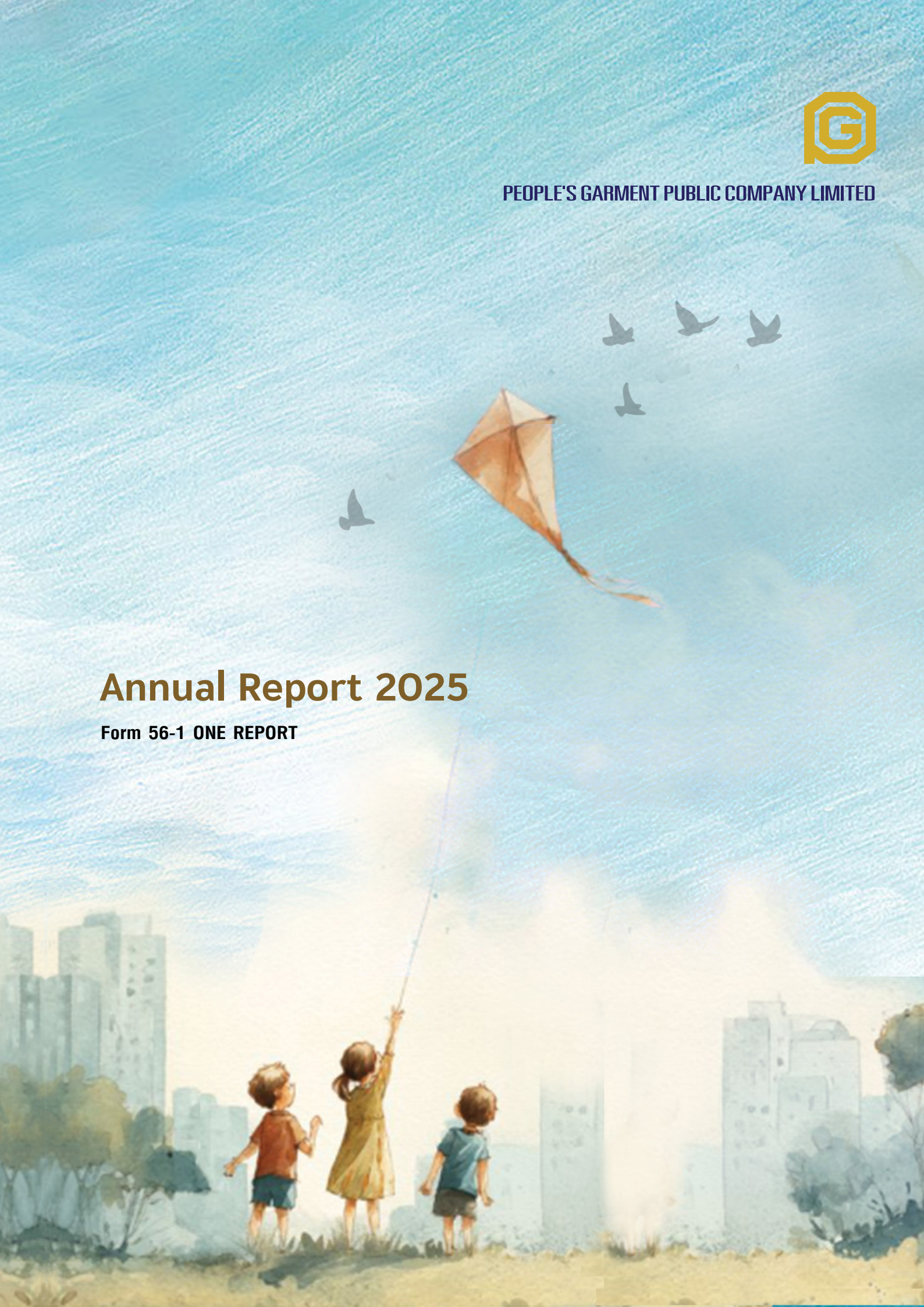




PEOPLE'S GARMENT PUBLIC COMPANY LIMITED

# Annual Report 2025

Form 56-1 ONE REPORT









# สถิตอยู่ในใจตราบนิรันดร์

น้อมสำนึกในพระมหากรุณาธิคุณเป็นล้นพ้นอันหาที่สุดมิได้



ข้าพระพุทธเจ้า คณะกรรมการ ผู้บริหาร และพนักงาน  
บริษัท ประชาอากรณ์ จำกัด (มหาชน)

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# Financial Overview

DATA	2025	2024	2023
<b>Financial Position and Operating Result (Millions Baht)</b>			
Total Assets	1,511.37	1,576.57	1,713.80
Total Liabilities	145.83	158.34	219.05
Shareholders' Equity	1,365.54	1,418.23	1,494.75
Net Sales	605.20	773.93	703.52
Profit before income tax	(6.59)	(6.67)	26.04
Net Profit	(5.57)	1.96	25.99
<b>Per Share Data (Baht)</b>			
Par Value	1.00	1.00	1.00
Book Value	14.22	14.77	15.57
Earning	(0.06)	0.02	0.27
Dividend	0.50 *	0.20	0.20
Market Price	7.00	9.00	9.00
<b>Liquidity Ratio (Times)</b>			
Current Ratio	10.71	10.87	8.26
Quick Ratio	5.45	5.51	4.79
<b>Profitability Ratio (%)</b>			
Return on Sales	(0.92)	0.25	3.69
Return on Equity	(0.40)	0.13	1.76
<b>Efficiency Ratio (%)</b>			
Return on Total Assets	(0.43)	(0.41)	1.54
Return on Fixed Assets	9.17	14.55	29.06
<b>Financial Policy Ratio (Times)</b>			
Debts to Equity Ratio	0.11	0.11	0.15
Dividend Payout (%)	(862.56) **	981.01	73.89
<b>Growth Rate (%)</b>			
Total Assets	(2.51)	(8.01)	2.54
Total Equity	(3.72)	(5.12)	2.29
Net Sales	(21.80)	10.01	2.38
Profit(loss) before income tax	1.11	(125.50)	(40.32)
Net Profit(loss)	(384.33)	(92.47)	(40.26)

\* The Board of Directors' Meeting has proposed the resolution of dividend payment at the rate 0.50 baht per share. This resolution will be proposed in the general shareholder's meeting held on 28 April, 2026

\*\* The Company has a policy to pay dividends at a rate which is not over than 50 percent of net profit and depends on the company's operation and trends in economic.



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## Report of the Board of Directors

In 2025, trade situations in each country around the world faced retaliatory tariffs (Reciprocal Tariffs) from the United States, including the Thai garment industry, which faced high risks from the slowdown of the economies of major trading partners, especially the United States, due to the initial imposition of a new 36% of import tariff. Subsequently, negotiations led to a reduction to 19 percent, impacting Thai businesses which are reliant on the US market. This resulted in customers reducing and delaying orders. In addition, Thai businesses were also affected by the increasing in the minimum wage that is leading to higher production costs and increased difficulty in competing on price.

For the year 2025, the company had sales revenue of 605.20 million baht and a net loss of 5.56 million baht, considering operating results and financial status including overall economic conditions, the Board of Directors resolved to propose to the 47th Annual General Meeting of Shareholders on Tuesday, April 28, 2026 to consider and approve the dividend payment at the rate of 0.50 baht per share. The payment will be paid from the company's retained earnings after it has already paid corporate income tax at a rate of 20 percent.

Even though the economy and industry are in a state of uncertainty, the company remains committed to conducting business prudently and developing towards sustainability that encompasses environmental, social responsibility, and corporate governance dimensions according to ESG principles, guided by the SAHA Group's business philosophy of "Good People, Good Products, and Good Society." Furthermore, the company prioritizes efficient and effective management as well as quality by adopting semi-automated production technologies and machinery to enhance cost competitiveness. This includes restructuring the organization and business to suit the current business context.

On behalf of the Board of Directors would like to thank you to shareholders, customers, business partners and all groups of stakeholders, including would like to thank you to the management team and all employees who have consistently supported our operations and always placed their trust in the company.

“

Even though the economy and industry are in a state of uncertainty, the company remains committed to conducting business prudently and developing towards sustainability

”

## Board of Director



**MR.CHAILERT MANOONPOL**

Chairman of the company  
Corporate Governance and Sustainable  
Development Committee  
Risk Management Committee



**MR.BOONKIET CHOKWATANA**

Directors



**MRS.SUNAN NIYOMNAITHAM**

Chief Executive Officer (CEO)  
Nomination/ Remuneration Committee  
Corporate Governance and Sustainable  
Development Committee  
Risk Management Committee



**MRS.SOMPORN TIYAVIBOONSIRI**

Directors  
Nomination/ Remuneration Committee



**MRS.TEERADA AMBHANWONG**

Directors



**MRS.KITYAPORN  
CHAITHAVORNSATHIEN**

Directors



## Board of Director



**Ms. Dusadee  
Soontrontumrong**  
Directors  
Executive Director



**Mrs. Duangrudee  
Milintanggul**  
Directors



**Ms. Suthida Jongjenkit**  
Directors  
Executive Director

## Independent Director



**MR.KHACHORNSAKDI  
VANARATSEATH**  
Independent Director /  
Chairman of Audit Committee



**GEN Konecharnart  
Chunnabhata**  
Independent Director /  
Chairman of Risk Management  
Committee



**MR.SANTI BANGOR**  
Independent Director /  
Audit Committee



**MRS.NUCHANART  
THAMMANOMAI**  
Independent Director /  
Audit Committee



**Mr. Vittawat Panpanich**  
Independent Director



ARROW



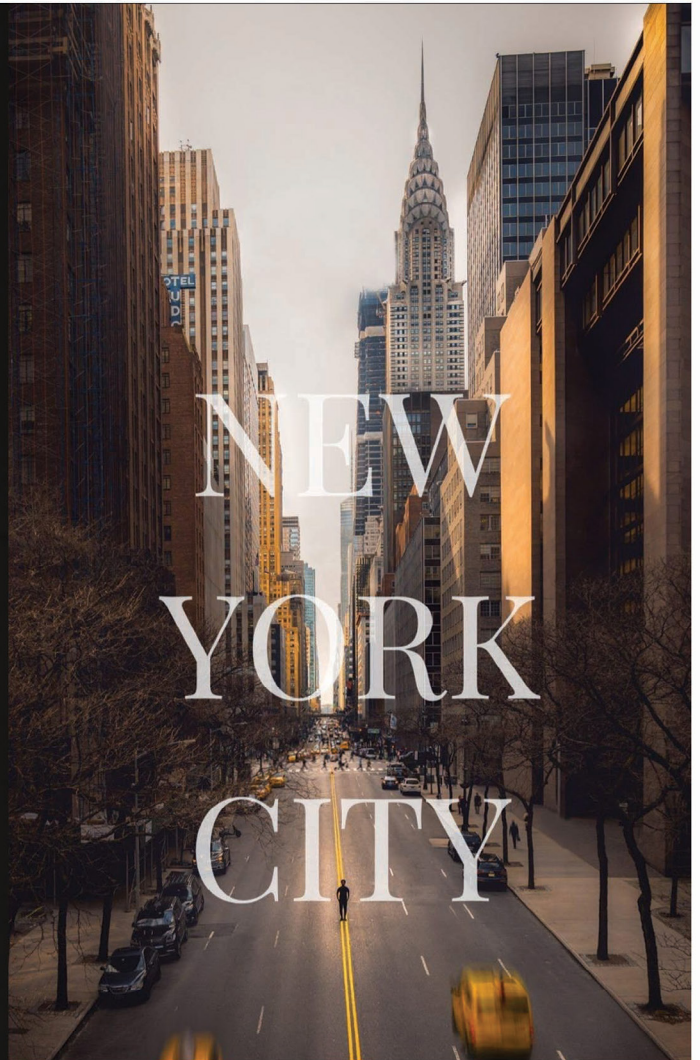
USA • 1851

# NEW YORK CITY



Men's apparel designed for good looking of all opportunities





360°



CHARMING ELEGANT TRENDY FANCY





360°  
three six o



CHARMING ELEGANT TRENDY FANCY

# MEDICAL SCRUBS

Modern Medical Uniforms



EASY CARE



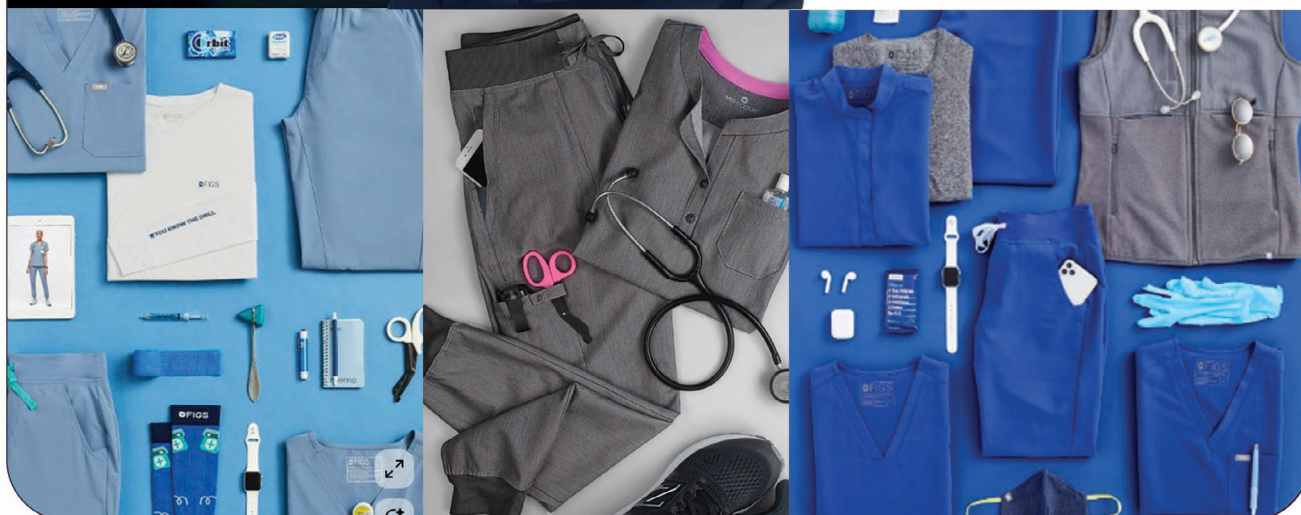
PERMANENT STRETCH



ANTIBACTERIAL FABRIC



COMFORTABLE





# International Organization for Standardization



## Quality Management System : ISO 9001

**1999 :** Received ISO 9001:1994 certification to the company is the first designer and manufacturer of ready to wear garment in Thailand which was certificated from BUREAU VERITAS QUALITY (BVQI).

**2003 :** Received ISO 9001: 2000 certification from United Registrar of System (Thailand).

**2009 :** Received ISO 9001: 2008 certification from United Registrar of System (Thailand) for the Design and manufacture of Men's wear, Ladies' wear, Swimwear, Children's wear and knitted fabric.

**2018 -2025 :** Received ISO 9001:2015 certification from United Registrar of System (Thailand) for the Design and manufacturer of Men's wear, Ladies' wear, Swimwear, Children's wear and knitted fabric.



## Environmental Management System : ISO 14001

**2013 :** Received the certificate of ISO 14001:2004 for the process of design and production of men's wear, ladies' wear, swimwear, children's wear and knitted fabric which are certified to the United Registrar of Systems (Thailand)

**2018-2025 :** Received the certificate of ISO 14001:2015 for environmental management system in recognition as the organization has its scope of design and manufacturing of men's wear, ladies' wear, swimwear, children's wear and knitted fabric which are certified to the United Registrar of Systems (Thailand)

## Green Industry



Received the certificate of ISO 14001:2004 for the process of design and production of men's wear, ladies' wear, swimwear, children's wear and knitted fabric which are certified to the United Registrar of Systems (Thailand)

## Code of conduct



The company has been cooperating with our customers to operate business in comply with code of conduct such as Code of conduct of and code of Conduct of Peter Millar brand to be in compliance with all applicable laws and regulations. The company also cares for the environment, maintaining labor standards, working conditions that are in accordance with humanitarian and ethical principles and caring for treating employees equally and in accordance with the standards of the International Labor Organization. In particular, it emphasizes on communicating to various work systems within the organization so that employees throughout the organization are aware of the work procedures effectively, including the chemical management policy.



## Energy saving label No.5 "Garment product"

**2017 :** The Company has been certified for Green Industry Level 3, Green Sytem from the Ministry of Industry. "The company is committed to conduct business that is friendly to the environment by focusing on improvement and continuous development; moreover, the company also conducts business with social responsibility, community, and stakeholders from all sectors."

**2018 – 2024 :** The company has launched and distributed garment product for the "Label No.5"

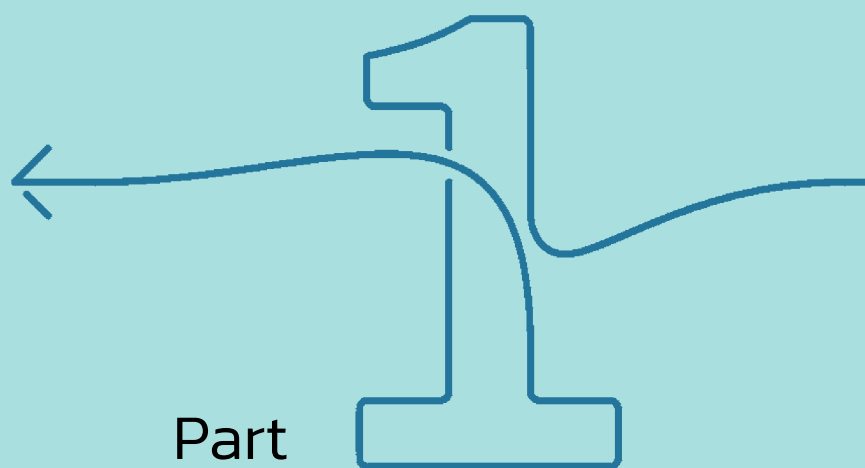


## Global Recycled Standard

**2020 - 2025 :** The company is continually certified to international recycling standards (Global Recycled Standard), the certified product is Knitting fabric made by recycled fibers which is to reduce the impact on the environment along with taking care of social, labor, safety, occupational health and use of chemical from Control Union (Thailand) Co., Ltd.

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Part

# 1

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## Structure and Operations of the Group of company

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### 1.1 Policy and business overview

People's Garment Public Company Limited ("the Company" or "PG") was established on January 30, 1980 with a registered capital of 3 million baht to engage in the garment manufacturing business. The company has received the license to manufacture products under the Arrow brand ("ARROW") from the United States. In addition, the first production base located in Bangkok, production capacity was later expanded to the regions by establishing two more factories: one in Lamphun Province and another one in Sahapat Industrial Estate, Kabin Buri, Prachin Buri Province. There also has been continuous investment in knitted fabric production at the Kabin Buri branch; moreover, the company's business operations have been carried out in collaboration with business partners to enhance the business cycle from upstream to downstream.

The Company was listed on the Stock Exchange of Thailand on September 29, 1988 and in 1994 was transformed its business into a public company. The Company currently has a registered capital of 96 million baht.

In 2024, the Company has changed its shareholding structure that was on October 17, 2024, Saha Pathana Inter-Holding Public Company Limited (SPI) held 40,696,764 PG shares, representing 42.39

percent. In addition, on December 30 2025, SPI holds 45,117,830 shares of PG, representing 46.998 percent, and the SPI is the major shareholder of the company. Moreover, the boards of directors and sub-committees have also been restructured, the company believes that this will support the Company's core business and create additional growth for the Company, which will be beneficial in the long term.

Over the past 45 years, the company's products have continually developed production processes along with product quality both production standards and safety standards according to the ISO9001 quality management system and ISO 14001 environmental management system; as a result, the company's products are safe for consumers and environmentally friendly. Moreover, it also complies with the company's vision, mission and values to create balance in terms of economy, society and environment. This is an important factor that encourages the organization to grow stably and sustainably.

Regarding domestic distribution, I.C.C. International Public Company Limited is a major customer of the company. For the international market, it is distributed directly and through Trading Firms, which mainly exports to USA and ASEAN.

## VISION

“

*We are fully committed to be leader to create quality products and services with innovation of apparel in Thailand*

”

## Mission

- Committed to designing and producing quality menswear, sportswear and swimwear to satisfy our customers
- Committed to develop innovative products and services to create value-added for the company and customer
- Aim to be One Stop service for men's products
- Continuously generate growth rate in both revenue and profit
- Encourage employees to have knowledge of competence in duty and having a better quality of life
- Generate returns for shareholders
- Operate business with the responsibility of social, community and environmentally friendly as well as supporting activities for public interest

## Objectives and long-term goals of business operation

The company has confidence in the potential of the textile and garment business along with continuously strive to develop products to meet international quality standards while using resources effectively and environmentally friendly. Moreover, it is ready to create innovations to generate value-added for the business. In addition, it is including developing and enhancing the potential of employees at all levels to increase competitiveness along with taking part in responsibility and building a good relationship with society, community and environment. Moreover, it continuously generates returns for shareholders by operating business that takes all stakeholders into account which will lead to sustainable growth.

In order for the Company's operations to be in line with its main objectives and goals, the Company has adjusted its strategies to be in line with the changing situation under adequate risk management and internal control in accordance with the principles of good corporate governance. The company considers the environmental factors of the organization and the analysis of the potential impact on the involved stakeholders.

The Company has set a long-term goals with an average revenue growth rate of 4-5 percent per year (2025 - 2029).

## Business goals and strategies of business operation

The Company has established targets for both revenue growth and greenhouse gas emission reduction in line with its vision and sustainability policies. In 2025, the Board of Directors, together with the management, reviewed the performance of the previous year. In conjunction with the changing internal and external economic situations in order to determine strategies that are linked to the annual operating plan and budget by delivering high-quality and environmentally friendly products, we continuously develop our machinery technology to reduce production costs. The company has adjusted the strategy to aim for sustainable business development and creating balance in 3 dimensions. This include business operations in line with the philosophy of “Good People, Good Products, Good Society” of SAHAPAT Group in order to link the development of people in the organization, creating quality products and being socially responsible to create a good and sustainable society through SAHAPAT businesses as follows:

### Economic dimension

Consistent growth in performance, together with innovations that benefit society and the environment, along with implementing business operations based on good governance and a commitment to anti- corruption.

### Social dimension

Improve the quality of management and development of the potential of employees, including taking care of the community and society

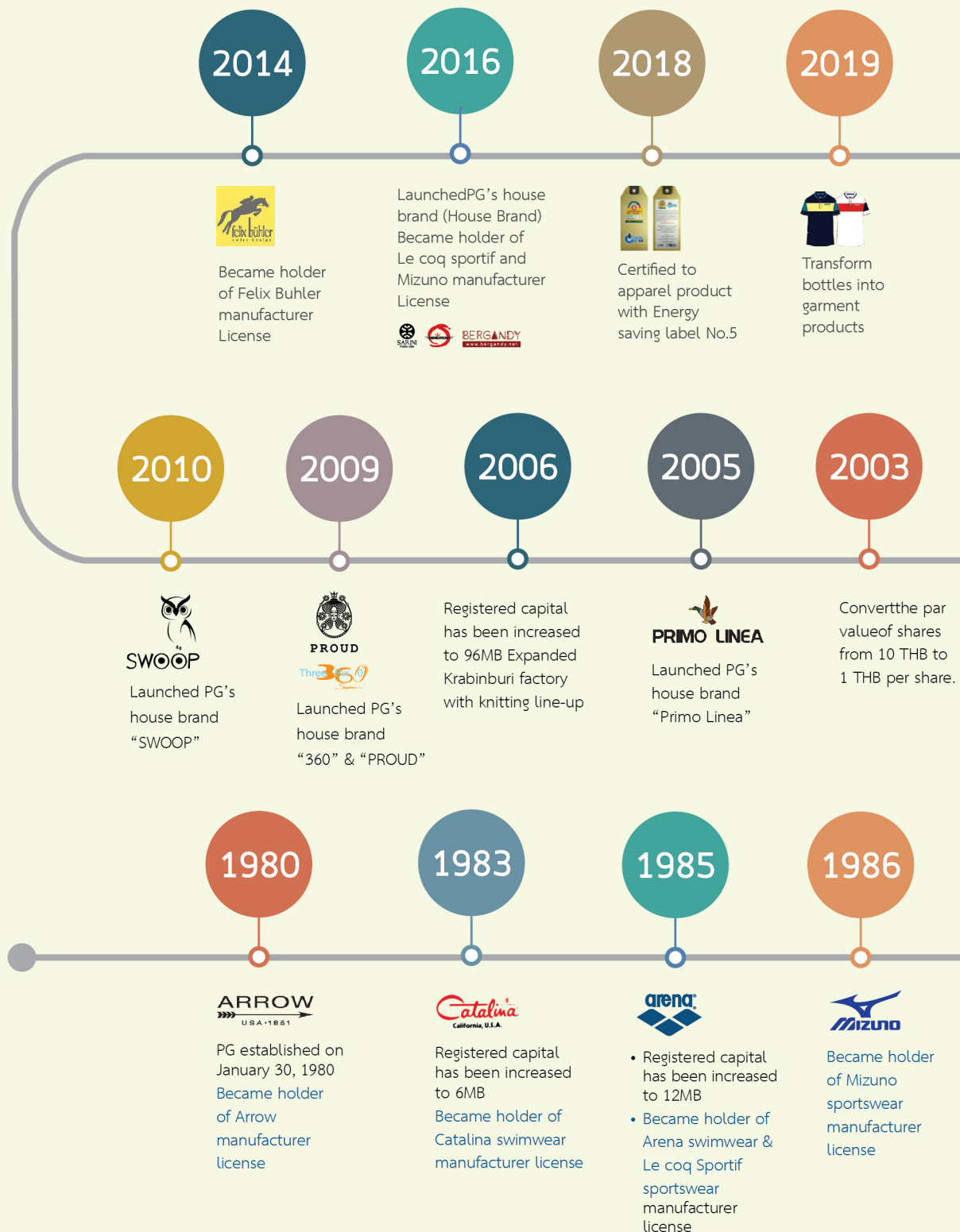
### Environmental dimension

Environmental Management by establishing a system for operations and monitoring to use resources efficiently and reduce greenhouse gas emissions.

# Major changes and developments

## Characteristics of business operations in the past year

People's Garment Public Company Limited started business as a garment manufacturer in 1980, before subsequently expanding into the manufacturing of knitted fabrics. The company operates its business with the alliances in order to be integrated business from upstream to downstream. It also focuses on adding value to products and creating the innovation on textiles and garments together with quality and environmentally friendly, including to create a balance of economy, society and environment.





2020

Certified to PPE  
Manufacturer by  
Food and Drug  
Administration

2023

It is certified to  
Global Recycled  
Standard (GRS)

2024



Holding 43.72 percent  
of PG shares

2025



Holding 46.998 percent  
of PG shares

2001

SAP  
implementation

1999



Became holder of  
BSC & Streamline  
swimwear manu-  
facturer license

1998

ELLE

Became holder  
of Elle swimwear  
manufacturer  
license

1996

Registered capital  
has been increased  
to 72 MB



ขยายฐานการผลิต  
โรงงานสาขา  
นิคมอุตสาหกรรม เวลโกรว์  
จังหวัดฉะเชิงเทรา

1995

1987



- Registered capital  
has been increased  
to 24MB
- Became Holder  
of Lacoste  
manufacturer  
license

1988



Registered in the  
Stock Exchange  
of Thailand  
Opened the factory  
in Lamphun provinc

1989



- Convert the par  
value of share from  
100THB to 10 THB  
per share.
- Became holder of  
Fusen, Usagi, and  
New Man  
manufacturer  
license

1990

Joint venture  
with Muzuno  
Cooperation  
Japan

1994



Became a listed  
public company on  
the Stock Exchange  
of Thailand  
Opened the factory  
in Kabinburi province

## Authorized power to control the company in the past year

Shareholder details presented under Section 1.3 Shareholder Structure of the Group

Changes in shareholding structure, management or business operations or significant events during the past 3 years

- None -

## General information of Company

Company name	People's Garment Public Company Limited “ PG”
Type of Business	Textile and Garment Business
Registration number	0107537001552
Head quarter location	No.666, Rama3 Road, Bangpongpan, Yannawa, Bangkok, 10120
Telephone	0-2685-6500
Fax	0-2294-5159
Website	<a href="http://www.pg.co.th">http://www.pg.co.th</a>
Registered Capital	96,000,000 Baht
Common Stock	96,000,000 Shares
Par value	1 Baht
Fully Paid-Up capital	96,000,000 Baht
Associate/Subsidiary Company	- None -

## 1.2 Nature of business

### Income Structure

Sales revenue	2025 (ML. Baht)	%	2024 (ML. Baht)	%	2023 (ML. Baht)	%
<b>Domestic :</b>	432.66	71.49	511.09	66.04	527.64	75.00
Garment	407.24	67.29	492.41	63.62	505.45	71.85
Knitted Fabric	25.42	4.20	18.68	2.41	22.19	3.15
<b>Overseas :</b>	172.54	28.51	262.84	33.96	175.86	25.00
Garment	172.54	28.51	260.01	33.60	172.12	24.47
Knitted Fabric	-	-	2.83	0.34	3.76	0.53
<b>Total</b>	<b>605.20</b>	<b>100.00</b>	<b>773.93</b>	<b>100.00</b>	<b>703.52</b>	<b>100.00</b>

Quality development of personnel with both of Work skills and Morality Ethics, and social responsibility



Produce quality products that are safe and meet consumer needs including build confidence toward the organization.



Focus on social responsibility that is not only focusing on business growth but also giving importance and support to activities that benefit society and the environment in a sustainable manner.





### Textile products

The company has a production line for knitted fabrics at Kabin Buri branch with modern machinery and technology to enhance the efficiency of the production process.

### Garment products

The company's main business is the production of ready-made garments including men's and women's clothing, swimwear, sportswear, men's underwear and corporate wear / uniforms.

## Product Information

### Product and service characteristics and innovation development

People's Garment Public Company Limited started its business as a ready-to-wear garment manufacturer since 1980. Later, it invested in the production of knitted fabric, the Company's business operations were jointly with business partners to strengthen the business cycle from upstream to downstream, which the main products are as follows

### Textile product

The company has developed innovations in raw materials to meet the needs of customers to achieve the highest satisfaction and value by creating products under the principle that "It is a product that is safe for consumers and environmentally friendly"

The company has carried out activities to maintain product quality standards and safety standards against harmful paints and chemicals including continually focusing on reducing environmental impacts such as: -

- Certified to Quality System ISO 9001: 2015

- Certified to Environmental Management System ISO14001: 2015

- Certified to Green Industry Level 3 certification

- Certified to Products that are certified to reduction of Global warming: (Cool mode)

- Certified to Product for Energy saving "Energy saving label No.5"

- Global Recycled Standard Certification (GRS)

To be a guideline to reduce the impact on the environment in a sustainable way and together with supporting the vision of the organization **"We are fully committed to be leader to create quality products and services with innovation of apparel in Thailand"**

*" We are fully committed to be leader to create quality products and services with innovation of apparel in Thailand"*



## Functional Textile

### “COOL MODE LABEL”

#### “Electricity Saving Label No. 5”

The product those are safe for consumers Free from chemicals and dyes that are safe from carcinogens and heavy metals. Strong fabric, durable color, absorbs sweat and transfers heat well. Comfortable to wear. Can be in a building or a room with an air conditioner temperature of 25°C without feeling Uncomfortable, no need to iron (Brand customers / uniform groups and customers who buy stretchable fabrics)

### “UPCYCLING” (Recycle polyester)

#### การเปลี่ยนขยะขวดพลาสติกสู่ผลิตภัณฑ์เสื้อผ้า

Products that are transformed by plastic bottles which are processed to be recycled fibers with environmentally friendly innovations and they are developed into valuable products.

The company has produced and distributed as Polo, T-shirts, and Round-neck T-shirts for uniform customers and any customers both domestic and international who continuously purchase stretch fabrics.

## SORONA by DUPONT

### Next-generation Bio-fiber and polymers for sustainability.

SORONA is fiber innovative material made from a blend of corn sugar and petroleum. This innovation reduces reliance on petroleum, making the raw materials more environmentally friendly and reducing energy generated by fossil is up to 37%. Fabrics made from SORONA fibers are soft, lightweight, flexible, and wrinkle-resistant. They are durable, quick-drying, and highly resistant to UV rays and chlorine, resulting in slower color fading.



## DRY TECH

### Innovation for comfortable wearing

This innovative fabric is designed for effective moisture management, wicking sweat away quickly, drying fast, offering excellent breathability, and odorless. It's ideal for modern polo shirts that prioritize comfort during wearing.



## Ready-To-Wear Garment

In 2025, the company has continuously developed the designs and raw materials for products under the “ARROW” brand to be more diverse and innovative.

: The “NEW YORK POLO and DRY TECH SMART POLO” collection of apparel that are designed to provide maximum comfort and efficiency while wearing, for agility and good ventilation, whether for exercise or general use in daily life.

: Slacks “ARROW” pants using the innovation of natural fibers extracted from corn “SORONA fiber” which can be recycled and naturally decomposed. In addition, in 2025, the company further developed and expanded its product line to jackets item under the “ARROW” brand, using SORONA by DUPONT fibers, which have been well-received by consumers.

The company therefore realizes the importance and there was another alternative to create sustainability and environmentally friendly of the textile and garment business. In addition, it creates value-added to existing and new customers and it also responses to the needs of consumers in terms of quality and reasonable prices.

## ARROW

### Innovation and Diversity



## Marketing and Competition

### Marketing policy

We are fully committed to be leader to create quality products and production processes with innovation of apparel in Thailand”. The main policy is to produce products that are safe for consumers and environmentally friendly, The Company has marketing strategies as follows:

- Produce quality products with reasonable prices
- Develop every step of the production process to increase both productivity and efficiency.
- Manage risks of raw material procurement to control costs to be competitive and maintain profit margins at an appropriate level.
- Develop a variety of products to expand new market bases and maintain balance for both existing and new customers.

Currently, consumer behavior has changed to use more online channels continuously. The company therefore cooperates and supports customers to generate sales in both offline and online channels, including various social media that can reach consumers quickly. Therefore, the company has developed products in terms of both styles and new materials to expand more new customers’ base.

Moreover, The Company also pays attention to the direction of production and the demand for textiles and garments in the global market are changing that the demand for environmentally friendly products to reduce global warming is more increasing. Leading clothing brands have ordered apparel made from recycled fibers, reducing water used, energy used, and organic cotton raw materials as it is a Green Product that protects the environment which is an alternative for consumers selection.

The company realizes the importance of these things; therefore, there has been a continuous cooperation with trade partners to produce such products under the brand ARROW and Uniform of various organizations such as Cool Mode shirts / Energy-saving shirts No.5 and Recycle Polo to support the organization's business strategy that is friendly to environment for sustainable growth and participate in reducing global warming as well.

## Foreign Markets

In 2025, the export amount was 172.54 million baht, compared to the previous year; it decreased of 90.30 million baht or 34.36 %.

The company exported to the United States, Europe, and Asia, accounting for 28 percent of total sales. In 2025, volume of exports sales of the United States and Europe have decreased due to the impact of reciprocal import tariffs in the United States, which are considered external factors. However, the company continues to focus on exports by working with trading company as we have always had good relations and it is including the following: -

- Customers have confidence in the potential of the company and they are confident in the quality of the products, including developing products which their styles are diversified and modern even there is still price competition from neighboring countries such as China, Vietnam, Laos, Indonesia, and Bangladesh, where labor costs are lower.
- The company has proactive marketing by offering a full range of products and new innovations from fabric design, fabric production, and pattern creation until making into ready-made clothes that they will be offered as sample to customers (Original Design Manufacturer: ODM) in Asia. It is a strategy to enhance competitiveness.

In 2025, the company has collaborated with partners to distribute Slacks continuously made from recycled fabric (Upcycling) that is environmentally friendly. The products were sold to potential customers who are interested in creating sustainable businesses.

### Distribution channels for foreign markets

1. Distributed through Trading Company
2. Direct sales to customers in the United States, Europe, Asia and ASEAN.

For the year 2026, the company continues to focus on expanding its markets into the United States, Europe, and the ASEAN Economic Community (AEC). The AEC, in particular, remains a high-potential market segment due to preferential import tariffs within ASEAN (AFTA/ATIGA). The company plans to expand its customer base to other countries by implementing a semi-automation system in its production processes to enhance its capacity to handle larger orders in the future and to achieve its organizational business goals.

## Domestic Markets

Sales of domestic garment still continue to use marketing strategies in promoting sales that stimulate the market of various apparel brands by reducing prices at department stores and various commercial areas as well as imports of ready-made garments from China, Vietnam, and Bangladesh which most of them are fashion styles with all ranges of price. Moreover, there is also importing newer brand-name products from abroad to sell in huge volume causing high competition to gain more market share.

The company has participated in proactive marketing with I.C.C. International Public Company Limited, which is a main customer and distributor.

- To regularly carry out surveys of customers' needs and satisfaction to ensure they are able to respond most of customers' requirements.
- Created marketing activities to attract target markets in consideration of brand image and the creating value for society.



- Developed and created innovation in order to response customers' needs for "to be quality and safe products for customers and environmentally friendly".

### Corporate Wear/ Uniform

As the company has expertise from design raw material selection producing quality products delivery of goods including having good service both before and after the sale; moreover, the company taking into account the principles of competition in terms of quality and reasonable price; as a result, the Company has become a manufacturer of Uniforms, both Work wear and Corporate wear for well-known organizations such as financial institutions, government sectors, state enterprises, private companies and many educational institutions.

The Company is aware of the importance of Product Quality, maintaining product quality standards and continually creating customer satisfaction with a standardized and accepted QC system.

In 2025, the company expanded market into Medical Uniform through Agent/Dealer and direct sales, which the products were trusted by customers and the sales volume were continuously growth. Currently, the Scrub set has been developed to have more diverse designs and materials. For example, features that help prevent bacteria or a more comfortable scrub so that it would be suitable for use in environments that require more mobility and fashionable. Therefore, scrub is still popular and widely used in the medical and nursing sectors all over the world including beauty salons.

### Domestic sales and distribution channels

1. The company has assigned ICC International PLC, a significant company and a key customer of the company, to be a distributor. Its main distribution channel comprises department stores, discount stores, modern trade and it also add online channels to be comply with the current marketing.
2. Distribution via Social Platform / E-commerce
3. Distribution via Outlet Mall
4. Direct distribution to customers of corporate uniforms, office wear, and Work wear to leading government, private organizations and state enterprises.

In 2025, the company's domestic sales amounted to 432.66 million baht, an decrease of 78.43 million baht or 15.65% due to the policy of purchasing products of main customers decreased. Regarding the garment section, Trademark competition remains an important factor. Most consumers still prefer counter-brand products. This year is an opportunity for consumers because the brand-name clothing groups are constantly expedited to launch sales promotions in order to manage high volume of inventory. Therefore, it is an opportunity for consumers to get good products at cheap prices.

In 2025, there were still a lot of second-hand and new branded name of clothing in the market; moreover, Thai market is still facing an influx of products from China and Japan with price competitiveness.

The company gains the sales from both main customers, ICC Co Ltd, Uniform customers, including OEM and ODM customers, which is accounting for 66% of total sales. The company is confident that the company's products are famous and accepted with international quality standards i.e. T-shirts, pants, Slacks, Men's underwear and Swimwear. The company focuses on selecting environmentally friendly raw materials to continuously produce products under the "ARROW" brand and House Brand products, including corporate customers, uniform groups and other customers, in order to realize the needs of today's consumers who pay attention to value products that are socially and environmentally responsible.

### Marketing Management Strategies

To create new options for customers and consumers, the company has cooperated with I.C.C. International Public Company Limited which is the main customer and distributor to apply strategies to present products as follows: -

1. Create "Fashion Trend" in advance by creating story board concept such as color concept, and mix & match of all products group, together with doing pre-collection. These strategies help making purchasing decision easier as one stop service; as a result, the customers satisfy with these operations and respond by purchasing more. Since, they have clearly visual merchandise so it supports doing marketing plan in advance.

2. Cooperation with customers in cost management in case of high-volume orders in order to increase competitive advantage for customer and gain more sale revenue both parties.

3. Adding distribution channel partners by selling products via LAZADA/ SHOPEE/ FRIDAY SHOP and TIK TOK, regarding, House Brand products, in order to expand the customer base and make the brand more well known. and can meet the needs of consumers who have a modern life style by ordering products on their smartphones.

The market of ready to wear garment is high competition in a wider range of distribution channels such as Department store, Modern trade and Convenience store included Social Platform that continually grows in every year as those channels are easily reached by consumers and faster response the customers' needs. This includes TV Shopping channels such as Happy Shopping / MV Mall / MA Shop / Shop Global and Mcot that allow manufacturers to communicate product innovations in a comprehensive manner, with an increasing growth rate, which the company has been continuously implementing.

In 2025, the company has changed its strategy by offering a wider range of products and innovations that customers and consumers needed, together with seeking new customers to increase sales volume. The company also modifies working process to control overall costs including a plan to enhance the efficiency of the production process by implementing semi-automation systems. In addition, the company also focus on the reduction of raw material costs, production costs, administration costs and financial costs in order to have competitive cost and expenses leading to competition ability in both domestic and international market.

For business operations in 2026, the company has closely monitored various internal and external situations including business trends in order to adjust strategies of business operations to keep up with rapidly changing situations. The company is aware of risk management in business operations to prevent and reduce risks to an appropriate and acceptable level and it still maintain a business to be sustainable; moreover, the company will continuously develop in various areas as follows:

- Create a brand identity distinctly and communicate the identity to meet customer needs.
- Develop sales channels via social platform to reach more target customers.
- Choose environmentally friendly materials and focus on production methods that minimize environmental impact.
- Create flexibility in the production process to respond to changing of market situations.
- Develop of production technologies by applying semi-automation systems to increase production efficiency and manage costs competitively.

## **Textile and garment situation of the year 2025 and Trend of the year 2026**

The overall Thai garment industry is on a continuous downward trend between 2016 and 2025; the production index is projected to contract by an average of 6.6% annually, while the capacity utilization rate has decreased to be only 46.1% from 64.8% meanwhile Exports situations are expected to contract by an average of 1.3% annually. Looking ahead to 2025, we're starting to see some positive signs, with production expanding by 3.7% and exports increasing by 5.2% equivalent to amount of \$2,014 million. However, garment imports are accelerating sharply; it was growing at an average annual rate of 9.1% and reaching \$1,713 million. In 2025, it is more than half of imported garment were coming from China and Vietnam. This reflects the fact that the domestic market is being heavily impacted by cheap imported goods, and the trade balance, which was previously in surplus, is moving towards to be a deficit.

### **Contract production**

Thailand's garment industry still mainly relies on OEMs and many manufacturers are merely "Manufacturing factory," resulting in price bargaining power is still dominated by foreign buyers as the global economy still fluctuates. Buyers can immediately reduce orders, postpone production, or relocate production to other countries, while Thai manufacturers bear the full risk.

### **Cost and productivity**

Currently, the average labor cost in Thailand is around \$325-386 per month, compared to \$103-133 in Bangladesh and \$131-188 in Vietnam. This places Thailand's labor costs significantly higher than main competitors. However, a clear advantage in productivity has not yet been realized, many Thai factories still use traditional production processes which are rely mainly on manual labor, and facing limitations in adopting automation or digital systems.

A labor-intensive production structure results in high unit costs, low production speeds, and a lack of flexibility; meanwhile, the global market, particularly fast fashion, demands small batches of production, and the ability to constantly adjust production size, it causes this productivity gap thus becomes a structural disadvantage.

Price competition

Many businesses are forced to accpet lower profit margins to maintain short-term orders, while their share of value derived from the overall industry chain remains low. They also face competition from countries that are constantly ready to undercut prices, undermining long-term investment and development potential.

Supply chain

Although Thailand has a relatively complete textile supply chain; however, the links between upstream, midstream, and downstream is not strong enough. Many garment factories rely on imported raw materials, while domestically produced raw materials are exported for processing abroad.

Thailand’s ready-made garment export market remains concentrated in traditional markets, particularly the United States, which accounts for over 40% while reliance on a few large markets may provide short-term stability but it significantly increases vulnerability in the long term.

Looking ahead to 2026, the Thai ready-made garment industry continues to face uncertainty from trade wars, competition from major producing countries, and new environmental regulations, it forces businesses to adapt simultaneously in multiple areas (while Thailand’s global market share is projected to fall below 0.5%) which details are as below;-

- 1. The uncertainty from the trade war that makes production and export planning more difficult, while Thailand may benefit from trade diversion at certain times, the volatility of costs, raw materials, and orders makes these benefits uncertain and unsustainable.
- 2. Competition from major producing countries is becoming increasingly fierce.
  - China continues to dominate the global market share due to its advantages in manufacturing scale, technology, and ability to control the entire supply chain.- Bangladesh leverages its low labor costs to dominate the European market for mass-market products.
  - Vietnam has advantages in both cost and its network of free trade agreements.
  - India has both domestic raw materials and a large domestic market, which helps support the expansion of production capacity.
- 3. Rapidly changing of consumer behavior demands affordable products that are quickly produced and offer greater variety together with higher expectations across multiple dimensions inevitably lead to increased production costs.
- 4. Environmental regulations are stricter, particularly measures like the European Union’s CBAM (Carbon Border Adjustment Mechanism), will determine new costs on manufacturers who have not yet been able to adapt their production processes to be more environmentally friendly.

By 2026, businesses should consider investing in technology in a step-by-step manner, focusing on specialized skills, preparing for sustainability, building brands, collaborating with partners, or reaching end consumers directly.

Source and reference: Bangkok Bank (SME Club: SME Social Planet)

Product procurement

1. Characteristics of procurement of products

The company has a head office and 2 factories with a production policy are “according to customer orders” and some companies sell directly to consumers

<b>Headquarter</b> No.666, Rama3 Road, Bangpongpan, Yannawa, Bangkok, 10120  <b>Management &amp; Administra- tive center and Swimwear manufacturer</b>	<b>Lamphun Plant</b> No. 77, M.6 Lampang-Chiangmai Road, Bannklang, Amphur Muang, Lamphun province, 51000  <b>Production of Ready-to-wear garments</b>	<b>Kabinburi Plant</b> No.216, M.5 Suwannasorn Road, Nontri, Amphur Kabinburi, Prachinburi province, 25110  <b>Production of Knitted fabrics and ready-to-wear garments</b>
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## 2. Production capacity and production volume

	2025	2024	2023
<b>Production capacity (Unit: Piece)</b>			
- Men and Women's wear	1,200,000	1,200,000	1,500,000
- Swimwear	72,000	72,000	72,000
- Underwear	1,440,000	1,440,000	2,400,000
<b>Total</b>	<b>2,712,000</b>	<b>2,712,000</b>	<b>3,972,000</b>
<b>Actual production volume</b>			
- Men and Women's wear	892,549	974,458	1,349,561
- Swimwear	46,960	38,988	59,352
- Underwear	1,329,809	1,409,355	1,919,893
<b>Total</b>	<b>2,269,318</b>	<b>2,422,801</b>	<b>3,328,806</b>
<b>Capacity Utilization (%)</b>	83.68	89.34	83.81

## 3. Material procurement and raw material suppliers (Supplier)

The company manufactures ready-made garments and knitted fabrics which the main raw materials used in production is knitted fabric, woven fabric, yarn, sewing equipment, buttons, zippers, decorative accessories, and packaging such as plastic bags, cardboard boxes, and name labels. Moreover, some raw materials are sourced from domestic manufacturers, while others are imported, to ensure quality standards and efficient cost management. Furthermore, the company promotes the sourcing of raw materials that are environmentally friendly and socially responsible by supporting the use of fabrics and knitting yarns that are certified to environmental standards.

