



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Attachment 5

Information Regarding Asset Acquisition of
Specialty Natural Products Public Company Limited

Information of Specialty Natural Products Public Company Limited

Regarding

Asset Acquisition Transaction and Connected Transaction Relating to Land Lease and Investment in
 Factory Construction

1. Transaction Date

The Board of Directors of Specialty Natural Products Public Company Limited at its meetings No. 2/2026 held on 10 March 2026 and No. 3/2026 held on 20 March 2026 resolved to propose to the Annual General Meeting of Shareholders for 2026, to be held on 27 April 2026, for approval of the asset acquisition transaction and connected transaction relating to the land lease and investment in factory construction by Specialty Innovation Co., Ltd. ("SI"), the Company's subsidiary in which the Company holds 99.53% of shares, with the land lease agreement to be executed by 29 April 2026, following the approval of the shareholders' meeting.

2. Counterparties and Nature of Interest

(1) Land Lease Transaction

Lessee	Specialty Innovation Co., Ltd. ("SI")																
Lessor	Pan Specialty Co., Ltd. ("Lessor")																
Relationship	<p>Pan Specialty Co., Ltd. is a connected person of the Company pursuant to the Connected Transaction Notification, with details and relationships as follows:</p> <p>Pan Specialty Co., Ltd.</p> <p>List of shareholders of Pan Specialty Co., Ltd. as of 30 April 2025:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e1f5fe;">Name</th> <th style="background-color: #e1f5fe;">Number of Shares</th> <th style="background-color: #e1f5fe;">Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>Assoc. Prof. Dr. Panvipa Krisdaphong</td> <td>341,459</td> <td>79.41</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>81,963</td> <td>19.06</td> </tr> <tr> <td>Mr. Jarupat Krisadaphong</td> <td>6,578</td> <td>1.53</td> </tr> <tr> <td>Total</td> <td>430,000</td> <td>100.00</td> </tr> </tbody> </table>		Name	Number of Shares	Proportion (%)	Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41	Dr. Theeraya Krisdaphong	81,963	19.06	Mr. Jarupat Krisadaphong	6,578	1.53	Total	430,000	100.00
Name	Number of Shares	Proportion (%)															
Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41															
Dr. Theeraya Krisdaphong	81,963	19.06															
Mr. Jarupat Krisadaphong	6,578	1.53															
Total	430,000	100.00															

List of directors of Pan Specialty Co., Ltd. as of 28 October 2024:

Name	Position
Assoc. Prof.Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director

Specialty Innovation Co., Ltd. ("SI")

List of shareholders of SI as of 9 January 2026:

Name	Number of Shares	Proportion (%)
Specialty Natural Products Public Co., Ltd.	1,393,400	99.53
Specialty Natural Innovation Co., Ltd.	6,598	0.47
Dr. Theeraya Krisdaphong	1	0.00
Mr. Jarupat Krisadaphong	1	0.00
Total	1,400,000	100.00

List of directors of SI as of 21 January 2026:

Name	Position
Assoc. Prof. Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director
Mr. Krisada Kittigowittana	Director

Specialty Natural Innovation Co., Ltd. ("SNI")

List of shareholders of SNI as of 30 April 2025:

Name	Number of Shares	Proportion (%)
Assoc. Prof. Dr. Panvipa Krisdaphong	6,603,548	67.00
Dr. Theeraya Krisdaphong	2,355,477	23.90
Mr. Jarupat Krisadaphong	897,599	9.10
Total	9,856,624	100.00

List of directors of SNI as of 30 April 2025:

Name	Position
Assoc. Prof. Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director

The aforementioned persons have the following relationships with the Company:

- Assoc. Prof. Dr. Panvipa Krisdaphong is the Vice Chairman of the Board of the Company, holds 21.53% of shares in the Company, and holds 67.00% of shares in SNI.
- Dr. Theeraya Krisdaphong is the Chief Executive Officer and Director of the Company, holds 16.01% of shares in the Company, and holds 23.90% of shares in SNI.
- Mr. Jarupat Krisdaphong holds 9.10% of shares in SNI.
- SNI holds 36.54% of shares in the Company.
- The Company holds 99.53% of shares in SI.
- SNI holds 0.47% of shares in SI.

"Connected Transaction Notification" refers to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2008 Re: Rules on Connected Transactions (including amendments) 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 Connected Transactions, B.E. 2546 (including amendments).

(2) Factory Construction Investment Transaction, including Machinery and Related Equipment

Employer / Purchaser	Specialty Innovation Co., Ltd. ("SI")
Contractor / Seller	In the process of selecting a construction contractor and supplier
Relationship	In the process of selecting a construction contractor and supplier, who are unrelated persons to the Company

3. Nature of the Transaction

3.1 General Overview

Specialty Innovation Co., Ltd. ("SI"), the Company's subsidiary in which the Company holds 99.53% of shares, will enter into a 30-year land lease from Pan Specialty Co., Ltd. ("Lessor"), which is a connected person of the

Company, and will invest in factory construction, including machinery and related equipment, to develop a pharmaceutical and medical device manufacturing facility. The total investment value is approximately THB 232.06 million, comprising:

- 1) 30-year land lease transaction with a total value of approximately THB 56.17 million
- 2) Factory construction investment, including machinery and related equipment, with a total value of approximately THB 175.90 million

Nature of Business of SI

SI is a manufacturer of standardized herbal extract products, developing and formulating health, beauty, and hygiene products in the form of original design manufacturing (ODM) under customers' brands. Its services cover consultation, research, product formulation development to meet customer requirements, packaging design, product registration with the Food and Drug Administration (FDA), Ministry of Public Health, and manufacturing under internationally recognized quality control standards, as well as product testing and analysis.

Currently, SI manufactures and distributes health, beauty, and hygiene products, divided into 2 business segments:

(1) Original Design Manufacturer (ODM) products: This business segment operated by SI focuses on health and beauty products, which are in a trend that consumers increasingly value and care about. Drawing on the Group's long-standing expertise in Thai herbs, SI leverages this knowledge to create products with natural extract-based ingredients, aligned with the modern consumer trend toward reducing synthetic chemical consumption in favor of natural products, representing a key competitive advantage of the Group.

(2) Original Brand Manufacturer (OBM) products: This business segment is entirely manufactured by SI and distributed by both SI and Wellnovations Co., Ltd. ("WELL") for health, beauty, and hygiene products under WELL's brands — innovative products developed from research and proven innovations from renowned research institutes, utilizing scientific knowledge to enhance product efficacy, creating uniqueness and differentiation. Its flagship product includes Colosure, a comprehensive nutritional supplement under the Wellnova brand. SI's own-brand health and beauty products are developed by the R&D department following market trends, focusing primarily on herbal products. Key offerings include Nine Herb Green Balm for itching relief, Andrographis paniculata extract under the Madame Thai Herb brand, mask spray, and alcohol gel under the Specialty brand. In February 2023, SI began producing and distributing plant-based protein powder drink under the Phytæ brand.

In line with the Company's vision and strategic objective to expand its product portfolio toward high-value, innovation-driven offerings (product differentiation), the Company aims to address evolving consumer needs through continuously researched and developed herbal-based innovations. the Company plans to expand the

pharmaceutical and medical device manufacturing facility to accommodate growing customer segments and markets. Furthermore, the investment in developing the pharmaceutical and medical device manufacturing facility aims to create a New S-Curve (New Growth Segment) to drive leap-in-growth of the Group's revenue through becoming a manufacturer of low-risk pharmaceutical innovations and specialized medical devices, such as artificial saliva, oral wound care products, and wound dressings, leveraging lower cost advantages and controllable quality standards as the technology owner, creating strategic advantages over competitors. The Board of Directors has considered and approved the plan to lease land adjacent to SI's existing facility for project development, including the construction of a new manufacturing plant and the installation of related machinery and equipment, which is expected to generate long-term revenue and returns for the Company.