In 2025, the company had a total of 222 business partners, comprising of 172 domestic partners (77%) and 50 international partners (23%). The procurement processes are separated to be document verification, and approval in a hierarchical structure. Annual vendor evaluations are conducted focusing on price, delivery, and product and service quality.

	Group of Supplier	2025	2024	2023
A	90 - 100 Score	182	192	195
B	80 - 90 Score	12	18	4
C	Below 80 Score	28	-	-
	<b>Total</b>	<b>222</b>	<b>210</b>	<b>199</b>

**Knitted fabrics section.** we use products from the company's Knitting fabric factory, which is an advantage that the company is a complete Knitting garment manufacturer from designing, knitting and manufacturing processes into ready-made garments and has continuously developed both production processes and products that are environmentally friendly.

**The company's products have passed international standards in term of chemicals that are safe for consumers and are accepted by both domestic and foreign customers.** The company has received good cooperation from partners in controlling chemicals to meet the standards of REACH and under the environmental management system of ISO14001 standards for the purchase of knitting yarn raw materials within the country. The company will take into account upstream raw material sources that most of them are from Australia and America, which are internationally recognized upstream raw materials.

The raw materials used to produce knitted fabrics and ready-made garments are mostly natural fibers. In dyeing and finishing, the company selects suppliers to ensure that the products are safe for consumers.

- Use chemicals that are certified to Oeko-Tex Standard 100 standards.
- Avoid using formaldehyde and carcinogens.
- Most packaging materials are recyclable.

Besides, the certification from partners, the company is also the one who applies for certification of products with Green Procurement processes in Recycle products that come from recycling PET bottles to be melt and being transformed into fibers and then weave them into raw materials to produce for being products. The products are certified to Green Products according to the Global Recycle Standard (GRS) certification.

In 202, the company has ordered main raw materials and other raw materials from many distributors, each of them has a purchase amount not exceeding 10% of the total purchase amount, and this is in order to manage risks in procurement and in accordance with the fair and transparent procurement policy with all partners.

### Operational Assets

Details are in enclosure No. 4

### Work that has not yet been delivered

- None –

## 1.3 Shareholders Structure

### Shareholding structure

#### Company's securities

People's Garment Public Company Limited is listed company in the Stock Exchange of Thailand having "PG" as the abbreviation. The registered capital is 96 million baht which paid up all amount and divided into ordinary shares 96 million shares at valued 1 baht per share.

**The Company has never issued other securities except ordinary share.**

In 2024, the Company has changed its shareholding structure. On October 17, 2024, Sahapathana Inter-Holding Public Company Limited (SPI) held 40,696,764 PG shares, representing 42.39 percent. On December 30, 2025, SPI held 45,117,830 PG shares, representing 46.998 percent, becoming the Company's major shareholder.

#### 1. The top 10 major shareholders as of closing date on December 30, 2025

Shareholders	Number of Shares	%
1. Sahapathana Inter-holding Public Company Limited	45,117,830	46.998
2. Sahapathanapibul Public Company Limited	8,450,000	8.802
3. ICC International Public Company Limited	5,040,000	5.250
4. TRIKA Co., Ltd.	4,965,533	5.172
5. E-commerce Digital Thai Holding Co., Ltd.	4,599,000	4.791
6. Mr. Sakunphat Jirawuthitanant	2,461,000	2.564
7 First United Industry Co., Ltd.	1,500,000	1.563
8. BSC So In Co., Ltd.	1,500,000	1.563
9. Mrs. Sirina Pavarolavidya	1,468,133	1.529
10. Mr. Boonkiet Chokwatana	1,200,000	1.250

**Remark :** Investors can update the shareholders information at the Company's website ([www.pg.co.th](http://www.pg.co.th), "Investor Relations: Shareholders Structure") before commencement of the annual general meeting of shareholders.

## Corporate Shareholders Holding At least 5 Percent or more of all voting stock

Shareholders	Number of Shares	%
1. Sahapathana Inter-holding Public Company Limited	45,117,830	46.998
2. Sahapathanapibul Public Company Limited	8,450,000	8.802
3. ICC International Public Company Limited	5,040,000	5.250
4. TRIKA Co., Ltd.	4,965,533	5.172

### 2. Minor Ordinary Shareholders (as of March 12, 2025)

The numbers of minor shareholders (Free Float) are 693 shareholders, or 24.90 percent of the issued and paid up stock which is less than 25 percent of the number of shares issued and paid up.

### 3. Restriction of Foreign Shareholders

Foreigners can be shareholders but the total number of shares should not be more than 49 percent of the issued and paid-up stock. As of December 30, 2025, none of foreigners hold the Company stock.

### 4. Shareholding Ratio of Institutional Investors

As of December 30, 2025, none of the Company share was hold by institutional investors. (According to the principles of corporate governance of Thai listed companies, it determines that the total ratio of institutional investors should be more than 5 percent)

### 5. Shareholders' agreement

The major shareholders of the company do not have any agreements between them. (Shareholders' agreement) or with companies in matters that affect the issuance and offering of securities or company management

## Shareholding Structure in the Group of company

People's Garment Public Company Limited has no subsidiaries or affiliates company. - No Subsidiaries or Associated Companies –

### Cross shareholding

People's Garment Public Company Limited (PG) has a cross-shareholding structure; nevertheless, such cross-shareholding is not of the nature of conflicting with nor contradicting to the announcement by the Capital Market Supervisory Board No. Thor Chor 28/2008 regarding “the permission request and the permission to offer newly-issued shares”, Clause 14

### Cross-Shareholding Details as of December 30, 2025

Company Name	Shareholding Percentage (%)	
	PG holds of other companies	Other companies hold PG shares
<b>1. In the case of over 50% shareholding</b>		
(A) Other companies holding over 50% shares in the company Cross-shareholding by the company in other companies is not allowed.	-	-
(B) The company holding over 50% shares in other companies Cross-shareholding by other companies in the company is not allowed.	-	-
(C) The company holding over 50% shares in 2 other companies and over Cross-shareholding between other such companies is not allowed.	-	-



Company Name	Shareholding Percentage (%)	
	PG holds of other companies	Other companies hold PG shares
<b>2. In the case of over 25% shareholding, but not exceeding 50%</b>		
(A) Other companies holding over 25% but not exceeding 50% shares in the company. Over 10% cross-shareholding by the company in other companies are not allowed.	-	-
- Sahapathana Inter-holding Public Company Limited (SPI)	0.41	46.998
(B) The company holding over 25% but not exceeding 50% shares in other companies. Over 10% cross-shareholding by other companies in the company is not allowed.	-	-
<b>3. In the case of not exceeding 25% shareholding*</b>		
(A) Other companies holding not exceeding 25% shares in the company. Over 25% shareholding by the company in other companies is not allowed.	-	-
(B) The company holding not exceeding 25% shares in other companies. Over 25% shareholding by other companies in the company is not allowed.		
1. Sahapathanapibul Public Company Limited (SPC)	0.07	8.80
2. ICC International Public Company Limited (ICC)	0.60	5.25

Remak : \* Only items showing cross-shareholding by the companies are displayed.

### Relationship with Business Group of Major Shareholder

The Company had business operation related to textile and garments which is subject to Saha Pathana Inter-holding Public Company Limited as the Company's major shareholder. Its transactions starting from upstream to downstream with group including distribution company which would help supporting and promoting the entire business operation of the Company covering materials supply until distribution, and the such transactions are normal business transaction.

Shareholder	Holding PG Stock (%)	Relation
ICC International Public Company Limited	5.25	Being a major customer and direct distributors to consumers and owns the trademarks "ARROW" and "BSC".

## 1.4 Amount of registered capital and paid-up capital

Distribution of shareholdings by nationality as of the closing date of the share registration book on December 30, 2025

Shareholder	Shareholder			Juristic person			Natural person		
	Share holder	No. of Share	%	Share holder	No. of Share	%	Share holder	No. of Share	%
Thai Nationality	668	96,000,000	100	27	73,983,939	77.07	641	22,016,061	22.93
Foreign Nationality	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>668</b>	<b>96,000,000</b>	<b>100</b>	<b>27</b>	<b>73,983,939</b>	<b>77.07</b>	<b>641</b>	<b>2,016,061</b>	<b>22.93</b>

Distribution of shareholdings according to the ratio of shareholders; holding as at the closing date of the share registration book on December 30, 2025.

Shareholder	Juristic			Natural person		
	Share holder	No. of Share	%	Share holder	No. of Share	%
- Holding more than 0.5%	21	84,309,594	87.87	9	72,672,363	75.70
- Holding not more than 0.5 % but not less than 1 trading unit	523	11,689,316	12.18	15	1,311,557	1.37
- Holding less than 1 unit trading	124	1,090	0.00	3	19	0.00
Total	668	96,000,000	100.00	27	73,983,939	77.07

## 1.5 Issuance of securities

- None -

## 1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of not more than 50% of net profit, depending mainly on the Company's operating results and economic conditions. When the Board of Directors has approved the annual dividend payment must be presented for approval at the shareholders' meeting unless it is an interim dividend payment. The Board of Directors has the authority to approve the payment of dividends and report to the shareholders' meeting in the next meeting.

### Information on dividend payments from the past year.

	2025	2024	2023	2022	2021
Earnings per share (Baht)	(0.06)	0.02	0.27	0.45	0.11
Dividend per share (Baht)	0.50*	0.20	0.20	0.20	0.10
Dividend payment ratio (%)	(862.56)	981.01	73.89	44.14	90.21

### Remarks

\* The Board of Directors Meeting No. 1/2026 held on Friday February 22, 2026 resolved to propose to the Annual General Meeting of Shareholders No. 47, scheduled to be held on Tuesday, April 28, 2026, to approve the dividend payment at the rate of 0.50 baht per share, paid from the retained earnings that the company has already paid corporate income tax at the rate of 20 percent.

# 2

## Risk Management

### 2.1 Risk Management Plan and Policy

The company attaches importance to risk management by recognizing that it is a management process that requires organizations to set the plan to prevent and mitigate impacts to business operations and operating results in order to build confidence in achieving goals with balancing under the change in business environment and prevent potential losses from various uncertainties. In addition, it considers risk management to be an essential component of every business process that must be linked at every level.

To provide clarity, the Board of Directors has established a risk management policy and has established a Risk Management Committee to oversee the overall risk management for maximum effectiveness.

The Risk Management Committee monitored on all aspects of risk management according to the plan, this is to ensure that all risks are within controllable levels, including economic risks that may have an impact on the organization, risk of revenue management, risks of cyber security, risks of human resource, risks of personal information security, and risks arising from climate and environmental changes, and etc.

### 2.2 Risk Factors of the Company's Business Operations

The management of effective risk, it is taken into consideration as extremely important to the sustainability of the organization because it supports the organization to achieve its goals under the changing circumstances to response to the needs of all stakeholder groups and prevent any losses that may occur from various uncertainties. In doing business, there must be a connection at all levels, and a risk management policy has been established throughout the organization that all employees must adhere to it in order to keep the risk at an acceptable level.

#### 1. Risks from customer structure due to the less numbers of customers or major distributors

##### DOMESTIC

The Company produces textiles and garments with I.C.C. International Public Company Limited as the domestic distributor, the product orders account for 56.13 percent of domestic sales and 40.12 percent of total sales.



The company strongly believes that this customer will continue to place orders in the long run. From the preceding, both partners have had an excellent relationship and collaborated on developing business with approach strategy and launching new products to meet demand and providing satisfaction to customers.

However, if customers are affected by the economic situation or other factors that cause the company's product sales decreased; therefore, the company has increased other distribution channels, such as E-Commerce, Pop-stores that are direct approach to retail customer (B2C) in order to reach new customers to increase sales of the company.

## OVERSEAS

Distributions to overseas, company has been distributing its products to all continents such as Asia, America and Europeans Union for building selling base and dispersing risks from small numbers of customers. However, the company has been able to increase its sales volume together with its ability to produce products efficiently, allowing the company to continue to create satisfaction in terms of quality and delivery to customers.

However, the company is still focused on finding new customers to increase sales volume.

## 2. Risks from investments

The company invests in accordance with the policy and proportion of investment management specified by Board of Directors which is agreed that the Executive Committee to supervise management of investment in accordance with the specified policy and proportion. The company will review the policy and proportion of investment management on a monthly basis.

The company has managed the risks that may occur by investing in companies in the stock market and outside the stock market, and also determine the amount of investment in order to diversify investments appropriately.

Regarding debts instruments, the company will invest in bonds, deposits, money market funds and private bonds, the company has managed risks that may occur by investing in many institutions and also setting credit limits for each financial institution. Moreover, in order to diversify investments appropriately and to ensure that if there is damage, it will affect the investment in a limited amount.

In addition, the Company has monitored investment risk status to ensure that the risk value is within the predetermined level and the company also has reviewed the limit setting, managing money and investment in accordance with the situation and risks that may occur.

## 3. Risks from exchange rate fluctuations

The company has exported products to foreign countries and raw materials are imported such as machinery - equipment from abroad which may be slightly affected by fluctuations of foreign exchange rates. The Company has a policy to manage foreign exchange risk to reduce the impact of exchange rate fluctuations by balancing revenues and expenses denominated in foreign currencies (Natural Hedging), including money management in foreign currency deposit accounts (Foreign Currency Deposit) and buying-selling foreign currency in advance (Forward) to be used as a guideline for effective foreign currency management.

## 4. Risks of Old-Fashioned products

The company produces and distributes ready wear garments, leathers, and knitted fabrics which are fashioned products and rapidly changed. In 2025, company had inventory 337.11 million baht or 49.11 percentages of current assets and 22.30 percentages of total assets, product turnover rate was 1.99 times, and Sales period 184 days. As there was more inventories lead to old-fashioned as they were not sold out in fashion time caused a high maintenance cost. The company needs to set allowance obsolescence or impairment that make net profit and liquidity of the company declined. However, the company has managed inventory not to hold them for long period. The slow moved products will be on sale promotion activities. Besides, information system will be applied for analyzing the data in order to have efficiency of inventory management.

## 5. Risks from credit loans

In order to increase sales volume of the company, the company has distributed product to local and overseas market to gain more various customers, So risks from credit loans may occur when debtors fail to comply with the terms of their agreement with the company and this may affect the level of working capital and company liquidity.

The company has managements and policies to prevent such risks by determining processes to carefully consider credit limit for new customers, the company will consider credit limit as well as searching and analyzing financial statements of customer individually. Regarding existing customer, the company has collaborated with customer to closely coordinate and monitor in order to reduce the risk and shorten the due payment.

In addition to carefully granting credit loan, the company has a policy to set allowance for doubtful accounts from the due date, this set is take into account the effect of the probability of a weighted-average for Time Value of Money and information that is reasonable and supportable.

## 6. Risks from corruption

The Board of Directors attaches great importance to compliance with the principles of good corporate governance. This is considered as a key foundation for sustainable business development and value creation to lead to a competitive business by regard to account the long-term effects and conduct business with ethics and transparency, fairness, responsibility, and caution under the law related to regulations and standards.

The company has an anti-corruption policy and compliance with anti-corruption policy as a guideline for company director, management, and staff; moreover, there is also monitoring of compliance in accordance with the policy as well as providing channels for reporting clues about actions that imply any corruption or violation of the Anti-Corruption Policy; moreover, there is a complaint response process, complainant protection including systematically reporting the results of the action to the complainants with a process that is appropriate and fair.

## 7. Risk from the Compliance of Personal Data Protection Act

The Company places importance on information security risk management as well as to supervise the operation in accordance with the law related to regulations including the Personal Data Protection Act, which if the company is unable to take action to manage such risks and it will affect the continuity of business operations, credibility and image are significant.

The Company therefore has established measures to prevent and reduce the impact of the risk of non-compliance according to Personal Data Protection Act through measures.

- Appointing a person to be directly responsible for supervising and controlling personal data by establishing a personal information security policy within the organization.
- To organize training to educate and understand the requirements of the law to create awareness and understanding of the regulations of the law.

## 8. Emerging risks

### 8.1 Cyber Security Risk

Regarding business operation, the company has applied information technology systems to increase work efficiency, process and collect important business databases and personal information. This may lead to risk factor of cyber threat that affect business continuity credibility, image, and reputation of the company. Cyber Threat Issues Nowadays, cyber-attacks come in various forms and tend to increase continuously. In addition, more technology is used to attack through various channels; moreover, the business operations and competitive conditions have driven companies to use digital technology to increase work efficiency.

The Company is aware of the serious danger and impacts. Therefore, there are risk management measures to be issued, which there are actions in the following matters:

- Preparation and announcement of company requirements on information system security management policy to make the use of information systems efficient and practical for companies and employees at all levels.
- Set up an information security management and management system covering segregation of duties for accessing the operating system, controlling access to systems and data backup system recovery and Disaster recovery plan which requires that the disaster recovery plan be tested twice a year
- Installing an antivirus program to prevent cyber-attacks, updating once a week and follow up on new threats to keep up with the current situation; moreover, this is to be able to set proactive defenses plan before being attacked.
- Raising awareness of cyber security related to various threats, such as educating on how to operate, prevent, and information technology laws that are relevant to employees at all levels.

## 8.2 Risks posed by climate change

From global warming and climate change to the environment, society and economy are becoming more severe; as a result, the government began to focus on and clearly set greenhouse gas emissions targets.

The company is aware of such risks and impacts; therefore, giving importance and management from the procurement of raw materials to the production process including related activities and provide an environmentally friendly procurement process. Moreover, it has invested in clean energy (solar cells) in 2 factories, both Lamphun and Kabinburi. which complies with the increasing environmental standard ISO 14001: 2015. In addition, there is an increase in the number of green areas to help reduce global warming as well.

## 9. Risk of compliance related laws, rules, and regulations (Compliance risks)

Risk from changes in laws, regulations, and law enforcement related to the industrial sector including changes in various laws and regulations of the government sector, the Company determines to regularly follow up, study, and review the rules and regulations related to business operations or there are important changes, if any. Moreover, be ready to develop policies to support Changes in various laws to prevent any practice that may violate the law. This may result in negative impact to the company's reputation and being punished and paying fines from government agencies or industrial estate.

## 10. Risk from Human rights

The Company realizes and places importance on conducting business with respect for the human rights of all stakeholders, which is a basic principle for working and living together sustainably. The Company has established human rights policies and practices to prevent human rights violations in all business activities throughout the supply chain, which involve in all stakeholders, both directly and indirectly. The Company has communicated its human rights policies and practices to the Company's directors, executives, employees, and all stakeholders via the Company's website.

The Company provides a communication channel for individuals who believe that they have been violated or treated unfairly to file a complaint with the Company. All complaints shall be derived attention, fair treatment, and fair operations. In 2024, no cases of human rights violations were found arising from business activities.



# 3

## Driving business for sustainability

The company has prepared information to express the operating results for the year 2025 from 1 January-31 December 2025 related to sustainability management which is also related to economic, social and environmental issues that the company has prepared and published information by referring to the preparation of sustainability reports in accordance with the indicators of the Global Reporting Initiative Version Standard (GRI Standard 2018) and the UN Sustainability Development Goals.

The content and essence of this 2025 report, the company focuses on operating according to business direction, vision and corporate strategy, good corporate governance principles and concrete practices of corporate values. In addition, the importance of personnel development is considered the main important which will lead the organization to sustainable success by developing competencies, skills, including retaining employees and building employee growth along with the organization.

### Integrated Sustainable Development Structure

Under the management of the Board of Directors that focuses on driving the business towards an integrated sustainability; as a result, there is re-organize an organizational structure which consists of 6 sub-committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Risk Management, Corporate Governance and Sustainable Development Committee, and Executive Committee.

The company assign the Corporate Governance and Sustainable Development Committee to be responsible for setting policies, rules, and guidelines for various aspects of the company's operation in accordance with principles of good corporate governance and social responsibility to drive the company towards sustainable success.



## Business direction

The company has integrated social responsibility, starting from the beginning with social activities and donations toward to the development of sustainable management processes by linking social responsibility in line with the strategy, vision, and mission of the organization in order to create sustainability in business operations.

### 3.1 Policies and goals for driving business to be sustainable development

People's Garment Public Company Limited places importance on developing potential of personnel to create innovation; moreover, the company also focuses on creating value for their selves and the organization in collaborate with stakeholders under the framework of responsibility covering 3 dimensions of sustainability factors. The 3 dimensions are the environmental dimension, social dimension, and economic dimension through linking social responsibility in order to comply with the organization's strategy, vision, and mission of the organization in order to achieve the goal of sustainability of business operations under good corporate governance.

Business Operation	Social and Environment	Good Corporate Governance
Create change with innovation to Strength then the ability to conduct sustainable business operations by taking stakeholders into consideration	Conduct business with emphasis on personnel development to support change and create value for the community and environmentally friendly	Committed to create value for oneself, the organization, and society under good corporate governance






## Management Approaches and Operating Performance

The Corporate Governance and Sustainable Development Committee consists of independent directors, directors, (Chairman of the Executive Committee Executive Vice Chairman) and Executive Director, and working group for sustainability. They are responsible for presenting work plans and results to the Board of Director and relevant sub committees acknowledged under the scope of responsibility for sustainable operation. There is as committee to oversee the overall operation covering 3 dimensions: governance and economy, environment, and society in order to support sustainable development issues as part of the business including giving advice on operational guidelines and indication in order to achieve the goal of “Creating carbon neutrality and developing environmentally friendly products”



## 3.2 Managing the impact on stakeholders in the business value chain

The company takes into account the essential issues of business operations which covers the economy, society and the environment related to the company's stakeholders to know the operational guidelines to respond to the expectations of stakeholders which is an important factor in maintaining competitiveness, and create long-term value to support the company's business operations to achieve sustainability.

Activity / Process of Business	 <b>Raw material procurement</b>	 <b>Production</b>	 <b>Stock Management</b>	 <b>Marketing and Sales</b>	 <b>Delivery / Distribution</b>
Benefits to the Organization	Procurement of raw materials for sustainable production	Manage the use of resources to be worthwhileness and effectiveness.	- Arrange Inventory management to be efficiency	- Determine fair and competitive price - Manage revenue growingly and increase returns to shareholders	- Respond to customer satisfaction - Increase delivery efficiency
Operation Process	Give importance to the quality system from recruitment and Selection according to the international standard framework (ISO 9001 and ISO 14001) as well as promoting and developing the potential of partners.	Control the quality of product production by improving the efficiency of the production process to achieve the most cost-effective use of natural resources.	Applying technology to manage storage to create orderly and efficiency.	Develop products to meet consumer needs and be environmentally friendly.	Product distribution management by using information systems for faster and more efficiency as well as reducing impacts on society and the environment.
Stakeholders	- Employee - Partners	- Employee - Community/Social - Partners	- Employee - Community/Social - Consumer	- Employee - Community/Social - Customer/Consumer - Competitor	- Employee - Customer/Consumer - Shareholder

**Procurement of raw materials:** The company has a policy to source raw materials responsibly which covers guidelines for reducing the use of chemicals and protecting biodiversity, proper use of water resources, the procurement of company that is environmentally friendly that composes of compliance with laws, controlling the production process to be environmentally friendly, energy management, water management, waste management, and etc. as well as paying importance for respecting to human rights.

**Production process:** The company places importance on production efficiency that is friendly to the environment, starting from product design, select raw materials that meet standards production processes under the quality management system ISO 9001 and environmental management system ISO 14001, it is as guidelines for reducing environmental impacts in a sustainable way. The company has received Green Industry Level 4 (Green Culture certification) from the Ministry of Industry reflect that the company is committed to environmentally friendly business operations and ready to make it a part of the organization's culture.

**Storage:** The Company has a warehouse management system with a barcode system, this is the development of a program for use in warehouse system management, starting from receiving goods, storing them, disbursing them until distributing and shipping them in order to make the work process in the warehouse more efficient






**Marketing and sales:** The Company continuously develops and creates innovations for products with regard to impact on society and the environment; moreover, it is ready to increase competitiveness and add more business value at the same time, such as Cool Mode shirts, Energy-saving shirts No.5, and Recycle shirts. In addition, this development is for customer satisfaction and applies the feedback information to develop and improve process to comply with customer needs.

**Transportation of goods for efficiency and environmentally friendly manner:** The Company has implemented a software system to manage transportation to create efficiency of transportation through transportation planning both of determining routing and selecting a vehicle, including the mode of transportation which is an important factor in managing transportation costs. This is to be able to use existing assets with cost-effectively and reduce greenhouse gas emissions for environmentally friendly transportation.

### Monitoring and improving the stakeholder participation process

Stakeholders are important to a company's sustainability, so in order to conduct business together in a mutually beneficial manner. Therefore, policies and guidelines for each group of stakeholders has been established in the company's code of ethics. Both determining is on how to engage with stakeholders and consider important issues, follow up and evaluate the process of creating stakeholder participation to improve the efficiency of the process in the future. Moreover, creating an integrated plan from received suggestions on important issues to reflect that the company pays attention to values process that participate in every process including suggestions of stakeholders for formulating strategy and implementing the company's projects along with disclosing information to the public as follows

Group of Stakeholders	Anticipation	Implementation guideline	communication channels and participation
Employee	<ul style="list-style-type: none"> <li>- Potential development for achievement in work</li> <li>- Receiving fair compensation and benefits</li> <li>- Good, safe, and hygienic working environment</li> <li>- Treating employees equally</li> <li>- Privacy information protection</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously promote training for gaining more knowledge of employees, including to promote achievement in work.</li> <li>- Establish a welfare committee</li> <li>- Setting policies and committees for occupational safety, health and environment.</li> <li>- Determining a code of conduct regarding ethics as a guideline for employees.</li> <li>- Respect human rights and treat employees fairly and equitably.</li> <li>- There is a policy to operate process according to PDPA principles.</li> </ul>	<ul style="list-style-type: none"> <li>- Welfare Committee meeting</li> <li>- Organize various activities for employee participation</li> <li>- Communication within the organization through the Intranet system, audio public relations.</li> <li>- Be accepted suggestions and complaints through Posts Box or communicate with Head of the unit.</li> </ul>
Shareholders and Investors	<ul style="list-style-type: none"> <li>- Return on Investment with consistently</li> <li>- Good corporate governance and conduct business with social and environmental responsibility (ESG)</li> <li>- Disclosure of sufficient information to support investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>- Management with efficiency to build confidence and good returns</li> <li>- Treating shareholders according to the principles of good corporate governance, respect the rights of shareholders to disclose necessary information correctly, completely, transparently, and verifiably. Conducting business with transparency and verifiability in accordance with the principles of good corporate governance.</li> <li>- Disclosure of complete and correct information</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders</li> <li>- Reporting financial results every quarter and disclose information through the Stock Exchange's news system and on the company website.</li> <li>- Channels for receiving suggestions and complaints</li> </ul> 

Group of Stakeholders	Anticipation	Implementation guideline	communication channels and participation
<b>Customer</b>	<ul style="list-style-type: none"> <li>- Quality products with safe for consumers and delivered according to the specified period</li> <li>- Reduce product impact on the environment</li> <li>- Communicate product information completely</li> <li>- Production development with innovative</li> <li>- Data security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>- Quality control according to international quality standards ISO 9001 /14001</li> <li>- Improve the production process to be flexible and be able to respond to customer needs.</li> <li>- Delivery of good quality products on time</li> <li>- Personal Data Protection Policy (PDPA)</li> </ul>	<ul style="list-style-type: none"> <li>- Contact customer directly</li> <li>- Communicate through the company website / electronic media / email</li> <li>- Survey of needs and satisfaction of customer</li> <li>- Management with social responsibility</li> <li>- Channels for receiving recommendations or complaints</li> </ul> 
<b>Partners</b>	<ul style="list-style-type: none"> <li>- Equality in business operations</li> <li>- Coordination to develop potential for business growth together.</li> </ul>	<ul style="list-style-type: none"> <li>- Set code of conduct for business partners</li> <li>- Expand the coalition network against corruption.</li> <li>- Treat all partners with equality and as stated in the business ethics</li> <li>- Keeping partner information be confidential</li> </ul>	<ul style="list-style-type: none"> <li>- Cooperation to develop the efficient use of resources and sharing of knowledge experience, and expertise</li> <li>- Form of Annual data display</li> <li>- Channels for receiving recommendations or complaints</li> </ul> 
<b>Community &amp; Social</b>	<ul style="list-style-type: none"> <li>- Listen to comments and complaints about participation in the community.</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business to avoid any impact on the quality of life of the community and society.</li> <li>- Support community activities</li> </ul>	<ul style="list-style-type: none"> <li>- Support community projects in the part of career, education, and others occasionally.</li> </ul>
<b>Government Agencies</b>	<ul style="list-style-type: none"> <li>- Compliance with government rules, regulations, and laws.</li> <li>- Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>- Complying with rules, regulations, and laws strictly by implementing the ISO14001 system framework.</li> </ul>	<ul style="list-style-type: none"> <li>- Following up on various policies and regulations from regulatory agencies.</li> <li>- Sustainability report</li> <li>- Company website</li> </ul>

### Assessment of Key point

Identifying and prioritizing economic, social, environmental and governance issues that affect the company and its stakeholders. It is the basis for determining the way of doing business to make sure we have sustainable business development by taking into account the changing context both in economic, social and environmental aspects including the acquisition of key point issue consists of the following processes:

### Identification of key points

that have an impact on sustainable business operations which covers economic, social, environmental dimensions both internal and external factors throughout the supply chain

### Prioritization

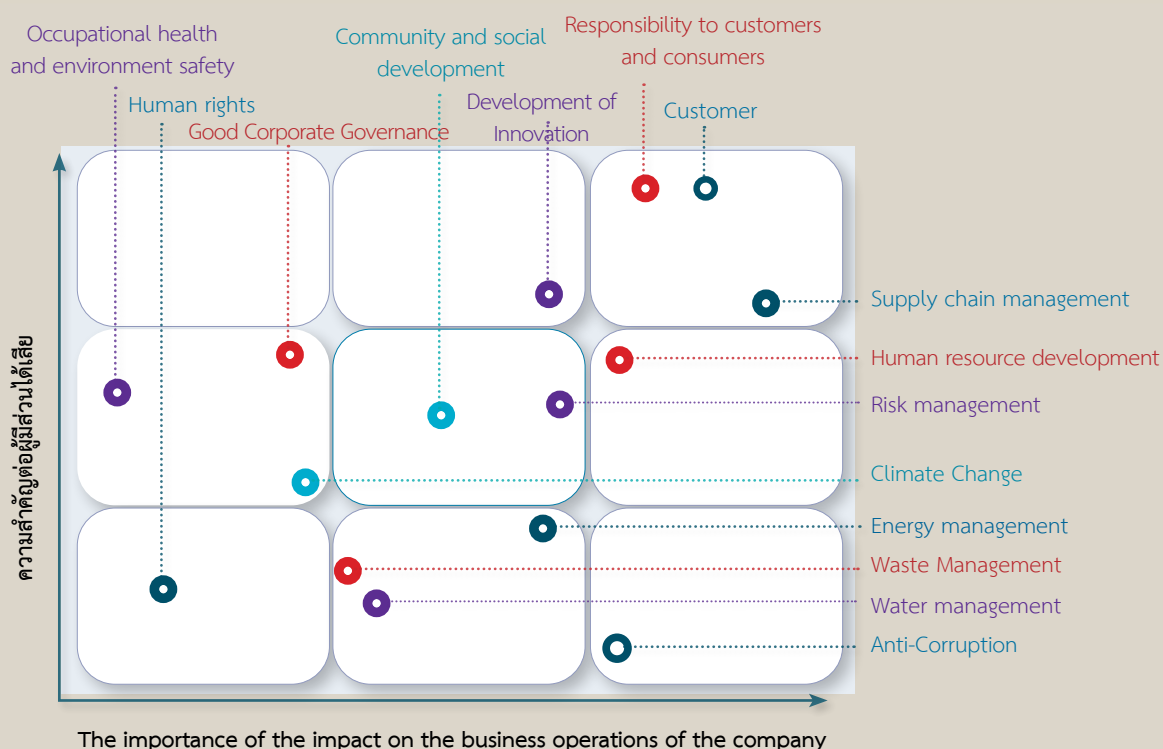
of each issue by considering trends affects the impact on business operations and the expectations of stakeholders

### Validation

prioritizing important sustainability issues

### Continuous review and development

listen to opinions and suggestions from stakeholders to develop and improve through various channels



### Scope of impact

Sustainability issues	Importance of the issue	Customer	Partner	Shareholder	Employee	Social & Community	Environment
1. Responsibility to customers and consumers	Quality products and safe for consumers	●	●				
2. Development of Innovation	Product innovation that is good and safe for consumers	●	●				
3. Customer relationship management	Responding to customer needs and handling complaints	●					
4. Supply chain management	Consistently oversee and control process performance	●	●		●	●	
5. Good corporate governance	Conducting business with transparency to be fair to all groups of stakeholders	●	●	●	●	●	●
6. Risk Management	Minimize the loss of not achieving the goals and maximize the opportunities for the organization	●	●	●	●	●	●

Sustainability issues	Importance of the issue	Scope of impact					
		Customer	Partner	Shareholder	Employee	Social & Community	Environment
7. Anti-Corruption	Preventing to claim benefits illegally	●	●	●	●	●	●
8. Human rights	Respecting human rights with equal equality indiscriminately				●		
9. Human resource development	To enhance and develop the potential of personnel for the greatest benefit of the organization.				●		
10. Safety, Occupational Health and Environment	Hygiene care and Safe working environment				●		
11. Energy management	The use of renewable energy					●	●
12. Water management	Increasing the efficiency of using recycled water					●	●
13. Climate change	Reduce greenhouse gas emissions					●	●
14. Waste management	Reuse and consider the potential of utilization					●	●
15. Community and social development	Creating an atmosphere of coexistence in society					●	

## Sustainability management on economic dimension

The company adheres to good corporate governance principles and business ethics which it is a guideline for conducting business with transparency and responsible to all stakeholders; moreover, it promotes competitiveness and long-term business growth and it also seriously pay attention to the importance of Anti-corruption and it is instilled it into the corporate culture.

### 1. Good corporate governance

The company places importance on conducting business in accordance with the principles of good corporate governance and business Ethics. This is a transparent business practice and responsible to stakeholders to create sustainable value for the business. In addition, the company is committed to be an organization with none corruption to be a good manner for society.

Good corporate governance and business ethics is the foundation for building confidence among stakeholders by preventing exploitation or violation of the rights of all groups of stakeholders. The company appoints a corporate governance and sustainable development committee to supervise business operations to be transparent and responsible to stakeholders. This is to drive governance issues of business ethics code for executives and employees including fighting corruption. The policy of good corporate governance has been announced which is prepared as a practice manual, principles of good corporate governance, Anti-corruption policy to be used for communication and training for company directors and employees at all levels. It is published through the company website ([www.pg.co.th](http://www.pg.co.th)), Intranet system, training and orientation in order to be informed and adhere to be as the same guidelines. In addition, it is to create maximum benefits for the organization and stakeholders, in this regard, a process for reporting illegal manner has been established in order to support all employees to be able to safely report such illegal manner.



The Board of Directors has reviewed the principles of good corporate governance which consists of “Corporate Governance Policy good corporate governance principles business ethics and code of conduct for company directors, executives and employees” on an annual basis. (Details can be found in the topic “Corporate Governance Policy”)

In 2025, there was no situation that was inconsistent with the above policies and the company has not received any complaints from stakeholders.



For more information of “Ethics in Business Operations Code of conduct for company directors, executives and employees” to be published more on the company website [www.pg.co.th](http://www.pg.co.th) under the topic “Good Corporate Governance”

## 2. Anti-Corruption

The company realizes that corruption is a serious harm that break up fair competition, it also causes damaging economic and social development. Therefore, the Board of Directors has established an anti-corruption policy in order that every step of operations proceeds correctly in accordance with the principles and requirements of the company. There is a corporate governance and sustainable development committee. to be responsible for promoting those involved in all levels to comply with the policy, procedure Code of conduct for company directors, executives, and employees, including various related regulations.

### Policy and commitment

To serve as a guideline for all company directors, executives, and employees to adhere to a policy is in place prohibiting all company directors, executives, and employees from accepting or supporting corruption in any form such as offering money, incentives, gifts, special benefits in any form, whether directly or through third parties, to customers, partner, company, external agencies or government officials to gain or maintain business benefits or advantages There is also no policy of paying prizes or any other payments to expedite the process or facilitate it. Moreover, it also establishes guidelines for activities that pose a risk of corruption, providing clear practices for business operations while fostering awareness, values, and attitudes for working in accordance with regulations with honesty and integrity.

The company has published Anti-Corruption Policy and Compliance with the Anti-Corruption Policy on the website [www.pg.co.th](http://www.pg.co.th) under the subject of “Good Corporate Governance”, including continuous communication and training for employees. In addition, the company communicates the Code of Conduct for Partners and Anti-Corruption Policy that has been communicated to partners for acknowledge and implementing.

### Goals and results

Operations	Goal	2025	2024	2023
The number of employees who have been communicated about the anti-corruption policy. (%)	100 %	100 %	100 %	100 %
The number of employees who have received training on anti-corruption policies. (%)	100 %	100 %	100 %	100 %
The number of employees who have been disciplined or terminated for non-compliance with the anti-corruption policy (persons).	0	0	0	0

### Corruption risk assessment

The company has processes in place to monitor, track, identify, and assess corruption risks. Appropriate management practices are provided throughout all work processes; moreover and effectiveness is evaluated regularly. The internal audit unit reviews the internal control systems to ensure they are adequately prepared to prevent potential corruption risks.

Furthermore, the company has measures in place for reporting whistleblowers and complaints when employees or stakeholders discover or even they have evidences or suspect that an employee or individual is involved in bribery, corruption, fraud, illegal activities, or violations of company rules, regulations, or policies that they have been done under the name of the company.



For more information “Anti-Corruption Policy” more on company website [www.pg.co.th](http://www.pg.co.th)  
Under the topic “Good Corporate Governance

### 3. Risk and Crisis Management:

The Company has established a risk management policy at the corporate level and conduct risk assessment to cover social and environmental issues as well as having risk management and also determine appropriate risk indicators and risk management plans with monitoring and continuously evaluate risk management of the company. For example, Crisis management plan, public health response measures (Epidemics, Infectious disease), and promoting risk management learning for directors, executives and employees on a regular basis.

### 4. Customer Relation Management:

The Company has developed customer satisfaction as well as conducting a customer satisfaction assessment in order to use the obtained information to improve products and services or business processes in line with customer requirements.

### 5. Supply Chain Management:

The Company has managed the supply chain efficiently by determining criteria and processes that can identify which trade partners are the Company’s key trade partners. There is a process for monitoring suppliers and analysis of the risks arising from the Company’s suppliers covering social and environmental issues. It is considered as part of the procurement policy as well as taking part in raising awareness of sustainable business operations for partners through the establishment of projects to promote and develop business partners for long-term sustainable business operations.

#### Supply Chain Management Policy

The company is committed to responsible for supply chain management through transparent, fair, and verifiable operational processes and they are taking into account an ethical framework for working with partners. This encompasses partner selection processes, partner risk management, environmental, social, and corporate governance aspects, as well as the adoption of the Corporate Governance Code of Conduct: “Business Ethics: Partners” guideline.

#### Guidelines for selecting business partners

1. Establish procurement guidelines by taking into account of quality, price, and delivery time.
2. The partner selection system complies with the law and it is taken into account of human rights; moreover, it adheres to occupational safety and health standards, environmentally friendly; moreover, it also it is based on fair and equal competition.
3. Maintain the confidentiality of information and data, and refrain from using it for personal interest or the benefit of related parties in an improper manner.
4. Build strong relationships and mutual understanding, exchange knowledge, and jointly develop to enhance the value of products and services for shared growth.
5. Adhere to trade agreements and provide accurate information, if compliance is not possible, promptly negotiate with your trading partner in advance to jointly find out solutions and to prevent potential damage.
6. Do not solicit or agree to accept any property or even benefits outside of the scope of the commercial agreement.

## Guidelines and Practices

The company has established business guidelines for its partners to serve as a framework for collaborative business operations and to ensure that partners conduct their business in a sustainable manner, as follows:

Environmental aspect	Social aspect	Business ethics aspect
<ul style="list-style-type: none"><li>• Environmental management</li><li>• Climate change</li><li>• Waste and discarded materials management</li><li>• Energy management</li><li>• Water management</li></ul>	<ul style="list-style-type: none"><li>• Occupational health and safety at work</li><li>• Human rights and fair treatment of workers.</li><li>• Developing and participating with the community and society.</li></ul>	<ul style="list-style-type: none"><li>• Good corporate governance</li><li>• Anti-corruption</li><li>• Maintaining trade secrets.</li><li>• Fair competition</li></ul>

## Business partner selection and recruitment

The company has established a verification and selection process that considers business partners based on their capabilities, ethics, and morality. The company's business partners must not only comply with quality standards and relevant laws, but also conduct business responsibly towards society, the community, and the environment. The company has assessed its operational standards and the impact of its business operations and found that all business partners agree to strictly adhere to the company's guidelines and criteria, in accordance with ISO 9001 and ISO 14001 quality standards.

## Partner evaluation criteria

ISO 9001 quality standard	ISO 14001 quality standard
<ul style="list-style-type: none"><li>• Controlling the quality of raw materials according to established standards.</li><li>• Delivering raw materials on time.</li><li>• Complete quantity of raw materials</li></ul>	<ul style="list-style-type: none"><li>• Efficient use of resources.</li><li>• Systematic and efficient waste management.</li><li>• There is a system in place to prevent and control the contamination of waste released into the environment.</li><li>• The delivery system uses vehicles that are in good condition and do not cause pollution.</li><li>• Preparations for prevention in case of emergencies.</li><li>• Company safety, occupational health, and environment.</li><li>• The company complies with its environmental regulations.</li><li>• Cooperate in solving environmental problems.</li><li>• There are no complaints from stakeholders/related parties.</li></ul>

## 1. Responsibility for the product

The company takes into account the management of the environmental impact of its products, as current trends in climate change and global population growth are resulting in a decrease in the amount of natural resources used in product manufacturing. The company therefore focuses on managing its environmental impact by reusing unused raw materials and/or packaging, reducing the use of non-renewable resources, and minimizing air and water pollution, waste generation, and energy or resource consumption in product usage processes, as well as improving the biodegradability of products through the company's innovations.

## 2. Responsibility for raw materials procurement

The company has a responsibility for raw material procurement policy that encompasses practices such as reducing chemical use, protecting biodiversity, using water resources efficiently, and sourcing raw materials from manufacturers who comply with laws and operate in a manner that respects human rights (no child labor, no forced labor, no migrant labor).

### Performance results:

- There were no complaints regarding partner management.
- No incidents of trading partners violating laws, human rights, labor, and the environment.

### Summary of trading partners who meet quality standards.

standards	2025	2024	2023	2024
- A	182	192	195	205
- B	12	18	4	7
- C	28	-	-	-
Total	222	210	199	212

## 6. Tax operation:

The Company has a tax policy aimed to operate in comply with relevant laws and use a tax structure that does not cause tax evasion to show that the company has performed its duties as a socially responsible organization, the company has disclosed the tax policy and the actual tax rate paid to stakeholders.

## 7. Business innovation for society and environment

The Company places importance on creating business innovations for society and environment to create value-added for the organization and its stakeholders as well as continually create value for society and the environment.

### Product innovation “COOL MODE” and Energy saving label No.5

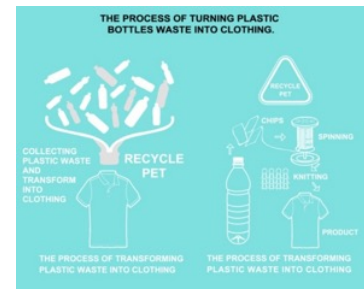
Innovative fabric with special properties in absorbing moisture and venting sweat well, it safes for consumers and environmentally friendly which has features that make the wearer feel cool, that consumers can wear it indoors or in the rooms with air conditioning temperatures of 25 Celsius degree without feeling uncomfortable. This reduces the use of electricity; the Cool Mode products have been certified to quality certification and qualification testing standards from the Thailand Textile Institute (THTI) and the Greenhouse Gas Management Organization (Public Organization) with permission to use the “COOL MODE” label as the first company in Thailand.

The company develops products that are certified with the energy saving label No. 5 “Energy saving, comfortable to wear, no need to iron”, The products subject to label No. 5 are brands ARROW, PRIMO and fabric products.

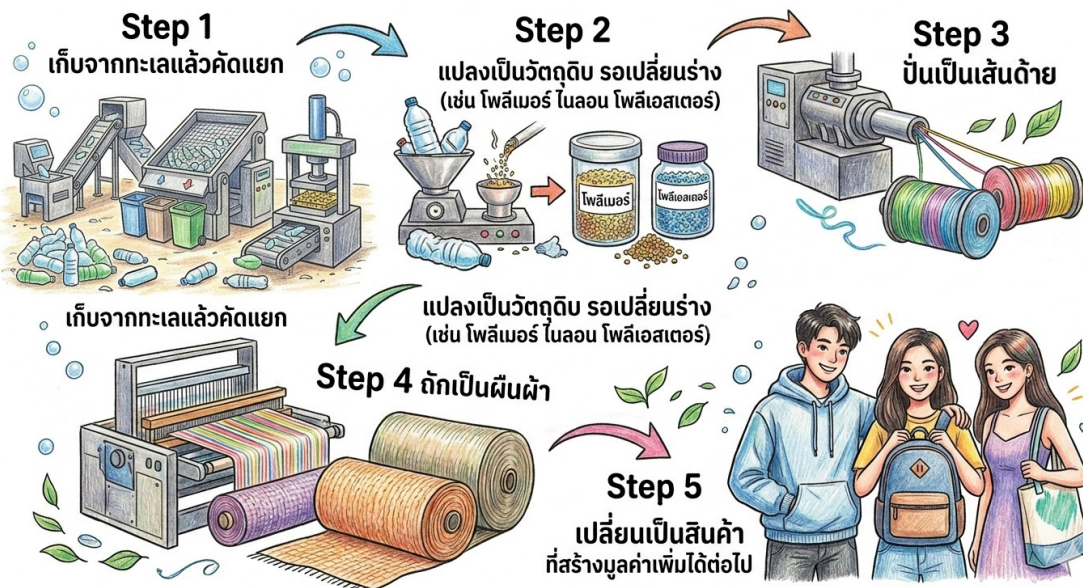


## Upcycling: Turning waste PET bottles into clothing products

The company is committed to creating quality products along with preservation for sustainable environment with the development of Upcycling products. PET plastic bottle waste is transformed into clothing products under the ARROW brand. In addition, it has added a function to absorb perspiration and wick away the perspiration quickly for a comfortable and dry when wearing; moreover, the fabric is smooth and soft touch texture, more comfortable, and well Air-ventilated



## The process of turning plastic bottle waste into clothing products



## Recycling innovation: “Upcycling Upstyling Project”

A key activity that GC is continuously undertaking is the Upcycling Upstyling project. This is a major strategy to drive the circular economy within the country through collaboration throughout the process between product brands (owners), designers, and recycled material developers (converters), resulting in various consumer products made from recycled materials.