**SI Factory Layout and Land Lease and Investment for Pharmaceutical and Medical Device Manufacturing
Factory Construction**





Source: SI construction illustration images

3.2 Asset Details

(1) Land Lease Transaction

Asset Type	Leasehold rights	
Asset Description	Bare land, approximately 5 rai 1 ngan 30.50 square wah	
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province	
Encumbrances	The leased land has no encumbrances	
Lease Term	30 years from 29 April 2026 to 28 April 2056	
Total Rental Fee	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)	
Rental Fee and Payment	<p>(1) The parties agree that the land rental fee shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis by the last business day of each month, commencing the first installment on 29 May 2026.</p> <p>(3) Rental payments shall be made by bank transfer to the lessor's account or by other means as notified in writing by the lessor in advance.</p> <p>(4) In the event of default in rental payment, the lessee shall pay default interest on any overdue amount at the rate of 5% per annum.</p>	
Rental Rate Schedule	Lease Year	Monthly Rental Rate
	1 – 3	THB 102,688.75
	4 – 6	THB 111,930.73
	7 – 9	THB 122,004.50
	10 – 12	THB 132,984.91
	13 – 15	THB 144,953.55
	16 – 18	THB 157,999.37
	19 – 21	THB 172,219.31
	22 – 24	THB 187,719.05
	25 – 27	THB 204,613.76
28 – 30	THB 223,029.00	

<p>Lease Renewal</p>	<p>(1) If the lessee wishes to renew the agreement upon expiry, the lessee shall notify the lessor in writing no less than 180 (one hundred and eighty) days before the termination date.</p> <p>(2) Upon receipt of the notice per (1), the parties shall negotiate in good faith to determine the rental rate, duration, and conditions of a new agreement at market price and prevailing business conditions. For the avoidance of doubt, this renewal provision shall not be construed as an automatic extension right or an obligation of the lessor to continue the lease unless the parties execute a new agreement.</p>
<p>Right to Purchase Land</p>	<p>(1) If the lessor intends to sell the leased land or shares in the lessor's business during or after the lease term, the lessor agrees to offer the lessee the right to purchase before any third party, at a price and on conditions no less favorable than those offered to third parties.</p> <p>(2) Upon receipt of the offer per (1), the lessee has the right to consider and accept within 60 (sixty) days from the date of notification. If the lessee does not respond within the period, the lessee shall be deemed to have waived the right for that offer.</p> <p>(3) The provisions under this clause constitute only a Right of First Refusal and an obligation to negotiate in good faith. They shall not be deemed a binding agreement to buy or sell, nor an option with a predetermined price, and shall not create any obligation to transfer ownership or shares unless and until a separate sale and purchase agreement or share transfer agreement is duly executed.</p>
<p>Demolition, Restoration, and Handover of Premises</p>	<p>(1) The parties expressly agree that under this agreement, the lessee has no contractual obligation to demolish buildings, restore the land, or rehabilitate the area upon termination, unless otherwise agreed in writing.</p> <p>(2) If the lessee wishes to demolish or remove any building or the lessee's property at the end of the lease, the lessee has the right to do so within a reasonable period as agreed by the parties, at the lessee's expense.</p> <p>(3) Upon termination, the lessee agrees to return possession of the leased land to the lessor in its existing condition as of the termination date, without prejudice to the lessee's rights in the buildings and property as provided in Clause 7.</p>

	<p>(4) Before handover, the parties must comply with applicable laws and regulations at that time.</p>
<p>Construction, Installation, and Ownership of Buildings</p>	<p>(1) The lessor consents to the lessee carrying out improvements, land filling, demolition of existing structures, and construction of buildings and structures on the leased land as appropriate, at the lessee's expense.</p> <p>(2) All buildings and structures, engineering systems, machinery, architectural works, and all property constructed or brought onto the leased land by the lessee shall be the sole property of the lessee.</p> <p>(3) The lessee has the right to use, insure, sell, mortgage, transfer, sublease, remove, or demolish the buildings and lessee's property, and the lessor has no right to obstruct in any manner.</p> <p>(4) The lessor has no right to claim that the property per (2) automatically becomes the lessor's property upon expiry, unless otherwise agreed in writing, and both parties must comply with applicable laws and regulations before any such agreement.</p> <p>(5) Upon expiration of this Agreement, if the lessee does not wish to remove certain buildings or assets from the leased land, the Parties shall jointly arrange for an assessment of the fair value of such buildings or assets, based on an independent appraiser mutually appointed by the Parties, for the purpose of entering into a transaction for the sale of such buildings or assets to the lessor at fair value.</p> <p>(6) If the lessee renews the lease and/or exercises the right to purchase, and/or sells or transfers, and/or performs any other act causing the property on the leased land to become the lessor's property, the lessee shall notify and disclose information to shareholders, and comply with the rules and procedures under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as required by law.</p>

	(7) The lessee has the right to apply for construction permits, land filling, utility system installation, road access, and other related uses. The lessor shall provide all necessary cooperation to facilitate the lessee's operations.
Independent Appraiser	Two independent appraisers approved by the SEC, namely: 1) Agency for Real Estate Affairs Co., Ltd. 2) 1989 Consultants Co., Ltd.

Source: Draft Land Lease Agreement for Factory Site and Building Construction, dated 6 April 2026 (latest draft)

In the event that the Company or SI renews the lease and/or exercises the right to purchase the leased land, and/or sells or transfers, and/or performs any other act causing the property on the leased land to become the lessor's property, including any actions that materially change the key terms of the land lease agreement, the Company and SI shall notify and disclose information to shareholders, and comply with the rules and procedures under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as required by law.

(2) Factory Construction Investment Transaction, including Machinery and Related Equipment

Asset Type	Ownership of building, factory, including machinery and related equipment
Asset Description	Buildings, factory, structures, internal utility systems, and constructions, including machinery and related equipment in the pharmaceutical and medical device manufacturing facility
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province
Construction Period	Not exceeding 12 months

(Shareholders may study additional information of SI and the project in Attachment 2 of the Independent Financial Advisor's report.)

4. Price and Pricing Criteria

The 30-year land lease transaction with a total value of approximately THB 56.17 million is based on the draft land lease agreement mutually agreed upon by both parties. The rental rate was determined by reference to draft appraisal prices from 2 independent appraisers approved by the SEC.

For the factory construction investment, including machinery and related equipment, with a total value of approximately THB 175.90 million, the cost estimates were prepared by reference to the construction budgets of the Company and subsidiaries, benchmarked against market prices of machinery and equipment of the same category, to ensure the estimates are appropriate and reflect fair costs. The Company and subsidiaries

will carefully compare prices and commercial terms and comply with the approval hierarchy and authority levels established in the Company's and subsidiaries' policies.