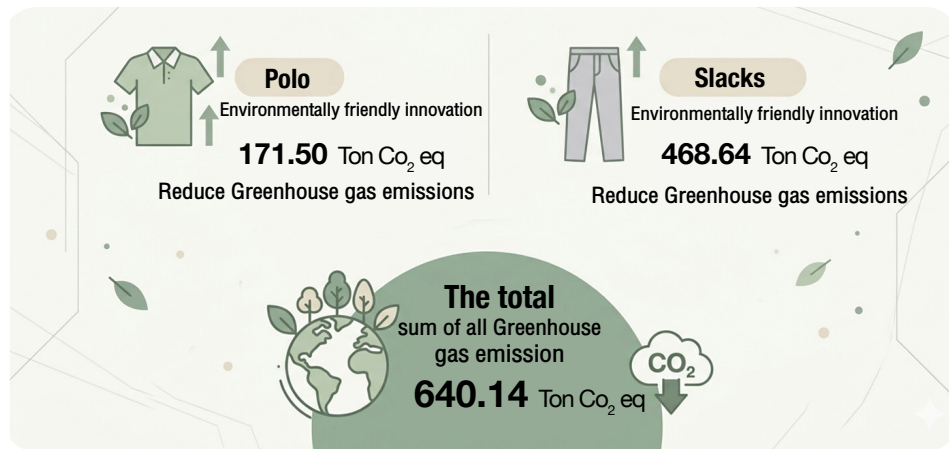
## SORONA “Innovation by DUPONT”

SORONA is an innovation of natural fiber extracted from corn. The fabric made from SORONA fibers which have a strong structure, it is good flexibility like spandex, soft touch, comfortable to wear, and good heat ventilation. Moreover, it is anti-pilling to reduce hairiness on the fabric, wrinkle resistant, and shape retention. More importantly, it is also resistant to UV and chlorine, so it keeps color vibrant and easy to maintain as normal fabric

Moreover, it can also be recycled and biodegradable naturally, The Company therefore sees the importance and recognize as another alternative to create sustainability and environmental friendliness under the Brand “ARROW”.



In 2025, the Company had revenue from sales of environmentally friendly innovative garment products totaling 111.22 million baht, accounting for 23.77 percent of sales, resulting in the Company being able to reduce total greenhouse gas emissions by 640.14 Ton Co<sub>2</sub> eq



### 8. Security Cyber and Personal Data Security:

The Company has set guidelines for managing cyber security and personal data security by appointing a person who is responsible for oversight and management of information technology security. Moreover, the company establishes guidelines for the security of information and information systems, defines guidelines for the prevention of information technology security, and measures to test safety systems and monitor incidents.

### 9. Quality management

The company has a quality control system in every step of the operation to produce quality products and is safe for consumers with the emphasis on quality management sustainably reduce the impact on the environment

The company realizes the importance of environmental management through a systematic production process to comply with the relevant standards as follows:

- Product quality management system ISO 9001:2015 from the design process, procurement of raw materials, sewing, quality inspection, and product packaging which can be inspected in every process and it has been certified to the environmental management system ISO14001: 2015.
- Quality inspection process and international standard quality testing laboratory system to ensure that the product has color fastness to washing, safe from chemicals and is strong with durable throughout the lifetime which can meet the quality requirements for European (ISO), America (AATCC) and Japan (JIS) customers.
- Certified Global Recycle Standard (GRS), which is an international standard by developing innovative products made with fibers spinning from 100% recycled plastic bottles, plastic waste is recycled to reduce pollution problems that affect water sources and the environment.

It creates confidence and be confident that the company has continuously developed various systems and standards in accordance with the product quality policy. **“Commitment to produce quality products, on time delivery, and continuous development”**

## Sustainability management: The social dimension.

### Social policies and practices

The company conducts its business with transparency, fairness, and ethics together with respecting human rights principles and treating all stakeholders equally. It prioritizes the health and safety of its employees and takes responsibility for the surrounding community and society to ensure the business's sustainability.

The company manages its social and sustainability activities which are categorized into key areas including:

1. Fair treatment of workers and respect for human rights.
2. Employees potential development
3. Occupational health and safety.
4. Community and social participation.

We prioritize promoting values from within the organization to the outside world, encompassing equitable practices across all business processes, developing employee knowledge and skills, fostering a safety culture, caring for employee health, promoting career advancement, and building organizational commitment.

## Human resource management

### Human resource management policies and guidelines

The company prioritizes human resource management as “human capital,” an important factor for organizational competitiveness and sustainable growth. The company is committed to developing its personnel with knowledge, skills, and ethics, while simultaneously creating a safe, fair, and human-respecting work environment. This is achieved by adhering to the principles of good corporate governance and relevant national and international labor standards.

#### Treating workers fairly

Treating employees fairly is a crucial mechanism for sustainable business operations and a practice under good corporate governance. Therefore, the company has established a policy of strictly adhering to the Thai Labor Standards (TLS) or TLS 8001-2020, which covers various aspects of employee treatment. These include opposition to forced labor, sexual harassment, violence, child labor, female labor, compensation, working hours and rest periods, holidays, leave, discrimination, discipline and punishment, freedom of association and collective bargaining, occupational safety and health and working environment, and labor welfare, etc.

In order to ensure that all employees receive equal and fair protection, and to encourage employee participation, the company has issued a policy statement on the prevention and resolution of sexual harassment to be used as a guideline for practice.

#### Human rights operations

The company recognizes the importance of respecting human rights, which are fundamental freedoms signifying equality and fairness among human beings within the company, its employees, and all stakeholders. This is to minimize the likelihood or risk of human rights violations against stakeholders, the company has established policies on human rights and equality in employment, and on fair compensation and benefits management. Our occupational safety and health policy, along with employee development initiatives, incorporates practical approaches that provide opportunities for employees to express their skills and abilities, thereby improving their quality of life and ensuring their security.

Performance Results: By 2025, there will be no human rights complaints within the organization or from the company’s business activities received from any stakeholder group.

## Management guidelines and performance results

### 1. Recruitment and selection.

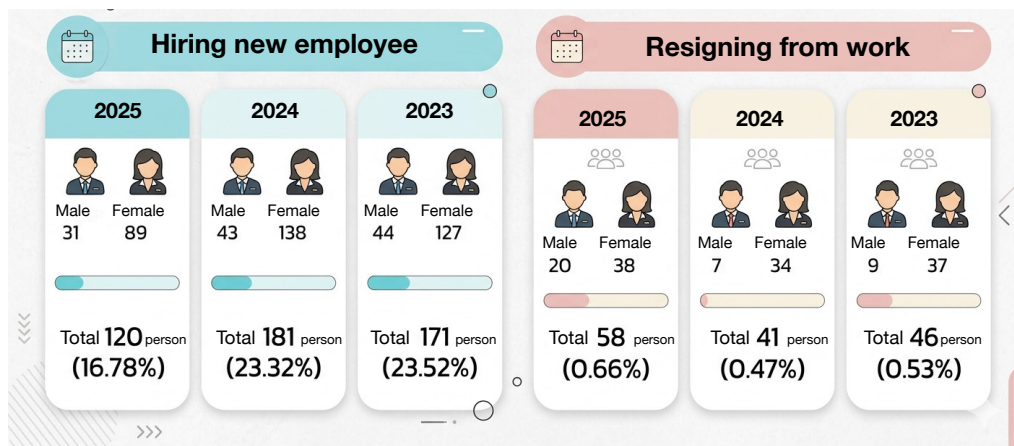
The company has a systematic recruitment and hiring process that prioritizes equality, fairness, and non-discrimination based on race, religion, culture, gender, etc. The recruitment and selection process is designed to support business expansion and select qualified candidates according to organizational requirements, through various job advertisement channels. The recruitment and selection process involves a suitability assessment committee comprised of representatives from relevant departments, along with an evaluation of applicants’ attitudes. This ensures that the company selects qualified personnel who align with the job position and organizational culture, and who are prepared to assume higher-level responsibilities.

Year/ Classification	2025					2024					2023				
	Male		Female		Total	Male		Female		Total	Male		Female		Total
Categorized by Gender	167	23%	548	77%	715	182	23%	594	76%	776	160	22%	567	78%	727
Categorized by job level															
Executive Level	4	44%	5	56%	9	3	33%	6	67%	9	2	22%	7	78%	9
Management level	28	33%	56	67%	84	14	30%	32	70%	46	39	36%	69	64%	108
Operational Level	135	22%	487	78%	622	165	23%	556	77%	721	119	20%	491	80%	610
Categorized by Age															
< 30 Years	54	32%	115	68%	169	47	26%	133	74%	180	62	36%	108	64%	170
30-50 Years	83	22%	289	78%	372	105	25%	312	75%	417	69	18%	325	82%	394
> 50 Years	30	17%	144	83%	174	30	17%	149	83%	179	29	18%	134	82%	163
Categorized by Nationality															
Thai	134	24%	429	76%	563	149	24%	468	76%	617	127	21%	487	79%	614
Myanmar	32	22%	114	78%	146	28	19%	117	81%	145	29	29%	71	71%	100
Cambodia	1	17%	5	83%	6	5	36%	9	64%	14	4	31%	9	69%	13

The company prioritizes and supports the employment of people with disabilities, in accordance with the Act on the Promotion and Development of the Quality of Life of People with Disabilities B.E. 2550 (2007) and its amendments (No. 2) B.E. 2556 (2013), in order to create opportunities and add value to people with disabilities, enabling them to have a better quality of life, maintain human dignity, be accepted in society, and live fully within society. This involves assigning jobs that are appropriate to the abilities and potential of the workforce.

Note: The Act on the Promotion and Development of the Quality of Life for Persons with Disabilities stipulates a ratio of 1 person with a disability to 100 employees.

Disability employment rate	As required by law	Disability employment					
		2025		2024		2023	
		Male	Female	Male	Female	Male	Female
Persons with disabilities (No.)	7	2	5	2	6	12	7
		Total 7		Total 8		Total 9	



### Employee Turnover Statistics

This display shows employee turnover statistics categorized by years of service, to track and assess the organization's ability to retain employees. The main reasons for leaving are pursuing self-employment and caring for family.

\* Note: Not including retired employees and probationary employees - with less than 2 years of working.



## 2. Human Resource Development (Training & Development)

The company recognizes the importance of its personnel, who are a valuable resource and a key driver of the organization's business goals and strategies. This is to be prepared for changes in all situations, the company provides programs to enhance the knowledge, abilities, and operational skills of both managers and employees, in order to create opportunities and increase competitiveness.

### Management guidelines

The company recognizes that talented employees are a key factor in driving business strategy, including increasing opportunities for productivity development and business innovation. The company focuses on promoting the continuous development of potential, skills, and knowledge among employees at all levels, in line with our human resource development policy, we support employees in developing their knowledge, abilities, potential, positive attitudes, and ethics. However, the most important is teamwork that is key factors for stable and sustainable business growth. The development of training curricula involves analyzing needs before creating a plan to define the training curriculum. This includes clearly defining course objectives and indicators to enable concrete monitoring and evaluation of training effectiveness, as follows:

- Promote development through practical work.
- Encourage training for employees at all levels.
- Assess development needs.
- Build positive relationships between management and employees.

### Framework and strategies for employee potential development, divided into three levels.

	Executive level development	Management level development	Operational level development
Development strategies at each level.	We promote the development of high-potential employees to prepare them for growth and succession planning within the company, focusing on reinforcing the business vision and strategies to align with changing circumstances.	Strengthening leadership skills so that employees can apply them effectively at all levels, including training in management skills and developing the potential of employees under their supervision. Prioritizing training courses to develop management and resource skills to maximize efficiency and achieve set goals.	Enhance knowledge and expertise relevant to the job, and train employees to continuously develop and improve their work performance in depth according to their careers, with an emphasis on foundational and professional training courses.

Year	2025				2024			2023		
	Goal	Male	Female	Total	Male	Female	Total	Male	Female	Total
Average hour (Hour/ Person/ Year)	3	5.82	6.03	5.98	3.68	4.58	4.37	4.80	5.30	5.00

The company has systematically set guidelines for developing the potential of employees. This covers from the analysis of necessary of training or evaluation of employees including determining the direction of employee potential development systematically, and setting goals for promoting knowledge in order to be able to monitor training results as follows:

Type of Course	Important Objectives	Name of Course
Basic course	Focusing on practical training on work systems along with important ethics in work to encourage employees to have a good attitude towards work.	<ul style="list-style-type: none"> <li>- preparation before practice or operation</li> <li>- Creative communication to increase work efficiency</li> <li>- work regulations and knowledge of social security</li> <li>- Roles of executives and employees in anti-corruption</li> <li>- Global Recycled Standard (GRS) Policy and Requirements</li> </ul>
Vocational courses	To promote expertise and experience in stimulating the development of strategy-building skills for personnel in business, sales and production section.	<ul style="list-style-type: none"> <li>- Upgrading labor skills in the field of industrial sewing machines</li> <li>- Kaizen for increasing productivity and continuous improvement</li> <li>-Sewing process control according to ISO 9001:2015 standard</li> <li>- Update tax, TFRSs, Corporate Income Tax and Value Added Tax.</li> <li>- E-commerce MCN Version 1</li> </ul>
Occupational safety and health courses	To create understanding and awareness of safety and reduce the risk of hazards while working	<ul style="list-style-type: none"> <li>- Basic of firefighting and annual fire evacuation drills</li> <li>- Preparation when an earthquake occurs</li> <li>- Safety at work related to electrical work</li> <li>- Safety at work for general employees</li> <li>- Safety Officer, Management Level, Supervisor</li> </ul>



In 2025, the company joined a digital and online marketing skills development program with Saha Group under the “E-commerce MCN Batch 1” course to enhance the capabilities of employees to adapt to the changes in the textile industry and consumer behavior in the digital age.

**The course focuses on developing skills in the followings: -**

- Online sales channel management (E-commerce Platform Management)
- Creating and managing content creator networks (Multi-Channel Network: MCN)
- Customer data and consumer behavior analysis (Data Analytics for E-commerce)
- Live Commerce and Social Commerce
- Digital marketing strategy and online branding



The company supported five employees from the marketing, sales, and business development departments to participate in the program, which consisted of 60 hours of training including both theoretical and practical workshops.

### Results received from the project

- The company is expanding its online sales channels on social media platforms, implemented by a team of Trained employees
- Two brand development projects through social commerce: TikTok and live product sales
- Enhancing long-term revenue generation potential from online channels

The company plans to expand this course to “E-commerce MCN Generation 2” in 2026 to continuously develop its digital team and support the organization’s growth strategy.

## 3. Management of compensation, benefits, and other Welfares.

The company has established a compensation system for employees based on their qualifications, knowledge, skills, and work experience. The minimum base salary for employees is in line with the government-mandated minimum wage. A salary structure has also been established to reflect employee knowledge, skills, and performance. Salary increases are reviewed and considered through a performance evaluation process for each employee level.

In addition, the company provides other compensation and benefits such as provident fund contributions, with the company contributing 3% of employees’ salaries, a savings cooperative, and retirement benefits. The company also supports employee savings and financial security before retirement by providing provident funds to all employees and offering a savings cooperative that employees can freely join.

### Summary of employee compensation and benefits

(Unit: Thousand Baht)

	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Total compensation</b>	34,779,087.33	81,151,203.77	115,930,291.10	37,993,367.85	123,337,281.18	161,330,649.03	27,866,727.91	97,546,088.97	125,412,816.88
M : F compensation ratio	1 : 2.33			1 : 3.25			1 : 3.50		
Benefits, bonuses, allowances, and others	9,906,566.03	23,115,320.73	33,021,886.75	9,936,617.32	26,874,822.94	36,811,440.26	12,061,697.61	36,135,934.95	48,197,632.56
<b>Provident fund</b>									
Provident fund contributions	770,512.56	1,797,862.63	2,568,375.19	690,218.41	2,070,655.22	2,760,873.63	672,566.18	2,017,698.55	2,690,264.73
Number of employee members	129	302	431	115	344	459	117	351	468
Member percentage	77	55	60	63	58	59	73	62	64
Employer contribution rate (%)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Employee contribution rate (%)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>Savings cooperative</b>									
Savings cooperative contributions	2,135,595.90	4,983,057.10	7,118,653.00	1,948,259.00	5,844,777.00	7,793,036.00	1,704,934.00	5,114,804.00	6,819,738.00
Number of employee members	77	179	256	79	235	314	76	227	303
Member percentage	46	33	36	43	40	40	48	40	42

Note : Excludes compensation and benefits for directors.

## Motivating and retaining employees

The company recognizes that motivating and retaining high-potential employees is important for maintaining business competitiveness and achieving strategic goals. Therefore, it has established guidelines for employee motivation and retention, including clear evaluation criteria, standardized and appropriate compensation, data for developing employee performance improvement programs, and assessments of employee satisfaction and engagement with the organization. Analyze and develop employee satisfaction improvement programs and enhance employee care, communicate assessment results to employees, and disclose employee turnover statistics to express a commitment to continuous employee development and improvement.

Producing good and high-quality products comes from employees who are capable, knowledgeable, and skilled, as well as having a strong loyalty to the organization. The company prioritizes employee retention, such as providing healthcare, scholarships for employees' children, and commemorative gifts for 10, 20, and 30 years of work anniversary.



*Providing commemorative gift for 10, 20, and 30 years of work anniversary*



*Providing scholarship for employees' children*



## Important operational results

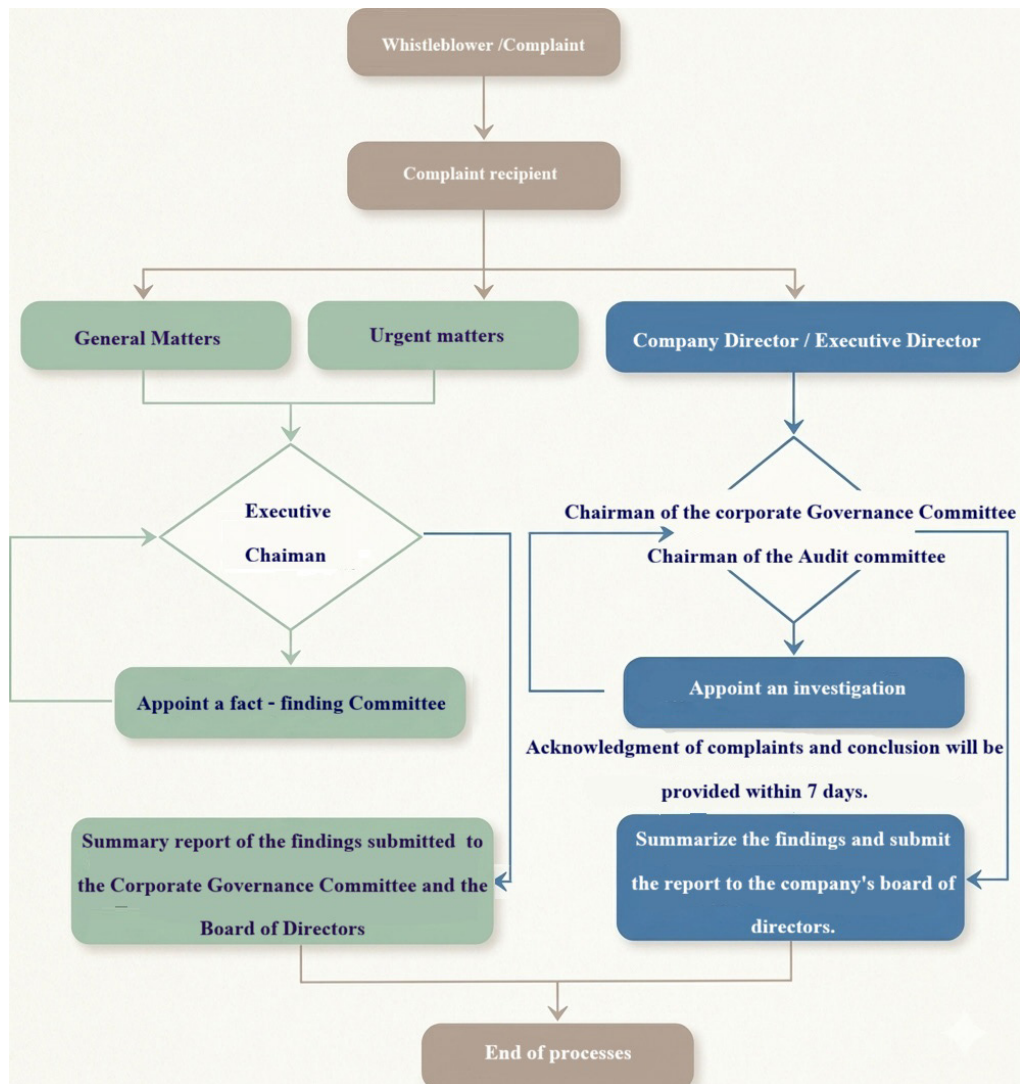
The company recognizes the importance of effective labor relations management in the workplace, which will enable the organization to develop to its full potential.

In 2025, the company received the Outstanding Establishment Award for Labor Relations and Employee Welfare for the 18th consecutive year, recognizing and commending establishments with good and efficient management systems.



## Complaints and grievances

The company has a systematic and transparent mechanism for handling complaints from employees and stakeholders in cases of rights violations or unfair treatment; moreover, systematic measures are in place to protect complainants.



**General matters:** Action will be taken within 30 days of receiving the complaint.

**Urgent matters:** Action will be taken within 15 days of receiving the complaint.

**Company directors/executive directors who are the subject of a complaint:** Action will be taken within 15 days of receiving the complaint.

### ช่องทางการรับเรื่องร้องเรียนและแจ้งเบาะแส

Section	Telephone number	E-mail
Human resource Manager	0-2685-6510	share@pg.co.th
Company secretary	0-2685-6509	suvimol@pg.co.th

### Providing remedies for those affected by human rights violations.

The company has implemented remedial measures for those who may be affected by human rights violations, to alleviate suffering, considering the level of impact on a case-by-case basis, for both general and urgent

cases. In addition, there is providing assistance to alleviate hardship is in accordance with fair legal requirements; for example, if an employee is ordered to be suspended/transferred, and after review, it is found that they are not at fault, the company will expedite the process of reviewing the matter to ensure fairness.

**Safety, occupational health and working environment**

Occupational health and safety are the main issues that the company places an importance in order to promote well-being and build confidence among relevant stakeholders because good occupational health and safety management will further the company being able to continue operating safely.

**Occupational health and safety policy**

The company has an occupational health and safety management system to keep employees healthy and working safely in an appropriate environment to comply with standards and legal requirements related to safety. In addition, there is setting goals for the development of safety, occupational health and working environment along with standards for health care and safety of employees including measures to prevent and reduce risks arising in the operational process.

**Compliance with safety and environmental laws**

The company places great importance on strict compliance with safety and environmental laws, regulations, and standards. This is outlined in its safety, occupational health, and environmental policies, as well as its environmental policy. Moreover, the company focus on continuous monitoring ensures compliance with all relevant laws, regulations, and safety standards related to its business operations.

The company conducts job safety assessments (JSAs) to analyze work processes and identify potential hazards at each stage. This involves analyzing procedures to determine preventative measures and solutions. The analysis covered 65 different job types, including tasks such as hand-knife cutting, sewing, and forklift operation.

Furthermore, if any improvements or changes are made to machinery, equipment, production processes, work methods, working environment, or any other operations, including changes resulting from natural disasters, or for mitigation purposes or other factors that may affect the original operating conditions, the Hazard Assessment Working Group will review, evaluate, and analyze the hazards comprehensively before, during, and after the implementation of such improvements or changes.

In 2025, the company complied with all relevant safety, occupational health, and environmental requirements, regulations, and laws, and there were no safety or environmental complaints whatsoever.

**Hazard assessment; studying the impact of the work environment; and developing employee supervision plans**

The company, through its supervisory and professional occupational safety officers conducts assessments of hazards arising from working conditions and the work environment that may affect physical health (chemicals and work postures), mental health, or property damage. They then develop safety action plans and control plans covering all procedures, work methods, and activities.

By 2025, all branches will have conducted an ongoing review of their occupational hazard and environmental impact assessments, covering all types of work.

Occupational health and safety goals.	Performance
1. No accidents resulting in more than 3 working days of absence. Accumulated >6,300 working days.	Operate 6,300 working days.
2. The incidence rate of occupational disease is zero.	0

List	Unit	2023	2024	2025
<b>Employee</b>				
<b>Number of accidents and property damage</b>				
Head office (Bangkok)	Time	0	0	0
Lumphun factory	Time	0	0	0
Kabinburi factory	Time	0	0	0
<b>The number of accidents resulting in work stoppages</b>				
Head office (Bangkok)	Time	0	0	0
Lumphun factory	Time	0	0	0
Kabinburi factory	Time	0	0	0
<b>Number of employees who died as a result of work</b>				
Head office (Bangkok)	Time	0	0	0
Lumphun factory	Time	0	0	0
Kabinburi factory	Time	0	0	0
<b>Sub-contractor</b>				
<b>The number of accidents resulting in work stoppages.</b>				
Head office (Bangkok)	Time	0	0	0
Lumphun factory	Time	0	0	0
Kabinburi factory	Time	0	0	0
<b>Number of contractors who died as a result of their work.</b>				
Head office (Bangkok)	Time	0	0	0
Lumphun factory	Time	0	0	0
Kabinburi factory	Time	0	0	0

### Activities to promote safety, occupational health, and the working environment

In 2025, the company will implement its safety plan, including training, emergency plan drills, workplace environmental monitoring, and inter-branch safety inspections, as follows:

#### Emergency response and disaster preparedness plan

- Human resource development in safety, occupational health, and well-being: - These include occupational safety for general employees, basic firefighting, earthquake preparedness, chemical spill control, motorcycle safety, occupational and environmental disease prevention, the use of personal protective equipment, first aid and CPR, and the transportation of injured persons, as well as organizing Safety Week activities.



- The company prioritizes effective emergency plan training and disaster preparedness. It has developed and conducted drills for four emergency plans: firefighting and evacuation (both daytime and overtime plans), chemical spill control, boiler leak or explosion control, and earthquake preparedness drills.



#### • Earthquake preparedness drills

The company has been providing earthquake preparedness training and conducting earthquake drills for its employees once a year since 2015, continuously for 10 years.

On Friday, March 28, 2025, at approximately 1:20 PM, there were earthquake with an 8.2 magnitude in Thailand. The epicenter was located in the Republic of the Union of Myanmar; moreover, both our head office (Bangkok) and our branch factory in Lamphun Province felt the tremors. As a result of the company's earthquake response drills, all executives and employees were able to control the situation and evacuate the building to the designated assembly point safely, without anyone being injured, after the situation ended. The safety department coordinated and requested a building inspector to enter the site and analyze the structural safety of the building. The inspection results showed that the damage assessment was within the green zone, meaning the building structure was stable and safe to be used normally.

The inspection revealed that the damage assessment was within the green zone, the building structure is stable and safe, and to be used normally.

## อาคารสามารถใช้งานได้ตามปกติ



ข้อเสนอแนะในการปฏิบัติเพื่อความปลอดภัยในการใช้งานอาคารต่อไป  
และความปลอดภัยต่อสาธารณะ

- เจ้าของอาคารควรเฝ้าระวังหากความเสียหายของอาคารมีการเปลี่ยนแปลงไปจากที่ผู้สำรวจตรวจพบ
- แจ้งเจ้าหน้าที่หากตรวจพบสิ่งผิดปกติที่ก่อให้เกิดอันตรายได้

ชื่อและที่ตั้งอาคาร  
บริษัท ประชาอาภรณ์ จำกัด (มหาชน)  
666 ถนนพระราม 3 แขวงบางโพงพาง  
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หัวหน้าผู้ตรวจสอบ นายพนิต ศุภศิริลักษณ์  
รอง นายพนิต ปันสุข ร.บ. 2638  
รับรองโดย .....  
วันที่ตรวจสอบ 6 เมษายน 2568  
เบอร์โทรศัพท์ 081-616-0704

ลายมือชื่อ ..... (ผู้ตรวจสอบ)  
ลายมือชื่อ ..... (ผู้ตรวจราชการ)

ห้ามเคลื่อนย้ายหรือทำลายป้ายประกาศนี้





## Employee health promotion

- Muscle stretching activities to reduce work fatigue and prevent office syndrome which have been conducted continuously in all branches for 18 years.



- Annual health check-ups and risk factor-based health screenings, including hearing ability, lung function, and body chemical levels. The results of the health check based on risk factors were normal for everyone.

- The company monitors the working environment, including lighting, noise, heat, dust, chemical concentrations in the work area, air quality from stack emissions, and wastewater quality. This is to monitor and ensure that environmental quality in the work area does not exceed legal standards, which could affect the health and cause occupational diseases to employees and the nearby community.



## Air quality measurement results from stack emission (Stack Emission)

Parameter	Unit	Measurement results	Standard Criteria	Evaluation results
Total Suspended Particulates	mg/m <sup>3</sup>	318	≤320	Not exceeding standard
Oxide of nitrogen	ppm	<3.8	≤200	Not exceeding standard
Sulfur dioxide	ppm	<1.3	≤60	Not exceeding standard
Carbon Monoxide	ppm	359	≤690	Not exceeding standard
Opacity value	%	1.66	10	Not exceeding standard

In 2025, the results of workplace environmental monitoring did not exceed the standards set by law, and no reports of occupational diseases caused by the company's working environment were found.

## Safety Awards

Received a certificate of participation in the campaign of 2025 Safety Culture Together in the Workplace from the Ministry of Labor

In 2025, the company received the prestigious National Outstanding Model Workplace Award for Safety, Occupational Health, and Working Environment (Platinum Level) for the 11th consecutive year.

The company has been awarded Platinum level for the 10th consecutive year for having 20,821,152 hours without any work-related accidents resulting in lost work, which is subjected to "the 2025 Zero Accident Campaign Program".



## Community relations management and social responsibility

### Commitment and goals

The company recognizes its role in contributing to society and the community. It analyzes community/society problems and uses the findings to develop strategies for collaborative work with the community or to solve social problems. This provides a clear and sustainable direction for operations, and the company monitors the results and benefits to ensure they align with the defined strategies.

### Management guidelines

The company has a commitment to social and community development by conducting activities that meet the needs of society and the community alongside its business operations. This is achieved by establishing a framework for improving the quality of life in communities and societies surrounding all of its offices and factories.

### Performance

#### Promoting educational opportunities for youth

The company recognizes the importance of education for both employees' children and young people of school age. The company also encourages them to participate in education that contributes to a happier and more prosperous for Thai society in the future. Furthermore, this initiative aims to boost morale and alleviate the financial burden on employees' families. Therefore, in collaboration with the Dr. Thiam Chokwatana Foundation, the company provides 19 scholarships to employees' children from primary to university level.

#### Health dimension

- Project to develop and promote workplaces under the Federation of Thai Industries network to become healthy organizations, thereby enhancing the quality of life for working age. Activities include health check-ups under the PG Happiness Project, preventing NCDs and creating good health in the workplace. (NCDs (Non-Communicable Diseases) are a group of chronic diseases that are not caused by pathogens and cannot be spread from person to person. It result from underlying risk factors and unhealthy lifestyle habits accumulated over a long period, such as consuming excessive amounts of sugar, fat, and salt; lack of exercise; smoking; alcohol consumption; and chronic stress.)

- Eye examination program to maintain the eye health of employees. The company, in collaboration with an optical shop, provides free eye examinations.

- Employee health education programs aim to promote physical and mental well-being, leading to improved work performance, reduced illness and turnover; moreover, it also build a culture of safety within the organization to decrease work accidents that also impacts the capabilities of organization's cost management through training courses such as "Creating a Happy Working Age" and "AIDS and Tuberculosis." As a result, the company has received the "Disease-Free, Safe, and mentally and physically Healthy" award from the Department of Disease Control, Ministry of Public Health, for the 9th consecutive year.

- In collaboration with Vichaivej Hospital, we offer vaccinations against four strains of influenza.

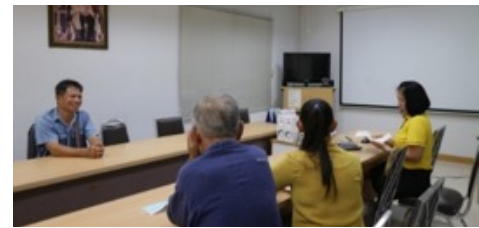




## Engaging with the community, society, and other stakeholders

The company prioritizes community and social engagement by analyzing community/social problems and needs. The results of this analysis may be used to develop strategies for collaborative community work or to address social issues, ensuring clear and sustainable operational direction. Furthermore, the company monitors the outcomes and benefits to ensure they align with the defined strategies.

- We promote and support local community employment to create opportunities and develop the potential for long-term self-reliance. The company employs community members in Mae On District, Chiang Mai Province.
- Participate in blood donation to increase the blood reserves for patient treatment, save and extend lives of
- Company representatives met with community leaders and village leader Ban Singh Khing to discuss their concerns and suggestions



We support activities that benefit society, including the Prachinburi Herbal Medicine Health Promotion Project, health assessment learning, education on NCDs (Non-Communicable Diseases), carbohydrate counting, body composition measurement, body structure assessment, and blood donation with the Thai Red Cross Society.

In collaboration with the Yannawa District Office, we organized the “Donate Your Old Desk Calendars” event to collect calendars for the Foundation for the Blind in Thailand under the Royal Patronage. The event received enthusiastic participation from employees at all levels.

- The company prioritizes social responsibility by supporting public benefit activities through various charitable Organizations; including donating items to the Thai Red Cross Society, the Dr. Thiem Chokwatana Foundation, the 48th Anniversary Commemorative School under Royal Patronage, and Lamphun Hospital, Kabinburi Hospital, and Charoenkrung pracharak Hospital





### 3.3 Sustainability Management on environmental dimension

The company recognizes the importance of sustainable management of natural resources in order to prevent business activities impact on the environment. The “Energy and Environmental Management Policy” has been established and an internal environmental management system has been established in the organization along with the continuous development of environmental. Moreover, there were reducing expenses and to reduce the risk of financial that may arise from violating environmental regulations. However, environmental management policy covers and complies with environmental requirements, ISO 9001:2015 and ISO 14001:2015 standard systems, and environmental issues that are important substances to the business.

#### Environmental policies and practices

Company prioritize the efficient and optimal use of resources to maximize the benefit; moreover, the company also monitor the impacts of activities on various issues related to environment; however, It also takes into account the risks and opportunities that may arise from climate change in order to achieve the objectives. The company adheres to environmentally friendly procurement policies, select standardized raw materials, and design eco-friendly products. The company also focuses on quality production processes, manage inventory efficiently, and communicate accurate and clear information to consumers.



#### Commitment and goals


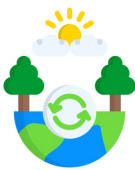


The company operates its business with environmental responsibility together with employing a comprehensive approach to resource and environmental management to maximize benefits and efficiency across all aspects. This includes resource utilization, energy management, water management, and climate change mitigation to minimize environmental impact and greenhouse gas emissions throughout the company’s value chain. The company’s goal is to achieve carbon neutrality by the year 2050.

#### Management guidelines and Practice

The company has established guidelines and practice for efficient, standardized, and safe product manufacturing management, together with a focus on environmental sustainability; moreover, Management standards are in place at every stage, from raw material procurement, product design, production, and delivery.

The company is committed to conducting business in a manner that is friendly to the community and the environment. This has resulted in receiving Green System Certification Level 3 from the Ministry of Industry, which signifies systematic environmental management. This includes monitoring, evaluation, and review for continuous improvement, aiming to reduce the impact of climate change and the environment, as well as using resources efficiently, in order to achieve systematic sustainable development.

#### The company’s environmental sustainability framework includes

			
Energy Management	Water Management	Waste Management	Climate Change
Target			
Consumption of Electrical Energy Reduce $\geq 1.50$ %	Recirculating water and Reuse $\geq 15\%$	Utilization of waste reuse $\geq 80\%$	Reduce the amount of greenhouse gases $\leq 1,000$ Ton Co2

The Company aims to grow its business along with sustainable environmental development throughout the supply chain from the raw material procurement process as well as to the waste management to be able to benefit both the company and society which has continued the policy of conducting business with responsibility that emphasis on participation in environmental conservation and driving society towards sustainability. There is a guideline to drive through the main projects, namely energy conservation adding green area, waste reduction along with communicating knowledge on environmental issues to employees to create knowledge and awareness of the importance of the environment for employees at all levels.

The Company has assessed the amount of greenhouse gases emitted from various activities such as electricity consumption, waste management in terms of tons of carbon dioxide equivalent. The Company has a policy to manage “greenhouse gas emission reduction” to reduce the impact on climate change by assessing the emission and reduction of carbon dioxide or greenhouse gases.



## Energy Management

**Commitment and Goals:** The Company recognizes its commitment to control electricity usage to maximize efficiency, in accordance with sustainable business practices. This includes prioritizing energy efficiency while protecting the environment to minimize environmental impact and control energy costs.

**Management Approach:** The Company promotes efficient energy management, utilizing energy efficiently and effectively by improving work processes and technologies to reduce energy loss and increase efficiency. This includes introducing new, high-efficiency machinery and improving fuel and electricity efficiency through the use of renewable energy systems. The project involves installing a solar rooftop power generation system, along with energy-efficient equipment such as LED lighting, for the company’s operations. This not only reduces energy costs but also decreases greenhouse gas emissions that is a major contributor to climate change.

**Goal:** Reduce electricity consumption from operational activities by  $\geq 2\%$  of the total energy consumption (kWh.).

### Applying clean energy

The company has invested in phase 2 of clean energy at its Lamphun factory, installing a 354.96 kWp solar roof system on production building 2. This brings the total installed solar power generation capacity to 1,202.75 kWp.

By 2025, the company would be able to generate 1,275,330 kWh of electricity, representing 56.54% of its total Electricity consumption

Branch	Year	Electricity production size (kWp)
Lamphun (Building# 1) (Building# 2)	2020	466.99
	2023	354.96
Kabinburi	2021	380.80
Total power generation capacity (kWp)	2024	1,202.75



Lamphun Branch



Kabinburi Branch

**Performance:** Installing solar panels on the roof (Solar Roof) with comparison

	2025	2024	2023	2022	2021
Reduce the use of electrical energy (MWh / Year)	1,275.33	1,154.70	918.8	978.63	700.99
Reduce greenhouse gas emissions (Ton Co <sub>2</sub> / Year)	500	453	360	384	275

#### Proportion of total electricity consumption for comparison

Sales / Electricity bill (from the account)	2025	2024	2023	2022	2021
Electricity usage percentage (%)	1.39 %	1.28 %	1.54 %	1.48 %	1.57 %

## Water management

**Commitment and Goals:** The company recognizes the importance of water resources, which are important factor for operations across all industries. Therefore, efficient water management is essential to prevent negative impacts related to water usage, such as water scarcity, water quality issues, and flooding. The company focuses on efficient water management and wastewater treatment processes to minimize environmental impact.

**Management guidelines:** The Company has established policies and plans for managing water usage within the organization and assessing the potential impact of changes in water quantity or quality. However, internal water use primarily serves the consumption needs of employees. The company has defined systematic water management guidelines throughout the organization and it is campaigning to raise employee awareness of the importance of using water efficiently and effectively. This includes water usage for consumption within offices and factories, the company's management is to focus on key aspects that is reducing water consumption, recycling water for reuse, and treating used water before releasing it into the external environment.



## Performance Result: Water recirculation, reuse



## Performance Result: Water recirculation, reuse

	2025	2024	2023	2022	2021
Amount of water recycled and reused (%)	24.56 %	16.81%	21.91%	17.14%	24.06%
Total amount of water used	25,438	37,389	32,363	37,000	27,321
Water usage at the Kabinburi branch.	7,205	7,202	8,249	7,306	7,632
The amount of treated water that can be used (KB) is 80%.	5,764	5,762	6,599	5,845	6,106
Compare the amount of water that is recycled and reused (%).	24.56%	16.81%	21.91%	17.14%	24.06%

## Wastewater analysis results from the Lamphun branch, conducted by Global Utility Service Co., Ltd.

Parameters	Unit	Wastewater test results	Standard <sup>[1]</sup>	Evaluation results
1. pH Level	pH Unit	8.7	5.5 - 9.0	Not exceeding the standard limits.
2. Temperature	°C	-	≤ 40.0	Not exceeding the standard limits.
3. Total Dissolved Solids	mg/l	475	≤ 3,000	Not exceeding the standard limits.
4. BOD (Biochemical Oxygen Demand)	mg/l	16	≤ 20.0	Not exceeding the standard limits.
5. COD (Chemical Oxygen Demand)	mg/l	64	≤ 120	Not exceeding the standard limits.
6. Grease & Oil	mg/l	<1	≤ 5.0	Not exceeding the standard limits.
7. Alkylbenzene Sulfonate (ABS)	mg/l	-	-	-

### Remarks:

<sup>[1]</sup> Ministry of Industry Announcement Regarding Standards for Controlling Wastewater Discharge from Factories (May 30, 2017)

\* Suspended solids exceeded the limit because wastewater from outside the factory was pushed into the company's drainage pipes, causing the suspended solids to exceed the standard level.

Analysis of wastewater discharged from the Kabinburi branch, located within the Saha Group Kabinburi Industrial Park, it is revealed that the wastewater is treated in a central wastewater treatment system before being released externally. The industrial park has assigned Eastern Thai Consulting 1992 Co., Ltd. to conduct monthly monitoring of the wastewater quality.



Report on wastewater test results from factories in the Saha Group Industrial Park, Kabinburi.

Report Date	BOD <sub>5</sub> (mg / L)	COD (mg / L)	Oil & Grease (mg / L)	pH at _°C	Total Suspended Solids	Physical Appearance
21-01-68	15.0	75	ND	7.9 at 26°C	8.9	Yellow , Lightly SS / Normal
19-02-68	15.3	83	ND	8.0 at 26°C	20.4	Yellow , Lightly SS / Normal
19-03-68	9.8	70	3.4	7.7 at 24°C	8	Yellowish , Lightly SS / Normal
21-04-68	13.9	103	ND	7.8 at 24°C	7.6	Yellowish , Lightly SS / Normal
15-05-68	8.9	66	ND	7.8 at 24°C	8.6	Yellowish , Lightly SS / Normal
20-06-68	9.3	88	3.0	8.1 at 26°C	7.3	Yellowish , Lightly SS / Normal
15-07-68	3.2	< 40	ND	7.0 at 25°C	< 5.0	Yellowish , Lightly SS / Normal
20-08-68	12.2	65	< 3.0	7.6 at 25°C	5.6	Yellow , Lightly SS / Normal
16-09-68	11.7	60	ND	7.8 at 24°C	9.8	Yellowish , Lightly SS / Normal
10-10-68	5.1	42	ND	7.7 at 26°C	6.0	Yellow , Lightly SS / Normal
19-11-68	32.3	107	4.1	7.7 at 25°C	13	Yellow , Lightly SS / Normal
16-12-68	9.0	7.4	< 3.0	7.8 at 25°C	5	Yellow , Lightly SS / Normal
METHOD	5 - Day BOD Test , Membrane Electrode	Close Reflux , Titrimetric	Partition Gravimetric	Electrometric	Dried at 103 - 105°C	Container : PE 1.5L , PE 1.0L , PE 0.5L , G 1.0L
STANDARD/ <sup>1</sup>	< 500	< 750	< 10	5.5 - 9.0	< 300	

REMARK : 1.<sup>1</sup> Wastewater quality standards from factories permitted to enter the central wastewater treatment system of Saha Group, Kabinburi Project (Community), June 6, 2017.

2. ND = Not Detected / MDL = Method Detection Limit (MDL of Oil & Grease = 2.0 mg/L

3. Sampling By Mr.Sitpong Hadrakchai (๓-003/2-๙-9276)





## Waste management

### Commitment and Goal:

The company places importance on waste management that arises from business operations. It is established as a waste and industrial waste management policy. In accordance with the ISO 14001:2015 environmental management standard, waste is categorized into four types: 1. General waste, 2. Biodegradable waste, 3. Recyclable waste, and 4. Hazardous waste, it is to facilitate proper management and disposal.

### Management guidelines

The company considers and implements waste and refuse management methods in accordance with the Ministry of Industry's regulations and the ISO 14001:2015 environmental management system standard. This includes establishing disposal practices encompassing waste segregation, collection, and inspection to ensure readiness for transportation, and selecting waste disposal contractors who are legally licensed.

To follow management guidelines by applying the 5R principle: it is segregating waste or garbage into categories to reduce or use only what is necessary (Reduce), reusing (Reuse), repairing and fixing items to make them usable again, avoiding the use of polluting items (Reject), and recycling (Recycle).

This includes promoting and campaigning for the most efficient use and recycling of resources, as well as educating employees to raise awareness about pollution and waste problems.