5. Payment Method

(1) Land Lease Transaction

Total Rental Fee	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)	
Rental Fee and Payment	<p>(1) The parties agree that the land rental fee shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis by the last business day of each month, commencing the first installment on 29 May 2026.</p> <p>(3) Rental payments shall be made by bank transfer to the lessor's account or by other means as notified in writing by the lessor in advance.</p> <p>(4) In the event of default in rental payment, the lessee shall pay default interest on any overdue amount at the rate of 5% per annum.</p>	
Rental Rate Schedule	Lease Year	Monthly Rental Rate
	1 – 3	THB 102,688.75
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	25 – 27	THB 204,613.76
28 – 30	THB 223,029.00	
Lease Term	30 years from 29 April 2026 to 28 April 2056	
Security Deposit	None	

<p>Termination Conditions</p>	<p>(1) If either party is in breach of the agreement, the non-breaching party has the right to give written notice to the breaching party to remedy the breach within a reasonable period. However, if the breaching party fails to remedy the breach after the notice period, the non-breaching party has the right to terminate the agreement and claim actual damages.</p> <p>(2) The lessee has no right to terminate the agreement early without cause, unless written consent is obtained from the lessor.</p> <p>(3) [Not specified in document]</p> <p>(4) If this agreement is terminated for reasons not attributable to the lessee, the parties agree that the lessee's rights to buildings and property as described in the 'Construction, Installation, and Ownership of Buildings' section shall remain, unless otherwise agreed in writing regarding transfer, sale, or demolition of such property.</p> <p>(5) In the event this lease is terminated due to the lessor's default, the lessor agrees that the lessee has the right to claim damages for improvements and/or construction invested by the lessee on the leased land, and/or actual demolition costs, without prejudice to any other claims the lessee may have arising from the termination.</p>
<p>Taxes, Fees, and Other Related Expenses</p>	<p>(1) Registration fees for leasehold rights at the Land Office, stamp duty in connection with this Agreement, and all expenses related to the registration of the lease under this Agreement shall be solely borne by the lessor.</p> <p>(2) Withholding income tax in respect of the rental payments shall be withheld and remitted by the lessee at the rate prescribed by law.</p> <p>(3) Taxes or fees arising from ownership of the land shall be the responsibility of the lessor, while taxes or fees arising from the lessee's possession, use, or operation of business on the land shall be the responsibility of the lessee.</p>

Source: Draft Land Lease Agreement for Factory Site and Building Construction, dated 6 April 2026

Factory Construction Investment Transaction, including Machinery and Related Equipment

The acquisition of assets by the Company and its subsidiaries shall be carried out under the Company's policies and standards. The Company will establish procedures, payment methods, timelines, and other

relevant conditions appropriate to the type of transaction and consistent with the Company's normal business operations.

The Company and its subsidiaries will carefully compare prices and commercial terms and comply with the approval hierarchy and authority levels established in the Company's and subsidiaries' policies.

6. Funding Sources

The total project investment value is approximately THB 232.06 million, with primary funding sources of: 1) loans from financial institutions of approximately THB 140.00 million, and 2) operating cash flows and/or working capital of the Company and subsidiaries. The selection of each funding source will depend on the appropriateness of the financial cost, flexibility, and the liquidity management plans of the Company and subsidiaries. Such financing will not affect shareholders' rights to receive dividends as it does not result in capital reduction or new share issuance. The Company and subsidiaries also have sufficient liquidity to service debt and conduct normal business operations.

SI will use loans from financial institutions of approximately THB 140.00 million for factory development and construction. The rental fees and other expenses of approximately THB 92.06 million will be funded from the operating cash flows of the Company and/or SI.

SI is currently in the process of securing a credit facility of approximately THB 140.00 million from a financial institution to support project development, which remains subject to the institution's credit approval process. In the event SI does not receive financing from the financial institution, the Company and SI have prepared to use cash flows from the Company and/or SI. As of 31 December 2025, the Company had cash and cash equivalents of THB 429.81 million, or an estimated investable cash amount of approximately THB 240.00 million, which would be sufficient as a reserve funding source for this project.

7. Transaction Size

The land lease and factory construction investment transaction has a maximum asset acquisition transaction size of 22.65% based on the total consideration criterion, referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no asset acquisition transactions based on the total consideration criterion within 6 months prior to this Board of Directors meeting. This asset acquisition transaction qualifies as a Type 2 transaction with a transaction size equal to or greater than 15% but less than 50% of the Asset Acquisition or Disposal Notification.

The land lease transaction with a connected person qualifies as a Type 4 connected transaction - a transaction involving assets or services — with a connected transaction size of 6.94% of the Company's net tangible assets (NTA), referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no connected transactions within 6 months prior to this Board of Directors meeting.

This connected transaction has a transaction size greater than 3% of the Company's net tangible assets per the Connected Transaction Notification.

Therefore, the Company has obligations under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as follows:

- 1) Disclose information relating to the asset acquisition transaction and connected transaction, and send notification letters to shareholders from the date of disclosure to the Stock Exchange of Thailand ("SET").
- 2) Appoint an independent financial advisor to provide opinions on the transaction and submit the opinions to the SEC ("SEC Office"), SET, and the Company's shareholders.
- 3) Convene a shareholders' meeting to consider the transaction. The Company must send the notice of meeting to shareholders no less than 14 days prior to the meeting date and must obtain approval by a vote of not less than 3/4 of total votes of shareholders attending and entitled to vote, excluding votes of interested shareholders.

The transaction size calculation under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification, referencing the Company's consolidated financial statements as of 31 December 2025, is detailed as follows:

Table Showing Calculation of the Company's Net Tangible Assets

Consolidated Financial Statements	As of 31 December 2025 (Unit: THB million)
Assets	1,024.68
Less: Liabilities	99.47
Less: Intangible Assets	5.52
Less: Deferred Tax Assets	4.57
Less: Non-controlling Interests	28.17
Net Tangible Assets (NTA)	886.94

Source: Company's consolidated financial statements

7.1 Asset Acquisition Transaction Size Calculation

Criterion	Calculation	Transaction Size
1. Net Tangible Asset Value criterion	= Not applicable as this is not an investment in ordinary shares	-
2. Net Operating Profit criterion	= Not applicable as this is not an investment in ordinary shares	-
3. Total Consideration criterion	= THB 232.06 ¹ million × 100 / THB 1,024.68 million	22.65%

4. Issued Shares for Asset Payment criterion	= Not applicable as no shares are issued for asset payment	-
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Note: 1/ Total consideration comprises: 1) 30-year land lease transaction with a total value of approximately THB 56.17 million, and 2) factory construction investment including machinery and related equipment with a total value of approximately THB 175.90 million.

7.2 Connected Transaction Size Calculation

Transaction	Calculation	Transaction Size
30-year land lease	= THB 61.54 ¹ million × 100 / THB 886.94 million	6.94%

Note: The 30-year land lease transaction has a total value of approximately THB 56.17 million; however, the highest independent appraiser's draft valuation is THB 61.54 million. Therefore, the connected transaction size calculation uses the highest value.

7.3 Summary of Transaction Size and Required Actions

The land lease and factory construction investment transaction has a maximum asset acquisition transaction size of 22.65% based on the total consideration criterion, referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no asset acquisition transactions based on the total consideration criterion within 6 months prior to this Board of Directors meeting. This transaction qualifies as a Type 2 transaction with a size equal to or greater than 15% but less than 50% of the Asset Acquisition or Disposal Notification.

The land lease transaction with a connected person qualifies as a connected transaction involving assets and services, with a connected transaction size of 6.94% of the Company's net tangible assets (NTA), referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no connected transactions within 6 months prior to this Board of Directors meeting. This transaction size is greater than 3% of the Company's net tangible assets per the Connected Transaction Notification.

Therefore, the Company has obligations under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as follows:

- 1) Disclose information relating to the asset acquisition transaction and connected transaction, and send notification letters to shareholders from the date of disclosure to the Stock Exchange of Thailand.
- 2) Appoint an independent financial advisor to provide opinions on the transaction and submit the opinions to the SEC Office, SET, and the Company's shareholders.

3) Convene a shareholders' meeting to consider the transaction. The Company must send the notice of meeting to shareholders no less than 14 days prior to the meeting date and must obtain approval by a vote of not less than 3/4 of total votes of shareholders attending and entitled to vote, excluding votes of interested shareholders.

8. Transaction Conditions

This asset acquisition transaction and connected transaction shall proceed only upon approval by the Company's shareholders' meeting.

9. Expected Benefits

The investment to develop the pharmaceutical and medical device manufacturing facility aims to create a New S-Curve (New Growth Segment) to drive leap-in-growth of the Group's revenue through becoming a manufacturer of low-risk pharmaceutical innovations and specialized medical devices such as artificial saliva, oral wound care products, and wound dressings, leveraging lower cost advantages and controllable quality standards as the technology owner, creating strategic advantages over competitors. The expected benefits are as follows:

(1) Enhance Business Capabilities and Expand Business Scope

This will enable the Company to expand from dietary supplement and cosmetics manufacturing into pharmaceutical and medical device production — a high-value, continuously growing market - opening pathways for innovative product development and increasing competitiveness both domestically and internationally.

(2) Support the Growth of Thai Herbal Innovation

This supports elevating Thai herbs from dietary supplements to standardized and credible modern pharmaceuticals, enhancing R&D opportunities and knowledge development to drive Thai herbs into the international health market.

(3) Enhance Manufacturing Standards and Credibility

A GMP-PIC/S certified facility will elevate the organization's image, increase confidence among customers, partners, and consumers, and support efficient product registration both domestically and internationally.

(4) Increase Business Opportunities and Revenue

This opens opportunities for OEM/ODM contract manufacturing in low-risk modern pharmaceuticals and medical devices, adding new revenue sources and enabling future export market expansion.

(5) Improve Production Chain Efficiency (Integrated Manufacturing)

The organization can leverage maximum synergies from having diverse production units, enhancing resource allocation efficiency, strategic cost management, and creating competitive advantages in terms of flexibility in bringing products to market.

(6) Create Positive Economic and Social Impact

This investment serves as an important mechanism for driving the country's Bio-Economy, focusing on job creation in the health industry, elevating farmers' incomes through the use of Thai herbal raw materials, and strengthening the herbal industry at the international level.

(7) Strengthen Manufacturing Infrastructure

Having a standardized, technologically ready manufacturing facility increases production system stability and reduces dependency on external manufacturers, particularly regarding production capacity, costs, and lead times, which may be affected by partner constraints such as uncertain capacity allocation, volatile production costs, or uncontrollable delivery schedules.

Having its own manufacturing facility will enable the Company to:

- Plan and manage production capacity flexibly and in line with market demand
- Closely control product quality at every stage of the production process
- Reduce new product development lead time (Time-to-Market)
- Reduce the risk of Supply Chain Disruption
- Enable efficient and sustainable long-term control of production quality, quantity, and continuity
- Enhance credibility and confidence with business partners

(8) Support Future Business Expansion Plans

Having production space and capacity that can accommodate future production line expansion enables the Company to clearly plan for long-term growth, increase investment flexibility, and develop new products that respond to health and modern medical market trends.

(9) Strategic Location Advantage

The land is adjacent to Specialty Innovation Co., Ltd., located in Bang Phli District, Samut Prakan Province, which will improve logistics and distribution efficiency. It is also close to major transportation networks and distribution centers, enabling fast delivery of raw materials and products, reduced delivery times, and facilitating future export expansion.

10. Directors and Shareholders with Interests Who Have No Voting Rights

- **Directors:**

The above directors with interests had no voting rights at the Board of Directors meeting No. 2/2026 held on 10 March 2026.

Name	Position
1. Assoc. Prof. Dr. Panvipa Krisdaphong	Vice Chairman of the Board
2. Dr. Theeraya Krisdaphong	Director and Chief Executive Officer

- Shareholders:

List of shareholders with interests who have no voting rights at the Annual General Meeting of Shareholders for 2026 to be held on 27 April 2026 to consider approval of the transaction:

Name	Number of Shares	% of Total Issued Shares
1. Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
2. Assoc. Prof. Dr. Panvipa Krisdaphong	87,174,530	21.53
3. Dr. Theeraya Krisdaphong	64,825,490	16.01
Total	300,000,000	74.08

Source: Company's shareholder register as of the record date (XR) on 27 March 2026

11. Opinion of the Board of Directors

The Board of Directors has carefully considered the details of the transaction, taking into account its appropriateness, value for money, and alignment with the Company's and subsidiaries' long-term growth strategy. The Board is of the opinion that the land lease transaction for investment in developing the pharmaceutical and medical device manufacturing facility is appropriate and constitutes a significant New S-Curve (New Growth Segment). It will help elevate manufacturing standards and credibility, enhance competitiveness, and open new business opportunities from OEM/ODM contract manufacturing, improve integrated manufacturing chain efficiency, reduce dependency on external manufacturers, and accommodate future production capacity expansion. It will also promote the economy and society through job creation and the use of Thai herbal raw materials.

In addition, the strategic location adjacent to Specialty Innovation Co., Ltd. facilitates effective logistics, transportation, and distribution management. The Board of Directors will oversee project implementation to ensure it proceeds according to the plan, budget, and appropriate corporate governance framework.

Regarding the transaction with a connected person, the Board of Directors believes that leasing rather than purchasing land is strategically and financially appropriate, as it avoids a large upfront capital expenditure (CapEx), preserves the Company's liquidity, reduces debt burden, does not significantly impact capital structure, and enables efficient cash flow management through installment rental payments. It also increases business flexibility in case of future changes, reduces risks from holding long-term assets, and reduces

maintenance costs (per contract terms). The Company can use funds efficiently for investment in core business or higher-yield projects.

For the connected transaction, the Board of Directors has considered the transparency, fairness, and appropriateness of the terms and conditions, and believes that the transaction is conducted in the best interests of the Company and shareholders. The transaction terms are appropriate, do not create conflicts of interest, and enable more flexible and efficient operations.

In summary, the Board of Directors is of the opinion that the transaction is reasonable, aligned with the business direction, and is in the best interests of the Company and its shareholders.

12. Opinion of the Audit Committee and/or Directors with Different Opinions from the Board

No directors have opinions differing from the opinion of the Board of Directors.

13. Responsibility of the Board of Directors for Information in Documents Sent to Shareholders

The Board of Directors has examined and reviewed the information in this disclosure document with due care, and certifies that the information provided to shareholders is accurate, complete, contains no false statements, does not omit any material facts required to be disclosed, and contains no statements that could cause others to misunderstand any material information.

14. Report of Independent Expert and Qualifications of Independent Expert

The Company has appointed IVG Securities Public Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, as the Independent Financial Advisor (IFA) to provide opinions on this asset acquisition transaction.

IVG Securities Public Company Limited does not hold shares in the Company and has no relationship with the Company, and has given consent to publish its independent financial advisor opinion on the transaction. Details are contained in the Independent Financial Advisor's report (Attachment 6) of the Company's Notice of Annual General Meeting of Shareholders for 2026.

15. Details of All Current Liabilities of the Company and Potential Future Liabilities

15.1 Total Debt Instruments of the Company

The Company has no debt instruments.

15.2 Total Term Loans and Assets Pledged as Collateral

As of 31 December 2025, the Company had total term loans and assets pledged as collateral with details as follows:

No.	Type	Credit Limit	Outstanding Balance as of 31 December 2025 (THB million)	Collateral
1	Bank overdraft facility	THB 15.00 million	-0-	Land and structures of the Group and subsidiaries
2	Credit facility with financial institution (comprising short-term loans and promissory notes)	THB 351.00 million	-0-	Land and structures of the Group and subsidiaries
Total			-0-	

15.3 Total Other Liabilities of the Company including Overdrafts and Assets Pledged as Collateral

As of 31 December 2025, the Company had total other liabilities including overdrafts and assets pledged as collateral with details as follows:

No.	Type of Liability	Outstanding Balance as of 31 December 2025 (THB million)	Collateral
1	Trade payables and other current payables	72.90	-
2	Current portion of lease liabilities due within one year	1.99	-
3	Other current liabilities	0.02	-
4	Lease liabilities	0.75	-
5	Non-current employee benefit provisions	10.36	-
6	Other non-current liabilities	0.15	-
Total		86.17	-

15.4 Contingent Liabilities

As of 31 December 2025, the Company's subsidiaries had future payment obligations as follows:

The subsidiaries have rental and service fee obligations under existing operating lease agreements totaling THB 1.14 million.