The company has set a waste management target of recycling  $\geq 80\%$ . The proportion of recycled waste is compared as follows:



	2025	2024	2023	2022	2021
Proportion of waste that is recycled and reused (%)	72%	75%	76%	74%	73%



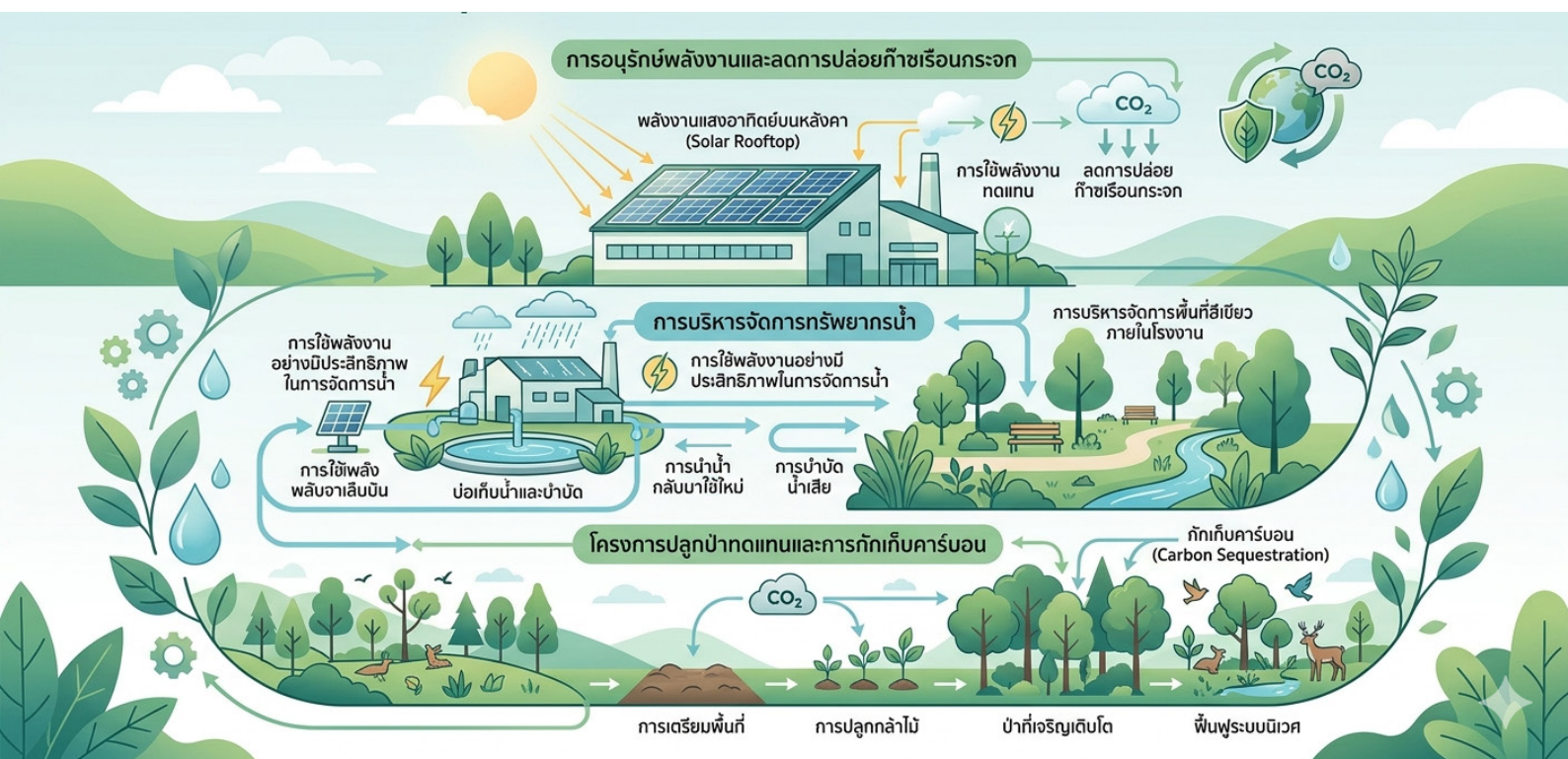
## Climate change (greenhouse gases)

**Commitment and Goals:** The company recognizes the importance of addressing climate change and reducing greenhouse gas emissions from its various activities. The goal is to reduce greenhouse gas emissions from organizational activities by  $\leq 1,000 \text{ TonCO}_2$

**Management Approach:** The Company has appointed an Energy and Environmental Conservation Committee to implement an environmental management system in accordance with ISO 14001:2015 standards, including the prevention and reduction of pollution resulting from business activities, as well as the continuous improvement, correction, and development of energy and environmental conservation operations.

The company has developed an action plan under the greenhouse gas emission reduction project to improve operational efficiency throughout the supply chain, by implementing the plan as follows:

1. Set goals for reducing greenhouse gas emissions.
2. To communicate and educate employees to build understanding and participation in reducing greenhouse gas emissions.
3. To promote the efficient use of natural resources, using only what is necessary and sparingly.
4. To promote the use of clean energy as an alternative by installing solar panels on the roofs of factory buildings.
5. Focusing on Sustainable procurement by selecting environmentally friendly materials or using recycled materials.
6. Preventive measures involve in maintaining machinery and equipment to ensure optimal efficiency.
7. Managing the waste to be enabling the reuse of waste in order to reduce the release of waste into the community.
8. Water recycling management through reuse.
9. Waste segregation management to reduce the amount of general waste to be landfills.
10. Conservation and restoration of nature through reforestation projects to help restore forest areas.





### Activities to reduce greenhouse gas emissions:

Renewable energy use, specifically rooftop solar power at the factory, is projected to generate 1,275,330 kWh of electricity by 2025, representing 56.54% of the company's total electricity consumption. This is coupled with green space management within the factory and reforestation projects

### Performance results: Total greenhouse gas emissions from all activities in comparison

	2025	2024	2023	2022	2021
Greenhouse gas emissions (Ton Co <sub>2</sub> )	823	954	1,060	1,008	1,155

### Maintenance activities for check dams

The company, in collaboration with the Saha Group Human Resource Management Club of Kabin Buri repaired the check dam at the Khao Yai National Park Ranger Station No. 9, Kaeng Hin Pheng Waterfall.



### Reforestation project

The company implements projects contributing to carbon sequestration through the Royal-Initiated Permanent Reforestation Project, reforestation projects in the Tha Rit, Lam Thong Lang, and Lam Phaya Klang National Forest Reserves, Plot 2 (2010), Saraburi Province. The objective is to restore forest areas and return forest land to the Pa Sak River basin, which is the main water source for the livelihoods of the communities, and also to contribute to the natural absorption of carbon dioxide. It is further address climate change, the project has enabled the conservation of approximately 12,500 rai, or about 200 square kilometers, of green space. This is based on the results of the company's participation in the project over the past 10 years.

### Green space management

The company manages a portion of its land and plants the trees to increase green space within the company grounds. This aims to improve the landscape and enhance employee well-being, improve work efficiency, reduce stress, and create a relaxing environment. It also serves as a carbon dioxide sink. Currently, the green space within the company grounds totals 8 rai, 2 ngan, and 140 square wah, represent 16.63% of the total area.

The company can participate in forest restoration and increase green areas by a total of 32 rai, helping to sequester 1,646 tons of 1,646 Ton Co<sub>2</sub> equivalent.





# 4

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## Explanation and Analysis of Performance and Financial Standing

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### Description and Analysis of Performance and Financial Standing

The Thai economic outlook for 2025, considering it a year of new change under conditions of economic structure, the economic is gradually growing up, even it receive support from export market which is exceeding expectations particularly in US market and Indian market. In addition, there are economic stimulus measures from government section but it still face external challenges are as follows: -

- **Global trade policy:** US tariffs and the US-China trade conflict.
- **Domestic purchasing power:** High levels of household debt are making consumers cautious Spending.
- **Currency volatility:** The appreciation of the Thai baht directly impacts export earnings when converted to Thai baht.

### Synopsis of Performance

In 2025, the company had income from product sales of 605.20 million baht, an decrease of 21.80 percent, net loss amounted 5.56 million baht, total assets of 1,511.37 million baht, the decrease of 4.14 percent, total liabilities of 145.83 million baht, the decrease of 7.90 percent. Total shareholders' equity amounted 1,365.54 million baht, the decrease of 3.72 percent, which summarizes the reasons for the change and analysis of important information.

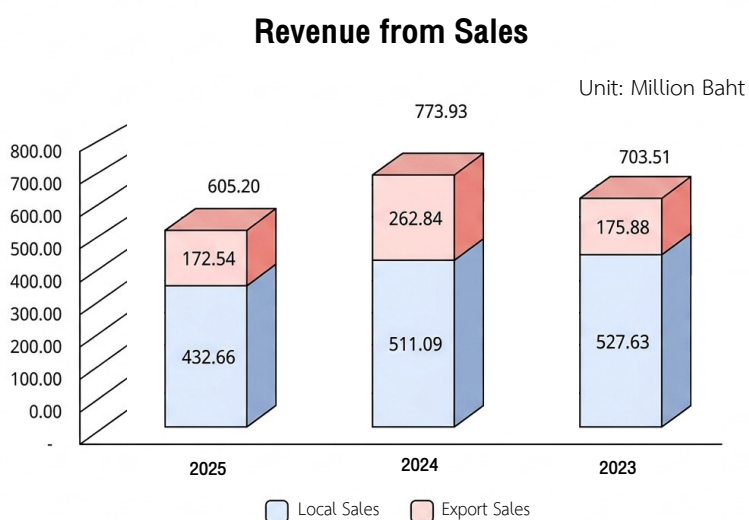
### 1. Analysis of Performances

**Income from sales:** In 2025, the company had sales income of 605.20 million baht; in 2024 the amount was 773.93 million baht, an decrease of 168.73 million baht, representing 21.80 percent.

Revenue from domestic sales decreased from the previous year by 78.43 million baht, accounting for 15.35 percent due to the purchasing policy of main customers. However, the company tried to seek out new customers and also focusing on increasing of sales from existing customers to increase sales volume but it was still not enough to compensate the decreasing of sales from regular customers.

Revenue from Export sales decreased 90.30 million baht from the previous year, or 34.36 percent, from the quantities of trousers that increased from the previous year, resulting in sales were increased.

However, customers are confident in its potential and product quality as a result of the company can produce quality products and deliver them in time to satisfy customer needs and make confident to customers.



#### Other revenues

In 2025, The Company had other revenues of 62.14 million baht and 64.10 million baht in the 2024, which decreased by 1.96 million baht or 3.07 percent due to decrease in dividend income and consulting fees, there was an increase in profit from the sale of investments.

Unit: Thousand Baht

Other Revenue	2025	2024	%Increased (Decreased)
Received Dividend	28,400	32,985	(13.90)
Received Interest	4,246	4,377	(2.99)
Received Rent	2,065	3,227	(36.01)
Profit from Selling assets	8,300	7,671	8.20
Profit from foreign exchange rate	11,482	4,189	174.10
Others	7,644	11,653	(34.40)
<b>Total of Other Revenues</b>	<b>62,137</b>	<b>64,102</b>	<b>(3.07)</b>

#### Cost of Sales

In 2025, The Company's cost of sales amounted 78.60 percent of sales revenue, if compare to the year 2024 which was 76.44 million Baht, it increased by 2.16 percent compared to the previous year as a result of production disruptions resulting from delays in customer orders, the company has still maintained sufficient raw materials, managed their use efficiently, and developed employee skills to increase production efficiency.

### Sale Expenses

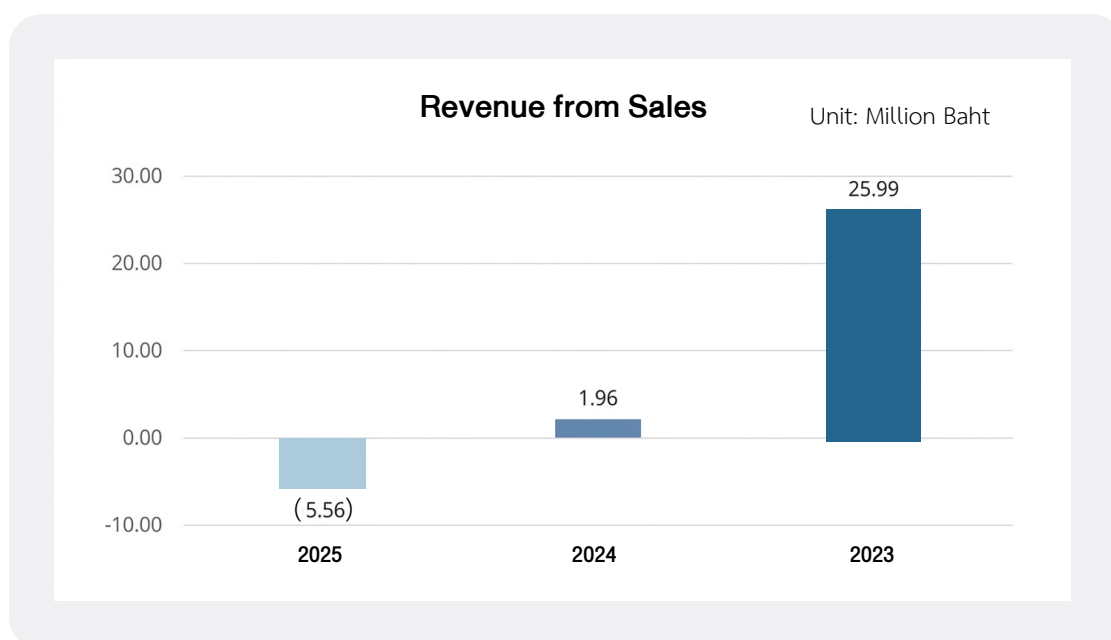
In 2025, the Company had sale expenses amounted 21.13 million baht, in the year 2024, the sale expenses amounted 19.40 million baht, it increased by 1.73 million baht or equivalent to 8.92 percent, it was due to the sale of products outside the area.

### Administrative Expenses

In 2025, the Company had administrative expenses amounted 156.94 million baht, in the year 2024, the administrative expenses amounted 187.06 million baht, it decreased 30.11 million baht or equivalent to 16.10 percent ; as a result of reduced employee expenses to align with company revenue. However, the company continues to prioritize the development of its personnel, educating them with multi-skills to enhance work efficiency including saving other expenses.

### Net profit/(loss)

In 2025, the Company had net loss amounted 5.56 million baht, whereas in 2024 had net profit amounted 1.96 million baht, so the total loss increased from previous year by 7.52 million baht. Net profit per share amounted 0.06 baht.



### Shareholder Returns

Rate of Shareholder Returns of the company in the year 2025 as 0.40 percent, which 2024 was 0.13 percent, the operation was loss and Shareholders' equity decreased due to measuring the fair value of investments and dividend payment.

According to the Company's dividend payment policy, the dividend will be paid at the rate of not more than 50 percent of net profits which is mainly subject to the Company's performances and economic circumstances. In 2025, the company had unallocated retained earnings amounted 725.79 million baht, net loss of 5.56 million baht, net loss per share of 0.06 baht. On February 25, 2026, the Board of Directors' meeting No. 1/2026 then had the resolution to propose to the annual general meeting of shareholders on dividend payment at the rate of 0.50 baht per share totaling 48 million baht, which will be paid on May 27, 2026.

## 2. Financial Standing

As of 31 December 2025, the Company's total assets were 1,511.37 million baht, decreased by 65.20 million baht or 4.14 percent compared with the total balance in the previous year. The Company's current assets decreased amounted 45.49 million baht and non-current assets decreased 19.71 million baht. Total assets of the Company

comprised of cash and cash equivalents equaled to 0.58 percent; trade debtors and others debtors was 6.34 percent; inventories amounted 22.30 percent; Other Non-current assets due within 1 year equivalent to 2.65 percent; Other Current assets equivalent to 13.06 percent; Other Non-current-assets equivalent to 41.52 percent; land, property and equipment amounted 10.93, Right-of-use asset equivalent to 1.16 percent; and others equivalent to 1.46 percent.

### Current Assets

As of 31 December 2025, current assets of the Company amounted 686.47 million baht, decreased from the previous year by 45.49 million baht due to optimized inventory management to match sales volume, trade receivables decreased from international sales. Other current financial assets increased, primarily from open-ended funds. Other non-current financial assets maturing within one year increased, specifically bonds maturing in 2026. Cash and cash equivalents decreased to ensure sufficient funds for business expenses.

**Cash and Cash Equivalents:** The amount of 8.73 million baht, the previous year amounted to 11.07 million baht, decreased by 2.34 million baht, Funding of 26.92 million baht was generated from operating activities, but 0.53 million baht was used for investing activities and 28.73 million baht for financing activities.

**Trade account receivables and other receivables:** As of the current amount of 95.88 million baht, previous year was 136.40 million baht, decreased 40.51 million baht, consisting of trade accounts receivable of 94.50 million baht, other receivables of 1.41million baht, total trade accounts receivable and other receivable were comprised of receivable which were not yet due for payment of 89.65 million baht or equivalent to 93.48 percent. Receivables that are overdue for less than 3 months, amounting to 4.68 million baht or 4.88 percent and overdue not more than 6 months in the amount of 0.17 million baht or 0.18, it resulted from customers' payment policies not following payment cycles and other receivables totaling 1.41 million baht, or 1.46%. The company has set aside a provision for doubtful debts of 0.02 million baht.

**Inventories:** Inventory of the Company amounted 337.11 million baht, previous year was 360.78 million baht, decreased by 23.67 million baht or equivalent to 6.56 percent due to management and preparation of inventory to be complied with order from customers.

Inventories of the Company amounted 337.11 million baht comprises of Raw material amounted 75.81 million baht, Work- in process product amounted 36.60 million baht, finished goods amounted 237.46 million baht, and supplies amounted 3.14 million baht. Moreover, the company also expresses inventories in financial statement with a lower cost or market price. However, if there is a product that is deteriorated or outdated, the company has considered reducing the value of the product according to the accounting standard. The company has set aside for obsolete products in the amount of 15.91 million baht.

**Other non-current financial assets which mature within 1 year:** The amount of 40.00 million baht is debt securities which mature in one year.

**Other current financial assets:** The amount is 197.45 million baht, consisting of Investments measured at fair value through the income statement in the amount of 52.73 million baht, and, open-end funds and fixed deposits of 144.72 million baht.

### Non-current Assets

As of 31 December 2025, non-current assets of the Company were 824.90 million baht, decreased from the previous year by 19.71 million baht due to other non-current financial assets.

**Other non-current financial assets:** As of December 31, 2025, Non-current financial assets amounted 627.51 million baht, consisting of investments in the stock exchange amounted 228.50 million baht, unrealized gains from fair value appraisal of 212.78 million baht, Investments outside the stock exchange amounted 81.82 million baht. There were unrealized profits from fair value measurement in the amount of 30.82 million baht and debt instruments in the amount of 73.59 million baht.



**Land, Property and Equipment** As of 31 December 2025, the Company had land, property and equipment valued 165.18 million baht, the previous year amounted 161.39 million baht, increased by 3.79 million baht due to depreciation of 11.58 million baht, purchases of machinery, equipment, and others increased by 15.96 million baht, It was sold for 0.59 million baht.

**The Rights-of-use assets:** As of December 31, 2025, the amount of 17.53 million baht, IFRS 16 stipulates that leases are required to recognize assets and liabilities for leases agreement with a lease term is more than 12 months. The company has leasehold rights amounted 26.07 million baht, increased in the year by 3.13 million baht. Amortized expenses of 8.82 million baht were written off during the year, a decrease of 2.70 million baht due to lease cancellations and 0.15 million baht due to lease modifications.

### Total Liabilities

As of 31 December 2025, the Company had total liabilities amounted 145.83 million baht, it decreased 12.51 million baht if compared to the previous year, or equivalent to 7.90 percent, due to the trade account payable and deferred tax liabilities.

### Shareholders' Equity

As of 31 December 2025, shareholders' equity of the Company amounted 1,365.54 million baht, the previous year was 1,418.23 million baht which decreased by 52.69 million baht or 3.72 percent as the company had net loss in the year 2025 amounted 5.56 million baht, and pay dividend from 19.20 million baht. There was a gain from the sale of investments measured at fair value through other comprehensive income of 0.02 million baht, and other components of shareholders' equity decreased by 27.35 million baht. The book value per share at the end of 2025 was 14.22 baht, compared to 14.77 baht the previous year, a decrease of 0.55 baht per share.

## 3. Asset Quality

### Other current financial assets

The Company has investments in other current financial assets of 197.45 million baht, comprising investing in investments fund in the stock market that measure fair value through income statement of 117.56 million baht, unrealized profits of 64.82 million baht, and invest in open-end funds and fixed asset of 144.72 million baht.

Unrealized loss from fair value measurement was expressed in the Company's income statement. However, the investment that the company invested was good asset quality; moreover, it also yields in the form of dividends at a satisfactory rate and higher than bank deposit rates.

### Other non-current financial assets

The Company had investments in other non-current financial assets totaling 627.51 million baht, consisting of investments in the stock market that measure fair value through other comprehensive income of 228.50 million baht, unrealized gains from fair value valuation of 212.78 million baht, investment outside the stock market of 81.82 million baht, generating unrealized gain from fair valuation amounted to 30.82 million baht and debt instruments amounted to 73.59 million baht.

Unrealized gain measured at fair value from income tax, which was presented in other components of shareholder's equity. This was caused by changes in securities prices that fluctuated according to operating results and economic conditions. This was an investment with a very good quality of assets. Moreover, it also offered a favorable dividend yield and higher than the bank deposit rate.

### Land, Property and Equipment

At present, property, plant and equipment had values in market price more than values shown in the financial statement. The number was shown in the form of the cost deducted by accumulated depreciation.

The Company had managed the assets and caused revenues in some part of properties and factories through rental. For machineries, most of them were modern and had efficiency for production because the Company has continuously bought new machineries to replace the old machines and always kept good maintenance.

## 4. Liquidity

### Cash Flow

In 2025, the Company had cash and cash an equivalent of 8.73 million baht, the previous year was 11.07 million baht, decreasing of 2.34 million baht resulted from an operating loss of 7.91 million baht, gain from Trade accounts receivable of 40.53 million baht, inventory amounted 30.34 million baht, other current asset amounted 1.45 million baht. Moreover, expenses were spent on other assets totaling 8.48 million baht, trade payables of 9.34 million baht, other current liabilities of 1.48 million baht, employee benefits of 18.17 million baht, and income tax of 0.02 million baht.

There was a cash flow from investing activities of 0.53 million baht, it derived from investment in other current financial assets amounted 10.34 million baht, debt instruments held until maturity of 19.18 million baht, received cash from investments in other non-current financial assets amounted 3.49 million baht. Expenses included purchasing other non-current financial assets of 30.41 million baht, dividend income of 28.40 million baht, interest income of 4.23 million baht, and income from the sale of equipment of 0.89 million baht. However, there was also investment in machinery and equipment for business operations of 15.96 million baht and payment for the purchase of intangible assets of 0.01 million baht.

Cash flow was used in financing activities amounted to 28.73 million baht, paid lease liabilities in the amount 8.33 million baht, paid interest on lease liabilities in the amount of 1.20 million baht. The company paid dividends at the rate of 0.20 baht per share, amounting to 19.20 million baht.

### Adequacy of Liquidity

The Company had proper liquidity in 2025 ratio was 10.71 times and was 10.87 times in 2024. Quick liquidity ratio of 2025 equivalents to 5.45 times and was 5.51 times in 2023. Cash and cash equivalent were adequate for dividend payment and future investment. Furthermore, the Company had very low debt to equity ratio. As ended of 2025, it was 0.11 times and 0.11 times in 2024, resulting to the Company's wealth and adequacy of liquidity.

Financial Ratio		2025	2024	2023
Liquidity Ration	Time	10.71	10.87	8.26
Quick Liquidity Ration	Time	5.45	5.51	4.79
Debt to Equity Ratio	Time	0.11	0.11	0.15

### Sources of Capital

The Company's capital spending for operation and investment was from gain on operation and investment, including investment in bonds/debentures and bank deposit was considered as gain on interest receivable and dividend. The Company had no interest-bearing liabilities; most of the Company's liabilities shown in the financial statement were trade creditors, other creditors, deferred income tax liabilities and provision for employee benefits and liabilities under lease agreements.

## Commitments

The details are provided in the Notes to the Financial Statements clause 28, Commitments and Contingent Liabilities.

## 5. ESG practices of People's Garment Public Company Limited

### 1. Environmental dimension

The company is proactively pursuing conservation and reducing its environmental impact by focusing on efficient resource management, such as:

- Utilizing clean and energy-saving sources, such as installing solar panels on factory roofs top to reduce reliance on non-renewable electricity sources.
- Reducing greenhouse gas emissions by measuring and managing CO<sub>2</sub> emissions in the production process.
- The recycling project transforms PET plastic waste into raw materials for textile production, this is to reduce waste and add value to discarded resources.
- Water management includes water recycling systems and reducing water consumption as needed

### 2. Social dimension

The company is committed to sustainable community and social development which is emphasizing responsibility towards stakeholders both internal and external organization such as:

- **Supporting education by providing scholarships, school supplies, and sports equipment to students in rural areas and employees.**
- Community development projects such as vocational training, community agricultural development, and promoting knowledge and generating income in collaboration with the community.
- Natural resource conservation activities, such as reforestation projects and the construction of check dams to restore the ecosystem in national park areas.

### 3. Governance dimension

In terms of corporate governance, the company has a management approach that focuses on transparency and fairness, including the preparation of sustainability reports.

- A clear governance structure and an audit committee related to sustainability and ESG to strengthen governance.
- Preparing sustainability reports according to international standards, such as the GRI Sustainability Reporting Standards, which helps stakeholders assess performance transparently.
- The company received an award for Corporate Social Responsibility (CSR), reflecting its systematic management of governance and sustainability.

### 4. Communication and stakeholder engagement

The company publishes annual reports and sustainability reports to provide information of ESG performance to investors and other stakeholders, the company disclosed the information through its investor website and annual reporting channels.

Financial Ratios		2025	2024	2023
<b>Liquidity Ratios</b>				
Current Ratio	Times	10.71	10.87	8.26
Quick Ratio	Times	5.45	5.51	4.79
<b>Activity Ratios</b>				
Account Receivable Turnover	Times	5.21	5.91	5.72
Average Collection Period	Days	70.05	61.79	63.76
Inventory Turnover	Times	1.99	2.46	2.32
Average Sale (Inventory) Period	Days	183.70	148.11	157.26
Account Payable Turnover	Times	8.83	8.50	7.86
Average Payment Period	Days	41.36	42.96	46.44
Cash Cycle	Days	212.39	166.93	174.58
Total Asset Turnover	Times	0.43	0.51	0.45
Fixed Asset Turnover	Times	4.09	5.33	5.15
<b>Leverage Ratios</b>				
D/E Ratio	Times	0.11	0.11	0.15
Modified Interest Coverage Ratio	Times	0.03	(0.06)	0.03
Dividend Payout Ratio	%	(862.56)	981.01	73.89
Dividend Yield Ratio	%	2.86	2.22	2.22
<b>Profitability Ratios</b>				
Gross Profit Margin	%	21.40	23.56	21.57
Net Profit Margin	%	(0.92)	0.25	3.69
Return on Asset	%	(0.43)	(0.41)	1.54
Return on Equity	%	(0.40)	0.13	1.76



# 5

## General Information and Other Significant Details

### 5.1 General Information

Company's name	People's Garment Public Company Limited " PG "
Registration number	0107537001552 Registered as a juristic person under the law on public companies on 29 <sup>th</sup> September, 1988
Type of business	Operate business of Textile and Garment
Head quarter	666 Rama3 Road, Bangpongpan, Yannawa, Bangkok, 10120 Tel. 0-2685-6500 Fax : 0-2294-5159 Website : <a href="http://www.pg.co.th">http://www.pg.co.th</a>

The company has no associated companies / subsidiary company.

Registered Capital	96,000,000 Bath
Classified into: Common Stock	= 96,000,000 Shares
Preferred Stock	- None-
Par value of	1 baht per share

Issued and fully Paid-up capital 96,000,000 Baht

#### References Persons

Registrar of securities :	Thailand Securities Depository Company limited
	The Stock Exchange of Thailand Building, 93 Ratchadapisek Rd, Din Daeng, Bangkok 10400. Tel : 0-2009-9999 Fax : 0-2009-9991
Auditor :	Ms.Orawan Techwattanasirikul Certified Public Accountant Registration No. 4807
	Mrs.Kingkarn Asavarangsan Certified Public Accountant Registration No. 4496
	Ms.Rasaporn Dejarkom Certified Public Accountant Registration No. 5659
	Ms. Pimjai Manitkajohnkit Certified Public Accountant Registration No. 4521
	Ms.Kirdsiri Kanjanaprakasit Certified Public Accountant Registration No. 6014

EY Office Limited 33rd Floor, Lake Ragada office Complex 1875 One Bangkok Tower 3, Level 34 - 37,  
Rama 4 Road, Lumpini, Pathumwan. Bangkok 10330. Tel. : 66-2264-9090



## PEOPLE'S GARMENT PUBLIC COMPANY LIMITED

### 5.2 Other Important Information

Investment in the other companies by being shareholder 10% or more

Company Name	Type of Business	Paid-Up Capital	Share Holding		Ratio (%)
			Shares	Amount (Baht)	
<b>Thai Sports Garment Co., Ltd.</b> 666 Rama 3 Road, Bangpongpan, Yannawa,Bangkok 10120	Manufacturing and Distributing Garment	10,000,000	19,000	1,900,000	19
<b>Champ Ace Co., Ltd.</b> Soi Charoen Rat 7 Cross.Rd. 29-1 (right side), Bankklo, Bangkholaem Bangkok 10120	Lease and Real estate operating of self-owned or rent from others for non-residency	40,000,000	60,000	6,000,000	15

### 5.3 legal dispute

The Company does not have any obligations or to be parties or parties to legal disputes which will affect the Company's assets.

# Part

# Corporate Governance







# 6

## Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of People's Garment Public Company Limited has attached importance and devoted its determination to undertake business operations on the basis of good governance principles to enhance organization to have efficiency management system and honesty for being transparent and fair organization to increase competitive advantage. These guidelines will bring sustainable growth to company together with create more value for shareholders in the long term.

The company has issued “good corporate governance principles” in writing version in term of hand-book to promote corporate governance by focusing on business operations with transparency, ethics, and honesty. it is also a good practice for directors, executives and employees. The company has disclosed the principles on its website and intranet system in the topic of Corporate Governance for directors, executives and employees to adhere the principle as business operation and working standard by taking into account in all stakeholders through the management policy under the changing economic and social conditions equally and also based on sufficient economy.

The Board of Directors is aware of the roles and duties of the organization's leadership. Therefore, it has considered and reviewed the adoption of the CG Code appropriately according to the business context of the company, which is reviewed annually to create sustainable value from the continuous development of good corporate governance principles to comply with the CG Code. It is resulting in the year 2025 the company received the results of the assessment of compliance with the principles of good corporate governance and held the meeting of shareholders as follows:



**Corporate Governance Assessment result at the level of “Excellent”** Received the survey result of Corporate Governance report of Thai Listed companies (CGR) of the year 2025 for 8th consecutive year by The Thai Institution of Directors (IOD)



สมาคมส่งเสริมการลงทุน  
THAI INVESTORS ASSOCIATION

Received a full score of 100 from the Quality Assessment of the Annual General Meeting of Shareholders Year 2025 (AGM Checklist) from the Thai Investors Association being the “18th “ year continuously since 2008



Certified by the Private Sector Collective Action Coalition Against Corruption Council (CAC) since October 14, 2016 and passed the assessment to renew the certification for every 3 years. It was certified on 31st December, 2025

## Compliance with good corporate governance principles

The Board of Directors realizes the importance of good corporate governance and is committed to operate the business in accordance with the principles of good corporate governance to create long-term sustainable business growth and promote transparency. This principle is not only building confidence for shareholders, investors and all stakeholders but also it can also create benefits and good business results for the organization sustainably. It is operated by using the Code of Conduct and Guidelines for Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code for Listed Companies 2017) of the SEC Office to enhance the Company’s business operations to be better in order to have clear and standardized practice guidelines enhance cognition and fostering a good corporate governance culture in the organization. This is in order to have good corporate governance that will enable the business to continue sustainably by the company’s corporate governance policy. It consists of 8 sections of the Code of Conduct, which are adapted and reviewed for business suitability, covering 4 sections of corporate governance principles, which can be summarized in a nutshell as follows:

### Chapter 1 Rights of Shareholder and equitable treatment of shareholders

The Company has given shareholders the opportunity to take part in corporate governance and to express the opinion on company operations by focusing on best practices for shareholders’ meetings regarding the quality of the invitation letter, minutes of meetings, the roles and attendance of the chairman and subcommittees. It is included in the minutes of the shareholders’ meeting that allow shareholders to acknowledge the results of the meeting and be able to verify the accuracy of information through the channels of the Stock Exchange of Thailand and the Company’s website within 14 days from the meeting date.

However, The company is committed to treat equally and fairly to all shareholders, major shareholders, minor shareholders, institutional shareholders or foreigner shareholders, which the company attaches importance to this matter and the company has the tools for supporting the equal of shareholders rights in regardless of gender, age, race, nationality, religious beliefs, social status, disability, or political opinion. The company set the process to facilitate all shareholders to attend the meeting and provide the opportunity without limitation.

#### Implementation of shareholder rights and equal treatment of shareholders for sustainability as follows:

1. The board of directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, retail shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders’ meetings to determine directions for operations and decisions on matters having a significant impact on the Company.
2. The Board of Directors provides opportunities for shareholders prior to propose the matter to be put into the agenda and/or propose the name of persons as candidate for being considered to be elected as company’s director and submit questions to inquire information on each agenda or other information of the company prior to the shareholders’ meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.

3. The Company gives shareholders an opportunity to send questions to inquire information on each agenda or other information of the Company in advance of the shareholders' meeting date via e-mail [suvmol@pg.co.th](mailto:suvmol@pg.co.th) or at the address of the company.
4. To allow all shareholders to receive clear information, sufficient, and having time to study information in advance before the shareholders' meeting, the Board of Directors oversees the publish of information, date, time, venue of the meeting and set the meeting agenda separated in each matter clearly in both Thai and English.

For the invitation letter of the meeting of shareholders, the company has provided detailed information of each agenda with explanations and reasons and the opinion of the Board of Directors in each agenda. The Company has published the notice of the meeting together with relevant documents on the Company's website both in Thai and English 30 days prior to the shareholder's meeting and deliver such documents to shareholders 28 days in advance of the meeting date.

5. The Company has given the opportunity for shareholders to appoint any independent director as a proxy to be able to attend the meeting on his/her behalf by using one of the proxy forms that the Company sends together with the notice of the meeting which is a format in which shareholders can set voting directions according to the form that the Department of Business Development, The Ministry of Commerce along with information of independent directors designated by the company as proxy from shareholders.
6. The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to propose the remuneration policy and criteria for paying remuneration to each Company Committee.
7. The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda and shareholders are given the right to elect Company Directors individually and ballot papers are used.
8. At every shareholder's meeting, The Company provides an independent person to monitor the vote counting and playing role on reviewing shareholder documents, counting a quorum and votes, overview the meeting resolution and voting results in order to make the meeting transparent and legally. In addition, there was also a representative of the shareholders' rights protection volunteer from the Thai Investors Association also attended to observe.
9. The Board of Directors publishes 2025 shareholders' meeting resolutions along with the voting results for each agenda both English and Thai version via SET portal and Company website on the day following the meeting.
10. The Board of Directors will completely record the minutes of the shareholders' meeting which composes of important information including list of Directors, subcommittees and executives who attend and absent the meeting, procedures and methods of voting and counting scores of the meeting resolution together with the votes, agree, disagree and abstain in every agendum if vote required. **Before voting, chairman of the meeting allowed shareholders to ask questions or express opinions**, such questions or opinions will be recorded in the minutes and revealed on the minutes clearly. It must be completed within 14 days from the date of the meeting and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by law and published on the company website after the meeting was completed. Shareholders can be confident that the arrangement of the meeting from checking documents, registration, and counting numbers of shareholders and proxies as a quorum, **the meeting carried out in accordance with the agenda notified in the meeting notice. No additions or changes were made to significant data without giving prior notice to the shareholders.** Vote counting and the meeting resolution proceeded with transparent and legally and company regulations.

## Basic Right

- Right to own, sell, buy or transfer shares freely
- Right to attend shareholder meeting for exercising their right on expressing the opinion and making decision by voting in the meeting for approving the significant impact on company such as changing or setting company regulation or company memorandum, reduction or increase its capital and to approve a special list.
- Right to authorize the independent directors or any person(s) as his/her proxy in attending the meeting.

- Right to appoint or discharge the Directors as well as consider their remuneration.
- Right to appoint auditors and their remuneration.
- Right to give opinions and ask questions in the meeting of shareholders.
- Right to be equally allocated of the profit/dividend.

Over the above basic rights, The Board of Directors also considers the rights of the shareholders as required by law and implementation issues to encourage and facilitate the exercise of shareholders' equity without ruling or depriving the shareholders' rights as follows:

### **The right to Access to the Information**

The Company disclosed information both in Thailand and in English via the company's website [www.pg.co.th](http://www.pg.co.th) and [www.set.or.th](http://www.set.or.th). Some information is not in the criteria required by law to be disclosed but if the company see its necessary to acknowledge, the Company will disclose it by disclosing accurate, complete, timely, and transparent information as following;

- **Company's shareholding structure was revealed including list of the 10 largest shareholders** of the Company at the closing date for Annual General Meeting in prior the meeting date including the number of minor shareholders.
- Report the minute of shareholder meeting within 14 days from meeting date and disseminate it on company website which one of channel that shareholder can acknowledge and examine such report. No need to wait until next meeting.
- The company operation, management policies, related transactions and purchasing of asset through other significant information which necessary for shareholders In order to ensure shareholders, these disclosures are undertaken to secure the confidence and trust of shareholders in the operational structure which is transparent and accountable, as well as to show that the operations are efficient and achieving a sustained growth and continuous generating a return to shareholders at a suitable rate.
- All shareholders, both retail shareholders and general investors are able to contact for information directly from the Company Secretary by E-mail [suvimol@pg.co.th](mailto:suvimol@pg.co.th) or direct line telephone at 0-2685-6509

## **Principles for protecting the rights of shareholder and treatment of shareholders equally**

### **The meeting of Shareholders**

The Board of Directors has held a meeting of shareholders once a year within 4 months (120 days) as from the end of the Company's annual accounting year in order to allow shareholders to participate in monitoring the company's performance, the company set appropriate date, time, place, and method. In case of emergency which the company needs to propose special agenda regarding shareholders' benefit, regulations or related laws which need to be approved by shareholders, the company shall call for an extraordinary shareholders' meeting. The arrangement of shareholders meeting, company performed as AGM checklist.

**In 2025, there was no call for an Extraordinary General Meeting of Shareholders.**

### **Prior to the Meeting of Shareholders Date**

1. Shareholders who holding one share or several shares, but not over 5% of total number of shareholders with voting rights, were allowed to propose agenda and to nominate the candidates to be elected as Directors in advance according to company regulation.

Regarding the meeting of Shareholders for 2025, company provided the opportunity to propose agenda and to nominate the candidates to be elected as Directors in advance, during 1st-30th December 2025, such invitation had disseminated both English and Thai version via information board of SET, and on the company's website: [www.pg.co.th](http://www.pg.co.th) since November 13, 2024

### **By the year 2025,**

- None of shareholder proposes : Submitting the matter for inclusion on the meeting agenda.
- Shareholder proposes : 4 individuals have been nominated for consideration to be election as directors of the company. The nominations were proposed by Saha Patana Interholding Public Company Limited (the major shareholder)



2. Shareholders were notified of the resolution of determining the date of shareholders' meeting no.46 both Thai and English version since February 21, 2025 which was 2 months prior to the meeting date so as to enable the shareholders to set aside time for attending the meeting. Such resolutions were disseminated via company website [www.pg.co.th](http://www.pg.co.th)
3. The meeting notice together with all relevant documents in both Thai and English were published on the Company website ([www.pg.co.th](http://www.pg.co.th)) on March 27, 2025 which was 30 days in advance of the meeting date So that shareholders can access information easily and having time to study in advance before submitting such documents
4. The same information was sent to the Thailand Securities Depository Company Limited, the Company's Share Registrar, for forwarding to shareholders in document format on 1 April, 2025, i.e., 28 days in advance of the meeting date, so as to give the shareholders sufficient time to study the meeting documents  
In case of foreign shareholder or institutional type, The Company sent the invitation letter by attaching English version of the meeting documents together with the Thai version to encourage all types of shareholders, including institutional investors to attend the meeting.
5. The notice of the meeting was also advertised in daily newspapers for a period of 3 consecutive days, and 14 days prior to the meeting date, i.e., 9-11 April, 2025, so as to give the shareholders sufficient time to study the meeting documents.
6. The Company had provided an opportunity for shareholders to exercise their right to send question regarding the agenda of shareholder meeting in advance during March 27, 2025 to April 25, 2025. Such criteria was disseminated via E-mail: [suvmol@pg.co.th](mailto:suvmol@pg.co.th) or company address, in case of the shareholders require additional information, please contact directly to Company Secretary as following;

Address : PEOPLE'S GARMENT PUBLIC COMPANY LIMITED  
666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120  
Telephone : 0-2685-6509 Fax 0-2294-5159 E-mail : [suvmol@pg.co.th](mailto:suvmol@pg.co.th)

For 2025, there were no questions from shareholders to be submitted in advance.

7. In order to facilitate shareholders who were unable to attend the meeting, the company invited the shareholders to appoint an independent director or any person to attend the meeting on their behalf by using a proxy form which the company has sent along with the appointment letter. This is a form in which the shareholders can determine the direction of voting according to the form that the Department of Business Development, Ministry of Commerce set with information of independent directors designated by the company to be shareholders' proxies

Shareholders are notified of the rules and procedures for attending the meeting in the meeting notice, with which Proxy Form B as prescribed by the Ministry of Commerce was also attached or a choice of either Proxy Form A or Proxy Form C. All three Proxy Forms can be downloaded them from the Company website. The Company also gave notice of such publication guidelines via the press release system of the Stock Exchange of Thailand.

For shareholders who are institutional investors or foreign investors can appoint the custodian. The company shall coordinate on documents and evidence that need to be presented before the meeting in advance for convenient in registration.

## Day of Shareholders' Meeting

The Board of Directors attaches importance to the shareholders' meeting. The shareholders have a duty to attend the meeting in order to exercise their voting rights in the meeting according to the basic rights of the shareholders and this is opportunity for shareholders to ask directors about the company information.

1. The Company continuously determined the date for the 46th general meeting of shareholders for 2025 on Tuesday 29 April 2025, at 13.00 hrs, At Mahanatee Room, Kingbridge Tower, 989 Rama III Road, Bang Pongpang Subdistrict, Yannawa District, Bangkok 1012. For convenience, the company select meeting place that can be reach by mass transportation so that shareholders can easily travel to attend the meeting because it is on the side of Rama3 road.
2. Shareholders were able to register with the barcode system at least 2 hours prior to the meeting and continue the register until the meeting is completed

In the subsequent period until the end of the meeting, a right given to shareholders attending after the meeting had already commenced. Such latecomers would have the right to cast votes in the pending agendum that had not yet been voted on. The quorum would be counted as from the agendum of first attendance and vote, unless the shareholders have other opinions.

During the registration, The Company arranges

- The company assigns adequate **staff** members to administer the registration.
  - Prepares duty stamps for affixing on the Proxy Form on their behalf. This is free of charge to provide services to shareholders who appoint other proxies to attend the meeting on their behalf
  - Voting boards and polling cards were provided to the shareholders for use in casting votes.
3. Shareholders who were unable to attend the meeting can grant proxies to other persons or grant proxies to Independent Directors who are Audit Committee of the Company as specified for retaining the right.
  4. The Board of Directors has attached significance to the meeting of shareholders. It is deemed as a duty to attend every meeting, with the exception of illnesses or other important engagements which shareholders can ask the Chairman of each sub-committees on related matters

In 2025, annual general meeting of shareholders, there were 11 directors attending the meeting, representing 100%. **The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Remunerations Committee, Chairman of the Nomination Committee, Chairman of the Risk Management Committee, Chairman of the corporate governance committee, Chairman of the Executive Committee, Managing Director and Chief Financial Officer** attended the meeting and given explanations and responded to questions posed on matters related to the meeting agenda or Company operation.

The company arranged an independent auditor from EY Association Co, Ltd. as inspector acted as an auditor of counting vote thoroughly the meeting in compliance with laws and company regulations. There are also volunteer representatives from the Thai Investors Association taking part in the observation.

5. Prior to the commencement of meeting pursuant to the agenda, the Company Secretary notified the meeting of the number and proportions of shareholders present and declared the meeting open. An explanation was given on the voting procedures and vote-counting procedures for shareholders casting votes in each agendum according to the law and articles of the Company. The Chairman of the Board of Directors, acting as chairman of the meeting opens the meeting.

**Vote-counting procedures can be summarized as follows:**

- 5.1 The company determines the right to vote according to the number of shares held by shareholders, one share equal one vote. No shares shall have preferential rights to the other shareholders (The company's shares are all ordinary shares). Voting shall be done openly as shareholders shall raise their barcode placard (with barcode bar) then staff will collect the vote by barcode scanning.
- 5.2 Any agenda that need the resolution, the company shall ask for confirmation card for transparency, and examinable. Voting in each agenda, the president of the meeting shall ask the shareholders and proxy to raise their barcode placard (with barcode bar) if disagreement and abstention, and sign shareholders name and proxy name in confirmation card. Staff shall scan barcode on placard then collect the confirmation card.

For shareholders who gave a proxy to independent director, the company shall do the vote by shareholders' intention.

- 5.3 Counting the vote on each agenda, the company applied barcode system as counting tools. The voting results are displayed on the screen for shareholders to simultaneously acknowledge in order to be accurate and the results can be announced immediately after the end of each agenda.
6. The shareholders' meeting was carried out in accordance with the agenda notified in the meeting notice. No additions or changes were made to significant data without giving prior notice to the shareholders. Appropriate and sufficient time was set aside for presenting various matters in each agenda and opportunities were given to shareholders to pose questions and express opinions fully in each agenda.

If shareholders need to propose agenda which were not contained in the notice for consideration during the meeting, such proposal need to be approved by the meeting with the minimum vote of 1/3 of shareholders, who attend the meeting and have the right to vote.

The company provides a video recording of the annual general meeting of shareholders throughout the meeting and it is published the meeting images on the company's website (www.pg.co.th)

The chairman of the meeting gave the shareholders an opportunity to ask questions and fully propose opinions during the shareholders' meeting on each agenda. Moreover, there was a conclusion by voting together with the vote count in order that the shareholders who did not attend the meeting could acknowledge the matter.

In the year 2025, there was one shareholder asking question which was sent in advance and it was already recorded in the minutes of the Annual General Meeting of Shareholders.

### Result of Voting in each Agenda

Votes on each agenda were cast openly; The ballots were distributed to all shareholders and proxies on the registration desk, and will be only collected on disagreement and / or abstention.

Except for the election of directors, which were individually election, the ballots will be collected from every shareholder and proxy. Voting will be counted only for those who disagree and / or abstain including votes on bad ballots (if any) will be deducted from the total number of votes attended the meeting. The rest was the agreement vote on such agenda.

In 2025, ballot papers were used in all agenda including important agenda, such as the appointment of Directors where in the shareholders were given an opportunity to select Directors individually. In the interest of transparency, the ballot papers for such votes were kept at the Bangkok Head Office, which could be inspected after the meeting.

If there were additional shareholders attended the meeting, the number of shareholders and the number of additional shares will be announced on each agenda.