16. Key Information Summary of the Company

16.1 Information on Business Characteristics and Business Outlook of the Company, Subsidiaries, and Associates

16.1.1 Nature of Business

1) Standardized Herbal Extract Manufacturing and Distribution Business

The Specialty Natural Products Public Company Limited Group ("the Company") operates the manufacturing and distribution of standardized herbal extract products (API) for use as raw materials in the dietary supplement, food, cosmetics, and health product industries. The business covers raw material herb selection from standard cultivation sources, extraction, quality control, and product development to meet specific customer requirements.

The Company has long-standing expertise in Thai herbs and is committed to developing extracts that are consistently high in quality, safety, and efficacy, using scientific knowledge, advanced extraction technology, and internationally recognized quality control systems to build confidence among domestic and international customers, while also focusing on developing products that address long-term health and sustainability market trends.

2) The Group manufactures and distributes health, beauty, and hygiene products, divided into 2 main business segments: ODM (Original Design Manufacturer) and OBM (Original Brand Manufacturer)

2.1) ODM Business (Original Design Manufacturer)

The ODM business is operated by Specialty Innovation Co., Ltd. ("SI"), a subsidiary of the Company, focusing on one-stop services for health, beauty, and hygiene products, covering consultation, design and formula development, raw material selection, product registration, quality control, and industrial-scale manufacturing.

SI specializes in developing products with key natural extract and Thai herbal ingredients, aligned with consumer trends that value health, safety, and sustainability, using scientific knowledge, advanced production technology, and internationally recognized quality management systems to deliver consistently high-quality products that efficiently meet specific customer requirements.

As of end of 2025, the Group had more than 1,500 ODM products in production and distribution, covering dietary supplements, cosmetics, and health care products. The ability to develop products quickly, flexibly, and with herbal expertise is a significant competitive advantage and a key growth factor for the ODM business.

2.2) OBM Business (Original Brand Manufacturer)

The OBM business is operated by Wellnovations Co., Ltd. ("WELL"), focusing on developing and marketing differentiated, high-value health, beauty, and hygiene products through in-depth research and development.

OBM products are innovative products developed from scientific research and applied knowledge from leading research institutes and researchers to enhance product efficacy, safety, and uniqueness, targeting consumers who prioritize health and quality of life in the long term.

WELL's key product is the Colosure high-protein dietary supplement under the Wellnova brand, developed from nutritional and health science expertise to support holistic health care. The Group utilizes its strengths in expertise, herbal raw materials, and internal R&D and manufacturing infrastructure to create competitiveness and support sustainable growth of the OBM business.

16.1.2 Industry Conditions and Competition

The Group operates in 3 main industries that are continuously growing: the herbal product and pharmaceutical industry, the cosmetics industry, and the dietary supplement industry, all of which are driven by structural factors supporting long-term growth.

1. Herbal Product and Pharmaceutical Industry

Region	Market Share 2025	2025 Value (USD billion)	CAGR 2025–2034
Asia Pacific	53.2%	25.02	8.81%
Europe	21.9%	10.28	7.5%
North America	14%	6.58	8.0%
Latin America, Middle East & Africa	10.90%	5.12	7.2%

Global Herbal Extract Market: The global herbal extract market was valued at approximately USD 48.90 billion in 2025 and is forecast to grow to USD 103.55 billion by 2034, representing a CAGR of 8.69%.

Source: Industry Market Research

Structural Drivers: Asia Pacific dominates market share and is expected to maintain leadership due to high biodiversity, home to a wide variety of herbal plant species. Key countries such as China, India, Japan, and South Korea have centuries-long traditions of herbal and traditional medicine, along with advanced production capabilities for herbal extracts and health product raw materials.

Situation in Thailand: Thailand is considered a country with significant competitive advantages and market opportunities in the natural product trend, having more than 1,800 types of herbs that can be industrially utilized.

Government Policy Supporting Thai Herbal Industry

National Herbal Medicine Action Plan No. 2 (B.E. 2566–2570)

The Cabinet approved the National Herbal Medicine Action Plan No. 2, B.E. 2566–2570 (2023–2027) on 31 January 2023, with the Department of Thai Traditional and Alternative Medicine as the lead agency. The plan comprises 5 strategies linking development throughout the entire value chain. Key outcome indicators include:

- Registered herbal products increasing by at least 10% by 2027
- Herbal medicine prescriptions in the public health system increasing by at least 10%
- At least 50 herbal medicines on the National Essential Medicine List

National Essential Herbal Medicine List (2nd Edition) B.E. 2568 (2025)

The National Drug System Development Committee announced the 2nd National Essential Herbal Medicine List, B.E. 2568, on 12 March 2025, to drive and promote the concrete use of herbal medicines in the health service system. This list aims to enable Thai traditional medicine doctors, applied Thai traditional medicine doctors, and modern medicine doctors in hospitals to systematically prescribe herbal medicines, to strengthen the country's pharmaceutical security.

The National Herbal Medicine Policy Committee approved an integrated plan to drive herbs toward economic creation, under the cooperation of 6 key ministries: the Ministry of Public Health, Ministry of Commerce, Ministry of Industry, Ministry of Agriculture and Cooperatives, Ministry of Interior, and Ministry of Higher Education, Science, Research and Innovation. The plan aims to develop the herbal industry throughout the value chain, from cultivation and raw material management, R&D and innovation, processing and value addition, to marketing and branding of Thai herbs in the international market. The committee also approved a 3-year (2025–2027) herbal industry development plan for SMEs to enhance competitiveness in domestic and international markets, along with the key message "Think Wellness Think Thai Herb" as the main direction for promoting Thai herbs and herbal products to the global market.

According to Euromonitor International, the global retail value of herbal products was USD 60,589.8 million in 2024 and is expected to continue growing, reaching USD 78,395.6 million in 2029, indicating significant trade opportunities and the expansion potential of the Thai herbal industry internationally.

2. Cosmetics Industry

In 2025, the global Clean Beauty market was valued at approximately USD 10.79 billion and is projected to grow to USD 49.46 billion by 2032, with a CAGR of 14.99%. This growth reflects increasing consumer demand for products free from harmful chemicals, sustainable, and sourced from ethically obtained raw materials.

Product Category	Market Share 2025	CAGR 2025–2032	Key Drivers
Skincare	41.20%	14.0%	Demand for natural anti-aging ingredients
Hair Care	25.60%	15.2%	Sulfate and paraben-free formulas
Color Cosmetics	18.90%	15.4%	Biotech innovation and social media
Others	14.30%	12.0%	Oral care and fragrance products

Source: Fortune Business Insights, Grand View Research 2024

Key Industry Trends

Consumers worldwide are increasingly aware of health risks from chemicals in traditional cosmetics, driving demand for safer alternatives. Stricter international regulations also act as significant drivers, including the EU Green Claims Directive requiring evidence-based environmental claims (effective 2026) and the US FDA Modernization of Cosmetics Regulation Act (MoCRA) requiring reporting of serious adverse events. These regulatory measures significantly benefit companies with strong safety monitoring and transparency systems.

3. Dietary Supplement Industry

Market Segment	2025 Value (USD billion)	2034 Value (USD billion)	CAGR
Longevity Supplements	11.46	20.20	7.1%
Anti-Aging Supplements	4.82	6.99	7.89%
Healthy Aging Supplements	1.64	2.20	7.5%
Longevity & Anti-Aging Drugs	21.46	58.43	11.9%

Longevity and Preventive Wellness Market: The global Longevity and Preventive Wellness market was valued at approximately USD 6,206.3 billion in 2025 and is forecast to grow to USD 8,505.0 billion by 2030, with a CAGR of 6.5%, reflecting the consumer shift from treatment to prevention.

Source: Grand View Research, Precedence Research, Intent Market Research 2024–2025

Aging Society and Business Opportunities:

According to WHO and UN data, the global population is aging rapidly. By 2030, 1 in 6 people globally will be 60 years or older. The 60+ population is expected to increase from 1 billion in 2020 to 2.1 billion by 2050. This demographic shift is occurring in both developed and emerging markets and is associated with higher prevalence of chronic diseases and increased demand for health, nutrition, and elderly care.

For Thailand, the country entered an Aging Society in 2005 with more than 1 in 10 people aged 60 and over, and became a Complete-Aged Society in 2021 with over 20% of the population aged 60 and over. It is expected to become a "Super-Aged Society" with more than 28% of the population over 60 by 2035.

Knowledgeable Consumer Trend: Modern consumers are more knowledgeable about the aging process and focus on prevention rather than treatment, valuing science-backed products that are clean and contaminant-free. SNPS can address these needs through standardized herbal extracts and clinically tested and researched Branded Ingredients.

Competitive Advantages of the Group

- 1. Experience and Expertise:** Over 25 years in the herbal extract industry, with a network of farmers in 15+ provinces through the "Thankun Thai Farm" project.
- 2. International Certifications:** ISO 9001:2015, ISO 22716:2007, FSSC 22000, GHPP (Good Herbal Processing Practice), ECOCERT COSMOS APPROVED, Thailand Trust Mark (T Mark), HALAL, and Carbon Footprint Organization.
- 3. End-to-End Manufacturing Capabilities:** From upstream to downstream, including 412 extract product items and 1,500+ finished products, with 280+ ready-to-use formulas.
- 4. Awards and Recognition:** Prime Minister's Industry Award, INTARG Gold Medal, NRCT Special Award from the National Research Council of Thailand.

Note: Market data sourced from Fortune Business Insights, Grand View Research, Precedence Research, Intent Market Research, World Health Organization (WHO), Euromonitor

16.2 Summary Financial Statements

THB million	31 Dec 2023	31 Dec 2024	31 Dec 2025
ASSETS			
Cash and cash equivalents	205.94	500.52	429.81
Other current financial assets	4.06	4.14	64.57
Trade and other current receivables – net	65.05	108.52	156.19
Inventories – net	118.96	112.36	128.16
Short-term investments – net	0.42	0.15	0.02
Total Current Assets	394.43	725.69	778.75
Investments in associates	3.33	3.09	3.25
Property, plant and equipment – net	250.83	237.17	226.10
Right-of-use assets – net	6.63	7.60	5.82
Intangible assets – net	6.15	6.13	5.52
Deferred tax assets	4.27	4.76	4.57
Other non-current assets	6.34	3.26	0.67
Total Non-Current Assets	277.55	262.01	245.93
Total Assets	671.98	987.70	1,024.68
LIABILITIES			
Trade payables and other current payables	40.87	69.47	72.90
Current portion of long-term loans from financial institutions	1.16	1.99	1.98
Corporate income tax payable	3.06	6.68	13.30
Other current liabilities	0.63	0.50	0.02
Total Current Liabilities	178.34	78.64	88.20
Long-term loans from financial institutions	1.21	-	-
Lease liabilities	2.89	2.74	0.75
Non-current employee benefit provisions	8.24	9.50	10.36
Other non-current liabilities	0.00	0.14	0.16
Total Non-Current Liabilities	12.34	12.38	11.26
Total Liabilities	190.68	91.02	99.46
SHAREHOLDERS' EQUITY			
Registered ordinary shares	405.00	405.00	405.00
Paid-up ordinary shares	300.00	405.00	405.00
Share premium	46.55	370.13	370.13

Surplus from business combination under common control	(1.46)	(1.46)	(1.46)
Retained earnings	95.45	86.51	117.46
Legal reserve	15.40	22.50	28.50
Unappropriated	80.05	64.03	88.96
Other components of equity	5.91	5.91	5.91
Total equity attributable to parent company	446.45	866.10	897.04
Non-controlling interests	34.85	30.58	28.18
Total shareholders' equity	481.30	896.68	925.23
Total Liabilities and Shareholders' Equity	671.98	987.70	1,024.68

THB million	31 Dec 2023	31 Dec 2024	31 Dec 2025
COMPREHENSIVE INCOME STATEMENTS			
Sales revenue	353.59	450.56	542.74
Service revenue	3.11	6.75	11.47
Other income	11.39	17.36	17.49
Total Revenue	368.09	474.67	571.70
Cost of sales	224.21	269.47	324.90
Cost of services	1.57	1.50	3.22
Selling expenses	27.93	22.07	22.07
Administrative expenses	70.74	86.97	83.27
Total Costs and Expenses	324.45	380.01	433.46
Share of profit from associates	0.21	0.15	0.16
Profit (Loss) before finance costs and income tax	43.85	94.81	138.40
Finance costs	3.78	2.09	0.29
Income tax	11.71	16.41	28.29
Net Profit (Loss) for the period	28.36	76.31	109.82
Other comprehensive income			
Total Comprehensive Profit (Loss) for the period	32.85	76.31	109.82
Profit (Loss) attributable to parent company shareholders	36.83	81.09	111.95

Profit (Loss) attributable to non-controlling interests	(8.47)	(4.78)	(2.13)
Total comprehensive profit attributable to parent company shareholders	41.32	81.09	111.95
Total comprehensive profit attributable to non-controlling interests	(8.47)	(4.78)	(2.13)
Basic Earnings (Loss) per Share (THB/share)	0.12	0.26	0.28

16.2.1 Summary Financial Position Table of the Company and Subsidiaries for 2025

Balance Sheet	As of 31 December 2025		As of 31 December 2024		Change (Increase / Decrease)	
	THB Million	%	THB Million	%	THB Million	%
Assets						
Cash and Cash Equivalents	429.81	41.95	500.52	50.68	-70.71	-14.13
Trade Receivables and Other Current Receivables	156.19	15.24	108.52	10.99	47.67	43.93
Inventories	128.16	12.51	112.36	11.38	15.80	14.06
Other Current Assets	64.59	6.30	4.29	0.43	60.30	1,405.59
Investments in Associates	3.25	0.32	3.09	0.31	0.16	5.18
Property, Plant and Equipment	226.10	22.06	237.17	24.01	-11.07	-4.67
Other Non-Current Assets	16.58	1.62	21.75	2.20	-5.17	-23.77
Total Assets	1,024.68	100.00	987.70	100.00	36.98	3.74
Liabilities and Shareholders' Equity						
Trade Payables and Other Current Payables	72.90	7.11	69.47	7.03	3.43	4.94
Corporate Income Tax Payable	13.30	1.30	6.68	0.68	6.62	99.10
Other Current Liabilities	2.00	0.20	2.49	0.25	-0.49	-19.68
Other Non-Current Liabilities	11.26	1.10	12.38	1.26	-1.12	-9.05
Total Liabilities	99.46	9.71	91.02	9.22	8.44	9.27
Shareholders' Equity	925.22	90.29	896.68	90.78	28.54	3.18
Total Liabilities and Shareholders' Equity	1,024.68	100.00	987.70	100.00	36.98	3.74

16.2.2 Summary Operating Results Table of the Company and Subsidiaries for 2025

Consolidated Performance	Annual				Change (Increase / Decrease) (YoY)	
	FY2025		FY2024		THB Million	%
	THB Million	%	THB Million	%		
Revenue from Sales and Services	554.21	96.94	457.31	96.34	96.90	21.19
Other Income	17.49	3.06	17.36	3.66	0.13	0.76
Total Revenue	571.70	100.00	474.67	100.00	97.03	20.44
Cost of Sales and Services	328.12	57.39	270.97	57.09	57.15	21.09
Gross Profit (Excl. Other Income)	226.09	39.55	186.34	39.26	39.75	21.33
Selling Expenses	22.07	3.86	22.07	4.65	0.00	0.01
Administrative Expenses	83.11	14.54	86.82	18.29	-3.71	-4.27
EBIT (Earnings Before Interest and Tax)	138.40	24.21	94.81	19.98	43.59	45.98
Finance Costs	0.29	0.05	2.09	0.44	-1.80	-85.94
Income Tax Expense	28.29	4.95	16.41	3.46	11.88	72.38
Net Profit	109.82	19.21	76.31	16.08	33.51	43.91

16.2.3 Financial Position and Operating Results Analysis

Executive Overview

"Quality Growth and Operational Excellence"

In 2025, the Group achieved outstanding operating results characterized by strong revenue growth and significant margin expansion. The Group began executing a strategy to transition toward high-value products, resulting in net profit growth of 43.91%, exceeding the revenue growth rate of 20.44%. The Group had total revenue of THB 571.70 million and net profit of THB 109.82 million, growing at a significantly higher rate than revenue growth, reflecting management's ability to drive qualitative growth strategy along with efficient cost and expense management, particularly in reducing selling and administrative expenses while the business grew.