For 2025, Annual General Meeting of Shareholders no.46<sup>th</sup> was held on 29<sup>th</sup> April, 2025

	No. of Share holder	No. of Shares	Percentage
Number of shareholders	693	96,000,000	100.00
No. of shareholders who attended the meeting	72	82,684,886	86.13
Proxies	36	72,341,004	75.36
- Proxy to Independent Director/ Audit committee	7	5,547,266	5.78
- Proxy to individual	29	66,793,738	69.58

For 2025, voting at the 46<sup>th</sup> Annual General Meeting were held on Tuesday 29<sup>th</sup> April, 2025, which each agendas are as follows: - (The Company has disseminated the minute of meeting via company website [www.pg.co.th](http://www.pg.co.th))

Agenda	No. of share holder	Approval		Disapproval		Abstention		Void Ballot	
		Shares	%	Shares	%	Shares	%	Shares	%
1 - 4	72	82,684,886	100	-	-	-	-	-	-
5.1	72	82,684,886	100	-	-	-	-	-	-
5.2	72	82,684,886	100	-	-	-	-	-	-
5.3	71	82,684,876	100	10	0.00	-	-	-	-
5.4	72	82,684,886	100	-	-	-	-	-	-
5.5	72	82,684,886	100	-	-	-	-	-	-
5.6	72	82,684,886	100	-	-	-	-	-	-
5.7	72	82,684,886	100	-	-	-	-	-	-
6 - 7	72	82,684,886	100	-	-	-	-	-	-

**For significant meeting agenda were disseminated in the “notice of meeting”.**

- 1. Appointment of Directors:** The Company gave an opportunity for shareholders to elect Directors individually. The shareholders had been provided with preliminary information on the nominees, positions held in other businesses, clearly specifying the cases of companies carrying out businesses identical to or in competition with the Company, and the attendance of Board of Directors Meetings. Each director has been screened by the Nomination Committee by considering the appropriateness of qualifications, experience and expertise from various professions including the performance as a director in the past. If considering on director whose term has ended, the nomination committee will propose to the Board of Directors meeting. The Board of Directors is authorized to select qualified candidates from the Nomination Committee’s list.
- 2. Directors’ Remuneration:** The remuneration committee is responsible for considering the credit limit and allocating by considering Company operation performance, performance, amount paid in the past year and compare with levels of practice in the same business group, also including authority and responsibility **which were in accordance with the policies and conditions for directorial remunerations** considered and reviewed by the Remunerations Committee. The Company has regularly proposed a remunerations limit for approval by the meeting of shareholders on yearly basis. The remuneration comprises of **Meeting allowance, Annual remuneration without others extra compensation.** Such remuneration paid to each Director were disclosed the Annual Report topic “Management Structure”.
- 3. Appointment of Auditor and Determination of Audit Fee:** The auditor must not be a director, employee or holder of any position in the Company. The auditor needs to be accepted standard of verification be independent and meet all the requirements of the company and the Securities and Exchange Commission. The Company provided details on the name of auditor, audit office, the relationship between the audit office and the Company, the number of years of work performed, reasons for changing the auditor, and comparative data on audit fees for the current year and the preceding year. Such information had also been considered by the Audit Committee of the company.
- 4. Dividend Payment:** The Company provided details on profit distribution, dividend payment in accordance with the Company’s dividend policy, and a comparison of dividend payment for the current year and the preceding year. The closing date of the register (Record Date) for the determination of the right to receive dividend payment was also specified.



## Guidelines on conflict of interest for the meeting

In the shareholders' meeting if any director has a conflict of interest or related transaction in any agenda. Said director will inform the meeting to request leaving the meeting or abstaining on such agenda.

### Subsequent to the Meeting of Shareholders

1. The company has disseminated the 2025 meeting resolution together with voting result on each agenda both Thai and English version via SET news within the meeting day and also published via company website on the next day.
2. The Company Secretary recorded the information and prepared accurate and complete minutes for the general meeting of shareholders, including the names of Directors present/absent together with the reasons for absence, essential explanations and a summary of questions or answers or opinions. In the past year, all Directors were present and no questions were posed by the shareholders. The details on each agenda were in accordance with the facts in the meeting. Summaries of the votes in each agenda were divided into approvals, non-approvals and abstentions. Such minutes were signed by the Chairman of the Board of Directors, acting as chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within 14 days of the meeting of shareholders. The minutes were also published on the Company website in both Thai and English as a channel for shareholders to search and inspect data without having to wait for the subsequent meeting. A submission was also made to the Ministry of Commerce within the period prescribed by law.
3. The company has video tape recorded and pictured meeting atmosphere and disseminate via company website for absent shareholders for acknowledgment.
4. After the shareholders' meeting approved dividend payment, company shall inform the resolution including dividend payment's details via SET news and cooperate with the registrar of Thailand Securities Depositories Co., Ltd. to ensure all shareholders receiving payment correctly and completely.

### Distribution of shareholdings by minor shareholders (Strategic Shareholders / Free Float)

1. The Company set the Record Date for distribution of shares on March 11<sup>th</sup>, 2025 to determine the persons eligible for attendance of the Annual General Meeting of Shareholders.
2. The Members of the Board of Directors and their spouses as well as children who are underage hold a combined amount of 14.05% of issued shares, which does not exceed 25% of company's issued shares.
3. The free float proportion was 24.90% of issued shares which was lower than 25% of issued shares

In 2025, the company prepared and submitted a Free Float report signed by an authorized signatory through the SET Link system as information to the Stock Exchange within 14 days from the last day that the law requires to hold the general meeting of shareholders completely.

## Preventing conflicts of interest

The company has established guidelines for preventing conflicts of interest for being equal treatment of shareholders as follows:

### 1. Supervision of Internal Data Use

The company has a measurement to the use of insider information by determining in the company's code of business ethics for itself and shareholders and determined in the employee ethics; moreover, Directors, executives and employees must perform their duties with honesty, responsibility. Having discipline and good conscience for the public and for oneself they must be individuals of integrity, accountability and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and / or others. All relevant employees must protect the interests and the company's asset. They must not use company information or assets for benefit of themselves and/or not to engage in any action which assists any individual in business that competes with company. The code of business ethics was distributed to directors, executives and staff, also disseminated via company website in order to be a guideline for conducting business and being a principle of work.

Besides, regulation regarding operation is determined including the discipline punishment which all directors and staff are aware of this and act accordingly.

In 2025, the Company has no cases where the Company's directors and executives have traded securities and used information and assets for their own benefit by using inside information because the Company has reviewed both the policy and the practice on the use of inside information. As the company has reviewed both the policy and practice on the use of inside information, and has been monitoring and notifying relevant persons regularly via the online system.

## 2. Determination of Company Stock trading

The company determined that Directors, Executives and Staff in possession of insider information are prohibited from selling or purchasing company share within one month before disclosing the financial statements to the public. Besides, Directors and executive (Including spouses and underage children), which is responsible for reporting securities holdings if the company's shares are traded, are required and notified of their duties to report changes in securities holdings in the Company to the Office of the Securities and Exchange Commission within 3 working days of such changes together with the submission of a copy to the Company Secretary in order to report to the Board of Directors in the next Board of Directors meeting. In every Board of Directors' meeting, there will be an agenda of securities holding of Directors and executive officers which is a duty to perform and implement as specified. This shall include the directors and executives when he first took up the new position and report of holding the Company's securities to the Securities and Exchange Commission (SEC).

Company secretary annually arranges the board of director meeting schedule which is sent to all directors in advance in order to inform the period when securities trading should be abstained.

**Although, Company secretary arranges the notification to related person for acknowledgement in prior the blackout period which was 1 month prior to the period (Via online system)**

In 2025, Directors and executive officers including related employees of the Company had observed strict compliance with the said policies. No share trading was found during the prohibited period.

With regard to the principles of buying selling company's stocks, the Directors and Executive Directors are requested to inform the Board of Directors and/or the Company Secretary before carrying out the stock transaction at least 1 day.

## 3. Preventing the Conflict of Interest

1. With the transparent structure of shareholding, there is no report of the conflicts of interest. Meanwhile, the disclosure of shareholder structure has deliberately shown in the annual report as well as the overall shareholding of the Board of Directors.

2. The board of directors proceeds carefully and rationally with regard to conflict of interest and connected transaction. The company most concern on its benefits and set pricing strategy in compliance with fair trading conditions as if the transactions are engaged with third party. The process of such transaction is managed transparently and compliance with the regulation of the Stock Exchange of Thailand. Furthermore, the company set the regulation in its good corporate governance and business ethic binding upon company and shareholder.

3. The company has disclosed information to ensure equal access to information such as connected transaction. The company has performed according to announcement of the board of Stock Exchange of Thailand regarding the disclosure of information and operation of registered company on connected transaction.

4. Designated directors who have interests in the agenda must leave the room and refrain from voting on such agenda. Then, others directors can express the opinion and vote independently. The company secretary shall inform the name of interested directors to the meeting. After the meeting, there is disclosure of the name of related person, relationship of connected person, pricing, transaction value and different opinion of directors (If any) shall be reported to the Stock Exchange of Thailand within requiring time. Besides, such details will be disseminated via company website for transparency including recorded in the minute of the meeting for examination.

Cross-Shareholding ratio; While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board, no. Thor Jor. 28/2008 regarding “the permission request and the permission to offer newly-issued shares” (The details of cross-shareholding are disseminated under topic “Structure of Shareholding”)

#### 4. Asset purchasing control

The company controls purchasing of asset in accordance with the regulation of Capital Market Commission subjected “The acquisition or disposition of assets”. The directors who have an interest on such transaction are not take part for making decision for transparency and fairness.

In 2025, the company had no transaction on acquisition or disposition of assets.

## Chapter 2

### Consideration of the role of stakeholders and business development for sustainability

The Company attaches importance and has clearly laid down policies for the treatment of each stakeholder group based on business ethics in order to be a guideline for directors, executives, and employees which is based on the basis of fairness and balance of the mutual benefit sharing. It is considered as the duty and responsibility of all directors, executives and employees must be informed for understanding and perform strictly to comply with the guidelines. This is to ensure that all stakeholder groups are protected rights and treated well. The company adheres to this practice as a guideline for treating stakeholders to ensure that stakeholders are treated fairly.



The Company has disclosed “Business Ethics” on the Company’s website, [www.pg.co.th](http://www.pg.co.th), under the subject “Good Corporate Governance”

#### 1. Shareholders

The company valued the shareholders as a business owner then it set company director as a representative of shareholders, company executives and its staff duties on running business in accordance with good corporate governance for the most benefit and value to shareholders in long term. The Company respects the basic rights of shareholders as provided by the relevant laws and regulations. All shareholders are treated equally. The Company aims to create the greatest satisfaction for shareholders by taking into consideration the sustained growth of the Company and reasonable, fair and consistent returns, as well as a transparent management system and a reliable accounting system. The company maintains its assets, controls related transactions have the criteria for protect conflict of interest and misuse of internal information. Shareholders can believe that they will have correct information. (The details regarding shareholders rights are shown in chapter 1 “shareholders rights and chapter 2 “Equitable Treatment of Shareholders”)

In 2025, the company has paid dividends at the rate of 0.20 baht per share, which is paid from Net profit that the company has already paid corporate tax at the rate of 20 percent on Tuesday May 28, 2025, in accordance with the company’s dividend payment policy.

Moreover, the Company has made quarterly reports of operational results and disclosed transactions with connected persons under similar terms to third parties via the press release system of the Stock Exchange of Thailand and the Company website.

## 2. Employee

All employees are considered the great and value assets of the company to achieve its business aspiration and organizational goals. The company is determined to help make its staffs feel confident and proud of the organization. It treats the employees with equity and without preferential treatments. It supports and enables a collaborative environment conducive to generate new innovations and technologies to advance their work. The company's fundamental policy is to foster unity, confidence, and trust among staffs, as well as to treat one another with respect, dignity, based on the individual rights. The company will consider the appointment and transfer of staff based on merit and the use of resources for highest benefits to company.

The Company has strongly intended to develop and enhance personnel's knowledge and skills based upon the integrated knowledge to serve the immediate current change of economy and technology. Company establishes stability in career and gives opportunity to success in career accordance with each potential. Employees are allowed to participate in setting direction and operation. Remuneration and welfare benefits are provided suitably and fairly as well as proper with employees' achievement, knowledge, responsibility, and performance. (The details are shown in "Management Structure under topic employee")

### The remuneration and welfare for employees

The company pays wages to employee by fairness treatment suitable with knowledge, capability, duty, and responsibility. Besides, the company has appointed the welfare committee to give opportunity to employees in taking part in the welfare management, and doing activities. Employee have communication channel set by the company to make suggestion or identify any working problem. (The details are shown in topic "the communication channel for Employee")

#### Remuneration to employees

The company has its policy to pay employees remuneration appropriately both short-term basis in compliance with annual performance also compare with same business and long-term basis which employees will be clearly measured their performance and potential. The company establishes stability in career path and gives opportunity for being success in their career; **as well as properly manages others welfare to employees**, including voluntary welfare benefits such as:

- **The provident fund** is a savings and financial security measure to ensure long-term financial stability for employees. The company has established a provident fund that offers employees the opportunity to choose investment policies that suit their needs (Employee Choice) and be able to adjust these policies as needed based on their risk tolerance. Employees who are members of the provident fund receive monthly contributions at a rate of 3-5% of their wages, and members must also contribute at the same rate. Upon termination of membership, employees will receive the total contributions plus the average net benefit of the fund.

- **The company's credit union** is listed among the Saha Group Employees' Credit Unions, granting employees membership rights to promote saving awareness. Membership benefits include share capital and deposits, as well as access to various loan options to alleviate debt burdens.

The company promotes and supports employees to participate in organizational development by holding elections. **"Welfare Committee" (a term of office is 2 years)** to represent employees and is a medium or tool for coordinating with the company to alleviate the suffering of employees in various matters as addition that the company has provided in term of welfare and benefits that employees already receive, including giving advice and listen to the opinions of employees

The company pays attention to welfare and employees' safety. As a results, company set welfare and basic benefits incompliance with Laws such as holiday, annual leave, including social security, compensation fund, and provident fund. Said benefits are continually advertised to employees.



## Welfare of the employee

Development of employee	Living-Cost of Employees and Employees' family	Welfare of Employee saving and Future Security Promotion	Health Welfare	Welfare on Sports and Recreation
Promotion of education during working hours and after working hours	Establish a welfare shop offering affordable consumer goods	The Credit Union for SAHA group employee	Clinic with doctors, nurses, medical equipment and medicine	Sport Events to foster good health, unison and good relation.
Training constantly on working knowledge, conducted by the Company and others	Partnered with Lion Cooperative to offer employees discounted purchase benefits	กองทุนสำรองเลี้ยงชีพ	Project “Muscle Stretching” for employees of every branch in preventing working disease	Cultural activities and religious activities
Provision of library, video, internet corner and intranet system in the organization	Provision of hygienic canteen with reasonable price	Provision of pension for the retired employees	Medical Checking and tests for the breast cancer, cervical cancer, and etc.	
	Provision of uniform for both daily and monthly employees	Housing loans in coordination with the Government Housing Bank	Health examination regarding working risk factors.	
	Transportation allowance; vehicle and gas	Granting Awards and souvenirs to the employees complete working for 10, 20 and 30 years	Visiting sick employees	
	Provision of welfare for accidents, the death of parents and spouse, Including the allowance when the employee pass away			
	Scholarship to employee's child in SAHA Group			

## Knowledge and Potential Development of employees

The Company has a policy in encourage employees to have business capabilities, leaderships, teamwork, knowledge and skills. The training is based on actual performance under teaching from supervisors (coaching) such as learning from practical work (on the job training). As a result, employees have new experiences from colleague including learning through the classroom (Class room training) and On-line platform from internal speaker and outside. The main courses include:

**The Leadership Development Program** is designed to prepare and accelerate the development of high-potential executives by equipping them with the knowledge and skills in both people management and operations management through the exchange of ideas and experiences with both internal and external speakers.

The foundational training programs for employees at all levels are designed to develop the potential of all employees according to their level, job position, and professional field. These programs are grouped into courses on organizational values, quality assurance systems, and career-related courses.

On-demand training courses are programs designed to develop employees' potential according to individual needs. The selection of these necessary development courses is a collaborative effort between supervisors and employees. In 2025, the company will provide employee training equivalent to 5.98 hours per person per year.

## **Safety, Occupational health and working environment Policy**

The company attaches importance to the healthcare, safety, and working environment which are a part of success and cannot be separated from working. Employees and workers need to be safe and have good hygiene under working environment. Thus, human resources are the most valuable resource for the company.

The company **establishes occupational safety, health and working environment policies** and also set the security team consisted of Safety Committee Occupational health and working environment (CSO) to take care of this particular task including continuous follow up. The Company communicates to all employees and workers to involve in the following actions.

- The company will promote safety working and preserve environment.
- The company will support safety working and provide safety tools including arrange safety workplace along with educating and motivating employees to work safely.
- The company set the policy for all commanders to take care and control subordinates to work in accordance with safety regulations and rules which the company determined strictly.

Besides, the company also disseminates news regarding disease protection and health care via exhibition activities, public relation board, voice line and intranet system.

According to proactive measure to prevent accidents, there have been no accidents from work and no loss time injury as well as no sickness or disease from work as follows: -

In 2025, the Company has received honor Platinum award for 10th years (no accident and no loss time from injury 20,821,152 man hours consecutively) in the Zero Accident Campaign project from the Institute for Occupational Safety, Health and Environment Promotion (Public Organization).

In addition, the company received the Awarded for Outstanding Model Business for Safety, Occupational Health and Work Environment in 2025 at the national level (Diamond Level) from the Ministry of Labor for the 11<sup>th</sup> consecutive year.

## **Channel for Employees' Communication**

Besides, the channel for complaint for stakeholders, the Company has provided a channel of communication for employees to make suggestions and identify problems between the employees and their superiors by way of a suggestion box of the Welfare Committee / telephone number 02-685-6518 or via intranet system. In addition, The welfare committee will receive complaints and summarize suggestions and other issues to propose to the Executive Committee and others of the relevant board respectively.

The Company has determined **the Measures for the Protection of complainant** including those who cooperate in the investigation will be protected from unfair practices due to the causes of submitting complaints such as disturbing the operation, Change or promote the job position, termination of employment, and etc.

**In 2025**, these suggestions would be considered and implemented in order to maintain good relationships between the parties, including hearings of opinions and suggestions from all employee levels equally and the complaint will be operated by using process that do not affect employees who report the clue which has been kept as a secret of the company.

### 3. Customer

The board of directors emphasized the importance of creating and maintaining customer then they set the business policy that company will run its business with honesty, no violation of clients' rights, equitable treatment, fairness compensation and on time delivery and reasonable price.

The policy of response customers' satisfaction has been implemented to comply with the agreement leading to the business achievement by complying with the conditions agreed with the customer (The details are shown under "Nature of Business").

- The Company also provides customer the recommendations, adequate and precise information, quick response, and confidentiality without misusing it. The company shall not take the customers' confidentiality to use for its advantage or related parties.
- Commitment to create new innovation continually in order to deliver products and services to satisfy customers' needs in both of quality and fair price with safety, environmentally friendly and sustainable growth in accordance with the company's quality policy "To be engrossed in producing quality products, delivering on time and continuous improvement".
- The Company recognizes the importance of keeping trade secrets. Do not apply for its own interests or those related parties.
- The company focuses on providing useful information to customers with clearly labels and beyond required by laws.
- The company provides communication channel for customers who may have questions, information, opinion to express and notify as following;

	Telephone Number	E-mail
Domestic Business	0-2685-6535	nutchapunporn@pg.co.th
International Business	0-2685-6565	photchamarn@pg.co.th

In 2025, there were no significant complain from customers, for other petitions were analyzed in order to prevent, monitor and adjust to our organization. In order that such defects will not happen again.

### 4. Business Competitors

The Company has policies to treat its competitors which do not violate the trade secrets of competitors by fraudulent methods. The policies are as following;

- The Company operates its business in fair manner followed the agreement of competitors with fairly under the framework of the law and business ethics.
- The company do not seek the confidential information of competitor in a dishonest or inappropriate manner.
- The Company will not conduct any malpractices in eliciting secret, defaming, or accusing business competitors without the true information
- Support and promote free trade, being fairness not to monopolize or requiring customers of the company to trade with the company only.
- Not doing anything that is a violation of the intellectual property of competitors

In 2025, there was no any dispute about business competitors

### 5. Business Partners

The Company realized the significance of impartial and fair treatment with business partners. On the basis of fair business return, the business partner will not disgrace the Company's reputation nor commit any violations.

- The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment.

- In addition, Procurement procedures were prepared as a business manual in order to provide fairness to business partners based on good corporate governance. (The details are shown under topic” nature of business”)
- In 2025, the company did not have cases of non-compliance with its business partners.

- The Executive Officers and employees cannot convince their colleagues and subordinates to support any political activities directly or indirectly

## 10. Government

Businesses are carried out in strict accordance with the provisions of laws and regulations of supervisory agencies, thus fostering good relations with state agencies. Cooperation is given in terms of providing accurate data as requested by the state agencies. The company makes accurate, full and timely tax payments according to the laws including value added tax, specific business tax, withholding tax, household tax, custom tax, exercise tax and corporate income tax.

In 2025, the company paid all taxes on time and in accordance with legal requirements.

## 11. Society and Community

The Board of Directors has raised awareness on corporate social responsibilities to the Executives and employees through activities. It aims to better the quality of life and increase social benefits for the communities of which operated business. This is regarded as the way to benefit society.

- Acknowledging people in the society and communities on the business operation as well as social responsibility with disclosure information to fostering better understanding
- Organize activities that truly benefit the community and society such as organizing career training (sewing) for the group of housewives, granting scholarship, and money donation to the foundations, non-profit organizations, hospitals, and religious events.
- Take advantage of resources economically with the least impact on the community and society.

## 12. Environment

### In compliance with the Law

To ensure environment and safety performance, The company attaches importance to its role in maintaining the environment and preserving natural resources. The business operations have been taken into account impact on resources and the environment. The company works on environmental and safety in management of hazardous waste, wastewater and noise which conforms to international standard ISO 14000:2015 including good practices. The Board of Directors realized the significance of undertaken the business in accordance with laws, regulations and policies on the environment regarding the impact on natural resources and the environment and regular revisions and assessments of performance which are considered as one of the essential policies in the company's mission statement, including a policy to select and promote the use of environmentally friendly products

- Employees throughout the organization are continually encouraged to have a conscience on responsibilities to the society, communities and the environment by arranging event and activities regarding environmental preserving via the meeting, training, seminar and media channel.
- Continuing to develop and improve production process, machinery, and technology in order to reduce impact to environment.
- Developing textiles and garments which are environmentally friendly which being a part of reducing global warming such as Cool Mode / I-Flex and clothing with energy saving label no.5 and Recycled clothing i.e.

With our commitment and policy to run the business together with taking care of the environment, all factories of company received the certificate of the Environment Management System ISO 14001:2015 of design process and production of Men's wear, Ladies' wear, Swimwear, Children's wear, and knitted fabric from United Registrar of Systems (Thailand). Moreover, the company received the Green Industry Certificate, Level 3, (Green System) from the Ministry of Industry.



Moreover, Environmental quality and Safety report was stored in systematically and regularly monitored from Security Agency Occupational Health and Environment. The company sends such report to the related governance on time specific by regulations and law.

### Promotion on Effective Utilization of Resources

The company encourages efficiently use of resources in every business operation production process for the most benefit with realization the impact to environment. The company declares the energy saving policy and set up the energy and environment conservation committee to work on energy management in complies with energy saving policy.

Encourage employees to use resources efficiently and cost-effectively and to provide a control system for energy use as well as creating awareness among employees throughout the organization to continually participate in saving energy in all aspects, including electricity, oil and water supply for both at the workplace and in the household including educating about energy saving and be aware of the impact of global warming.

- Promoting an environmentally conscious production process which focus on energy conservation and waste management both in factories and offices Such as installing the Peak Demand Control System to control the use of electrical energy. Installation of energy-saving air-conditioning systems (Evaporative) the use of energy-saving lighting devices, “LED lamps” which provide brightness without heating and no need for mercury vapor and fluorescent fluids like fluorescent lamps or compact-fluorescent bulbs (CFL); moreover, there is no heavy metal substances that are problem and impact to the environment and it has a lifespan of up to 50,000 hours etc.

As the company initiated a project to install a solar cell system to produce electricity by installing at the Lamphun and Kabinburi branch factory which the solar cell system can provide renewable energy. In 2025, the solar cell system can provide renewable energy in reducing the use of electricity by 1,275,330 kWh or equivalent to reduce carbon dioxide emissions by 500 Ton Co2.

- Develop of IT system called “Workflow / Electronic form” to replace the use of paper for office and factory, and VDO conference meeting and On-line system.

The company continually develops, improves and/or changes its production processes or products in order to use raw materials, energy and natural resources to be efficient according to the principle of “Clean Technology”, it is the use of resources for maximum efficiency and to minimize waste, which is to conserve the environment and reduce production costs simultaneously. Moreover, It also helps to reduce the impact or risk of pollution to humans and the environment to be a minimum level.

### Arrangement of Training Coursed with Knowledge on Environment for Staff

The Company aware of environmental conservation by encourages executives and staffs joining the Global Warming alleviation campaign, sign board, voice line, and company intranet. The documents regarding environmental concern are provided in library room including set the event both inside and outside the Company continuously. These are example for training programs and other projects for employees to be attended.

The Company organized a training course on “Energy and Environment Conservation” to create awareness of systematic energy conservation and awareness of the important impacts for the Company’s employees. The company focuses on ddevelopment of knowledge in management and the correct of efficient use of electricity continuously. (Details of the training course are in Section 3, Driving Business for Sustainability: “Social Dimension”).

## Policy to Abstain from Intellectual Property Infringement

The boards of directors realize importance of the business policy not to relate with Infringement of intellectual property and the mimetic or intellectual property rights of others and not to use it in business without permission. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights. With our policy to operate business based on ethical conducts and integrity principle as a guideline for executives and employees to clearly acknowledge, and to consider products and services to be used for business operation such as Product, Equipment, Tools, or Information technology and etc.

The company prohibits any type of intellectual property infringement as following practices;

1. All employee duties to protect and maintain confidential of company's intellectual property, do not let the information disclosed and do not using any company intellectual property in personal or others without permission.
2. All employee must respect and honor others intellectual property and do not use others intellectual property work or even just a part of its work by without permission of owner.

## Trademarks

- **Foreign trademark**, the company has a policy not to infringe on intellectual property rights. Do not infringe or use the work of others for personal gain unless permission or compensation is given to the owner of the work

The Company has been licensed for trademarks of International Brand, so we strictly honor all trade agreements, especially for International Brand, insist on legitimate business and not violate copyright. Foster the idea of anti and stop using any copy products to the employees.

- **House Brands**, the company adheres not to engage in intellectual property infringement, by creating our business innovation on our own, so we encourage staff to create innovations in terms of products and services as well as joining hands with customers, trading partners and government to invent and develop high quality products and services to meet the demand of market and customers. The Company is the registered owner of various trademarks through the Department of Intellectual Property, Ministry of Commerce. Accordingly, the Company sold our House Brand products, which were our trademarks, in abroad and we already registered those trademarks with the registrar.

Furthermore, the company also encourages employees to submit their innovative products to participate in the contest "The Saha Group Innovation Contest (Chairman Awards)" for the 20th consecutive year. The award-winning products each year bring pride and inspiration to employees that always continue creating innovative products.

## Information Technology

The company has a policy to use the computer network of the company correctly and appropriately and also the use of computer programs that are legally copyright, which the company has issued regulations, guidelines for everyone in the organization as follows

- Will not use the computer program to conduct any activities that are not against the law, nor that would result in losses for other individuals.
- Will not use the computer program to act contrary to the public order or the moral values of Thai people.
- Will not use a computer network to send the document or take any other action in the manner of infringement of the intellectual property of others.
- Computer networks shall be used to search information for work, or to find useful knowledge to improve work efficiency only.
- Install only legally copyrighted software program onto computers.
- Do not install a computer program that violates the intellectual property rights of others

In 2024, the company has never committed any intellectual property infringement or trade piracy.

### **Personal Data Protection Policy and Guidelines**

The Board of Directors recognizes the importance of personal data protection and supervise, and management of personal data to be in line with personal data protection laws and related laws. The company has therefore established a personal data protection policy. In order that the company will operate its business in accordance with the Personal Data Protection Act B.E. 2562 and other relevant laws. This is for relevant people to know and take it as a guideline for further practice. The PDPA (Personal Data Protection Act) law is a Personal Data Protection Act which is set up to protect personal information which effective date is 1 June 2022.

The company by the command of management has established a personal data protection policy and guidelines for directors, executives, employees and stakeholders to acknowledge and adhered to be a correct practice according to relevant laws. Moreover, there is the appointment Data Protection Officer (DPO), who is the main person who plays an important role in protecting all personal data of the organization, whether it is internal data such as (employee data) or external data (customer data) which is starting from the collection, disclosure, and use of information is completed.

In 2024, the company found no complaints of personal data violations due to paying the importance to such policy along with communicate via public relations to directors, executives and employees continuously.

### **Policy and Guideline on Anti-Corruption**

The board of directors has policy to perform by anti-corruption laws. In this regard, the company set its anti-corruption policy and practice in business ethics as well as raises awareness, value, and good attitude of its executives and staffs toward honesty.

The company has a policy of against all forms of bribery and corruption. Directors, executives and employees are prohibited from accepting or supporting all forms of corruption both direct and indirect including perform their work by practices, law, announcement, and related regulations.

In 2024, the company has reviewed the anti-corruption policy including guidelines for compliance with the anti-corruption policy, this is in order to be in line with the revised self-assessment form 4.0 (formerly 2.1) of the Thai Private Sector Collective Action Against Corruption (CAC) and regularly improving the company's action plan and to lead to apply for renewal of CAC membership every 3 years. (and was certified for membership renewal on December 31, 2022.)

#### **Risk assessment**

The company has established guidelines for monitoring and evaluating the implementation of anti-corruption policy by providing a risk assessment for corruption and bribery as part of the section that requires periodic monitoring by the Risk Management Committee.

In 2024, risk management committee assessed the potential of corruption by assessing corruption risk out of with others risk as there are risk management team (compliance unit) to monitor by following risk assessment practices which there was no corruption risk issued.

#### **Training and communication**

To be a guideline for anti-corruption and communicate to directors, executives and employees at all levels for acknowledgement in their duties and responsibilities for operation and implementation to achieve maximum efficiency. Moreover, all employees are required to receive various training courses which are related to the prevention of corruption.

The company has communicated and organized training to educate employees about anti-corruption policies and practice, including related policies on an ongoing basis such as business ethics, gifts, and Entertainment Policy. Employees at all levels have access to various policies through the company's internal

communication system (Intranet) and through the company's news board, as well as communicating anti-corruption policies to trading partners and business stakeholders including business representatives or brokers through appropriate channels in order to be informed and practiced together through the company website.

In 2024, the company cooperated with trading partners that organized training seminars on CAC by external speakers, the seminar was attended by executives and employees to be consistent with the company's anti-corruption policy, which places importance on conducting business with good governance, transparency, and accountability, as well as leverage the level of being an organization that is a united front against corruption together with the company. On September 18, 2025, the company conducted a CAC refresher training session conducted by In-house Instructor for all executives, supervisors, and employees

### **Practices on governance, prevention and monitoring risk from corruption**

The company prescribe anti-corruption practices regarding governance and monitor risk from corruption as following;

1. Provide examination process, assess the internal system, manage risk regarding priority work such as purchasing system, sale system, accounting record system, payment system etc. These are to prevent and monitor risk from corruption including provide appropriate opinion on solving guidelines.
2. Provide channel for receiving information on clues, complaints, offenses, violations of laws, regulations, or anti-corruption policies. The policy protects the contributors or clues and keep contributor's details as confidential. The company also determine the penalty and act by related laws. If the company can contact the complainant, The company will inform the results in written.
3. The head of the relevant department is responsible for monitoring the implementation or improvement of defects (if any) and report to the supervisor accordingly.

### **Guideline on governance, prevention and monitoring risk from corruption**

1. All directors, executives, and employees must regularly follow "Corporate Governance Practices" which cover all practices regarding good governance, business ethics, director code of conduct, anti-corruption policy.
2. Provide internal audit to monitor internal control system, manage risk, corporate governance and provide appropriate feedback. The internal audit reviewed the annual audit plan approved by the Audit Committee and reported the significant results and recommendations to the Audit Committee.
3. The Risk Management is responsible for assessing the risks of corruption, implement effective anti-corruption as well as regularly review, improve and against corruption. The results are presented to the Risk Management Committee and report to the Board of Directors, respectively.
4. If any investigation found, and there is evidence that the complainant is guilty and there is penalty action in disciplinary (if any). Upon conclusion, the investigating committee shall report the findings to the Audit Committee, Corporate Governance Committee to proceed appropriately.

### **Policy and Principles of giving or receiving gifts or other benefits**

- The Company allows the Executives and employees to give or receive gifts on special traditional occasions, which have no influence on the decision-making in business operation. In other words, giving or receiving gifts has been done with transparency.
- Gifts should not be costly, not in forms of cash or anything appraised as money.
- In case of receiving gifts or others on special occasions from business partners, the Secretary will record list of gifts and report to the Board of Directors.

In 2024, the Executives and employees have sent all gifts to the Secretary to allow employees in the organization to participate in draw lots (lucky) for the 13th consecutive year under the project of "From the heart of business partners ... to PG", to foster their pride for being a part of organization achievement.

## Measure for the Protection of complainants (Whistle Blowing Policy)

The Company provides channels for complaints and clues both inside and outside the Company. They also deal with the appropriate complaints. The protection and confidentiality of the complainant is as follows.

### 1. Notification of Clues

The Company provides channels for reporting clues or complaints in case of suspected illegal activities or behavior that implies corruption or the offense against anti-corruption policy via the following channels:

1. Company's website: [www.pg.co.th](http://www.pg.co.th)
2. Email or telephone

Units	E-mail	Telephone
Chairman of Audit Committee	<a href="mailto:kachornv@hotmail.com">kachornv@hotmail.com</a>	-
Chairman of Corporate Governance Committee and Sustainable Development	<a href="mailto:chailert@pg.co.th">chailert@pg.co.th</a>	0-2685-6504
Secretary to Audit Committee	<a href="mailto:pgaudit@pg.co.th">pgaudit@pg.co.th</a>	0-2685-6533
Company Secretary / Investor relations	<a href="mailto:suvimol@pg.co.th">suvimol@pg.co.th</a>	0-2685-6509

### 3. By post:

To Chairman of Audit Committee / Chairman of Corporate Governance Committee / Company Secretary / Secretary to Audit Committee

People's Garment Public Company Limited  
666 Rama 3 Road, Bangpongpan, Yannawa  
Bangkok 10120

4. By Telephone number : - Company Secretary 0-2685-6509  
- Secretary to Audit Committee 0-2685-6533

### 5. By Fax no. 02 294-5159

## 2. Complaint Processing Process

After getting clue or complaint, the company will conduct a preliminary investigation then forward to the Investigative Committee to carry out the collection, processing, examination and conclusion of measures to implement. The investigation results are reported to the Managing Director, Chairman, Executive Committee, Audit Committee Corporate Governance Committee and the Board of Directors, respectively. The company also notifies such results to the complaint for acknowledgement.

### 3. Protection measures

This is to protect the rights of the whistle-blower / complainant and the co-investigator from unfair treatment as a consequence of the complaint, e.g., disturbances during work, reassignment or termination of employment. The Company will not disclose any information, or identify documents of whistle blower unless require by law. The company prescribes protective measures in case of insecure or may be damaged. Those who have suffered or damaged will be relieved with proper and fair procedures.

In addition, the Company provides the opportunity to stakeholders to express their opinions, suggestions, as well as complaints through channels and activities organized by the Company, for example, the Annual General Meeting of Shareholders of the Company and event Analysts and investors found Saha Group, which questions, comments, suggestions and complaints will be forwarded to the relevant authorities to take corrective and improving actions to meet the requirement of all stakeholders.



If company found any person who committed a wrongful act on company code of conduct, anti-corruption policy will be disciplined according to the company regulations or be punished by the relevant laws.

In 2024, the Company's operations did not appear to be subject to regulatory action as it did not announce any information from important event within the timeframe specified by the authorities. In addition, there were no cases where the company violated labor, employment, consumer, trade competition and environmental laws, and no complaints from stakeholders.

## Chapter 3 Disclosure of Information and Transparency

### Disclosure of Significant Information

The board of Directors attached importance to disclosure of significant information, both financial and non-financial information or information that might affect the company's share prices, to all shareholders and interested investors in complete, accurate, and equitable manners. The company disclosure the information through channels that are easy to access information Equally and reliably in order that shareholders and interested investors to know important information of the company correctly, completely, quickly, timely, transparently, and with the same quality.

The disclosures are easily accessible and diverse channels to all stakeholders and party. Have all such information published in both Thai and English version on the Website of the Stock Exchange of Thailand and the company's Website, [www.pg.co.th](http://www.pg.co.th), in order to engender the confidential as follows: -

#### 1. Corporate Governance

The Company arranges and disseminates the good corporate governance policy and principal, business ethics, and code of conduct (Revised edition), in writing and provide to all directors, executive and staff including public relation billboard, company intranet system, and company website ([www.pg.co.th](http://www.pg.co.th)) **including policies and practices against corruption and social responsibility policy**

In 2025, the results of performance according to the corporate governance policy were reported in conformity with the good corporate governance principles set by the Stock Exchange of Thailand, and publicized via the annual information report form (Form 56-1), the Company's annual report (Form 56-1 One Report), and the Company website [www.pg.co.th](http://www.pg.co.th)

#### 2. Disclosure of Importance information regarding financial and non-financial

The Board of Directors has carried out the disclosure of the Company's significant data, including financial data and nonfinancial data as required under the Regulations of the Stock Exchange of Thailand and the SEC. Such disclosures were accurate, complete, timely and transparent, having been reviewed under the prescribed procedures. The information was published in both Thai and English via channels of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) and the Company website ([www.pg.co.th](http://www.pg.co.th)) in both Thai and English, which are as follows:-

2.1 [The information shown in the report \(Form 56-1 \(One Report\) and Annual report of the company](#) The Company annual report was transparently and completely disclosed in every aspect, according to the Criteria of Disclosure of the Stock Exchange of Thailand and the Securities (SET) and Exchange Commission Thailand (SEC). In order to provide shareholders information in making the investment decision, the information has regularly been updated which was published through the Company's website.

In 2025, the Company has not been charged on any violation of SET or SEC Criteria of Disclosure, due to the disclosure of information that is not in accordance with the requirements.

- 2.2 [Regarding the annual budget and quarterly budget](#), The Company has prepared the financial statements which passed the process of reviewing from the company auditor and approved by the Audit Committee and the Board of Directors before disseminating to shareholders and sending to SET and SEC. It is disclosed to shareholders and investors before the due date also disclosed significant information required in the notes of financial statements. Management discussion and analysis were disclosed on quarterly financial statements. Shareholders and general investors can use such information to make investment decisions.
- 2.3 [Quarterly Financial Report](#) the Company reports every quarterly financial operation results in case of the net profit of latest financial statement changes more than twenty percent from the same period of last year. The Company has prepared the explanation and analysis of Management (Management Discussion and Analysis: MD&A) for the disclosure of the financial statements every quarter to keep investors be informed and understand the changes that occur to their financial position and performance of the company besides the numbers in the financial statements only. The company also disseminated analysis of quarterly operation via SET system and company website.

In 2025, financial statements both quarterly and annually in Thai and English version are disseminated via company website and can be downloaded. The Company financial statement was certified by Company Auditor with no conditions, though Company Auditor remarked that the Company sent financial statement to SEC and SET on time and not ordered to correct. There was no action from disclosure the information which does not meet requirements

### **3. Report on the Board of Director' Responsibilities with respect to the Financial Statements:**

The Board of Directors appreciates the significance of preparing an accurate and complete financial statement in accordance with accounting standards. The disclosure of such data has been reviewed by independent auditors and approved by the Audit Committee and Board of Directors before publication to the shareholders. Also, in order to secure confidence, the Board of Directors have prepared [a report on the responsibilities of the Board of Directors to the financial statements, signed by the Chairman of the Board of Directors and the Managing Director, published in the Annual Report \(Form 56-1 One Report\) together with the Auditor's Report](#). Thus, investors are able to rely on such data when making decisions.

### **4. The Disclosure of Connected Transaction (Related Transaction) and/or the Entered Material Assets or Services Transaction**

All these transactions should be approved by the Audit Committee and the Board of Directors so as to avoid any conflicts of interest. It should be carefully prepared for the best interest of the Company and shareholders. The company has disclosed the such transaction which has been considered and approved in complying with the rules of the Stock Exchange of Thailand and the SEC. Disclose the name of the person who made the transaction, relationship, characteristics of the transaction and the value of the transaction in both Thai and English language to the Stock Exchange of Thailand, which they were presented to the SET in both Thai and English languages, and disseminated in the Company's website, annual report and (Form 56-1 One Report) of the company, according to the regulations of SET.

In 2025, the Board of Directors has approved the connected transactions for 2 issues which have complied with the prescribed rules, including transactions not exceeding the approved limit. Details are provided in the section "Connected Transaction. (Related Transaction)

### **5. Designated the company directors and executive directors must report transaction of stock trading and stock holding including related persons**

such as spouse and underage children: by arranging the report in accordance with laws which is related to person who hold the position of director and executives and the transactions must be reported to SEC as following;

- 5.1 Report of company stock holding when first time of being appointed as director or executive. Using form 59-1 and the report need to be submitted within 30 days counting from the day of being such position.
- 5.2 If there are any changing in stock holding such as trading or transferring, use form 59-2, the report must be submitted within 3 days counting from transaction date.
- 5.3 The company will show directors and executives name lists in form 35E-1 when first time of being the position. The report must be submitted within 7 days counting from the day of being such position.

Moreover, in every quarter, directors and executives including spouse and underage child are requested to report the company common stock holding to company directors for acknowledgement.

In 2025, 2 company directors sold the company's securities on November 18, 2025. A Form 59-2 report was already submitted to the SEC (Securities and Exchange Commission) and the company's board of directors.

## **6. Designated company directors and executives including related persons must report their conflict of interest**

which connected to company operation. The criteria and policy of disclosure are as follow:

- Report on the first office holding as the Director or Executive
- Report on any changes of stake holding data
- Report at the end of year
- In case of termination and reappointment as the Director in a consecutive way, the Director shall not present new report if there is no change of stake holding.
- The Directors and Executives should present report of stake holding to the Secretary within 1 month after being elected/ appointed, and changes. After that, the Secretary will send the copy of report, within 7 days, to the Chairman of Board Directors, and Chairman of Audit Committee.

In 2025, the Directors and Executives have already reported their stock transaction, Company' shareholding and changes of stake holdings (See details on "Shareholding and Management Structure")

## **7. Monitoring the use of internal data**

The Company has implemented a measure to prevent the use of internal data. The stipulation on this issue is the company's business ethics under the topic of Conflict of Interest, and has been disclosed in the annual report under the title of Good Corporate Governance; the topic is "Chapter 1: Equitable Treatment of Shareholders".

## **8. Policy on Corporate Social Responsibility (Social, Community, and Environment)**

The Company set the policy in its mission for practical guideline and substantial perform. This is a mission which all employees shall participate. Its details are provided in annual report under topic "Driving business for sustainability".

## **9. Meeting and communicating information between the Executive Committee and Top Management**

and Top Manager of each department: The company has set up the meetings every month between the Executive Committee, chief executive officers, and Top Manager of all department which have been organized in order to disseminate information on the organization's business targets and business strategies. Communications are made to employees throughout the organization in order to share common understanding and practices in the same direction so as to achieve the business targets.

Apart from financial report or other information technologies which are disclosure to the Stock Exchange of Thailand (SET) and Securities Exchange of Commission (SEC) via designated channels completely, precisely and timely, the Company also has revealed more information on several issues accordingly;

1. **The disclosure of structure of shareholding including** name of the first ten major shareholders as closing date in the annual report, and disseminated via company website: <http://www.pg.co.th>.

2. **The disclosure of company organization** in company's website and annual report.
  3. **The disclosure of shareholding of the Directors and Executives** in the annual report
  4. **The disclosure of nature of business, company operation** and analysis of industrial trend and potential competitiveness, analysis of company performance, financial statement including company objectives and goal in topic "the nature of business" in the annual report.
  5. **The disclosure of risky factors** in operating, types of risks, causes and effects, as well as guidelines to prevent or decrease risks in annual report.
  6. **The disclosure of policy on distribution of dividend** in annual report.
  7. **The disclosure of roles and functions of company directors and subcommittee** the number of meeting attendance individually in article no. 4. "the responsibility of company directors in annual report. The details of directors and executives are disseminated via company's website.
  8. **The disclosure of date and year of appointment** to be the directors that are presented in annual report.
  9. **The disclosure of criteria of director nomination** and the assessment of director's performance.
  10. **The disclosure of the remunerations policy for Company Directors, Managing Directors, and Executives** by individually paid including type of payment, and the amount. The information are shown in article 4 "responsibilities of directors" in annual report.
  11. The disclosure of development and training course that directors attended in the previous year.
  12. The disclosure of internal control according to the concept of COSO revising framework in May 2013 as well as the result of internal control assessment, the results of assessment in 5 aspects with 17 principles, in the topic "internal control together with the corporate governance report from Audit Committee" published in the Annual report.
  13. The disclosure of whistle blowing policy in Chapter 2: Roles of Stakeholders topic "Anti-corruption policy" in the annual report.
  14. **The disclosure of annual report and notice of the shareholder's meeting** in Thai and English on the company website within 120 days, which is able to download.
15. **The disclosure of charters, duties, responsibilities, qualifications and Directorship terms of the Board of Directors and all Board Committees** are Publicized through the company's website
16. **The disclosure of the Company's article of association, vision and mission** on the company's website
  17. The disclosure of audit fee and other services fee beside audit fee in annual report
  18. Dissemination information and press release via company's website



## The dissemination of Company's information

The company emphasizes on the information disclosure with complete, transparency, accurate via communications channel. Messages were sent through a variety of media channel to the benefit of the stakeholders such as;

Regarding the investor relations, the company provide Investor relations unit in order to communication important information to shareholders, analysts, investors, and individuals. The company has designated the company secretary unit to serve investor relations service to disclosure significant information data and information to investors and relevant persons. This is to facilitate them to access information easily with diverse channel. In this regard, the following person can be contacted:

**Mrs. Suvimol Charoensrichai      Company Secretary**

Telephone : 0-2685-6509

Fax : 0-2294-5159

E-mail : suvimol@pg.co.th

The Company announced the person and channel for contact via company website: [www.pg.co.th](http://www.pg.co.th) under the topic “Investor Relations”.

In 2025, the company communicates important and useful information through the news distribution channel of the Stock Exchange and company website to serve as a communication channel between the company, shareholders, and investors instead of organizing activities “Investors and analysts meet SAHA Group”

**Important information are disclosed on the Company’s website are as follows:**

- Shareholders structure
- Organizational structure
- Company regulation and memorandum
- Corporate governance policy / Corporate governance criteria / Business Ethics / Ethics of Directors, management and employees / Anti-corruption policy and the guidelines of Anti-Corruption Policy
- Personal Data Protection Policy and guidelines as following:-
  - Guidelines for Employees and Job applicant
  - Guidelines for customers, partners and external visitors
  - Guidelines for Closed Circuit Television (CCTV)
  - Guidelines for personal data security measures
  - Guidelines for management of complaints of the owner of personal data
- Annual report (Form 56-1 One Report)
- Financial statement / financial performance including management’s discussion and analysis for every quarter, both in Thailand and in English
- The board of director’s charter
- Contact details and investors relation officer

## **Chapter 4      Responsibility of the Board of Directors**

The Board of Directors play a vital role in providing guidelines for Company’s execution, monitoring the operation performance, issuing the policy of good corporate governance, business ethics, and employees’ morality, included anti-corruption policy in written version and also disseminated such policy as a practice through organization. The company protects benefits for its shareholders also supervise the activities as legally implemented

In the year 2025, the following cases had never happened to the company.

- Severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand
- Corruption action or violation of ethics.
- Resignation of a non-executive director due to the reason of good governance.
- Loss of creditability due to the Board of Director’s failure in monitoring the business

### **1. The Structure of the Board of Directors**

The Board of Directors consists of the Directors, the audit committee, the Remuneration and nomination committee, the risk management committee, the corporate governance committee and sustainable development committee, and the executive board, including Chairman of the Executive board and/or Managing Director, and company secretary, with approved qualifications and ability to check and balance each other.