Business Overview for 2025

Revenue:

In 2025, the Group had total revenue of THB 571.70 million, an increase of THB 97.03 million or 20.44% from the previous year. Revenue growth was driven by restructuring products and services to align with the Group's long-term growth strategy. The Group's revenue structure changed significantly, with the proportion of standardized herbal extract (API) sales increasing, while ODM revenue remained a stable revenue base supporting the Group's cash flows. OBM revenue, while still a smaller proportion, began playing a strategic role in enhancing value-added and long-term brand recognition.

Gross Profit and Net Profit:

Despite facing certain cost pressures during the year, the net profit margin in 2025 improved significantly. Gross profit grew at 21.33% and net profit at 43.91% compared to the previous year, exceeding revenue growth, reflecting cost management efficiency, product mix optimization, and appropriate expense control.

Selling and Administrative Expenses:

The ratio of selling and administrative expenses to revenue declined by 4.54% in 2025 compared to the previous year, resulting from improved operational efficiency, appropriate resource management, and distribution of fixed costs over higher revenue levels. This was not due to cost reductions that would affect business growth potential.

Financial Position and Liquidity:

As of 31 December 2025, the Group maintained a strong financial position with cash and cash equivalents at sufficient levels for operations and future investments. The Group's capital structure remained appropriate with no significant debt burden that could affect business operations. Management focused on working

capital management, particularly trade receivables and inventory management, to align with business growth plans and maintain appropriate liquidity.

Operating Results for the Year ended 31 December 2025

Sales and Service Revenue:

The Group had total sales and service revenue of THB 571.70 million, growing significantly from the previous year, reflecting the success of the qualitative growth strategy. Primary revenue continued from standardized herbal extract (API) sales, which expanded strongly from demand for value-added products. ODM revenue remained a stable base supporting the Group's cash flows. OBM revenue began playing an increasingly strategic role from expanded distribution channels and new product launches during the year.

Gross Profit:

For 2025, the Group's gross profit improved compared to the previous year, reflecting the ability to manage production costs and restructure revenue mix toward value-added products, despite facing some raw material cost pressures. This reflects the effectiveness of cost control measures and systematic supply chain management in maintaining overall profitability.

Selling and Administrative Expenses (SG&A):

The ratio of selling and administrative expenses to total Group revenue declined significantly in 2025. Selling expenses remained stable at THB 22.07 million, while administrative expenses decreased to THB 83.11 million (down THB 3.71 million or 4.27% YoY). This was supported by revenue growth distributing fixed costs over a larger base (SG&A to revenue ratio decreased from 22.94% in the previous year to 18.40%), together with precision marketing strategies focused on efficient use of sales and marketing resources.

Net Profit:

For the year ended 31 December 2025, the Group had net profit of THB 109.82 million, increasing significantly by THB 33.51 million or 43.91% YoY. Net profit growth exceeded total revenue growth (20.44%), reflecting cost management efficiency, disciplined expense control, and operating leverage benefits, improving net profit margin from 16.08% to 19.21%.

Gross Profit Margin:

The Group's gross profit margin in 2025 was approximately 40.14% (calculated from gross profit of THB 217.85 million vs. sales revenue of THB 542.74 million), comparable to 2024 at 40.19%, demonstrating the Company's ability to maintain direct production cost management efficiency. Despite significant revenue expansion from THB 450.56 million in 2024 to THB 542.74 million in 2025 (over 20.46% growth), the Company's ability to maintain stable margins while sales grow demonstrates strong pricing power and

supplier bargaining power, which is an important foundation for supporting the new production capacity expansion.

Net Profit Margin:

This showed notable improvement from 17.08% in 2024 to 19.58% in 2025 (calculated from parent company profit of THB 111.95 million vs. total revenue of THB 571.70 million). The primary reason was improved operational expense management efficiency, particularly administrative expenses decreasing from THB 86.98 million to THB 83.27 million despite increased revenue. Additionally, finance costs declined significantly from THB 2.09 million to THB 0.29 million due to prior loan repayments. This net profit margin improvement indicates strong profitability and excess cash flows that can be used as retained capital for new factory investment.

Current Ratio:

The Company's current ratio remained very high at 8.83x as of end 2025 (slightly down from 9.23x in 2024), with total current assets of THB 778.74 million and current liabilities of only THB 88.20 million, indicating excess liquidity, particularly with cash and cash equivalents of THB 429.81 million available for immediate working capital and short-term investment use.

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

The D/E ratio remained very low at 0.11x (slightly up from 0.10x in 2024), with total liabilities of only THB 99.47 million compared to total equity of THB 925.22 million. This low-leverage capital structure means the Company has very low financial risk and enormous debt capacity to raise additional loans if needed to fund the new factory construction without requiring shareholder capital increases.

Trade Receivables Management:

Net trade receivables expanded from THB 96.19 million in 2024 to THB 143.46 million in 2025, an increase of 49.14%, consistent with the market expansion strategy and support for business partners with more flexible payment terms to create competitive advantages during the expansion phase.

However, receivable quality remained strong, with most settling on time or only slightly overdue (within 3 months), and the Company systematically monitors and manages these to maintain cash cycle efficiency aligned with factory construction investment plans.

Return on Equity (ROE):

This improved to approximately 12.48% in 2025 (calculated from parent company profit of THB 111.95 million vs. parent company equity of THB 897.04 million), up from approximately 9.36% in 2024. The ROE improvement reflects the increasing ability to generate profits from shareholders' capital, which will help build investor and financial institution confidence in supporting the new factory project.

Return on Assets (ROA):

The Group demonstrated significantly improved operational efficiency, increasing from 8.21% in 2024 to 10.92% in 2025. This reflects SNPS's ability to use existing asset base potential to generate parent company net profit of THB 111.95 million amid rising sales revenue of THB 542.74 million, while maintaining property, plant and equipment (PPE) investment levels aligned with the operating cycle.

16.2.4 Low-Risk Pharmaceutical and Medical Device Project Risks That May Affect the Company's Profit

1. Risk of Regulatory Approval and Licensing

The complexity of government regulatory requirements and standards for establishing a pharmaceutical and medical device manufacturing facility is a key risk factor that may delay the project and affect the overall investment plan. However, the Company has taken proactive measures by establishing a specialized task force with relevant expertise to closely coordinate with related agencies from the factory layout design stage through to various licensing processes. This preparation reduces procedural duplication, minimizes documentation errors, and increases confidence that approvals will be within the established timeframe and in full compliance with regulatory requirements.

2. Risk of Cost Overruns and Construction Delays

Fluctuations in construction materials prices, labor costs, and unforeseen external factors may result in project cost overruns and delayed revenue recognition. To mitigate this risk, the Company has entered into Turnkey, Fixed Price contracts with financially stable contractors with proven track records, clearly specifying penalties for delays. Additionally, the Company has pre-procured key materials and established a central project management team for daily tracking. These measures enable the Company to control both costs and the production commencement timeframe as proposed to the Board.

3. Risk of Funding and Interest Rate Volatility

Securing funding for large projects carries risks related to credit conditions and interest rates that may rise with economic conditions, potentially affecting the Company's liquidity and long-term profitability. The Company has managed this risk by negotiating and selecting funding from financial institutions with appropriate and competitive terms, and diversifying funding sources. The Company also emphasizes careful capital structure planning, efficient cash flow management, and maintaining an appropriate D/E Ratio.