### **Policy on board diversity**

The Board of Directors has established a policy for the structure of the Board of Directors. There is diversity (Board



Diversity) in terms of educational qualifications, professional skills, and specific expertise that are beneficial to the business of the company and in accordance with the company's strategy without gender, age and race discrimination, which can be seen from the current structure of the Board of Directors. The structure is consisting of qualified directors with knowledge and expertise and diverse experiences both in accounting, finance, engineering, management, marketing, law and textiles, and there are both male and female directors. The number of directors of the Company is appropriate.

After the shareholders' meeting, the Board of Directors holds a meeting to establish sub-committees, which has been earlier screened by the Nomination Committee. In 2025, the Board of Directors Meeting No. 3/2025 on 9<sup>th</sup> May 2025 passed resolution to establish 5 sub-committees and clearly authorized their duties and responsibilities and tenure.

With regard to the Company's regulations, the Board of Directors is comprised of at least 5 directors, and the greater part of more than 50% is currently living in the Kingdom of Thailand.

The Board of Directors comprises of individuals who are competent and plays important role in determining company policy. They work with senior management to implement operation plans, stipulate monetary policy and risk management policy. They participate a significant in supervise, monitor and evaluate the company performance.

### 1.1 The board of Directors

In 2025, The Board of Directors, as listed in the certificate from the Ministry of Commerce (approved by the 46th Annual General Meeting of Shareholders on April 29, 2025), consists of 15 members:

Name of Director	Position	Date of Appointment	Year In the position
1. Mr. Chailert Manoonpol	President	July 29, 1985	40 years 5 months
2. Mr. Boonkiet Chokwatana	Director	April 24, 1989	36 years 8 months
3. Mrs. Somporn Tiyaviboonsiri	Director	July 2, 1982	43 years 6 months
4. Mrs. Sunan Niyomnaitham	Director	July 29, 1986	39 years 5 months
5. Mrs. Teerada Ambhanwong	Director	April 26, 1999	26 years 8 months
6. Mrs. Nuchanart Thammanomai	Independent Director	April 26, 1999	26 years 8 months
7. Mrs. Chortip Pramoj Na Ayudhya	Independent Director	April 22, 2002	23 years 8 months
8. Gen. Konecharnart Chunnabhata	Independent Director	April 28, 2009	16 years 8 months
9. Mr. Santi Bangor	Independent Director	April 28, 2009	16 years 8 months
10. Mr. Khachornsakdi Vanaratseath	Independent Director	April 25, 2017	8 years 8 months
11. Mrs. Kityaporn Chaitavornsathien	Director	November 9, 2020	5 years 1 months
12. Ms. Dusadee Soontrontumrong	Director	April 29, 2025	8 months
13. Mrs. Duangrudee Milintraggul	Director	April 29, 2025	8 months
14. Ms. Suthida Jongjenkit	Director	April 29, 2025	8 months
15. Mr. Vittawat Panpanich	Director	April 29, 2025	8 months
Mrs. Suvimol Charoensrichai	Company Secretary		

## Authorized Directors

An authorized act having a binding effect on the Company is requires the signatures of 2 directors out of the following 9 directors as well as the Company seal, namely as below: -

- |                |                 |                   |                   |
|----------------|-----------------|-------------------|-------------------|
| 1. Mr.Boonkiet | Chokwatana      | 2. Mr.Chailert    | Manoonpol         |
| 3. Mrs.Sunan   | Niyomnaitham    | 4. Mrs.Somporn    | Tiyaviboonsiri    |
| 5. Mrs.Teerada | Ambhanwong      | 6. Mrs.ityaporn   | Chaitavornsathien |
| 7. Ms. Dusadee | Soontrontumrong | 8. Mrs.Duangrudee | Milintranggul     |
| 9. Ms.Suthida  | Jongjenkit      |                   |                   |

### The board of director comprises of

	Male	Female	Total	Percentage
Non - Executive Director	2	4	6	40
Independent Director	4	2	6	40
Executive Director	-	3	3	20
Total	6	9	15	100

- The ratio of non-executive directors to all directors 40 : 60
- The ratio of independent directors to all directors 40 : 60
- Proportion of male and female committee members 40 : 60

In 2025, the Company has 3 directors who have work experience related to the Company's core business, namely Mr. Boonkiet Chokwatana / Mrs. Somporn Tiyaviboonsiri. and Mr. Chailert Manoonpol

The Board of Directors consists of 6 independent directors, or 40% of the entire Board which is higher than a standard stipulated (one third or 33.33%) by the Capital Market Supervisory Board. The independent directors response in examining the operation of management team, expressing the opinion, supporting policy that benefit to shareholders or opposing the unfair or ambiguous that may effect to benefit of shareholders and stakeholders. The independent director also monitors on dissemination of related transaction to ensure that company and shareholders have the best interest.

## Person with authority to control

The Company does not have a person with authority to control who has influence over the management policy or operation of the Company.

## The authority of company directors

1. To supervise and manage the administration in compliance with objective, company' s articles and resolution of shareholders' meeting as well as legal compliance.
2. To appoint one Director to be President and anybody to be Vice - President as appropriate.
3. To appoint, demote or empower the advisor of board of directors, other sub-committee, managing director, secretary company, and/or any other persons to practice
4. To approve a loan to related company as a shareholder or business partner or other company that habusiness relationship to company in case of the financial amount lying beyond the authority of executive directors.
5. To approve the guarantee of credit facilities to business partner as a shareholder or other company that has business relationship to company in case of the financial amount lying beyond the authority of executive directors.
6. To approve nonfinancial juristic act in case of the financial amount lying beyond the authority of executive directors.

7. To approve collection or cancelation of credit facilities in case of the financial amount lying beyond the authority of executive directors.
8. To approve investment and trading of stocks or other assets in case of the financial amount lying beyond the authority of executive directors.
9. To approve acquirement and investment in fixed asset in case of the financial amount lying beyond the authority of executive directors
10. To approve adjustment, destroy, amortization of intangible asset and fixed asset that unworkable such as out of order, lost, destroyed, ruined, deteriorated, out of date in case of total book value lying beyond the authority of executive directors.
11. To approve price adjustment and destruction of raw materials, dead products or out of fashion products that lower book value in the financial amount that lying beyond the authority of executive directors.
12. To approve compromise, settlement of disputes by arbitration, complaint, lawsuit and/or implementation of judiciary on behalf of company for the matter of normal and abnormal commerce in case of the capital lying beyond the authority of executive director.
13. To propose the increase and decrease of capital or changing in stock value or amendment of memorandum of association, regulations, and/or company's objective to shareholders
14. To approve the Chairman or executive committee for the responsibility on determining operating authority manual.
15. Having the authority to invite management team, executives and employee to present and express their opinion or submit related documents.
16. To consult the specialist or company consultant (if any) or hire consultant or specialist in necessary case by company's expenses.
17. To appoint and remove company secretary.
18. All the above authorities of company directors related to acquisition or disposition of assets and connected transaction need to be performing according to the regulation of the capital market commission

### **Duties and responsibilities of The Board of Directors**

1. To formulate visions, tasks and business policies of the Company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.
4. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets
5. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner
6. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
7. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.

8. Acknowledge the corporate management report prepared by The Executive Board.
9. Approve the interim dividend payment and report to shareholders' meeting for acknowledgement.
10. Set the date, time, and place for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any), and provide comments relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its subsidiaries for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date: RD) no longer than 2 months prior to the meeting to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
11. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual report (form 56-1 One Report)
12. Report shareholding structure anytime of changing.
13. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
14. Approve the charter for The Board of Directors, and/or other committees
15. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

## 1.2 Duties and Functions of President

1. Consider and determine meeting agenda with managing director and supervise all directors to receive information correctly, completely, clearly and in time before meeting in order to have appropriately consideration
2. Be leader of the board of directors and be the president in board of directors meeting.
  - 2.1 To proceed the meeting in according to agenda, regulations, and laws.
  - 2.2 To allocate adequate time and encourage all directors to express opinion freely, discretion, and respect all stakeholders.
  - 2.3 To clearly summarize the meeting resolution and operations.
3. To be leader in shareholders' meeting and proceed the meeting in according to agenda, regulations, and laws. Also allocate adequate time including equally give the opportunities to shareholders for express their opinion and answer the questions appropriately and transparently.
4. Support and be model in performing by good corporate governance and ethics.
5. Strengthen the relationship and support the work between the Board of company and management team.
6. Monitor the disclosure of information and transparency in the management of conflicts of interest.
7. To ensure that the Board has the appropriate structure and composition.

## 1.3 The independence of the company board apart from management.

The company has clearly separated the roles and responsibilities of the Board of Directors and the management team. This is achieved through the establishment of a Board of Directors Charter and an Executive Committee Charter, which define the scope of authority, duties, and responsibilities of each entity separately.

Furthermore, the company stipulates that the Chairman of the Board must not be the same person as the company's top-management executive (Chief Executive Officer and/or Managing Director), and must not be involved in the company's management. This is to clearly separate corporate governance and management responsibilities, creating a balance of power. The company has established separate powers, duties, and responsibilities for the Chairman of the Board and the Chief Executive Officer/Managing Director.

## 1.4 Directors term and number of year term, Number of years being in the term of the Company's Directors

### Term of Directorship

1. At each annual shareholder's general meeting, one-third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election
2. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
3. Apart from retiring upon term completion, the company director shall also relieved of his/her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position
4. The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission and may notify the resigning to registrar of resignation under the law of public company.

Furthermore, nomination and remuneration committee screen and nominate right person to ensure that the elected person has knowledge, capability, and experience before proposing to the board of directors. Term of all company directors and independent directors are disclosed the above.

### Term of independent directors

The board of directors does not specify the office holding term of independent directors since the shareholders' meeting will approve the resolution of the election of company directors and independent directors.

The board of directors has information for considering the election of independent directors whose term has ended. However, the number of years taking in the position of its being considered both in the meeting invitation letter and annual report

In 2025, there were 6 independent director named below;

Independent Directors	Appointment date	Years
1. Mrs. Nuchanart Thammanomai	April 26, 1999	26 years 8 months
2. Mrs. Chortip Pramoj Na Ayudhya	April 22, 2002	23 years 8 months
3. Gen. Konecharnart Chunnabhata	April 28, 2009	16 years 8 months
4. Mr. Santi Bangor	April 28, 2009	16 years 8 months
5. Mr. Khachornsakdi Vanaratseath	April 25, 2017	8 years 8 months
6. Mr. Vittawat Panpanich	April 29, 2025	8 months

## 1.5 Determining the number of listed companies that directors and/or managing directors to be a director

The Board of Directors has not specified the number of listed companies that each director takes a director position, believing that competency and business expertise of each director has nothing to do with the number of companies he takes if every director has commitment and determination to perform his duty as he has been trusted by the Board of Directors and the shareholders.

The Directors who hold office in other companies **should be approved by the Board of Directors, according to the regulations of holding office for the Directors.**

The Company recognizes the value of experiences that directors gain from holding positions of directors at other companies. In addition, the nomination criteria that the Nominating Committee will consider to appoint a person to be a director of the Company which will be considered by the knowledge, ability and sufficient time to



perform duties for the Company. At present, no director holds a directorship position in more than 5 listed companies. The company discloses the names and details of each director's position in other companies according to Attachment No.1 in the annual information report form (Form 56-1), One Report).

Being company director of listed company (No. of company)	No. of company director (person)	Percentage	Name lists	
5 companies	1	6.67	1. Ms. Suthida Jongjenkit	Executive director
4 companies	1	6.67	2. Mr. Boonkiet Chokwatana	Non-executive director
3 companies	2	13.33	3. Mrs. Teerada Ambhanwong 4. Mr. Khachornsakdi Vanaratseath	Non-executive director กรรมการอิสระ
2 companies	4	26.66	5. Mrs. Nuchanart Thammanomai 6. Mr. Santi Bangor 7. Mr. Vittawat Panpanich 8. Mrs. Kityaporn Chaithavornsathien	Independent director Independent director Independent director Non-executive director
1 companies	7	46.67	9. GEN. Konechamart Chunnabhata 10. Mrs. Chortip Pramroj Na Ayudhya 11. Mr. Chailert Manoonpol 12. Mrs. Somporn Tiaviboonsiri 13. Ms. Duangrudee Milinranggul 14. Mrs. Sunan Niyomnaitham 15. Ms. Dusadee Soontrontumrong	Independent director Independent director Non-executive director Non-executive director Non-executive director Executive director Executive director

#### 1.6 Holding the positions as directors and executives in other companies.

The company's board of directors will consider whether it is necessary for a company director to represent another company or a listed company in a particular business. If necessary, they will consider appointing a company director or executive with the knowledge, skills, and expertise in that business to hold the position of director.

#### 1.7 Performance evaluation of the Company's board of directors

The Board of Directors provides an evaluation of the Board of Directors' performance, evaluating the performance of the Company's directors individually and the performance appraisal form of the sub-committees for the year 2025, which has been prepared annually so that each director can jointly consider and evaluate the overall performance of the Board of Directors. This is to review the works, problems and obstacles during the past year to help the work of the Board of Directors more efficient.

The company secretary has sent the assessment form to all directors. All directors are independent in making such assessments and when the assessment form has been completed, it must be returned to the company secretary in order to gather and summarize the results and report to the Board of Directors for acknowledgment in the Board of Directors' meeting.

For the evaluation criteria, calculating in percentage of the full score in each item is as follows:

Score	Criteria
Up to 90 percent	Excellent
Up to 70 percent	Very Good
Up to 50 percent	Fair
Less than 50	Need improvement

### Annual Assessment of the Board of Directors

The Board of Directors set performance assessment of the Board of Directors. The assessment is divided into 3 areas as following;

1. Role, Duty and Responsibility of the Board of Directors
2. Independently
3. Relationship between executives and stakeholders

### Annual Assessment of company directors by individually

The Board of Directors set individually performance assessment of company directors. The assessment is divided into 3 areas as following;

1. Role, Duty and Responsibility
2. Duties of the Board of Directors
3. Self-development

### Annual Assessment of sub-committee

The Board of Directors set performance assessment of sub-committee. Each member need to assess working performance of their own sub-committee in overall image. The assessment is divided into 3 areas as following;

1. Director Structure and qualification
2. The Director's meeting
3. Role, Duty, and Responsibility

### Annual Assessment of Executives Committee

The Chairman of the Executive Board evaluates the performance of other executive directors based on established criteria. This evaluation is used to determine part of their remuneration, and another part is based on the discretion of the Nomination and Remuneration Committee. The assessments are as following;

1. Role, Duty, and Responsibility
2. Relationship with subordinates and stakeholders
3. Self-development
4. Working transparency

### Annual performance evaluation of the Chief Executive Officer / Managing Director

For the performance evaluation of the Chief Executive Officer/Managing Director, the Nomination and Remuneration Committee is responsible for assessing performance in the following areas:

1. Leadership
2. Performance (sales and profit)
3. Adherence to policies and strategies
4. Relationship with the board of directors and stakeholders

## The average rating of the Board of Directors, both individual and sub-committees

	Scored	Criteria
1. The Board of Directors	78.42 %	Very Good
2. The Board of Directors by individually	84.48 %	Very Good
3. The Audit Committee	86.22 %	Very Good
4. The Nomination & Remuneration Committee	87.50 %	Very Good
5. The Risk Assessment Committee	84.00 %	Very Good
6. The Corporate Governance Committee	83.64 %	Very Good
7. The Executive Board	82.96 %	Very Good

### 1.8 Development of Directors and Executive Officers

The Board of Directors and executive officers have appreciated their roles, duties and responsibilities to the Company. Thus, the Company has attached importance to the development of all personnel throughout the organization, consistent with the leadership and vision of the Directors and executive officers, in order to enhance knowledge, competencies, skills and potentials. The Board of Directors and executive officers are encouraged to attend seminars and training in courses that are beneficial to the performance of functions as are held internally or externally, including work visits abroad. The following is samples of courses trained by IOD: (The details are expressed in Section 8. Report on Key Performance Indicators in Corporate Governance)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Finance for Non-Finance Director
- Roles of Compensation Committee Program (RCC)

#### Orientation of New Directors

The Company has arranged for the orientation of new Directors in order to inform them of the Company's policies and relevant information, such as the Company's principal business, operating results, organizational structure, and shareholders, including relevant rules and regulations as well as plant visiting. Also, for the benefit of the discharge of functions by new Directors, the Company has prepared a handbook for Directors, as follows.

##### 1. Director's Handbook

- Securities and Exchange Act (No. 4) B.E. 2551 (2008)
- Certificate of Registration as a Public Limited Company/ Company Certification and Objects of the Company
- Charter of the Board of Directors /Articles of Association / Good Corporate Governance Handbook

##### 2. Other

- Visions and goals of the Company / Annual Report together with an introductory presentation on the Company's business description for new Directors.

3. **Organize meetings with the Chairman; Managing director and Chief Executives Financial Officer**, this is for inquiries about the company's business operations by assigning the Company Secretary to be the coordinator for various matters.

#### Current directors and Management Executives

The company attaches importance to the promotion of knowledge to current directors. Encourage directors to attend training courses related to the roles and responsibilities of directors organized by IOD. Moreover, there are 14 persons of 15 of Company's directors have passed the training from IOD, representing 93.33%, including courses related to the roles and responsibilities of directors which are related to the company's business.

In addition, there is encouraging executives to gain knowledge about the laws and regulations related to the performance of executive duties, including training / seminars that are beneficial to the organization and the trainers

### Relevant parties in corporate governance

The Company Secretary, the secretary to the Audit Committee, officers engaged in investor relations, as well as those doing relevant jobs, regularly attend assorted training courses and sit in on seminars on relevant and current topics, and topics that are helpful to their performance organized by SEC, SET, Listed Companies Association, and IOD.

#### 1.9 Company Secretary

The board of directors had appointed Mrs. Suvimol Charoensrichai as company secretary. (The duties and responsibilities detailed in topic: management structure, subject “company secretary”).

## 2. Sub committee

The company has 6 sub committees in order to further supervise the operations of the company which details below

	Independent Directors	Persons	Independent Directors	Non-Executive Directors	Executive Directors	Executive Officers**	Other Persons
1. Audit Committee		3	3	-	-	-	
2. Nomination and Remuneration Committee		3		1	1	-	1
3. Risk Management Committee		5	1	1	1	2	-
4. Corporate Governance and Sus- tainable development Committee		3	-	1	1	1	-
5. Executive Directors		6	-	-	3	3	-

**Remarks:** \*\* Executive Officer which was not the Company Director.

All sub-committees need to be selected by the Nomination and Remuneration committee which duty on carefully proposed appropriate person to be appointed by the board of directors. Sub-committee has specific duties and presents the subject to the board of directors for acknowledgement. The board of directors may appoint other sub-committee in compliance with appropriateness and situation. Sub-committees are not comprised entirely of Independent Directors, but Non-Executive Directors, Executive Directors and Independent Directors. All such Directors are qualified and have a good understanding of their roles as Directors and committee members. Functions are performed with responsibility, loyalty, honesty, morality, care, prudence and independence. It is believed that all Directors have such an understanding and carry out strict compliance. The composition of each committee is also accepted by the shareholders which composition, qualification, meeting, tenure, and scope of duties and responsibilities of each sub-committee are complying with content that the Board of Directors has specified in the charter.

Furthermore, the company reviews performance of the board of directors and sub-committee annually.

**However, the Directors and Chief Executives have never been employed or be in a partner of the external audit firm during the past two years.**

#### 2.1 Audit Committee

In 2025, The Board of Directors' meeting No.3/2025 held on Friday May 9, 2025 approved a resolution of appointment of Audit Committee. The board of directors consists of 3 independent directors, whose duties are similar to those stipulated in the Stock Exchange regulations and who possess the qualifications required by securities and stock exchange laws. At least 1 of them must have sufficient knowledge and experience in accounting and finance to review the reliability of the company's financial statements. Their term of office is 1 year, commencing from May 9, 2025 onwards.

Names	Position	
1. Mr. Khachornsakdi Vanaratseath	Chairman of Audit Committee	Independent Director, having knowledge on Accounting and Finance
2. Mrs.Nuchanart Thammanomai	Member of Audit Committee	Independent Director, having knowledge on Law
3. Mr.Santi Bangor	Member of Audit Committee	Independent Director, having knowledge on Financial
Ms. Warassara Bunchujaras	Secretary to the Audit Committee	

### Functions and Responsibility of Audit Committee performing by the Charter of Audit Committee

1. To review the financial statements of the Company to ensure that financial reporting is sufficient and accurate.
2. To review the internal control system and internal audit to ensure efficiency and effectiveness, to monitor anti-corruption and to consider the independence of internal audit units as well as to give approvals for appointments, transfers or terminations of heads of internal audit units or other units responsible for internal audits.
3. To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and laws relating to the Company's businesses.
4. To consider, select, propose and demote independent persons for appointment as the Company's auditors and propose the remuneration for such persons, and also to attend meetings with the auditors without the presence of the management which must be held at least once a year.
5. To scrutinize connected transactions or transactions which may contain conflicts of interests in order to ensure compliance with the law and regulations of the Stock Exchange of Thailand, as well as to ensure that that such transactions are entered into reasonably and are in the best interests of the Company.
6. To prepare an Audit Committee Report this must be disclosed in the Company Annual Report. Such report must be signed by the Chairman of the Audit Committee and consist of at least the following information:
  - (a) Opinion pertaining to the accuracy, completeness and reliability of the Company's financial statements;
  - (b) Opinion pertaining to the sufficiency of internal controls in the Company;
  - (c) Opinion pertaining to compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand or laws relating to the Company's businesses;
  - (d) Opinion pertaining to the suitability of the auditor;
  - (e) Opinion pertaining to transactions that could potentially give rise to conflicts of interests;
  - (f) The number of Audit Committee members and the meeting attendance of each Audit Committee member;
  - (g) General opinion or observation expressed by the Audit Committee in relation to the performance of functions under this Charter;
  - (h) Other items deemed as necessary information for shareholders and investors generally within the scope of duties and responsibilities as assigned by the Board of Directors.
7. In the discharge of its duties, if the Audit Committee finds or is under a suspicion that the following transaction or act has been committed, which may have a substantial impact on the financial standing and operating results of the Company, the Audit Committee shall file a report to the Board of Directors in order to effect remedial actions within the period as deemed appropriate by the Audit Committee:
  - (a) Transaction giving rise to a conflict of interests;
  - (b) Fraud or irregularity or a significant deficiency in the internal control system.
  - (c) Violation of the law on securities and exchange, regulations of the Stock Exchange of Thailand or laws relating to the Company's businesses. If the Board of Directors or executive officers



fail to carry out the remedies within the prescribed period, any Audit Committee member may report such transaction or action to the Office of the Securities and Exchange Commission or Stock Exchange of Thailand.

8. To support and monitor the Company's implementation of an efficient risk management system.
9. To revise and amend the Charter of the Audit Committee and propose such revision or amendment to the Board of Directors for approval
10. To perform other acts as assigned by the Board of Directors with the approval of the Audit Committee pursuant to powers under the Company Articles and the law.

## 2.2 Nomination and Remuneration Committee

In 2025, the Board of Directors meeting No. 3/2025, held on May 9, 2025, resolved to appoint a Nomination and Remuneration Committee consisting of 3 members, including 1 other individual, for a term of office of one year, commencing from May 9, 2025 onwards.

Names	Position	
1. Mr. Vichai Kulsomphob	Chairman of Nomination and Remuneration Committee	Representative of major shareholders
2. Mrs. Somporn Tiaviboonsiri	Director	Non-Executive Director
3. Mrs. Sunan Niyomnaitham	Director	Executive Director
Mrs. Suvimol Charoensrichai	Secretary of Nomination and Remuneration Committee	

## Functions and Responsibility of Nomination and Remuneration Committee

### Nomination

- 6.1 Consider and recruit qualified individuals to be appointed as company directors.
- 6.2 Verify the background and information of selected individuals, taking into account their knowledge, abilities, experience, and expertise from various professions, ensuring they possess the appropriate qualifications in accordance with company regulations and relevant laws.
- 6.3 Prepare opinions or suggestions to be used in the consideration process.
- 6.4 Nominate selected individuals to the Board of Directors for consideration.
- 6.5 Review the structure and composition of the Board of Directors for consideration.
- 6.6 Revise and amend the Nomination and Remuneration Committee Charter and submit it to the Board of Directors for approval.
- 6.7 Perform any other duties as assigned by the Board of Directors.

### Remuneration

- 6.1 Evaluate the performance of the company's board of directors annually.
- 6.2 Consider determining the remuneration limits for the company directors, taking into account the company's performance, the remuneration amount approved by the shareholders' meeting, and the remuneration amount paid in the previous year, for submission to the board of directors for consideration and subsequent submission to the shareholders' meeting for approval
- 6.3 Consider allocating remuneration to company directors, taking into account their performance, authority, and responsibility, within the amount approved by shareholders and presented to the Board of Directors for approval.
- 6.4 Consider allocating remuneration to directors of various sub-committees (who do not hold positions as company directors), taking into account their performance, authority, and responsibility, and presenting it to the Board of Directors for approval.
- 6.5 Revise and amend the Nomination and Remuneration Committee Charter and submit it to the Board of Directors for consideration and approval.
- 6.6 Perform any other duties as assigned by the Board of Directors.

## 2.3 Risk Management Committee

In 2025, at the Board of Directors meeting No. 3/2025 held on Friday, May 9, 2025, a resolution was passed to appoint a Risk Management Committee consisting of 5 members, with an independent director as chairman, for a term of office of one year, commencing from May 9, 2025 onwards.

Names	Position	
1. Gen. Konecharnart Chunnabhata	Chairman of Risk Management Committee	Independent Director
2. Mr. Chailert Manoonpol	Director	Non-Executive Director
3. Mrs. Sunan Niyomnaitham	Director	Executive Director
4. Mrs. Suvimol Charoensrichai	Director	Executive Director
5. Ms. Salinla Chaiput	Director	Executive Director
Ms. Chapaon Srisuntisuk	Secretary	

### Function and responsibility of Risk Management Committee

1. To accept the risk management policy from company director for planning risk management for all level in the organization
2. To propose the appointment of risk management team to company director for acknowledgement
3. To follow, specific and evaluate the risk which presented by risk management team
4. To evaluate and consider risk management plan which presented by risk management team
5. To report the risk management to company director for getting agreement
6. To supervise the effective of risk management
7. To revise and amend the Charter of the Risk Management Committee and to submit such revisions or amendments to the Board of Directors for approval.
8. To complete any assignment related to risk management assigned from the Board of Director.

## 2.4 Corporate Governance Committee and Sustainable Development

In 2025, the Board of Directors meeting No. 3/2025, held on May 9, 2025, resolved to appoint 3 member of Corporate Governance Committee, comprising 2 company directors and 1 executive director who also serves as the company secretary and Human Resources and Administration Manager. Their term of office is one year, commencing from May 9, 2025 onwards.

Names	Position	
1. Mr. Chailert Manoolpol	Chairman of Corporate Governance and Sustainable Development Committee	Non-Executive Director
2. Mrs. Sunan Niyomnaitham	Director	Executive Director
3. Mrs. Suvimol Charoensrichai	Director / secretary	Executive Director

### Function and responsibility of Corporate Governance and Sustainable Development Committee

1. To consider proposing and guidelines for policies, strategies, goals, guidelines and practices in good corporate governance, Anti-corruption business ethics Code of Conduct and being socially and environmentally responsible for sustainable operations in line with the company's business.

2. To Support and advise the Board of Directors and management on good corporate governance and sustainable development, encouraging directors, executives and employees of the company to understand and implement in the same direction. Developing and upgrading corporate governance and sustainable development standards to be in line with international standards.
3. To supervise, advise and review corporate governance and sustainable development operations to cover supervision of operations of Social, Community, and Environment (Corporate Social Responsibility: CSR) by participating in various projects with relevant to both inside and outside the organization.
4. Giving consultation for executives, working group for rating preparation of Good Corporate Governance by agencies outside the organization to compliance with Anti-Corruption Policy in order to prepare for the renewal of membership in the Anti-Corruption Alliance.
5. To review and update the Corporate Governance and Sustainable Development Committee Charter as appropriate.
6. To perform any other tasks assigned by the Board of Directors.
7. In performing its duties and responsibilities, the Corporate Governance and Sustainable Development Committee has the power to authorize as below: -
  - (1) To organize the management or employees of the company attend the meeting to clarify opinions or relevant information as requested by the Corporate Governance and Sustainable Development Committee.
  - (2) To get advice from experts or proposed to the Board of Directors' meeting in hiring outside experts or consultants, depending on the case, regarded as the expense of the company
  - (3) To appoint a working group to work in support of good corporate governance and sustainable development as necessary and appropriate.

## 2.5 Executive Committee

The Executive Committee functions as the management team, established to manage the company's operation as assigned by the Board of Directors. At the Board of Directors meeting No. 3/2025 on May 9, 2025, a resolution was passed to appoint 6 members to be the Executive Committee, each serving a one-year term commencing from May 9, 2025. In 2025, 12 meetings will be held with dates and times are determined as pre-scheduled for the entire year.

Names		Position
1. Mrs. Sunan	Niyomnaitham	Chairman of the Executive board
2. Ms. Salinla	Chaiput	Chief Financial Officer
3. Ms. Dusadee	Soontrontumrong	Executive Director
4. Ms. Suthida	Jongjenkit	Executive Director
5. Ms. Nattakarn	Thanawadee	Executive Director
6. Mrs. Suvimol	Charoensrichai	Executive Committee and Secretary

### Functions and Responsibility of Executive Committee

1. To supervise operations in line with the Company's tasks and to comply with the Company's business policy in view of achieving the Company's business goals as well as the objectives of shareholders' resolutions.
2. Developing the organization and personnel in terms of knowledge and full competence and building organizational culture.
3. To sequence the importance of company director 's decision and use it for getting effective management.
4. To consider the agenda before presenting to the company director.

5. Having a duty to report on plan progression and budget approved to the Board of Directors every quarter.
6. Arranging for a meeting with chief officers of each department every month on the quarterly basis to follow up and monitor operating results.
7. Arranging for the General Meeting with chief officers of each department in the fourth quarter of each year to jointly set business targets and the Company's plans for next year with aim at the continual and sustainable growth.
8. Considering financial policies, loan raising, investment, and lease/lease agreements within specified amount limit which is not more than 20 million baht.
9. To consider policies pertaining administration and organizational restructuring.
10. To consider business and marketing policies.
11. To consider personnel policies and approve the adjustment of employee salary scales and bonuses.
12. To consider the approval of juristic acts binding on the Company or other acts not performed in the usual course of business within the prescribed financial limit which is not more than 20 million baht.
13. To report on shareholding whenever Changing.
14. To promote the good conscience of executives and employees in their performance of duties in line with the Company's business policies, business ethics and employee code of conduct.
15. Perform any specific operations as assigned by the company's board of directors.

## Responsibility

The other subcommittees are directly responsible to the Board of Directors for their assigned duties and responsibilities; moreover, they are responsible for the company's operations to external parties.

### 2.7 Authority and Responsibility of Chairman of the Executive Board/Managing Director

The Board of Directors has recognized the Principle of Good Corporate Governance, and to be in compliance with Chapter 3/1 of the Securities and Exchange Act, B.E. 2535 as amended by the Securities and Exchange Act (No. 4), B.E. 2551, it deems expedient to establish the Charter of Managing Director as follows;

1. To manage the Company and administer the operations in compliance with policies, laws, objectives, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, resolutions of the Executive Committee, as well as relevant regulations and procedures.
2. To issue orders and carry out any act as necessary and appropriate in order to satisfactorily carry out the functions under article 1, and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors and/or the Executive Committee.
3. To command, allocate, appoint, relieve, transfer, promote, enforce disciplines, evaluate as well as to determine the company personnel's remuneration and welfare benefits of employees. All said power must not be inconsistent with the power of Executive Committee.
4. To issue regulations on the Company's operations, such regulations not being inconsistent with or contrary to the policies, articles of the Company, regulations orders and resolutions of the Board of Directors and/or Executive Committee.
5. To grant or approve the investment in permanent asset in the specific amount which is not more than 20 million baht.
6. To grant or approve selling or buying ordinary shares and/or others securities issued by other companies in the specific amount which is not more than 20 million baht.
7. To approve the juristic act of non-financial transaction in the specific amount this is not more than 20 million baht.
8. To report the operation under article 5,6,7 to the Executive Board for acknowledgement as appropriate at the next meeting.
9. To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director.
10. The above powers of the Managing Director shall not be exercised in the event of the Managing Director's having a potential personal interest in or a conflict of interests of any character with the Company.

11. In the event that the above powers may not be thoroughly clarified or causing any doubt (uncertain) in exercising, the matter must be submitted for the Board of Directors' consideration.
12. To carry out any other specific operations as assigned by the Board of Directors and/or Executive Committee.

## 2.8 The nomination and appointment directors and Top-Level management

### The nomination directors

The Nominating and Remuneration Committee has been assigned to select qualified persons having appropriate qualifications. For such nominating process of the persons to be appointed directors, the company has set the screening criteria for such candidates based upon their basic qualifications and qualities that can meet the requirements of the vacancy, in order to have The Board of Directors with knowledge and various field of expertise, including leadership, vision, integrity and ethics, as well as transparent work experiences and not be prohibited under the laws and regulations of the company. The board of directors had clearly determined functions and responsibility of directors as in manual of directors for listed company as following;

1. Be legal (Fiduciary Duties)
2. Be carefully (Duty of Care)
3. Be honesty (Duty of Loyalty)
4. Be responsibility to duties (accountable)

The Company has formulated the structure of the Board of Directors. As a result, the proportion of the Executive Directors, Non-Executive Directors, and Independent Directors was more appropriated in monitoring the good corporate governance rigorously, though having the Independent Directors less than 50%.

### Director and Independent Director Selection Process

Nomination Committee nominates and screen independent director who have qualification follow the standard of the Stock Exchange of Thailand and Securities and Exchange Commission to propose to the board of directors and shareholders' meeting.

### Determination of Independent Directors' Qualifications

According to Notification of Capital Market Supervisory Board, refer to Tor Chor 4/2009 title Application for and Approval of Offer for Sale of Newly Issued Shares which was announced on February 20, 2009 and effective on March 1, 2009. The definition of independent director was changed; therefore the qualification of independent director should be conformed to the said notification. People's Garment Public Company Limited has defined the qualification of independent director which is **more intensive than** the minimum principal of the Securities and Exchange Commission and the Stock Exchange of Thailand by determination to hold the share not more than 0.5 Percent (which the Securities and Exchange Commission determine 1.0 Percent) and the independent directors are independent and have the following qualifications: which the details are following;

- (1) Holding not more than 0.5 percent of total voting shares of company or its parent company, its subsidiaries, its associated companies, including stocks held by connected persons of the independent.
- (2) Not being or never been board member who participated in management of its parent company or an executive director, employee, staff, advisor who receives salary of a controlling person of company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries or a juristic person who may have conflicts of interest unless the foregoing status has ended for more than 2 years, excluding independent director who ever be government official or advisor for government service which is major shareholder or controlling person of company.
- (3) Not being a person related by consanguinity or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of company or its subsidiaries.
- (4) Not having or never had a business relationship with company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may



interfere with his independent judgment, or is not or has not ever been a major shareholder, non-independent director or management of any person having business relationship with company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years.

The term “ business relationship” aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of a year prior to the date on which the business relationship with the person commences;

- (5) Not being or never been an auditor of company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest and is not a major shareholder, non-independent director, management or partner of an audit firm which employs auditors of company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years.
- (6) Not being or never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, and is not a major shareholder, non-independent director, management or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years.
- (7) Not being a representative of company director or its major shareholder or a shareholder who is related to company’s major shareholder.
- (8) Not being a director in other organization that compete with or related to company, its subsidiaries, or not being a partnership of organization that compete with or related to company, and not being an executive director, employee, staff, advisor who receives salary, and not holding share more than 1 percent of total voting shares of organization that compete with or related to company.
- (9) Not having characteristics which lead to incapable of expressing independent opinions regarding company’s business.

After appointed to be independent director who qualifies as stated above (1) to (9), such independent director may be assigned by the Board of Director for taking part in the business decision of company, its parent company, its subsidiaries, its associated companies, same level subsidiaries, major shareholder or controlling person on the condition that such decision must be a collective decision.

## **The nomination and appointment for Top-Level management**

### **Criteria for selecting company directors**

#### **- Selection process**

1. The qualifications required for the selection of directors should be diverse, encompassing educational qualifications, professional skills, and specialized expertise beneficial to the company’s business, as determined by the Board of Directors (Board Skills Matrix). Moreover, it should be aligned with the company’s business strategy, without discrimination based on gender, age, or race.
2. They possess leadership qualities, vision, integrity, and ethics, have a transparent work history, and meet all legal and company regulations and disqualifying characteristics.

3. In the case that a director is nominated for re-election, their performance as a company director and member of a sub-committee will be further considered. This is to ensure that shareholders have sufficient information about the nominated individual to support their decision.
4. They can fully dedicate their time to overseeing the company's operation in order to perform their duties as directors effectively.
5. In the case of selecting independent directors, they must meet the qualifications set by the Capital Market Supervisory Board.

#### - Process for recruitment

1. Planning for the selection of qualified individuals to be considered for election as new board members with careful and timely manner, the company secretary has the following duties and shall propose them for consideration by the Nomination and Remuneration Committee: -

- Review the knowledge, abilities, skills, and experience of directors in the Board Skill Matrix.
- Prepare a schedule for the term expiration of company directors and sub-committees.
- Propose timelines for operations to align with board meeting schedules.
- Nomination and remuneration of the Board of Directors and annual general meetings of shareholders.

2. **Nomination Process:** Consideration was given to the following sources:

- Existing directors who are still hold the position.
- Nominations of new directors by shareholders.
- Compilation of lists from reliable sources, such as the IOD's director database.

3. **Selection and Election:** The Secretary of the Nomination and Remuneration Committee compiles a list of candidates and submits it to the Nomination and Remuneration Committee for consideration and approval. The list is then presented to the Board of Directors and the Annual General Meeting of Shareholders for approval, respectively.

The company secretary will conduct a preliminary review of the nominees' qualifications from public sources regarding their roles as directors or executives in other businesses that may create a conflict of interest for the company, as well as their qualifications as independent directors.

#### Criteria for the recruitment of senior executives (Executive Committee)

The nomination process for recruitment of senior executives will be considered by nomination and remuneration committee. The committee selects current executives or others who have knowledge, capability, morality, ethics, and qualification in conformity with business nature of company. Moreover, the candidates also have the ability to manage company tasks to achieve objective and goal determined by the board of directors. Furthermore, since there are no disqualifying characteristics according to the law, the proposal will be submitted to the company's board of directors for consideration and appointment.

### 3. Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has been elected by the shareholders as their representatives in implementing company's policies. They collaborated with the Executives in formulating vision, missions, strategies, operational plan, annual budget, good governance, and supervision in order for the executives and employees to aim in the same direction including supervising and monitoring the operation performance.

In 2025, the Board of Directors has legally operated the company in compliance with the laws and regulation. Therefore, there is no infringement on the official regulations found.

#### 3.1 Leadership and Vision

##### Leadership

The Board of Directors is comprised of persons with knowledge, competence, skills and experience in the Company's principal business. The vision, mission, strategies and goals as well as working plans and annual budget are determined in order to enhance operational efficiency for the greatest benefits of the business and achievement of the Company's business goals. In this regard, the Board of Directors undertakes the duties of monitoring the

management of the executive according to the various working plans, as well as the determination and delineation of roles, functions and responsibilities between the Board of Directors, executive officers, employees and relevant persons.

In addition, the Audit Committee has been entrusted with the function of supervising the operations of the internal audit section so as to ensure sufficiency for the business and to ensure suitable risk management in order to achieve the highest safeguard of interests. The principles of good corporate governance are applied as management tools for adding value to the business and the shareholders.

### Vision

The board of directors realizes the importance of business operation. In this regard, the company determines vision and missions for directors, executives, and employees to have one goal in business operation. Besides, company's vision and mission will be reviewed on yearly basis.

In 2025, the company reviewed its vision, mission, and corporate values to align with its socially and environmentally responsible business policy. This was decided at the Board of Directors meeting No. 6/2025 on December 22, 2025, and the revised guidelines remain relevant for current and future business operations.

### **3.2 Good Corporate Governance**

The Board of Directors appreciates the importance of good corporate governance. In consequence thereof, the Board of Directors has laid down a policy on corporate governance in writing, consisting of 5 parties, i.e. corporate governance policies, corporate governance principles, business ethics, employees' code of conduct and Anti-Corruption policy. The corporate governance policies are reviewed annually and disseminated via company's website. Such policies were handed to the Board of Directors, executive officers and all employees of the Company, in order to be a guideline for all employees to responsibly their duty with good conscious, to promote the implementation of good corporate governance systems in the organization, thus achieving transparency in business operations. (Full version of corporate governance policies, business ethics, code of conduct for company directors, executive officers and employees are published via company's website).



For more information, available at "Business Ethics"  
On company website [www.pg.co.th](http://www.pg.co.th) Under the topic  
"Good Corporate Governance"

The company encourages directors, executives and employees to acknowledge and follow the Good Corporate Governance policy, Good Governance principles, Code of Conduct and Ethics of Board of Directors, executives, and employees. The Board of Directors will follow these stipulations to be a good model for employees to follow. Moreover, members of the Board of Directors and new staff will receive this policy manual at an orientation, and they will sign a commitment to follow the policy stipulation in their operation in order to express the commitment in adhering to the essence in the manual as a guideline for operation.

The company has the Audit Committee, the Corporate Governance and Sustainable Development Committee, and the Internal Audit Unit, to ensure compliance with the good governance policy. A follow-up has been scheduled in a year plan of the company. On a quarterly basis. The internal audit will reports to the Audit Committee for acknowledgment of the inspection results, together with suggestions and guidelines for correcting and preventing fault on a quarterly basis.

In 2025, there were no cases of wrongdoing by the Company's directors, executives and employees related to the violation of business ethics or corruption.

### **3.3 Conflict of Interests**

The Board of Directors has clear guidelines for managing the avoidance of conflict of interests prudently and reasonably, and in order to confer the greatest benefits for the Company and the shareholders. Transactions which might entail conflicts of interests have been notified by the Company and the resolutions disclosed specifying

the value of the transaction, the contractual party and reasons of necessity for entering into such a transaction in accordance with the rules of the Stock Exchange of Thailand. The interested Directors have left the meeting room and did not vote on such agenda so as to ensure independence in decisions and information were disclosed immediately in the interest of transparency.

Connected transactions would be considered by the Board of Directors meeting on the suitability of the transaction and the Audit Committee would give its approval for the disclosure of information in Form 56-1 and the Annual Report.

In 2025, the Board of Directors has approved 2 connected transactions which has complied with the established rules, including transactions not exceeding the approved limit (Details appear in the section “Related Items (Connected transactions)” )

**3.4 Promotion of Social Responsibility, Environment, and Human Rights**

The Company realized on the importance of social responsibility and environment in parallel with the business operation. Therefore, the Company focuses on fostering quality of life in surrounding communities, human rights awareness, and fair employment in the sustainable ways. (Details are shown in “Article 2 Consideration of the role of stakeholders and business development for sustainability” Annual information report form (Form 56-1 One Report).

**3.5 Internal Control and Audit Internal Control**

Internal Control

The Board of Directors attaches importance to and has installed a control system that cover all aspects for operations, financial reporting and compliance with rules, regulations and policies. This is to ensure the operations of the company to meet the goals, regulations, relevant regulations including establishing an inspection mechanism and sufficiently balanced in protecting and maintaining company assets. The internal audit units were entrusted with the duties to inspect the operations of all departments to be correct, concise, prevent corruption and according to regulations to be compliance with the installed internal control systems for subsequent reporting to the Audit Committee and the Board of Directors. Such audit units are independent in the exercise of their functions. The Board of Directors would conduct an annual review of the suitability and sufficiency of internal control systems in all 5 areas, i.e. organization and the environment, risk management, control of executive operations, information and communication system, and monitoring systems based on yearly basis.

At the Board of Directors’ meeting No. 1/2026 on February 25, 2026, the Audit Committee also attended the meeting to consider the Company’s internal control system sufficiency assessment form for the year 2025, it was concluded that The Company has an adequate and effective internal control system. According to the report of the Audit Committee and internal control which is shown in Annual Information Report Form (Form 56-1 One Report) titled “Internal Controls”

The Internal Audit

The Board of Directors has assigned the Audit Committee to inspect the sufficiency, appropriateness, and effectiveness of the internal control system. The results of the internal audit should be reported to the Board of Directors and shareholders. Moreover, **the Internal Audit Unit**, separated as one unit of the company, should reports directly to the Audit Committee, which has assigned

<b>Mrs. Warassaya Boonchujaras</b>	the Secretary of the Audit Committee, was appointed as the Head of the Internal Audit Unit.	
Profile in brief Education	Bachelor in General Management, Bansomdejchaopraya Rajabhat University	
Work Experience :	2021 – Present	Unit Chief of Internal Audit Unit
	2014 – 2021	Internal Audit officer
	1994 – 2013	Accounting Dept. officer

Responsibility : the review and assessment of sufficiency and effectiveness of the internal audit using standard auditing measures in proposing improvement for the added value of the organization, and simultaneously supporting the good corporate governance.

In 2025, the Audit Committee has effectively performed their responsibilities as assigned. Has an internal audit unit as a tool to help support the mission to be completely accomplished. The evaluation of internal control system revealed that there were some issues to be improved as well as recommendations for corporate operation, which were presented to the Board of Directors in the quarterly meeting.

The Internal Audit Unit will report a follow-up and cross-check result of the internal management to the Audit Committee every quarter. In 2025, the Audit Committee had arranged 5 meetings and reported to the Board of Directors every quarter. The Audit Committee has reported their views on the adequacy of the company's internal audit and risk management system in the Annual Report (Form 56-1, One Report)" attachment No.6 "Corporate Governance Report of the Audit Committee"

### 3.6 Risk Management

The risk management is a policy implemented systematically in the organization under the supervision of the Risk Management Committee comprising the Independent Directors, Managing Directors, and Executive Directors.

In this regard, the Top-Level executives of each department have been appointed as a commission responsible for the risk management according to the policy and assigned duties. The report on risk management is presented to the Audit Committee, the Board of Directors and the Executive Board. The Board of Directors permits the Non-Executive Directors to conduct their meeting without attendance of the management unit. If necessary, they can propose statement of necessity to the Board of Directors to be considered. Whenever there is a significant risk or an irregular transaction. These proceedings are taken to ensure that the level and magnitude of damages that could occur are maintained within acceptable, assessable and controllable levels for the organization that can be systematically inspected with due consideration to the Organization's goals.

In 2025, the Risk Management Committee arranged totals 4 meetings and report to the Audit Committee, Executives Committee, and Board of Directors in every quarter. Such report regards opinion and consideration which approved from all committee and benefit to company operation. The company has disclosed the guidelines for managing risks in the topic "Risk factors" and "the Risk Management Committee report" of this annual report.

## 4. Board of Directors Meetings

4.1 The Board of Directors had determined that meetings shall be held at least once in every quarter. A schedule of Board of Directors meetings is prepared one year in advance wherein the agenda are clearly stated. The Company Secretary would submit such schedule in the December of each year.

4.2 The submission of documents at least 7 days prior to the meeting date so as to give the Board of Directors sufficient time to consider and examine the data prior to attending the meeting.

Except in the event of urgency for the protection of the Company's interests where notice may be given less than 7 days. Each meeting would last approximately 2 hours.

4.3 Directors are able to express opinions openly and independently. The Chairman of the Board of Directors would compile the opinions and conclusions obtained from the meeting. The resolution shall be done by major vote. Each member has one vote. Interested Directors in each agenda would abstain from voting or abstain from giving an opinion or be absent from the meeting. If the votes are equal, Chairman of the meeting shall cast one vote to be decisive.

**For passing the resolutions on each agenda, it must contain two-thirds of company directors.**

4.4 The board of directors pays more attention on management of conflict of interests of all stakeholders by entirely disclosing information. A director who has conflict of interests must not participate in such agenda.

4.5 In a meeting of the Board of Directors, if there is a query or a need to obtain additional information from relevant persons, the Managing Director would invite a high level executive officer to give an explanation. In case of information required, company directors can contact company secretary.

4.6 The Board of Directors allows non-executive directors to held meetings amongst themselves in the absence of the management in necessity and present to the board for acknowledgement.

After the meeting, The Company Secretary would record the meeting and archive the minutes of



past meetings that had been endorsed by the meeting and verified by signatures of the Chairman of the Board of Directors. In addition, company directors can express opinion or amend on the minutes of the meeting.

Minutes of Board of Directors meetings and committee meetings are made in writing. Such documents are archived in original document format at the Company Head Office for convenience of reference.

In 2025, the meeting held as following;

- The Board of Director held 6 meetings with all 12 directors attended the meeting calculated as 100 percent and another director attended the meeting calculated as 60 percent of the meeting time, during the chairman's meeting, sufficient time was allocated to discuss important issues. It also encourages all directors to express their opinions constructively and independently. careful discretion is exercised. (details are provided in Management Structure topic)
- The Audit Committee and internal audit held a meeting with company auditor at least once in a quarter. The representatives from management team also attend the meeting.
- Audit Committee had the meeting with management team independently by brain storming and opinions expressing. Such minutes was reported to the board of directors.
- The Corporate Governance Committee agreed and proposed to the Board of Directors and support the non-executive directors to freely convene meetings

In addition, the company has a policy to encourage non-executive directors to hold meeting amongst themselves as appropriate at least once a year. The meeting is held without the management or executives attending the meeting in order to provide opportunities for non-executive directors to debate or discuss with various issues related to business operations Or any other matter as appropriate.

**In the year 2025, Non-Executive Directors held a meeting without management and executives attended in the meeting for 1time on 22nd December 2025 for the 7<sup>th</sup> consecutive year.**

## 5. Remuneration of the Directors and Executive Officers

The Remunerations Committee would determine the appropriate remunerations limit after taking into account the experience, duties, scope of roles and functions, participation and responsibilities of each Director for proposal to the Board of Directors and to the meeting of shareholders for approval of such remunerations limit.

The remuneration of the CEO / Managing director is in accordance with the criteria and policy set by the Remuneration Committee. The Remuneration Committee considers the remuneration of the Chairman of the Executive board / Managing Director, including salary, bonus and annual remuneration.

**In 2025, Chairman of the Executive Board or CEO has received monthly salary/ remuneration /bonus and annual remuneration for the year 2025 amounted 3,123,340. Baht.**

Remuneration for executives is in accordance with the principles and policies set by the Remuneration Committee based on each performance, duties and responsibilities.

**(The criteria and policy of remuneration to each Director and Executive are disclosed in "The Management Structure topic "Remuneration for directors and executives").**

## 6. Succession Plan

The company has succession plan for all positions in management level. The process starts from nominate appropriate persons with transparency manner, then develop and train such person continuously, and assess their performance. In this regard, company aims to build executives officer who have knowledge, capability, and be leader and specialist together with honesty. The company believes that its operation will run continuously and effectively.

The Board of directors prepare personnel to be successor to replace the senior management positions and the highest management level of all departments, the succession plan is as follows: -

**6.1 The criteria for Top-Level management (Executive directors) are as following;**

1. Provide the explanation of chief executive officers regarding goal and company's strategies and specific required qualifications.

2. Select secondary executive officers who have vision, knowledge, and capability.
3. Analyze qualification of each executive officer for seeking strong points and thing that need to be Improved.
4. Make development plan for each executive officer for promoting their potential and capability.

The Company has conducted monthly meeting moderating by Executive board, Top-Level management, and Secondary executive (being successor) including Chairman of the company (who is the Chairman of the Nomination Committee) as a part to support the succession plan.

In this regard, the Nomination Committee and the Executives board continuously follow and evaluate the operation of person who would be assigned to be next Executive, for give approved and after that, present to the Board of Directors for next approving.

## 6.2 The highest management position of the department is as following position:

1. To develop the visions, knowledge and skills of the potential Executives and to promote them as Chief executives respectively.
2. To provide more academic knowledge and hands-on trainings.
3. To allow the secondary executives to collaborate and attend the meeting with Top-Level management.
4. To select the secondary executives of high potential to succeed and place in the appropriate positions.
5. To prepare personnel with specific capabilities to have more comprehensive management capabilities.
6. To provide middle management to have more opportunity to manage their duties at the level of work.
7. To conduct systematic trainings in every department
8. To train the Top-Level management and middle management to work with responsibilities and honesty focusing on the corporate image to become an executive sequentially.

Apart from this, the company provides the meeting among the Managing Director, Chief Executives, and nominated Executives (acting successor) which has been conducted every month. In addition, The Annual Meeting also has been conducted to stipulate the missions for the next year in order to reinforce collaboration and raise awareness of organizational management as a part in succession plan.

## 7. The operation of anti-corruption

The company advocates for anti-corruption and anti-fraud practices, as well as raises awareness, value, good attitude and honesty to directors, executives, and employees. A part of anti-corruption management plan is risk evaluation on working process in every department. In this regards, the internal audit department acts as an assessor.

In 2025, Risk management committee had quarterly report on anti-corruption, which there was no abnormal found.

The company has communication channel for advertising on anti-corruption policy as following'

- Orientation new employees/Manual of good corporate governance policy
- Company's website, intranet and billboard/Publish Animation VDO

Besides, in 2025, the company has communicated and published to directors, executives, employees and partners to continuously review and expand the results to both existing and new partners of the company in order to run business with transparency and fairness.

## 8. A Survey of Corporate Governance Practices among Listed Company

In 2025, Thai Institute of Director associated (IOD) with Securities and Exchange Commission Thailand and Stock Exchange of Thailand in a survey of corporate governance practices among listed company in 2025, the total listed is 844 companies, by evaluation from Annual Report 2024 and information disclosure in 2025. The survey result for the Company was "Excellent".

## 6.2 Business ethics

The company operates under business ethics by adhering to responsibility and taking into account all groups of stakeholders with integrity, transparency and accountability, The Board of Directors has established a good corporate governance policy in written documents as guideline for operation. In the past, the Company aims to create

knowledge and understanding of good corporate governance principles and create awareness of applying good corporate governance principles in their operations for directors, executives and employees of the company to use it as a framework and guideline. However, the company communicates “Good Corporate Governance Principles, Corporate Governance Policy, 8 Principles of Good Corporate Governance, Business Ethics, Code of Conduct for Company Directors, Executives and employees” as well as complaint channels. on the company website.



Be able to study additional information “Principles of Good Corporate Governance” on the Company’s website [www.pg.co.th](http://www.pg.co.th) under the topic “Good Corporate Governance”

At the Board of Directors meeting No. 6/2025 held on December 22, 2025, the Corporate Governance and Sustainability Committee reported on the company’s compliance with the 2025 business ethics requirements. To ensure that operations adhere to established ethical standards and requirements, the company reviewed and analyzed processes at all levels.

In 2025, the directors, executives, and relevant employees have complied with all regulations and rules in accordance with the principles of good corporate governance; moreover, there is no wrongdoing or complaints were found.

## 6.3 Major changes and developments in policies, practices and corporate governance in the past year

Applying Good Corporate Governance Principles for Listed Companies 2017

The Board of Directors acknowledges the principles of good corporate governance for listed companies CG Code 2017 and realizes the role of the leader in creating sustainable business value. Regarding the Board of Directors Meeting No. 6/2017 held on December 27, 2017, the CG Code was considered in order to apply the principles for proper practice. Both are beneficial to create sustainable value for the organization. It is deemed that it is a useful practice for the Board of Directors as the leader or the highest responsible person of the organization to apply it to the context of the organization. The Board of Directors has approved the revision of the Good Corporate Governance Manual according to the principles of good corporate governance For listed companies in the year 2017 of the Securities and Exchange Commission (CG CODE), which consists of 8 principles as follows:

- Practice no.1 Awareness of the Board’s Responsibility as an Organization leader who creating Sustainability to organization
- Practice no.2 Defining objectives and business goals of possible entity for sustainability
- Practice no.3 Encouraging the Board to achieve its duties effectively
- Practice no.4 Nominating and developing Executives level and Human Resource Management
- Practice no.5 Promoting its innovation and Operating business with responsibility
- Practice no.6 Arranging the internal control system and risk management
- Practice no.7 Keeping credibility and disclosing significant information
- Practice no.8 Supporting the participation and communication with shareholders

At the 6th/2025 Board of Directors meeting held on December 22, 2025, the Board reviewed the policies, practices, and corporate governance system and concluded that they remain appropriate for the company’s current context

### Survey results on corporate governance of listed companies

In 2025, the Thai Institute of Directors (IOD), in collaboration with the Securities and Exchange Commission and the Stock Exchange of Thailand, announced the results of the 2025 Corporate Governance Survey of Listed Companies. The survey included 844 listed companies and assessed their performance based on their 2024 annual

reports and publicly available 2025 data. The companies received a “Excellent” rating in the survey.

Furthermore, since 2023, the IOD has adjusted the scoring ranges for CG (Corporate Governance Assessment) (there are 4 categories for CG assessment).

Score	Description
More than 90	Excellent
80 - 89	Very good
70 - 79	Good

Results of assessment of the corporate governance which detailed as follows:

Category	Number of items	Weight (%)	2025 (%)	2024 (%)
1. Shareholder rights and equal treatment of shareholders.	42	25	86	93
2. Considering the roles of stakeholders and developing businesses for sustainability.	43	25	96	100
3. Disclosure of information and transparency	27	15	92	100
4. Responsibility of the Board of director	61	35	83	97
Overall average score	173	100	93	106

The Corporate Governance and Sustainability Development Committee has submitted the recommendations from IOD to the Board of Directors for the development of corporate governance under the 2025 CGR program. The company has considered each recommendation to ensure its suitability to the organizational context in order to support continuous improvement.

The IOD’s recommendations for 2025 will focus on providing clear answers to questions and including supporting sources of information in the Corporate Governance (CG) assessment responses.

Category	Recommendation from IOD (Item)	
	2025	2024
A. Shareholder rights and equal treatment of shareholders	6	4
B. Considering the roles of stakeholders	9	5
C. Disclosure of information and transparency	3	1
D. Responsibility of the Board of director	14	6

Furthermore, the Board of Directors reviews its sustainability policy and targets annually. Therefore, at the Board meeting No. 6/2025 on December 22, 2025, it was concluded that the previously established sustainability policy and targets remain appropriate for the company’s context. Details are as follows:

1. Sustainability Policy

: To support and promote communities and society to live together happily, and to be a part of creating innovations towards developing environmentally friendly products for a better and sustainable quality of life.

2. Goals

: Achieve carbon neutrality by 2050.

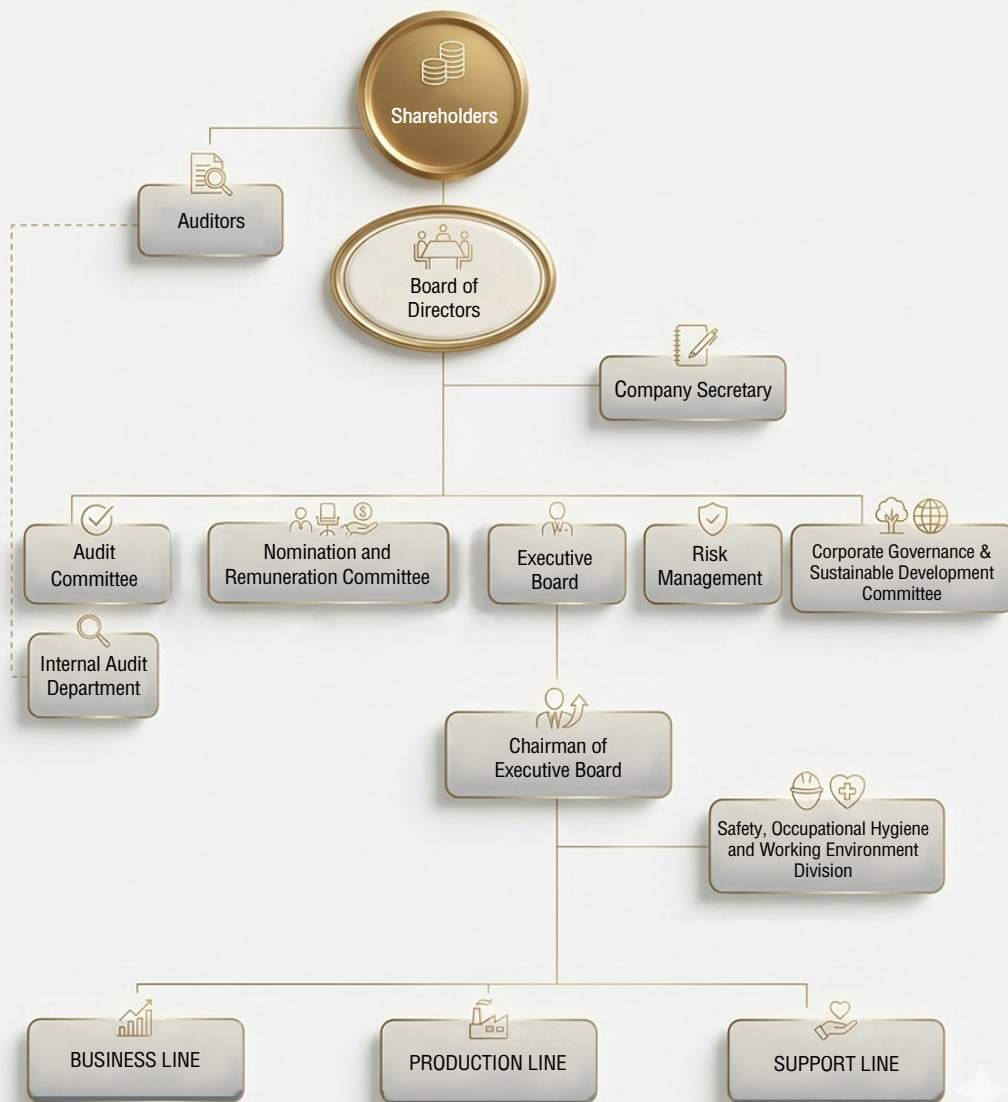
There are environmental and sustainability practices encompassing 3 dimensions: corporate and economic governance, environment, and society.

In addition, The Company’s vision and mission have also been reviewed and deemed relevant to current business operations and the following years.

# 7

## Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, executives, employees and others

### 7.1 Management Structure



### 7.2 Information about the board of director

The Board of Directors consists of persons who are recognized knowledge and abilities. They play a key role in setting objectives, goals, business Policy, The Company's risk management, and important policies and plans are reviewed annually. Moreover, the board of director plays an important role in the allocation of key resources according to goals as well as supervises and evaluates the Company's performance to achieve its goals.



## Composition of the Board of Directors

There are 15 members of the Board of Directors whose names are shown in the Affidavit issued by the Ministry of Commerce as follows: -

- Non-Executive Directors \* consisting of 12 members, equivalent to 80
- Executive Directors, consisting of 3 members, equivalent to 20

\* The company director 6 persons which are Non-Executive directors also are independent directors, (Representing 40% of the Board of Directors) and there are 2 female independent directors. All 6 independent directors are qualified according to the qualification of independent director of the Company which is more strictly than the rules of the Capital Market Supervisory Board

## Information of the Board of Directors and Persons with Controlling Authority

Managing Director List		Board of Directors	Audit Committee	Audit Committee Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Sustainable Development Committee	Boards of Executive Directors
1. Mr. Chailert	Manoonpol	Chairman	-	-	Chairman	Chairman	-
2. Mr. Boonkiet	Chokwatana	Director	-	-	-	-	-
3. Mrs. Sunan	Niyomnaitham	Director	-	Director	Director	Director	Chairman of the executive board
4. Mrs. Somporn	Tiyaviboonsiri	Director	-	Director	-	-	-
5. Mrs. Teerada	Ambhanwong	Director	-	-	-	-	-
6. Mrs. Kityapom	Chaithavornsathien	Director	-	-	-	-	-
7. Ms. Dusadee	Soontrontumrong	Director	-	-	-	-	Director
8. Mrs. Duangrudee	Milintranggul	Director	-	-	-	-	-
9. Ms. Suthida	Jongjenkit	Director	-	-	-	-	Director
10. Mr. Khachornsakdi	Vanaratseath	Independent Director	Chairman	-	-	-	-
11. Gen.Konechamart	Chunnabhata	Independent Director	-	-	Chairman	-	-
12. Mr..Santi	Bangor	Independent Director	Director	-	-	-	-
13. Mrs. Nuchanart	Thammanomai	Independent Director	Director	-	-	-	-
14. Mrs.Chortip	Pramoj Na Ayudhya (Resigned, effective Sep. 23, 2025)	Independent Director	-	-	-	-	-
15. Mr. Vittawat	Panpanich	Independent Director	-	-	-	-	-
Mrs. Suvimol	Charoensrichai	Secretary	-	-	-	-	-

**Remark:** 1. the qualifications of independent director and audit committee are in compliance with relevant regulations.  
 2. Authorized Directors are two out of nine directors (Directors No. 1 –9) jointly sign and affix the Company’s seal.  
 3. Please see the profile in Attachment 1, Details of Company Directors, Executives, Controlling Authorized Persons and Company secretary

The Board of Directors has determined a policy for diversity in the structure of the Board of Directors (Board Diversity) in terms of educational qualifications, professional skills, and specific expertise that are beneficial to the Company's business and consistent with business strategies without gender, age and race discrimination, which is shown from the structure of the Board of Directors with qualifications, knowledge, expertise and diverse experiences. Both consisted of male and female directors together with the ratio of the number of independent directors and the ratio of non-executive directors to all directors in detail 6.1 Overview of policies and guidelines for corporate governance, Section 4 Responsibilities of the Board of Directors.

## Function and Responsibility of the Board of Directors

The details of which were disclosed in Corporate Governance 6.1 Overview of Corporate Governance Policies and Practices, Section 4 - Responsibility of Company Directors.

## 7.3 sub-committees

### sub-committees

Regarding company management structure, there is a clear, balanced and verifiable management structure; moreover, there is a power of attorney between the directors of the company, sub-committees and clear management. It is consisting of Board of Directors and 5 sub-committees to help screen important tasks, such as the Audit Committee, Remuneration Committee, Nomination committee, Risk Management Committee, and Corporate Governance & Sustainable Development Committee, and the Executive Committee. That is the management of the company's business, which the powers and duties of the various committees are defined and Managing Director. It is written in the charter and in the powers and responsibilities of the Managing Director which was approved by the Board of Directors meeting. There is a company secretary to perform duties as required by law and as assigned by the Board of Directors.

The Board of Directors has clearly defined the scope of authority and responsibilities of each committee in the various committee charters. The chairman of every sub-committee is responsible for overseeing the operation in accordance with the policy and reporting the performance to the Board of Directors' meeting for acknowledgment.

Details of the composition of various committees that shows the scope of authority, duties, roles and responsibilities of each sub-committee are **disclosed in Chapter 6.1:- Overview of policies and guidelines for corporate governance, Section 4 Responsibilities of the Board of Directors.**



More details of authority tenure are available in the charter of the Board of Directors and sub-committees at [www.pg.co.th](http://www.pg.co.th)

**In the case of the structure of the committee** ThThe Company has established a policy of board diversity, encompassing diverse educational qualifications, professional skills, and specialized expertise that benefit the company's business and align with its strategy, without discrimination based on gender, age, race, or religion. This is evident in the current board structure. The board of directors comprises qualified individuals with diverse knowledge, expertise, and experience in accounting, finance, engineering, management, marketing, law, and textiles, and includes both male and female directors. The number of directors is appropriately sized for the company. (Section 4: Responsibilities of the Board of Directors)

The company has established guidelines and procedures for the recruitment and appointment of directors. In the event of a vacancy on a company's board of directors, the Nomination Committee will consider and select a qualified individual with the necessary experience, knowledge, and abilities to benefit the company and be nomi-

nated as a director. This nomination will then be presented to the Board of Directors and the shareholders' meeting for consideration and appointment in accordance with the company's regulations. The structure of the board of directors, which involves the selection process for those who will serve as director is a important factor in improving the efficiency and operation of the board. In the recruitment and selection of company directors, the components will be considered according to the Board Skill Matrix in order to consider the necessary qualifications, knowledge, skills, and experience of the directors to be recruited. The company board will consider the essential skills that are lacking within the board, without limiting gender, age, educational background, professional experience, skills, or knowledge to serve as directors in any way. To ensure the Board of Directors operates more efficiently to be in line with business strategy, and to support a complete and comprehensive composition of the Board in terms of knowledge, ability, experience, and diversity, thereby maximizing efficiency, as well as ensuring that there are no prohibited characteristics under the law and in accordance with good corporate governance principles.

Furthermore, the company grants shareholders the right to nominate individuals they deem qualified for election as directors of the company, as announced on the company's website. In 2024, no shareholder nominated anyone for election as a director. The Nomination Committee is responsible for screening the qualifications and suitability of nominees or directors whose terms are expiring. The process is to submit recommendations to the company's board of directors for approval to propose to the shareholders' meeting for election as a director by considering the following qualifications:

The essential skills and qualifications that the board of directors must possess, which are beneficial for corporate governance and it will enable the company to grow according to its strategic plan by 2025, details are as follows:

- |                                           |                                          |
|-------------------------------------------|------------------------------------------|
| 1. Organizational and Business Management | 2. Factory Management/Engineering        |
| 3. Marketing                              | 4. Human Resource Management             |
| 5. Relevant Laws and Regulations          | 6. Accounting and Finance, Auditing      |
| 7. Finance - Capital Management           | 8. Sustainable Development (CG/ESG/Risk) |

		Organization and Business Management	Factory Management/Engineering	Marketing	Human resource management	Laws and Relevant Regulation	Accounting and Finance Auditing	Finance - Capital Management	Sustainable Development
1. Mr. Boonkiet Chokwatana		✓	✓	✓					
2. Mrs. Somporn Tiyaviboonsiri		✓			✓				
3. Mr. Chailert Manoonpol		✓	✓	✓					✓
4. Mrs. Sunan Niyomnaitham		✓			✓	✓	✓	✓	✓
5. Mrs. Teerada Ambhanwong				✓					✓
6. Mrs. Nuchanart Thammanomai						✓	✓		
7. Mrs. Chortip Pramoj Na Ayudhya									✓
8. Gen.Konecharnart Chunnabhata									✓
9. Mr..Santi Bangor						✓	✓		✓
10. Mr. Khachornsakdi Vanaratseath						✓	✓		

	Organization and Business Management	Factory Management/ Engineering	Marketing	Human resource management	Laws and Relevant Regulation	Accounting and Finance Auditing	Finance - Capital Management	Sustainable Development
11. Mrs.Kityaporn Chaithavornsathien			✓					
12. Ms. Dusadee Soontrontumrong	✓			✓	✓	✓	✓	✓
13. Mrs.Duangrudee Milinranggul			✓		✓			✓
14. Ms. Suthida Jongjenkit	✓			✓	✓	✓	✓	✓
15. Mr. Vittawat Panpanich					✓	✓	✓	✓

## 7.4 Information of the management

Board of Directors are responsible for the status of a management established to manage the company's business as assigned by the Board of Directors with responsibility, prudence, honesty as practice guideline to operates the business which should be done under the same circumstances with uninfluenced bargaining power. The Board of Directors Meeting No. 3/2025, held on May 9, 2025, resolved to approve the appointment of the Executive Committee of 6 persons.

In 2025, the Executive Committee held 12 meetings which the date and time of the Executive meeting were scheduled in advance throughout the year.

Name List		Position
1. Mrs. Sunan	Niyomnaitham	Chairman of the Executive Board
2. Ms. Salinla	Chaiput	Chief Financial Officer
3. Ms. Dusadee	Soontrontumrong	Executive Director
4. Ms. Suthida	Jongjenkit	Executive Director
5. Ms. Natthakan	Thanawadee	Executive Director
6. Mrs. Suvimol	Charoensrichai	Executive Director/Secretary to the executive board

Director profile details Disclosed in “Attachment 1 Details of Directors, Executives, and Authorized Persons with Controlling Authority and Company Secretary”.

## Shareholding of the Board of Directors and Executives

Report on the change of securities holdings of directors and the Company's executives as of December 31

Name		Number of common shares (shares)						Increase (Decrease)
		2025				2024		
		Director/ Executive	Spouse / underage child	Total	Percentage (%)	Director/ Executive	Spouse / underage child	
1. Mr. Boonkiet Chokwatana		1,200,000	90,000	1,290,000	1.34	2,700,000	90,000	(1,500,000)
2. Mr. Chailert Manoonpol		280,000	42,500	322,500	0.34	280,000	42,500	-
3. Mrs. Sunan Niyomnaitham		150,000	40,000	190,000	0.20	150,000	40,000	-
4. Mrs. Somporn Tiyaviboonsiri		795,000	60,300	855,300	0.89	795,000	60,300	-
5. Mrs. Teerada Ambhanwong		224,550	-	224,550	0.23	224,550	-	-
6. Mr. Khachornsakdi Vanaratseath		-	-	-	-	-	-	-
7. Mrs. Nuchanart Thammanomai		-	-	-	-	-	-	-
8. Mrs. Chortip Pramoj Na Ayudhya		10,000	-	10,000	0.01	10,000	-	-
9. Gen. Konecharnart Chunnabhata		-	-	-	-	-	-	-
10. Mr. Santi Bangor		58,100	-	58,100	0.06	58,100	-	-
11. Mrs. Kityaporn Chaithavornsathien		639,833	300,000	939,833	0.98	3,639,833	-	(3,000,000)
12. Ms. Dusadee Soontrontumrong		51,066	-	51,066	0.05	-	-	-
13. Mrs. Duangrudee Milinranggul		-	-	-	-	-	-	-
14. Ms. Suthida Jongjenkit		-	-	-	-	-	-	-
15. Mr. Vittawat Panpanich		-	-	-	-	-	-	-
16. Mrs. Suvimol Charoensrichai		21,767	52,000	73,767	0.08	21,767	52,000	-
17. Ms. Salinla Chaiput		2,333	-	2,333	0.0024	2,333	-	-
18. Ms. Natthakan Thanawadee		-	-	-	-	-	-	-
19. Mrs. Nutchapunpom Sunthomwiset		5,000	9,000	14,000	0.01	5,000	9,000	-
20. Mrs. Photchamarn Engkanisarn		21,000	42,000	63,000	0.07	21,000	42,000	-
Total		7,898,549	532,800	8,431,349	4.10	7,547,083	335,800	(4,500,000)



## Policies and guideline for company directors' remuneration

The Nomination and Remuneration Committee will consider the remuneration of the Chief Executive Officer. This remuneration is appropriately determined according to the company's revenue structure along with taking into account comparisons with other companies in the same business industry, the company's performance, and also considering performance and alignment with assigned responsibilities.

The Chairman of the Executive Board will determine the appropriateness of compensation and annual salary adjustments for executives which position is below the Chairman of the Executive Board by considering their performance and the company's operational results, as well as their achievement of established goals.

### 1. Remuneration for Executive Directors

The remuneration of Executive Director means the remuneration for the Executive Directors and the fourth 4 directors of the executive board ranking from manager and the equal ranks to the 4th executive, totaling 8 persons. The remuneration is paid in salary, bonus, daily allowance, and meeting allowance. The Executive Directors are paid as an employee.

	2025		2024	
	Number (Person)	Amount (Baht)	Number (Person)	Amount (Baht)
Salary and Daily Allowance	5	8,080,385.57	8	15,757,910
Annual Remuneration	6	825,000.00	8	1,350,000
Meeting Allowance	8	597,000.00	8	188,000
<b>Total</b>		<b>9,502,385.57</b>		<b>17,295,910</b>

### 2. Others Remuneration

The fourth 4 directors of the executive board ranking from manager and the equal ranks to the 4th executive, totally 8 persons, of which there are 1 persons receive other remuneration in term of provident fund.

Remuneration	2025		2024	
	Number (Person)	Amount (Baht)	Number (Person)	Amount (Baht)
Provident Funds	1	31,436.05	2	132,990.60
<b>Total</b>				<b>132,990.60</b>

In the year 2025, the Company has a contributory fund for top 4 executives according to the definition of the Office of the Securities and Exchange Commission (SEC).

## 7.5 Information of Employee

Number of Employee

As of December 31, 2025, The Company had totally 715 employees.

	Administration		Factory		Total		Monthly Employee		Daily Employee		Total of Employee	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Head office: Bangkok	65	137	4	50	69	187	69	125	0	62	69	187
Lumphun Branch	6	8	61	207	67	215	16	222	51	193	67	215
Kabinburi Branch	7	7	24	139	31	146	22	21	9	125	31	146
Total	78	152	89	396	167	548	107	168	60	380	167	548

Significant labor disputes during the last 3 years

– None –

### Remuneration of Employees

The company has a total of 715 employees. In 2025, the Company paid remuneration to all employees in the amount of 173,087,692.79 Million baht, consisting of salary, bonus, daily allowance, overtime pay, wages, goal achieve pay, and skilled labor pay as following;

Total remuneration	2025 (Baht)	2024 (Baht)
Salary / Wages	137,497,430.85	161,330,649.03
Bonus and Others	33,021,886.75	36,560,469.26
Provident fund contributed by the Company	2,568,375.19	2,760,873.63
Total	173,087,692.79	200,651,991.92

### Salary and wages

Monthly remuneration which is paid to employees for their performance to work for the company which will be determined by the position, duties and responsibilities towards the organization

### Bonus

Special remuneration paid to employees is considered by the Company's operation result. Such remuneration is not be a specific rate and must be approved by the Board of Director annually.

### Provident fund

Company has established a provident fund for employee welfare and promoting saving including motivating employees to work with the Company for long term. Employees who have joined the provident fund receive a monthly contribution to the fund in the amount of 3 - 5 percent of wages. Members of the fund must also contribute to the fund at the same rate. Upon the expiration of membership, the member would receive the contributions as well as a share of net benefits pursuant to the conditions of the fund.

## Development and Promotion of Employees' Potential

### Policy on Employee Development

The Company realized that employees are valuable resources and key factors to success building the Company's sustainable growth. It is thus important to the Company to have qualified personnel. The Company then set the strategy and policy for employee development emphasizing on increment of efficient management and employee development in consistent with environment and technology of the Company's operation. This starts with analysis on demand of manpower supporting the business expansion, increment of competitive capability and various changes of circumstance as well as evaluation on performance, readiness of capability and employees' ability in all level which would be resulting to the continuous and sustainable business' growth.

## 7.6 Other important information

### The person who is assigned to be directly responsible for supervising accounting and finance

The Company assigned Mrs. Sunan Niyomnaitham, Executive Director, is the highest responsible person in accounting and finance who is responsible for overseeing the organization's information and financial resources and driving the organization's financial strategy to achieve business goals. *Details of the person holding the position of person in charge of accounting and finance of the company appear in Attachment 1.*

### Company secretary

On September 5, 2008, the Board of Directors approved the appointment of Mrs. Suvimol Charoensrichai as the Company's secretary to comply with the Securities and Exchange Act which is responsible for performing duties as required by law on behalf of the company or the board of directors. The company secretary plays an important role in effective coordination to inside and outside and also must responsibly perform duties with caution and honesty as well as complying with the law, objectives, company articles of association, resolutions of directors, as well as resolutions of the shareholders' meeting, *details of the person holding the position of person in charge of the company's accounting and finance are shown in Attachment 1.*

### Head of Internal Audit

The Audit Committee considers and appoints Ms. Warassara Bunchujaras as the head of the internal audit unit and the secretary of the audit committee to take duty to review and assess adequacy, suitability, and efficiency of the internal control system in order to be confident that the system complies with audit standards and sufficient independency. The internal audit will give suggestions for improvement to create value-added to the organization and support the company's corporate governance process. *The details of the person holding the position of person in charge of accounting and finance of the company appear in Attachment 3.*

### Investor Relations Department

The company has established an investor relations unit to be a channel for communicating important information that is useful to shareholders, analysts, investors, and the general public by requiring that the office of the Company Secretary is responsible for investor relations to disclose important information to investors and related parties.

For more information, be able to contact the Investor Relations Department at:- Mrs. Suvimol Charoensrichai



#### People's Garment Public Company Limited

666 Rama 3 Road, Bangpongpan,

Yannawa, Bangkok. 10120

Telephone : 0-2685-6509

Fax : 0-2294-5159

E – Mail : suvimol@pg.co.th

## Auditor

### Audit fee

Payer (Company)	Name of Auditor	Audit fee
People's Garment Public Company Limited	Ms. Orawan Techwattansirikul	1,500,000
Total Audit Fee		1,500,000

Non audit fee: - None -

### Comparison of audit fees in 2025 and 2024

Unit: Baht

Type of Audit fee	2025	2024
Fee for reviewing financial statements for the 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> quarters	600,000	510,000
Fee for Annual financial statement audit	900,000	870,000
<b>Total</b>	<b>1,500,000</b>	<b>1,380,000</b>
Copy rights check	-	-
Examination of compliance with conditions of investment promotion certificates	-	-
<b>Total</b>	<b>1,500,000</b>	<b>1,380,000</b>

# 8

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## Report of key performance in view of corporate governance

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### 8.1 Summary of the performance of the Board of Directors in the year 2025

The Board of Directors plays an important role in determining policies, strategies, and business plans to increase competitiveness by focusing on conducting business with fairness and responsibility towards all stakeholders under the framework of good corporate governance principles. The Board of Directors also oversee the adequacy of the organization's internal control system and risk management, including providing useful opinions for the organization's development.

In 2025, the Board of Directors reviewed the Charter of the Board of Directors and all subcommittees reviewed the Good Corporate Governance Handbook and closely monitored the performance of the subcommittees. This is to define the scope of duties in accordance with the Good Corporate Governance Principles for Listed Companies 2017 (CG CODE). In addition, to be accordance with the business conditions that has been changed as the performance report has been expressed as follows:

- Regarding the company's vision and mission, the Board of Directors meeting No. 6/2025 held on December 22, 2025, reviewed the company's vision and deemed it still appropriate for the current business operations.
- Tracking the implementation of the established strategy which the Board of Directors has monitored the practice through meetings of the Board of Directors meeting in quarterly basis that are reported by the Executive Committee.
- Internal Control and Internal Audit, the Board of Directors realizes the importance of internal control and internal audit systems by establishing an effective internal control system in consistent with risk levels that is acceptable. Moreover, the boards of director assign the Audit Committee to regularly review and follow up the performance to build confidence for executives and all stakeholders.†
- Risk Management, the Board of Directors is responsible for overseeing the management of risks that may affect business operations. The risk management committee was established to perform duties



and be responsible for supervising and promoting effective risk management. It is including considering significant risks as well as formulating action plans, monitoring, and continual evaluation to reduce the risk level to be an acceptable level by organizing a meeting of the Risk Management Committee to assess the level of risk along with corrective action to reduce the risk level and report to the Board of Directors quarterly.

Review the anti-corruption policy to improve the practices and the rules according to the corruption policy, including communication and training for directors, executives and employees as it is a regulation that everyone must practice accordingly.

- Prevention of conflicts of interest of directors, executives, and major shareholders. The Board of Directors has established management tools to ensure that the Company manages its business with efficiency and transparency for the best interests of shareholders by ensuring that there is no conflict of interest in the operation. If a director or executive has a stake in any matter, it must be disclosed the matter entirely.
- Promoting innovation, the Board of Directors attaches great importance to promoting and supporting the adoption of innovation and technology to be used to build competitiveness and create value for the business according to the current environment. This is to respond to the needs of all stakeholders which the Board of Directors supervises the management to take part in the review of strategy and improvement planning in the work process including follow up the performance.
- Sustainability Development, the Board of Directors plays a role in supporting the Company's business operations according to the principles of good governance and to create balance in view of economic, social, and environmental dimensions. This philosophy of sustainable business development has been instilled and molded into every operational process of the organization to foster a balance between business operations, caring for the environment, and creating well-being with communities and society

The Board of Directors agreed to proceed according to the principles of good corporate governance. It is divided into 4 categories to be consistent with the criteria for considering CGR projects and to build confidence that the company is managed under the principles of good corporate governance, be transparent and verifiable; moreover, it committed to develop the organization towards sustainability together with be responsible to all stakeholders.

## **Recruiting, developing and evaluating the performance of the Board of Directors**

Recruiting, developing and evaluating the performance of the Board of Directors according to the principles of good corporate governance which is great importance. This is because the Board of Directors plays an important role in formulating strategies and business guidelines for sustainable growth. The company has disclosed details about the rules and different processes regarding the nomination of directors please see section 6.1 Overview of Corporate Governance Policy and Guidelines under section 2 Sub-committees.

## **Board of director and executive development**

The company's board of directors and management recognize their roles, duties, and responsibilities to the company. The company prioritizes the development of its personnel throughout the organization to align with the leadership and vision of the directors and management as well as ensuring they possess the knowledge, skills, and potential to succeed. This is achieved by encouraging board members and executives to continuously attend seminars and training courses that are beneficial to their duties, both on and off-site, as well as by organizing study trips abroad. Examples of courses organized by the Thai Institute of Directors Association (IOD) include:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Finance for Non-Finance Director
- Roles of Compensation Committee Program (RCC)

Company director / Executive	Seminar/Training Courses
Mr. Chailert Manoonpol	<b>The Thai Institute of Directors Association (IOD)</b> - CG Corporate Governance in New Normal (In House)
Mrs. Sunan Niyomnaitham	<b>Thai Listed Companies Association</b> - CS Knowledge Sharing 3/2568 The topic is “Best Practices in Determining Directors’ Remuneration”. - TLCA CFO Professional Development Program (TLCA CFO CPD) Session 5/2025, Topic: Accounting System Design - TLCA CFO CPD Session 1/2025 Topic Economic Update for CFO <b>The Thai Institute of Directors Association (IOD)</b> - CG Corporate Governance in New Normal (In House) <b>SAHA Group Company Secretary Club</b> - Board Roles in Corporate Governance for ESG & Sustainable Value (In-house)
Mr. Santi Bangor	<b>The Thai Institute of Directors Association (IOD)</b> - CG in New Normal (In House)
Mrs. Somporn Tiaviboonsiri	<b>SAHA Group Company Secretary Club</b> - Board Roles in Corporate Governance for Sustainable Value (ESG) (In-house)
Mrs. Duangduree Milintraggul	<b>The Thai Institute of Directors Association (IOD)</b> - CG in New Normal (In House) <b>SAHA Group Company Secretary Club</b> - Board Roles in Corporate Governance for Sustainable Value (ESG) (In-house)
Ms. Suthida Jongjenkit	<b>The Thai Institute of Directors Association (IOD)</b> - CG in New Normal (In House) - Director’s Guide to Legal Obligation and Duties (DLD) Session 6/2025
Mr. Vittawat Panpanich	<b>The Thai Institute of Directors Association (IOD)</b> - CG in New Normal (In House)
Ms. Salinla Chaiput	<b>Thai Listed Companies Association</b> - RIC Knowledge Sharing 3/2568 Topic: Risk Disclosure under IFRS S1 and IFRS S2 in Form 56-1 One Report-5 - TLCA CFO Professional Development Program (TLCA CFO CPD) Session 5/2025 Topic: Accounting System Design - TLCA CFO CPD Session 1/2025 Topic Economic Update for CFO <b>The Thai Institute of Directors Association (IOD)</b> - CG in New Normal (In House) <b>Saha Pathana Inter-Holding Public Company Limited</b> - “Driving Towards the Future with ESG and GEN AI: Challenges and Opportunities for Saha Group” Unlock Potential How Logistics Drives Business Growth in a Changing Economy - Legal principles regarding corporate income tax and value-added tax. - Value Creation: Board Roles in Corporate Governance for ESG & Sustainable Value

Company director / Executive	Seminar/Training Courses
	<p><b>EY Office Company Limited</b></p> <ul style="list-style-type: none"> <li>- Transforming One Report with IFRS S Integration: Impact and Preparation for Listed Companies</li> <li>- CFO FORUM 2025 Driving Value Creation Forward</li> </ul> <p><b>Krungsri Asset Management Company Limited</b></p> <p>Mid-Year Economics and Investment Outlook Riding the Unpredictable</p>
Ms. Natthakan Thanawadee	<p><b>Stock Exchange of Thailand</b></p> <ul style="list-style-type: none"> <li>- ESG 101 : Fundamentals of Sustainability</li> <li>- ESG201 ESG Risk Management (ESG Risks)</li> </ul> <p>Certificate in ESG Management (C-ESG)</p>
Mrs. Suvimol Charoensrichai	<p><b>Securities and Exchange Commission of Thailand</b></p> <ul style="list-style-type: none"> <li>- Improved Sustainability Disclosure Guidelines: ISSB Alignment</li> </ul> <p><b>Thai Listed Companies Association</b></p> <ul style="list-style-type: none"> <li>- CS Knowledge Sharing Session 2/2025: Topic: Preparing Stakeholder Reports and Inside Information Policy</li> <li>- IR &amp; CS Networking: Insights from e-One Report Implementation</li> <li>- CS Knowledge Sharing 4/2025: Preparing AGM Invitation Letters</li> <li>- Biodiversity : Why businesses must act</li> </ul> <p><b>The Thai Institute of Directors Association (IOD)</b></p> <ul style="list-style-type: none"> <li>- CG in New Normal (In House)</li> </ul> <p><b>SAHA Group Company Secretary Club</b></p> <ul style="list-style-type: none"> <li>- Board's Role: Driving ESG &amp; Sustainable Value Creation (In-House)</li> </ul>

## Meeting attendance

The Board of Directors must attend meetings regularly to acknowledge and jointly decide on the Company's business operations which requires the meeting to be held at least once in a quarter by pre-scheduling the meeting annually and having a clear agenda and notify each director to allocate time to attend the meeting and there may be additional special meetings to consider urgent matters.

In 2025, 6 meetings were held to consider various matters. The chairman who acts as chairman of the meeting allocates sufficient time for the meeting and to allow each director to express their opinions independently.

In addition, the Company arranges a meeting among non-executive directors without the management attending the meeting after the completion of the annual meeting in December of every year.

However, in 2025, a meeting was held without the management team on December 22, 2025.

Table showing the meeting attendance of the Board of Directors and sub committees for the year 2025

Name	Company Director	Audit Committee	Remuneration Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Board of Executive	Non-executive directors s.	46 <sup>th</sup> Annual Shareholders Meeting of 29/4/2025
1. Mr. Boonkiet Chokwatana	6/6	-	2/2	-	-	-	-	1/1	1
2. Mr. Chailert Manoonpol	6/6	-		-	4/4	2/2	-	1/1	1
3. Ms. Sunan Niyomnaitham **	6/6	-	-	2/2	2/2	2/2	12/12	-	1
4. Ms. Somporn Tiaviboonsiri	6/6	-	2/2	2/2	-	-	-	1/1	1
5. Ms. Theerada Ambhanwong	6/6	-		-	-	-	-	1/1	1
6. Mr. Khachornsakdi Vanaratseath	6/6	5/5		-	-	-	-	1/1	1
7. Mrs. Nuchanart Thammanomai	5/6	4/5		-	-	-	-	1/1	1
8. Gen.Konecharnart Chunnabhata	6/6	-		-	4/4	-	-	1/1	1
9. Mr. Santi Bangor	6/6	5/5		-	-	-	-	1/1	1
10. Mrs. Kityaporn Chaithavornsathien	6/6	-		-	-	-	-	1/1	1
11. Ms. Dusadee Soontrontumrong **	4/4	-		-	-	-	8/8	-	1
12. Mrs. Duangrudee Milinranggul	4/4	-		-	-	-	-	1/1	1
13. Ms. Suthida Jongjenkit **	4/4	-		-	-	-	8/8	-	1
14. Mr. Vittawat Panpanich	4/4	-		-	-	-	-	1/1	1
15. Mrs. Chortip Pramoj Na Ayudhya Resignation effective Sep. 23, 2025.	4/4	-	2/2		-	-	-	-	1
16. Mr. Viritpol Chaithavornsathien Resignation effective March 3, 2025.	1/1	-	2/2		1/1	-	3/3	-	-
17. Mr. Piranart Chokwatana Resignation effective April 25, 2025	2/2	-		-	-	-	-	-	-
18. Mrs. Suvimol Charoensrichai	-	-		-	4/4	2/2	12/12	-	1
19. Ms. Salinla Chaiput	-	-		-	4/4	-	12/12	-	1
20. Ms. Natthakan Thanawadee **							8/8	-	-

**Remarks:** - Ranked No. 3, assumed the position of Risk Management Committee member on May 9, 2025, and attended 2 out of 2 meetings.

- Ranked No. 11-14, assumed their positions as Company Directors on April 29, 2025, and attended all 4 out of 4 meetings.

- Ranked No. 11-13, and 20, assumed the position of Executive Director on May 9, 2025, and attended all 8 out of 8 meetings.

## Director's Remuneration

### Policies and guidelines for the remuneration of company directors

The company's board of directors has appointed a Nomination and Remuneration Committee to consider and determine the compensation amount and criteria for directors, taking into account other companies of similar size and type of business, business expansion, company growth and performance, and the authority, responsibilities, and performance of the directors. The remuneration will be determined in the form of meeting allowances and annual compensation, and then presented to the company's board of directors for consideration before being presented to the shareholders' meeting for approval of the said compensation amount.

The Annual General Meeting of Shareholders approved the remuneration of the company's directors, with a total amount not exceeding 6 million baht per year. The criteria for payment of such remuneration must be reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors, within the amount approved by the Annual General Meeting of Shareholders.

### 1. Monetary compensation.

#### Company Directors' Remuneration

- Annual remuneration for all company directors
- Meeting fees for each committee (only for directors attending the meetings).
- Remuneration for other sub-committees appointed by the Board of Directors will be determined at the discretion of the Board of Directors, based on appropriateness and alignment with their duties and responsibilities.