As of 31 December 2025, SI had no borrowings from external financial institutions, with the Company providing a shareholder loan to support SI of THB 180.00 million. This loan has no Financial Covenants or other obligations beyond interest payments at the specified rate. SI's D/E ratio before this borrowing was 0.99x, and including the new THB 140.00 million loan, the post-transaction D/E ratio of SI would be 1.76x, which remains at a manageable level.

Furthermore, the Company as a whole has no loans from financial institutions, only lease liabilities for business operations with no Financial Covenants. The Company's D/E ratio before this borrowing was 0.0030x, and including the new THB 140.00 million loan, would be 0.15x — still at a low level. The IFA expects that the Company and SI will have sufficient operating cash flows to repay the loans and interest.

4. Risk of Dependence on Key Executives and Specialized Personnel

Since the herbal and innovation industry relies on key executive vision and R&D team capabilities, personnel changes could affect competitiveness. The Company has established an internationally standard management system to reduce Key Man Dependency through Standard Operating Procedures (SOPs) and concrete Succession Planning. For specialized personnel, the Company manages this risk using an incentive scheme linked to innovation success and creating an organizational culture that fosters research, ensuring the Company can maintain continuous and sustainable growth capabilities.

16.3 List of Directors and Top 10 Shareholders as of the Book Closure Date

16.3.1 Board of Directors

As of 9 March 2026, the Board of Directors comprised 8 directors as follows:

No.	Name	Position
1	Mr. Surapit Kirtiputra	Chairman of the Board / Independent Director
2	Assoc. Prof. Dr. Panvipa Krisdaphong	Vice Chairman of the Board / Chairman of the Executive Committee
3	Dr. Kittisak Chanokmat	Chairman of the Audit Committee / Independent Director
4	M.L. Dispanadda Diskul	Audit Committee Member / Independent Director
5	Mr. Kudan Sukhumananda	Audit Committee Member / Independent Director
6	Dr. Theeraya Krisdaphong	Director / Chief Executive Officer (CEO)
7	Dr. Krisada Kittigowittana	Director / Managing Director (SI)
8	Mr. Suttisak Jedsadapaisid	Director / Managing Director (SNPS)

Directors authorized to sign on behalf of the Company: Mrs. Panvipa Krisdaphong or Miss Theeraya Krisdaphong, signing jointly with Mr. Kritsada Kittigowittana or Mr. Suttisak Jedsadapaisid, and affixing the Company's seal.

16.3.2 Shareholders

List of major shareholders of Specialty Natural Products Public Company Limited as of 27 March 2026:

Name	Number of Shares	% of Paid-up Capital
Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
Mrs. Panvipa Krisdaphong	87,174,530	21.53
Miss Theeraya Krisdaphong	64,825,490	16.01
Mrs. Pimonlak Tantisak	16,060,400	3.97
Mr. Kajornwat Wattanaporn	15,548,700	3.84
Mr. Thanat Tatayananon	15,545,800	3.84
Miss Saralnuch Panyaworakunchai	14,762,100	3.65
Bangkok Chain Management Co., Ltd.	12,000,000	2.96
Miss Thitapa Wattanaporn	3,287,300	0.81
Karmarts Public Company Limited	3,000,000	0.74
Total Top 10 Shareholders	380,490,200	93.95
Other shareholders	24,509,800	6.05
Total	405,000,000	100.00

16.4 Other Information That May Materially Affect Investor Decision-Making

-None-

17. Board of Directors' Opinion on Adequacy of Working Capital

The Company plans to invest in factory construction and acquire related machinery and equipment, with an investment value of approximately THB 175.90 million, to develop the pharmaceutical and medical device manufacturing facility. Additionally, the Company has entered into a land lease for approximately 5 rai 1 ngan 30.50 square wah for 30 years, with a total rental value of approximately THB 56.17 million, resulting in a total project investment value of approximately THB 232.06 million. The Company has planned funding sources combining financial institution loans, internal working capital, and retained earnings from operations. The Company has assessed that it has sufficient liquidity for this investment. In cases of liquidity need, the Company has arranged various reserve credit facilities from financial institutions, and the Group maintains cash reserves at sufficient levels for liquidity management and ongoing financial obligations.

18. Material Pending Legal Cases or Claims

On 26 August 2025, the court of first instance ordered one of the Company's subsidiaries to pay damages to a business partner in the amount of THB 800,000. The subsidiary is currently in the process of filing an appeal

with the Court of Appeal. The Group believes the outcome of the case will not have a material impact on the Group's financial statements.

Related Party	Nature and Details of Transaction	Transaction Value (THB)		Necessity and Reasonableness of Transaction	Remark
		FY2025 (ended 31 Dec 2025)	FY2024 (ended 31 Dec 2024)		
Star Boarder Co., Ltd.	Revenue from Sale of Goods	-	6,400.00	Sale of goods to a related company at market-referenced pricing with standard commercial terms applicable to general customers.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms. The transaction is reasonable and beneficial to the Company's operations.
DermScan Asia Co., Ltd.	Service Fees Paid	801,000.00	145,500.00	Purchase of testing services from a related company. Pricing is market-referenced and conducted under standard commercial terms.	The transaction supports normal business operations. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.
	Accrued Expenses (Other Payables)	-	96,300.00	Accrued testing and inspection costs. A routine business transaction.	This transaction carries standard commercial terms.
Kasatda Labnabra Thoris Co., Ltd.	Service Fees Paid	1,500.00	-	Purchase of testing services from a related company. Pricing is market-referenced and conducted under standard commercial terms.	The transaction supports normal business operations. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.
AL Solar 3 Co., Ltd.	Cost of Sales	1,282,252.55	1,340,307.70	Purchase of electricity from a joint venture of a subsidiary for general operations. Pricing is 30% below market rate.	This transaction carries standard commercial terms.
	Administrative Expenses	549,536.79	574,417.57	Purchase of electricity from a joint venture of a subsidiary for general operations. Pricing is 30% below market rate.	This transaction carries standard commercial terms.
	Accrued Expenses (Other Payables)	253,555.41	331,575.32	Accrued electricity purchase payable. A routine business transaction.	This transaction carries standard commercial terms.

19. Benefits or Related Transactions between the Company and Directors, Executives, and Shareholders Holding 10% or More of Shares, Directly or Indirectly

Related Party	Nature and Details of Transaction	Transaction Value (THB)		Necessity and Reasonableness of Transaction	Remark
		FY2025 (ended 31 Dec 2025)	FY2024 (ended 31 Dec 2024)		
Wanrat (Nakian) Co., Ltd.	Revenue from Sale of Goods	60,844,065.00	40,932,270.00	Sale of goods to a related company. Pricing is cost-plus based with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms.
	Service Income	38,000.00	30,000.00	Provision of services to a related company. Pricing is cost-plus based with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms.
	Purchase of Raw Materials	14,653,256.20	10,281,357.40	Purchase of raw materials from a related company at market price with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is market-referenced with standard terms. The transaction is considered reasonable and beneficial to the Company.
	Outstanding Balance (Trade Receivables)	8,755,810.00	1,738,001.00	Balance related to revenue from sale of goods.	This transaction carries standard commercial terms.
	Outstanding Balance (Trade Payables)	3,979,329.78	2,803,260.68	Balance related to purchase of goods.	This transaction carries standard commercial terms.
Specialty Biotech Co., Ltd.	Other Income	762,616.80	762,616.80	Provision of accounting services and space rental to a related company. Pricing is market-referenced with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.



20. Summary of Key Contract Terms in the Past 2 Years

-None-

21. Proxy Form Allowing Shareholders to Vote, Nominating at Least 1 Audit Committee Member as Proxy

As shown in Proxy Form B, Attachment 9 of the Notice of Annual General Meeting of Shareholders for 2026.