The meeting allowance for each committee (for committee members attending the meeting) is as follows:

		2025 (Baht/time)	2024 (Baht/time)
Company Director	- Chairman	12,000	12,000
	- Director	9,000	9,000
Audit Committee	- Chairman	12,000	12,000
	- Director	9,000	9,000
• Nomination and Remuneration Committee	- Chairman	10,000	10,000
	- Director	8,000	8,000
• Risk Management Committee			
• Corporate Governance and Sustainable Development Committee			



## Details of compensation payments to company directors (individual) for the year 2025

NAME		Board meeting allowance (Baht)						Annual committee remuneration	Total
		Company Director	Audit Committee	Remuneration Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee		
1. Mr. Chailert	Manoonpol	63,000	-	-	-	32,000	20,000	150,000	265,000
2. Mr. Boonkiet	Chokwatana	63,000	-	20,000	-	-	-	150,000	233,000
3. Ms. Sunan	Niyomnaitham	54,000	-	-	16,000	16,000	16,000	400,000	502,000
4. Ms. Somporn	Tiyaviboonsiri	54,000	-	16,000	16,000	-	-	150,000	236,000
5. Ms. Theerada	Ambhanwong	54,000	-	-	-	-	-	150,000	204,000
6. Mr. Khachornsakdi	Vanaratseath	54,000	60,000	-	-	-	-	200,000	314,000
7. Mrs. Nuchanart	Thammanomai	45,000	36,000	-	-	-	-	150,000	231,000
8. Gen.Konecharnart	Chunnabhata	54,000	-	-	-	40,000	-	150,000	244,000
9. Mr. Santi	Bangor	54,000	45,000	-	-	-	-	150,000	249,000
10. Mrs.Kityaporn	Chaithavornsathien	54,000	-	-	-	-	-	150,000	204,000
11. Ms. Dusadee	Soontrontumrong	36,000	-	-	-	-	-	100,000	136,000
12. Mrs. Duangrudee	Milintranggul	36,000	-	-	-	-	-	100,000	136,000
13. Ms. Suthida	Jongjenkit	36,000	-	-	-	-	-	100,000	136,000
14. Mr. Viritpol	Chaithavornsathien	36,000	-	-	-	-	-	100,000	136,000
15. Mrs. Chortip	Pramoj Na Ayudhya Resignation effective Sep. 23, 2025	36,000	-	16,000	-	-	-	120,000	172,000
16. Mr. Viritpol	Chaithavornsathien Resignation effective March 3, 2025.	9,000	-	16,000	-	8,000	-	-	33,000
17. Mr. Piranart	Chokwatana Resignation effective April 25, 2025	18,000	-	-	-	-	-	-	18,000
18. Mr. Vichai	Kulsompob				20,000				20,000
		756,000	141,000	68,000	52,000	96,000	36,000	2,320,000	3,469,000

Remarks    Ranked No. 11-14 assumed the position of Company Director on April 29, 2025, and attended 4 out of 6 meetings.  
                  Ranked No. 11 and 13, assumed the position of Executive Director on May 9, 2025, and attended 8 out of 12 meetings.  
                  Ranked No. 18, representing major shareholders, assumed the position of Chairman of the Nomination and Remuneration Committee on May 9, 2025.

## 2. Other Compensation

The company has no policy of providing any compensation other than the compensation received as directors or employees as per normal practice from the company. No shares, bonds, or other securities are issued to company executives.

- Other compensation for company directors
- None -

## Prevention of conflicts of interest

The Company realizes the importance of dealing with conflicts of interest of stakeholders with prudence, fairness, reasonableness and transparency by defining various policies and practices which conflicts of interest are clearly stated as follows:

1. To operate conflicts of interest or connected transactions prudently, fair and reasonable with a transparent process for approval to enter into transactions by taking into account the interests of the company as important. Directors with stakeholders do not have the right to vote and disclose information in its entirety according to the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand
2. Prioritizing the interests of the company under the law without doing anything which is a conflict of interest with the company including no benefit or give special privileges to any person.
3. Company directors and executives must report their interests and related parties according to the prescribed criteria.
4. Company directors, executives and employees who are in the department that is aware of internal information, are prohibited on any trading in the Company's shares for one month prior to the disclosure of the financial statements to the public.
5. To define that company director, executives, and their spouses and underage children has a duty to report securities holdings and changes in the Company's securities holdings to the Board of Directors at the next Board of Directors' meeting.
6. Do not disclose or pass on company information or secrets or has been known to third parties or those who are not related.
7. Disclosures must be made by authorized employees of the company or may be define classes of confidentiality that may be assigned based on the importance of the information and the information provided must be within the framework of the duties and responsibilities assigned.
8. The company has set a policy for directors and senior executives to notify the chairman of the company about the trading of the company's shares at least 1 day in advance of trading.

## Supervision of the use of inside information

The Company has clearly defined measures to prevent misuse of inside information in writing in the manual. "Good Corporate Governance Principles" with relevant measures such as prohibiting directors, executives and employees who are related to inside information including spouses or those who live together as husband and wife and underage children buying and selling the Company's securities during the 1-month period prior to the disclosure of the financial statements (Blackout Period) before the quarterly financial statements are disclosed and annual financial statements and within 24 hours of disclosure of financial statements. This is including reporting on changes in securities holdings of directors and executives as required by the SEC, and regularly reporting on board meetings.

## Anti-Corruption Policy and Guidelines

The Company demonstrates its commitment to anti-corruption by stipulating the "Anti-Corruption Policy" and "Anti-Corruption Policy Compliance" in writing clearly along with creating awareness attitudes to Directors, management, and staff in working with honesty such policies has been reviewed for appropriateness by the Board of Directors annually.



To study more information, it is defined the “anti-corruption policy” and “compliance with the anti-corruption policy” on the company’s website [www.pg.co.th](http://www.pg.co.th) under the heading “Corporate Governance. Good > Anti-Corruption”

The Company has published the “Anti-Corruption Policy” and “Anti-Corruption Policy Practices” to the public on the Company’s website and other communication channels, and has also disclosed the guidelines for the Company’s business partners to acknowledge as an ongoing operation.

### Whistle Blowing Policy

The company provides channels for receiving complaints and notifying clues from both inside and outside the company and to deal with complaints appropriately and set up measures to protect and maintain the confidentiality of complainants. **Details are in the section “6. Corporate Governance Policy: 6.1 Overview of Corporate Governance Policies and Practices, Section2: - Consideration of the Roles of Stakeholders”.**

## 8.2. Report of the performance of the Audit Committee in the year 2025

The Company has appointed the Audit Committee who are all independent directors to verify the correctness, adequate disclosure and reliability of financial statements, Corporate Governance, and Internal Control of the Company, which details the obligations as stated in “Item 6.1 Overview of Corporate Governance Policy and Guidelines under Item 2. Sub-Committees”

## 8.3. Summary of the performance of other sub-committees

In 2023, the company disclosed the meeting information and report on the performance of the Audit Committee, Risk Management Committee, Corporate Governance Committee, Nomination committee, Remuneration Committee Details can be found in “Attachment 6 and “Item 6.1 Overview of Corporate Governance Policies and Practices, under Item 2 Sub-Committees”.

# 9

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## Internal Control and Related Transaction

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### 9.1 Internal controls in 2025

The Board of Directors considered the sufficiency of the internal control system for the year 2025. It was jointly agreed on Board of Directors Meeting No. 1/2026 on February 25, 2026.

The Audit Committee is responsible for overseeing and supervising the Company's internal control system to ensure its adequacy and appropriateness and to prevent significant risks or damages to the Company by considering and approving quarterly internal control system reports and submitted to the annual meeting of the Board of Directors. However, The Internal Audit Department reports a summary of internal audit operations according to the 2024 annual plan which reports directly to the Audit Committee independently, reports observations and examination results so that the Audit Committee can hold a meeting with the management to discuss all together, and consider guidelines for implementation, improvements and monitoring of improvement results.

The Audit Committee Meeting 2025, totaling 5 times, agenda of the meeting to is to consider the financial statements; The Audit Committee had questions to discuss with the Company's auditor regarding and managements to consider the issues together. The Company's accounting and finance department has explained and reported clear guidelines to ensure that financial reporting is accurate and consistent with the prescribed accounting principles.

The sufficiency of the internal control system, the SEC assessment form for the year 2025, the board of directors considered the COSO principles which composes of all 5 components with 17 principles, namely control environment, risk assessment, control activities, information & communication, and monitoring activities. The internal organization management of the company is implemented incompliance with transparency processes, and the processes of organizational communication are adopted clearly. Moreover, the internal auditors are responsible for reviewing the sufficiency of internal control and monitor the solving results consistently which each section can be summarized as follows:

- 1. Control Environment:** the Board of directors has reviewed organizational restructuring to be suitable for current business operation. The boards focusing on managing operation to be appropriate to generate balancing of power, transparently, and efficiency. This is to facilitate & support work and process to be flexible, the Executive board reviews important work processes and manage them to be accurate and continuously promote development of work under a good internal control framework.
- 2. Risk Assessment:** The Risk Management Committee perform duty to manage the oversight activities which could have a significant impact on the organization together with regularly review risk management measures. In this regard, the risk management committee presented risk reports for business activities and operations and quarterly risk management measures for anti-corruption that is for transparent management and safe business operations.
- 3. Control Activities:** The executives manage and monitor to ensure that the operations are compliance with the Company's policy framework, regulations and directives in order to have a sufficient internal control system especially the procurement process, internal contact, external work in the form of business activities, preparation of financial reports, The management regularly review the practice guideline. There is a clear assignment of authority to each management to be responsible for reviewing and approving their work, including the duty to follow up the work to be accurate and appropriate. The Internal Audit Department is responsible for auditing and evaluating in order that the practice guideline and work implementation of all divisions to be comply with the steps of practice guideline sufficiently and appropriately.
- 4. Information & Communication:** The information system has been developed to support working process, administration, production management, sales management, other related sections, internal communication system, and external communication to support work efficiency and the management can adopt the information for more efficiency and ability to use the information to make decisions quickly and correctly.
- 5. Monitoring Activities:** The administration has been reviewed and monitored regularly to clearly acknowledge the company policy and be able to perform according to organizational goals, Internal auditors perform their duties in auditing and evaluating performance to achieve the specified goals under good corporate governance according to the regulations of the Stock Exchange of Thailand. In addition, the internal audit section reports directly to the audit committee. The Audit Committee considers the notice, provide suggestions and opinions to the Company's management to develop and improve for better internal control system.

The Audit Committee consider together to agree on the sufficiency of the internal control system. In 2025, the company has developed and reviewed work system including adjust the work format to be consistent with the company's business activities and corruption risks on a regular basis to ensure that financial reporting is transparent, accurate, clear, and complies with the requirements of the Stock Exchange of Thailand and relevant laws; therefore, Board of Directors had agreed to resolution at the joint meeting.



## 9.2 Connected Transaction (Related Transaction)

### Significant Related Transactions with Persons who may have Conflict

In 2025, the Company (PG) had significant related transactions with persons who may have conflicts with necessity and reasonableness as following details.

#### Transactions on Assets and Services / Real Estate Rental (not more than 3-year period)

Related Company	Type of Relationship	Shareholding Percentage (%)		Key Description of Transaction	Value of Transaction (Million Baht)
		PG (%)	Company Related to PG (%)		
Thai Sport Garment Co., Ltd.	A, B	19.00	-	Rental income	6.59
				Consultancy fee income	1.20
				Total	7.79

Nature of relationship : A = Co-majority shareholder

B = Co-director

**Remarks:** According to the Board of Directors Meeting No. 5/2024, held on 20th December 2024 approved execution of transactions for Asset and Service of connected persons (For the year 2025) which a director who is a Connected person and that does not attend the meeting and has no rights to vote.

### Policy on Related Transaction

Regarding related party transaction, the Company operated the transaction with ethical practice and fairness complying with market prices as well as fair and at arms' length likewise determination to other non-related person or business.

Transaction	Remuneration Policy
Rental Income	Remuneration is set at market rates based on location, condition, and asset utilization.
Consultancy Fee Income	The remuneration is set by difficulty and scope of services.

### The Volume of the Transaction

Such transaction is connected transaction with related companies which is a connected transaction under the announcement of the Stock Exchange of Thailand regarding disclosure and operation of listed companies in the connected transaction B.E. 2003 category No.4. The transaction volume is more than Baht 1 million but less than Baht 20 million; or, more than 0.03% but less than 3% of Net Tangible Assets (NTA), whichever is higher.

### Opinion of the Board of Directors and Audit Committee

In case of significant inter-transaction, the Company has a policy to take such matters into the Board of Directors meeting to consider approving or giving approval to present to the shareholders' meeting based on transaction volume. However, to consider inter-transaction, the Board of Directors will consider the reasonability of the price and other relevant conditions for maximum benefit to the company.

In 2025, Independent directors and the board of directors have opinions on the related transactions by approval of Transaction related to assets and services including lease or rental of movable properties (not over 3 years) as above mentioned had been approved because of the reasonable prices and other relevant conditions. The transaction volume is more Baht 1 million but less than Baht 20 million; or, more than 0.03% but less than 3% of Net Tangible Asset (NTA), whichever is higher provided that it must be approved by the Board of Directors and disclosed the information to Stock Exchange of Thailand without approval of the Shareholder.

## Approval Procedures of Related Transaction

1. In the event of a connected transaction being a regular transaction, the management requested for Board of Directors Meeting, approved the authorization to management for those transactions under normal trading terms that would be reasonably made between parties generally in the same circumstances and under trade bargaining powers free from influence in the capacity of being a director, executive officer or connected person. In this regard, the management would make regular reports of all transactions under such conditions for the acknowledgement of the Board of Directors Meeting every quarter.

2. In the event of a connected transaction not being a regular transaction, if the value of the transaction does not require the approval of the meeting of shareholders under the Regulations of the Stock Exchange of Thailand, it will first be considered by the Executive Committee of the Company. If the value of the transaction is within the authority of the Executive Committee, approval of the connected transaction would be complete at this stage where in the interested person would not participate in the meeting and cast vote. However, if the value of the connected transaction exceeds the authority of the Executive Committee, the Executive Committee would summarize its resolution and make a submission to the Board of Directors, also attended by the Audit Committee, for approval. Also in such a meeting, the interested person would not participate in the proceedings and cast votes.

The Board of Directors considers transaction that might have conflict of interest or related transaction appropriately. Such related transactions are reviewed by Audit Committee. Moreover, the Company discloses details of transaction that might have conflict of interest to public accurately and completely according to the notification of the Capital Market Supervisory Board No. Tor Jor. 21/2008 regarding “Rules for Connected transaction”

After the completion of the meeting, the Company informed the resolutions and complied with all the requirements under the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand before entering the transaction. The execution of transaction was reported to the Stock Exchange of Thailand and published in the Company’s website: [www.pg.co.th](http://www.pg.co.th) both in Thai and English.

## Necessity and Reasonableness of Transaction with Persons who may have Conflicts

Doing business under intense competition, the Company should rely on partnerships or business networks, both upstream and downstream to increase the strength and business potential. This will lead to development and sustainable growth.

Although, partners or business networks may be a person who may have a conflict, The Board of Directors should consider the necessity and appropriateness of entering into such transaction, by taking advantage of the Company’s importance. The trading price is normal. It does not act to distribute the Company’s interests to persons who may have a conflict of interest.

The Board of Directors follows the Securities and Exchange Act (No. 4) B.E. 2008, Section 89/12, after the annual general meeting of shareholders, the Board of Directors has approved the principle that the management can approve the normal business transactions and support items with commercial agreement in the same way that a normal person would treat a counterparty in the same situation with the bargaining power without the influence of being a director, company, executive or related person. The transaction shall be reported to the Board of Directors on a quarterly basis.

## Policy on Related Transaction in the Future

The Board of Directors has been aware on each responsibility as a director of the Public Company against the shareholders, employees and all stakeholders in compliance with Good Corporate Governance principle. The Company’s related transaction in the future would be a regular transaction with normal trading terms under trade bargaining powers of the market and business. It is fairly and free from transferring interest between the Company and related persons. The Company also reveals the information as required by the regulation of the Capital Market Supervisory Board regarding “Rules for Connected Transaction”.



Part

# Financial Statements

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## Report on the Board of Directors' responsibility towards financial reports.

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The Board of Directors duly recognized their obligations and responsibilities on behalf of the directors of listed company regarding to the compilation of financial statements of People's Garment Public Company Limited. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimate. Significant information was disclosed adequately in the notes to financial statements. The explanation and analyses of company performance and financial standing were provided for advantage of shareholders and investors. Said financial statements were duly audited and unconditionally verified by independent certified auditors.

Furthermore, the board of directors enhances good governance and promotes to have effectiveness of risk management and internal control system. Accounting information was recorded with correct and complete manner, also sufficient for safeguarding the company's asset and against any significant fraud and abuse.

The Audit Committee consists of independent directors who officiate at reviewing the quality of the financial and internal control report. The audit committee's opinion was stated in audit committee report which shown in Annual Report and Form 56-1, One Report.

The board of directors gave its opinion that good corporate governance practice, risk management system and internal control system of company are adequate and appropriate. The financial statements as of December 31, 2025 was prepared correctly and presented significant main point.



(Mr. Chailert Manoonpol)  
Chairman



(Sunan Niyomnaitham)  
Chief Executive officer

# Independent Auditor's Report To the Shareholders of People's Garment Public Company Limited

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## Opinion

I have audited the accompanying financial statements of People's Garment Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of People's Garment Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Revenue from sales recognition**

The Company has a large number of commercial transactions with customers and some sales are export sales with delivery conditions that should be considered when recording the transactions. As a result, the Company's sales transactions are subject to conditions relevant to revenue from sales recognition. Revenue from sales is the key performance indicator to which users of the financial statements pay attention. Therefore, I addressed revenue from sales recognition to be key audit matter and focused on the occurrence of revenue from sales recognition.

I have examined the revenue recognition of the Company by:

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the significant controls designed, and emphasising expanding the scope of testing internal controls relevant to the occurrence of revenue transactions.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenues, whether revenue recognition was consistent with conditions, and whether it was in compliance with the Company's policy of revenue recognition.
- Reviewing credit notes that the Company issued after the period end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Allowance for diminution in value of inventories**

Estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statements, is an area requiring significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle and demands on product of the market. There is thus a risk with respect to the insufficient recognition of allowance for diminution in value of inventories.

I assessed the method in determining of the allowance for diminution in value of inventories. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the allowance for diminution in value of inventories and reviewing the consistency of the application of that basis, and the rationale for the recording of specific allowance.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of inventories for each product line.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

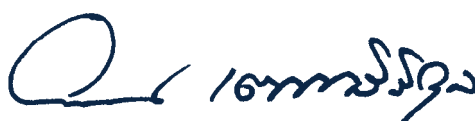
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Orawan Techawatanasirikul  
Certified Public Accountant (Thailand) No. 4807

EY Office Limited  
Bangkok: 25 February 2026

## Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	8,729,785	11,065,783
Trade and other current receivables	6, 8	95,883,681	136,397,264
Inventories	9	337,105,281	360,779,590
Current portion of other non-current financial assets	11	40,000,000	20,770,000
Other current financial assets	10	197,454,485	194,240,000
Other current assets		7,301,678	8,710,936
<b>Total current assets</b>		<b>686,474,910</b>	<b>731,963,573</b>
<b>Non-current assets</b>			
Other non-current financial assets, net of current portion	11	627,513,408	673,760,381
Investment properties	12	387,013	387,013
Property, plant and equipment	13	165,179,460	161,387,053
Right-of-use assets	14	17,533,921	3,127,209
Intangible assets		467,999	601,714
Other non-current assets		13,814,109	5,345,356
<b>Total non-current assets</b>		<b>824,895,910</b>	<b>844,608,726</b>
<b>Total assets</b>		<b>1,511,370,820</b>	<b>1,576,572,299</b>

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



## Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)
	2025	2024
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Trade and other current payables	49,225,201	58,566,161
Current portion of lease liabilities	8,607,305	1,044,206
Other current liabilities	6,256,937	7,734,322
<b>Total current liabilities</b>	<b>64,089,443</b>	<b>67,344,689</b>
<b>Non-current liabilities</b>		
Lease liabilities - net of current portion	9,062,507	2,248,122
Non-current provision for employee benefits	49,351,083	57,557,259
Deferred tax liabilities	23,326,612	31,190,510
<b>Total non-current liabilities</b>	<b>81,740,202</b>	<b>90,995,891</b>
<b>Total liabilities</b>	<b>145,829,645</b>	<b>158,340,580</b>
<b>Shareholders' equity</b>		
Share capital		
Registered		
96,000,000 ordinary shares of Baht 1 each	96,000,000	96,000,000
Issued and fully paid		
96,000,000 ordinary shares of Baht 1 each	96,000,000	96,000,000
Premium on share capital	325,200,000	325,200,000
Retained earnings		
Appropriated - statutory reserve	9,600,000	9,600,000
Appropriated - general reserve	2,500,000	2,500,000
Unappropriated	725,786,775	751,125,949
Other components of shareholders' equity	206,454,400	233,805,770
<b>Total shareholders' equity</b>	<b>1,365,541,175</b>	<b>1,418,231,719</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,511,370,820</b>	<b>1,576,572,299</b>
	-	-

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

# Statement of comprehensive income

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales income	26	605,198,190	773,929,249
Other income	20	62,137,086	64,102,074
<b>Total revenues</b>		<b>667,335,276</b>	<b>838,031,323</b>
<b>Expenses</b>			
Cost of sales		475,674,305	591,578,940
Selling and distribution expenses		21,133,805	19,403,275
Administrative expenses		156,943,854	187,057,456
Loss on fair value adjustments of financial assets at fair value through profit or loss		19,497,872	46,209,166
<b>Total expenses</b>		<b>673,249,836</b>	<b>844,248,837</b>
<b>Operating loss</b>		<b>(5,914,560)</b>	<b>(6,217,514)</b>
Finance cost	21	(676,334)	(447,493)
<b>Loss before income tax revenues</b>		<b>(6,590,894)</b>	<b>(6,665,007)</b>
Income tax revenues	23	1,026,055	8,622,167
<b>Profit (loss) for the year</b>		<b>(5,564,839)</b>	<b>1,957,160</b>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of inco	23	(27,925,705)	(59,278,324)
<b>Other comprehensive income for the year</b>		<b>(27,925,705)</b>	<b>(59,278,324)</b>
<b>Total comprehensive income for the year</b>		<b>(33,490,544)</b>	<b>(57,321,164)</b>
<b>Earnings (loss) per share</b>	24		
<b>Basic earnings (loss) per share</b>			
Profit (loss) for the year		(0.06)	0.02

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



## Cash flows statement

For the year ended 31 December 2025

	(Unit: Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Loss before tax	(6,590,894)	(6,665,007)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	20,544,494	20,926,064
Reduction of inventories to net realisable value (reversal)	(6,670,050)	2,886,669
Loss on fair value adjustments of financial assets at fair value through profit or loss	19,497,872	46,209,166
Gain on sales of other current financial assets	(11,470,655)	(4,188,373)
Interest income	(4,245,623)	(4,377,096)
Finance cost	676,334	447,493
Dividends income	(28,400,104)	(32,985,463)
Gain on sales of equipment	(304,891)	(351,862)
Unrealised loss (gain) on exchange	(117,377)	262,604
Gain on lease termination/modification	(525,663)	-
Provision for employee benefits	9,960,424	6,015,804
Profit (loss) from operating activities before changes in operating assets and liabilities	(7,646,133)	28,179,999
Operating assets (increase) decrease		
Trade and other current receivables	40,580,461	(11,243,576)
Inventories	30,344,359	(24,329,941)
Other current assets	1,994,109	(3,637,324)
Other non-current assets	(9,033,804)	(515,278)
Operating liabilities decrease		
Trade and other current payables	(9,273,204)	(22,181,077)
Other current liabilities	(1,477,385)	(2,048,248)
Cash paid for employee benefits	(18,166,600)	(11,927,652)
Cash flows from (used in) operating activities	27,321,803	(47,703,097)
Cash paid for income tax	(19,800)	(626,028)
<b>Net cash flows from (used in) operating activities</b>	<b>27,302,003</b>	<b>(48,329,125)</b>

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

## Cash flows statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions of other current financial assets	(711,704,584)	(674,613,038)
Cash received from sales of other current financial assets	700,462,882	750,035,863
Cash received from redemptions of held-to-maturity debt securities	19,177,000	21,987,000
Cash paid for acquisitions of other non-current financial assets	(30,411,869)	(37,667,309)
Cash received from sales of other non-current financial assets	3,488,295	1,384,931
Cash received from return of other non-current financial assets	-	854,894
Cash received from dividends	28,400,104	32,985,463
Cash received from interest	4,228,366	4,614,291
Cash paid for acquisitions of equipment	(15,955,012)	(20,359,181)
Cash received from sales of equipment	889,175	402,817
Cash paid for acquisitions of intangible assets	(9,600)	(713,421)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,435,243)</b>	<b>78,912,310</b>
<b>Cash flows from financing activities</b>		
Repayment of principal portion of lease liabilities	(8,326,424)	(9,383,946)
Cash paid for interest on lease liabilities	(676,334)	(447,474)
Cash paid for interest on short-term loan from bank	-	(19)
Dividends paid	(19,200,000)	(19,200,000)
<b>Net cash flows used in financing activities</b>	<b>(28,202,758)</b>	<b>(29,031,439)</b>
Net increase (decrease) in cash and cash equivalents	(2,335,998)	1,551,746
Cash and cash equivalents at the beginning of year	11,065,783	9,514,037
<b>Cash and cash equivalents at the end of year (Note 7)</b>	<b>8,729,785</b>	<b>11,065,783</b>

### Supplemental cash flows information

Non-cash items consist of:

Loss on changes in value of equity investments designated

at fair value through other comprehensive income - net of income tax 27,925,705 59,278,324

Additions to right-of-use assets and lease liabilities 26,076,397 2,125,866

Decrease in right-of-use assets and lease liabilities due to

lease termination/modification (2,846,827) -

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



## Notes to financial statement

For the year ended 31 December 2025

### 1. General information

People's Garment Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Saha Pathana Inter-Holding Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in manufacturing and distributing ready-made cloths. The registered office of the Company is at 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. The Company has three branches in Lamphun, Prachinburi and Chachoengsao.

### 2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 3. New financial reporting standards

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

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Company recognises the amount ultimately expected it will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### *Rental income*

Rental income is recognised on a straight-line basis over the lease term.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

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

## **4.2 Cash and cash equivalents**

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

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

## **4.4 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## **4.5 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	20 and 50 years
Machinery and equipment	-	5 and 10 years
Furniture, fixtures and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.6 Intangible assets/Amortisation**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets, in respect of computer software, with finite useful lives of 5 years.

#### **4.7 Leases**

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Office equipment	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases***

A lease that has a lease term less than or equal to 12 months from commencement date is recognised as expenses on a straight-line basis over the lease term.

### **The Company as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### 4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.9 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.11 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.



### ***Post-employment benefits and other long-term employee benefits***

#### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### ***Defined benefit plans and other long-term employee benefits***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

## **4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.14 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.15 Derivatives

The Company uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### 4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Leases

#### ***Determining the lease term with extension and termination options - The Company as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Company as a lessee***

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### ***Lease classification - The Company as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### **Allowance for expected credit losses of trade accounts receivable**

In determining an allowance for expected credit losses of trade accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.



### **Allowance for diminution in value of inventories**

The determination of allowance for diminution in value of inventories requires the management to exercise judgement in estimating losses on outstanding inventories, based on the expected selling price in the ordinary course of business, less costs to sell and allowance for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
Boutique Newcity Plc.	Common shareholder
Thai Wacoal Plc.	Common shareholder
Waseda Education (Thailand) Co., Ltd.	Common shareholder
Sahapat Properties Co., Ltd.	Common shareholder
Sahapat Real Estate Co., Ltd.	Common shareholder
Thai Naxis Co., Ltd.	Common shareholder
Erawan Textile Co., Ltd.	Common shareholder
Bangkok Tokyo Socks Co., Ltd.	Common shareholder
Lion Corporation (Thailand) Ltd.	Common shareholder
Thai President Foods Plc.	Common shareholder
Torfun Property Co., Ltd.	Common shareholder
Kewpie (Thailand) Co., Ltd.	Common shareholder
Ratch Pathana Energy Plc.	Common shareholder
SSDC (Tigertex) Co., Ltd.	Common shareholder
Panland Co., Ltd.	Common shareholder
Thai Itokin Co., Ltd.	Common shareholder
Tiger Distribution & Logistic Co., Ltd.	Common shareholder
Saha Pathanapibul Plc.	Common director and shareholder
President Bakery Plc.	Common director and shareholder
Saha Pathana Inter-Holding Plc.	Common director and shareholder
I.C.C. International Plc.	Common director and shareholder
Far East Fame Line DDB Plc.	Common director and shareholder
Thai Sports Garment Co., Ltd.	Common director and shareholder
Champ Ace Co., Ltd.	Common director and shareholder
Treasure Hill Co., Ltd.	Common director and shareholder
Thai Bunka Fashion Co., Ltd.	Common director and shareholder
Champ Kabin Co., Ltd.	Common director and shareholder
Bangkok Athletic Co., Ltd.	Common director and shareholder
T-Way Co., Ltd.	Common director and shareholder
H&B Intertex Co., Ltd.	Common director and shareholder
O C C Plc.	Common director and shareholder
Thai Gunze Co., Ltd.	Common director and shareholder
S & J International Enterprises Plc.	Common director and shareholder
Thanulux Plc.	Common director and shareholder
Hlanpu Co., Ltd.	Common director and shareholder
Mr. Boonsithi Chokwatana	Family of the Company's Director

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

			(Unit: Thousand Baht)
	2025	2024	Transfer Pricing Policy
<b><u>Transactions with related companies</u></b>			
Sales of goods	253,097	310,445	Cost plus margin
Other income	7,107	9,541	Actual incurred
Dividends income	11,778	13,763	As declared
Rental income	6,811	6,716	Contract price
Hire of work - income	599	-	Contract price
Hire of work - expenses	20,052	21,952	Contract price
Purchase of raw materials	3,506	2,537	Cost plus margin
Purchase of goods	11,054	3,971	Cost plus margin
Rental expenses	9,480	9,663	Contract price
Other expenses	1,187	2,776	Actual incurred

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b><u>Trade and other current receivables - related parties (Note 8)</u></b>		
Related companies	45,429	51,296
Total trade and other current receivables - related parties	45,429	51,296
<b><u>Trade and other current payables - related parties (Note 15)</u></b>		
Related companies	3,175	2,338
Total trade and other current payables - related parties	3,175	2,338
<b><u>Provision for goods returned - related parties</u></b>		
(presented as a part of other current liabilities)		
Related companies	3,253	4,439
Total provision for goods returned - related parties	3,253	4,439

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	9,965	16,496
Post-employment benefits	360	344
Total	10,325	16,840

#### 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	170	213
Bank deposits	8,560	10,853
Total	8,730	11,066

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20% and 0.55% per annum (2024: between 0.25% and 1.10% per annum).

#### 8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	45,316	73,542
Past due		
Up to 3 months	3,963	9,902
3 - 6 months	170	226
Over 6 months	-	234
Total	49,449	83,904
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	49,424	83,879

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - related parties</u> (Note 6)		
Aged on the basis of due dates		
Not yet due	44,339	50,306
Past due		
Up to 3 months	714	391
3 - 6 months	-	8
Total trade accounts receivable - related parties	45,053	50,705
Total trade accounts receivable - net	94,477	134,584
<u>Other current receivables</u>		
Other current receivables - unrelated parties	1,031	1,222
Other current receivables - related parties (Note 6)	376	591
Total other current receivables	1,407	1,813
Total trade and other current receivables - net	95,884	136,397

The normal credit term is 0 to 90 days.

## 9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	237,464	267,646	(10,393)	(15,913)	227,071	251,733
Work in process	36,599	21,184	-	-	36,599	21,184
Raw materials	75,200	89,998	(5,520)	(6,670)	69,680	83,328
Factory supplies	3,142	3,299	-	-	3,142	3,299
Inventories in transit	613	1,236	-	-	613	1,236
Total	353,018	383,363	(15,913)	(22,583)	337,105	360,780

During the current year, the Company reversed the write-down of cost of inventories by Baht 6.67 million and reduced the amount of inventories recognised as expenses during the year (2024: reduced cost of inventories by Baht 2.89 million to reflect the net realisable value. This was included in cost of sales).

## 10. Other current financial assets

	(Unit: Thousand Baht)	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Fixed deposits at banks	3	3
Total debt instruments at amortised cost	3	3
<u>Financial assets at FVTPL</u>		
Unit trusts	162,635	60,804
Listed equity investments	34,816	133,407
Derivative assets (Note 30.1)	-	26
Total financial assets at FVTPL	197,451	194,237
Total other current financial assets	197,454	194,240
Cash received from sales of financial assets at FVTPL for the year	700,463	750,036

Total fair value of financial assets at FVTPL was Baht 202 million as at 24 February 2026.

## 11. Other non-current financial assets

	(Unit: Thousand Baht)	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Quoted corporate bonds	113,593	119,770
Less: Current portion	(40,000)	(20,770)
Total debt instruments at amortised cost - net of current portion	73,593	99,000
<u>Equity instruments designated at FVOCI</u>		
Unit trusts	2,333	6,365
Equity instruments in related companies	421,264	473,928
Equity instruments in other companies		
MC Group Public Company Limited	99,606	89,108
Others	30,717	5,359
Total equity instruments designated at FVOCI	553,920	574,760
Total other non-current financial assets	627,513	673,760
Cash received from sales of financial assets designated at FVOCI for the year	3,488	1,385

Total fair value of financial assets designated at FVOCI was Baht 557 million as at 24 February 2026.



Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2025, the Company disposed financial assets designated at FVOCI. The fair value on the date of disposals was Baht 3.68 million. Loss on disposals of these financial assets of Baht 0.6 million was recorded in unappropriated retained earnings in statement of changes in shareholders' equity (2024: the fair value on the date of disposals was Baht 2.2 million. Loss on disposals of these financial assets was Baht 0.3 million). In 2025 and 2024, the Company did not receive dividends from the above investments.

In addition, during the year 2025, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 20.7 million (2024: Baht 21.3 million).

## 12. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Land	Factory buildings	Total
<b>Cost:</b>			
1 January 2024	387	4,835	5,222
31 December 2024	387	4,835	5,222
31 December 2025	387	4,835	5,222
<b>Accumulated depreciation:</b>			
1 January 2024	-	4,835	4,835
31 December 2024	-	4,835	4,835
31 December 2025	-	4,835	4,835
<b>Net book value:</b>			
31 December 2024	387	-	387
31 December 2025	387	-	387

The fair value of these investment properties as at 31 December 2025 and 2024 were stated below:

	(Unit: Million Baht)	
	2025	2024
Land	9.8	9.8
Factory buildings	7.9	7.9
Total	17.7	17.7
Rental income for the year	6.6	6.7

In 2024, the fair value of investment properties has been determined based on valuation performed by an accredited independent valuer, using market price for land and replacement cost for factory buildings.

Investment properties represented land and factory buildings which were fully depreciated.

The Company rents this plant under agreements with a related company amounting to Baht 6.6 million. The term of agreements is 1 year since 1 January 2025 to 31 December 2025.

### 13. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2024	43,182	131,184	307,992	282,511	15,497	6,349	786,715
Additions	-	-	1,615	7,070	-	11,674	20,359
Disposals	-	-	(23,559)	(10,713)	-	-	(34,272)
31 December 2024	43,182	131,184	286,048	278,868	15,497	18,023	772,802
Additions	-	-	712	2,366	-	12,877	15,955
Disposals	-	-	(88)	(2,623)	(1,632)	-	(4,343)
Transfers in (out)	-	-	-	3,523	-	(3,523)	-
31 December 2025	43,182	131,184	286,672	282,134	13,865	27,377	784,414
<b>Accumulated depreciation:</b>							
1 January 2024	-	90,141	280,379	248,807	14,320	-	633,647
Depreciation for the year	-	1,997	2,570	6,890	532	-	11,989
Depreciation on disposals	-	-	(23,514)	(10,707)	-	-	(34,221)
31 December 2024	-	92,138	259,435	244,990	14,852	-	611,415
Depreciation for the year	-	1,865	2,434	7,075	205	-	11,579
Depreciation on disposals	-	-	(88)	(2,039)	(1,632)	-	(3,759)
31 December 2025	-	94,003	261,781	250,026	13,425	-	619,235
<b>Net book value:</b>							
31 December 2024	43,182	39,046	26,613	33,878	645	18,023	161,387
31 December 2025	43,182	37,181	24,891	32,108	440	27,377	165,179
<b>Depreciation for the year</b>							
2024 (Baht 5.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							11,989
2025 (Baht 5.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							11,579

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 636.6 million (2024: Baht 610.9 million).

#### 14. Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Buildings	Office equipment	Total
1 January 2024	9,250	576	9,826
Additions	2,126	-	2,126
Depreciation for the year	(8,678)	(147)	(8,825)
31 December 2024	2,698	429	3,127
Additions	26,076	-	26,076
Decrease due to lease termination/modification	(2,847)	-	(2,847)
Depreciation for the year	(8,675)	(147)	(8,822)
31 December 2025	17,252	282	17,534

#### 15. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade accounts payable - related parties (Note 6)	3,145	2,313
Trade accounts payable - unrelated parties	38,045	39,345
Other current payables - related parties (Note 6)	30	25
Other current payables - unrelated parties	8,005	16,883
Total trade and other current payables	49,225	58,566

#### 16. Lease liabilities

The Company has lease contracts for various items of buildings and office equipment used in its operations, whereby it is committed to pay rental on a monthly basis. Leases contracts generally have lease terms between 3 - 5 years.

	(Unit: Thousand Baht)	
	2025	2024
Lease payments	18,665	3,568
Less: Deferred interest expenses	(995)	(276)
Total	17,670	3,292
Less: Portion due within one year	(8,607)	(1,044)
Lease liabilities - net of current portion	9,063	2,248

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Balance at beginning of year	3,292	10,550
Additions	26,076	2,126
Accretion of interest	676	447
Decrease due to lease termination/modification	(3,372)	-
Repayments	(9,002)	(9,831)
Balance at end of year	17,670	3,292

A maturity analysis of lease payments is disclosed in Note 30.2 under the liquidity risk.

#### Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	2025	2024
Depreciation expense of right-of-use assets	8,822	8,825
Interest expense on lease liabilities	676	447
Expense relating to short-term leases	285	1,070
Expense relating to variable lease payments	39	109

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 9.3 million (2024: Baht 11.0 million), including the cash outflow related to short-term lease and variable lease payments.

## 17. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	2025			(Unit: Thousand Baht)		
	2024					
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Non-current provision for employee benefits at the beginning of year	56,049	1,508	57,557	61,715	1,754	63,469
Included in profit or loss:						
Current service cost	8,559	161	8,720	4,408	252	4,660
Interest cost	1,207	34	1,241	1,318	38	1,356
Benefits paid during the year	(17,747)	(420)	(18,167)	(11,392)	(536)	(11,928)
Non-current provision for employee benefits at the end of year	48,068	1,283	49,351	56,049	1,508	57,557

The Company expects to pay Baht 8.10 million of long-term employee benefits during the next year (2024: Baht 9.41 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years.

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2025	2024
Discount rate	2.47, 2.52	2.47, 2.52
Salary increase rate	3.00	3.00
Staff turnover rate	3 - 34	3 - 34

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	2025			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(1,349)	0.5	1,415
Salary increase rate	1.0	1,888	1.0	(1,810)
Staff turnover rate	20.0	(4,024)	20.0	4,662

	2024			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(1,233)	0.5	1,288
Salary increase rate	1.0	3,071	1.0	(2,855)
Staff turnover rate	20.0	(2,952)	20.0	3,368

## 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 19. General reserve

The Company allocated portion of profit as general reserve without specific objective.

## 20. Other income

(Unit: Thousand Baht)		
	2025	2024
Interest income	4,246	4,377
Consulting income	2,065	3,227
Rental income	8,300	7,671
Dividends income	28,400	32,985
Gain on sale of investments	11,471	4,189
Others	7,655	11,653
Total	62,137	64,102

## 21. Finance cost

(Unit: Thousand Baht)		
	2025	2024
Interest expenses on lease liabilities	676	447
Total	676	447

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)		
	2025	2024
Salaries and wages and other employee benefits	193,688	222,500
Depreciation and amortisation expenses	20,545	20,926
Raw materials and consumables used	246,379	350,884
Changes in inventories of finished goods and work in progress	14,767	(19,444)



## 23. Income tax

Income tax revenues for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,026)	(8,622)
<b>Income tax revenues reported in the statement of comprehensive income</b>	<b>(1,026)</b>	<b>(8,622)</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax on		
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(6,838)	(14,734)
	<b>(6,838)</b>	<b>(14,734)</b>

The reconciliation between accounting loss and income tax revenues is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting loss before tax	(6,591)	(6,665)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(1,318)	(1,333)
Effects of:		
Non-deductible expenses	244	711
Additional expense deductions allowed	(115)	(62)
Dividends income	(5,680)	(6,597)
Utilise of tax loss	-	(1,341)
Unrecorded of unused tax losses	5,843	-
Total	292	(7,289)
Income tax revenues reported in the statement of comprehensive income	<b>(1,026)</b>	<b>(8,622)</b>

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Deferred tax assets</b>		
Goods consignment	575	514
Provision for goods returned	115	160
Allowance for diminution in value of inventories	3,182	4,517
Transfer of investments designated at FVOCI	12	12
Non-current provision for employee benefits	9,870	11,511
Lease	35	41
<b>Total</b>	<b>13,789</b>	<b>16,755</b>
<b>Deferred tax liabilities</b>		
Unrealised fair value gain on investments	37,116	47,946
<b>Total</b>	<b>37,116</b>	<b>47,946</b>
<b>Deferred tax liabilities - net</b>	<b>23,327</b>	<b>31,191</b>

The Company is not liable to corporate income tax for the years 2025 and 2024 due to tax loss brought forward. As at 31 December 2025, the Company has unused tax losses totaling Baht 40.8 million (2024: Baht 70.4 million), on which deferred tax asset has not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2030 (2024: by 2028).

#### 24. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

#### 25. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<b>2025</b>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 29 April 2025	19.20	0.20

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 23 April 2024	19.20	0.20

## 26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacturing and distributing ready-made cloths. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

### Major customers information

During the year 2025, the Company has revenue from two major customers in amount of Baht 397.6 million (2024: two major customers in amount of Baht 545.9 million).

### Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2025	2024
Revenue from external customers		
Thailand	432,479	511,082
United States of America	156,616	245,035
Vietnam	13,613	13,695
Cambodia	-	2,834
Singapore	2,356	962
Others	134	321
Total	605,198	773,929

## 27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 - 5 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.7 million (2024: Baht 3.0 million) were recognised as expenses.

## 28. Commitments and contingent liabilities

### 28.1 Operating lease commitments

The Company has commitments with regard to operating lease agreements, service agreements, and others under the non-cancellable agreements with the term of 1 year. The Company has obligations to pay service and rental fees as follows:

	(Unit: Thousand Baht)	
	2025	2024
Payable:		
Within 1 year	3,327	2,295

### 28.2 Bank guarantees

The Company has outstanding bank guarantees issued by the banks on behalf of the Company as required in the normal course of business as follows:

Bank guarantees for	(Unit: Million Baht)	
	2025	2024
Electricity use	1.5	1.9
Payment due to creditors	0.1	0.1
Total	1.6	2.0

## 29. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured to FVTPL				
Unit trusts	17.9	144.7	-	162.6
Investments in marketable securities	34.8	-	-	34.8
Financial assets measured at FVOCI				
Unit trusts	2.3	-	-	2.3
Investments in marketable securities	438.0	1.0	-	439.0
Investments in non-marketable securities	-	-	112.6	112.6
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investments in debt securities	-	116.9	-	116.9
Investment properties	-	9.8	7.9	17.7

(Unit: Million Baht)

As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Unit trusts	21.3	39.5	-	60.8
Investments in marketable securities	133.4	-	-	133.4
Financial assets measured at FVOCI				
Unit trusts	6.4	-	-	6.4
Investments in marketable securities	458.9	1.0	-	459.9
Investments in non-marketable securities	-	-	108.5	108.5
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investments in debt securities	-	121.6	-	121.6
Investment properties	-	9.8	7.9	17.7

## **30. Financial instruments**

### **30.1 Derivatives**

#### **Derivatives not designated as hedging instruments**

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

### **30.2 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade accounts receivable***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The Company does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.



### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are three types of market risk comprising interest rate risk, foreign currency risk and price risk relating to price of goods and materials. The Company closely monitors changes in their price to supporting purchasing plans and enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

### ***Interest rate risk***

The Company's exposure to interest rate risk relates primarily to its cash at banks, investments and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Company is still low.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

2025

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rates (% per annum)
	Within 1 year	More than 1 to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	6	-	-	8,554	170	8,730	0.20 - 0.55
Trade and other current receivables	-	-	-	-	95,884	95,884	-
Other current financial assets	3	-	-	-	197,451	197,454	0.40
Other non-current financial assets	40,000	51,593	22,000	-	553,920	667,513	2.70 - 7.10
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	49,225	49,225	-
Lease liabilities	8,607	9,063	-	-	-	17,670	5.30 - 5.32

(Unit: Thousand Baht)

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rates (% per annum)
	Within 1 year	More than 1 to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	6	-	-	10,847	213	11,066	0.25 - 1.10
Trade and other current receivables	-	-	-	-	136,397	136,397	-
Other current financial assets	3	-	-	-	194,237	194,240	0.75
Other non-current financial assets	20,770	79,000	20,000	-	574,760	694,530	2.65 - 7.10
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	58,566	58,566	-
Lease liabilities	1,044	2,248	-	-	-	3,292	5.27 - 5.32

### Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	749	1,341	161	86	31.5445	33.9488

### Liquidity risk

The Company's current assets significantly exceed current liabilities. Moreover, the Company has access to sources of funding from bank overdrafts and short-term loans from banks. The Company's liquidity risk is therefore considered to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2025			
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	49,225	-	49,225
Lease liabilities	9,339	9,326	18,665
<b>Total non-derivatives</b>	<b>58,564</b>	<b>9,326</b>	<b>67,890</b>

(Unit: Thousand Baht)

As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	58,338	228	58,566
Lease liabilities	1,194	2,374	3,568
<b>Total non-derivatives</b>	<b>59,532</b>	<b>2,602</b>	<b>62,134</b>

### 30.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Company considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### 30.4 Reconciliation of recurring fair value measurement, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Investments in non-marketable equity securities
Balance as at 1 January 2024	116,237
Disposed investments during the year	(1,200)
Decrease in fair value and recognised into other comprehensive income	(6,519)
Balance as at 31 December 2024	108,518
Acquired investments during the year	11,964
Decrease in fair value and recognised into other comprehensive income	(7,839)
Balance as at 31 December 2025	112,643

In 2025 and 2024, key assumptions used in the valuation are summarised below.

Valuation technique	Significant unobservable inputs	Rates (%)		Sensitivity of the input to fair value
		2025	2024	
1) Discounted cash flows	Weighted average cost of capital (WACC)	6.28 - 10.00	7.19 - 10.36	1% increase in WACC would result in decreasing in fair value Baht 8.4 million. (2024: Baht 9.1 million). 1% decrease in WACC would result in increasing in fair value Baht 11.8 million. (2024: Baht 12.2 million).
2) Adjusted book value	Liquidity and minority discount	22.7 - 31.0	22.7 - 38.0	1% increase in liquidity and minority discounts would result in decreasing in fair value Baht 1.1 million. (2024: Baht 1.1 million). 1% decrease in liquidity and minority discounts would result in increasing in fair value Baht 1.1 million. (2024: Baht 1.2 million).

### 31. Capital management

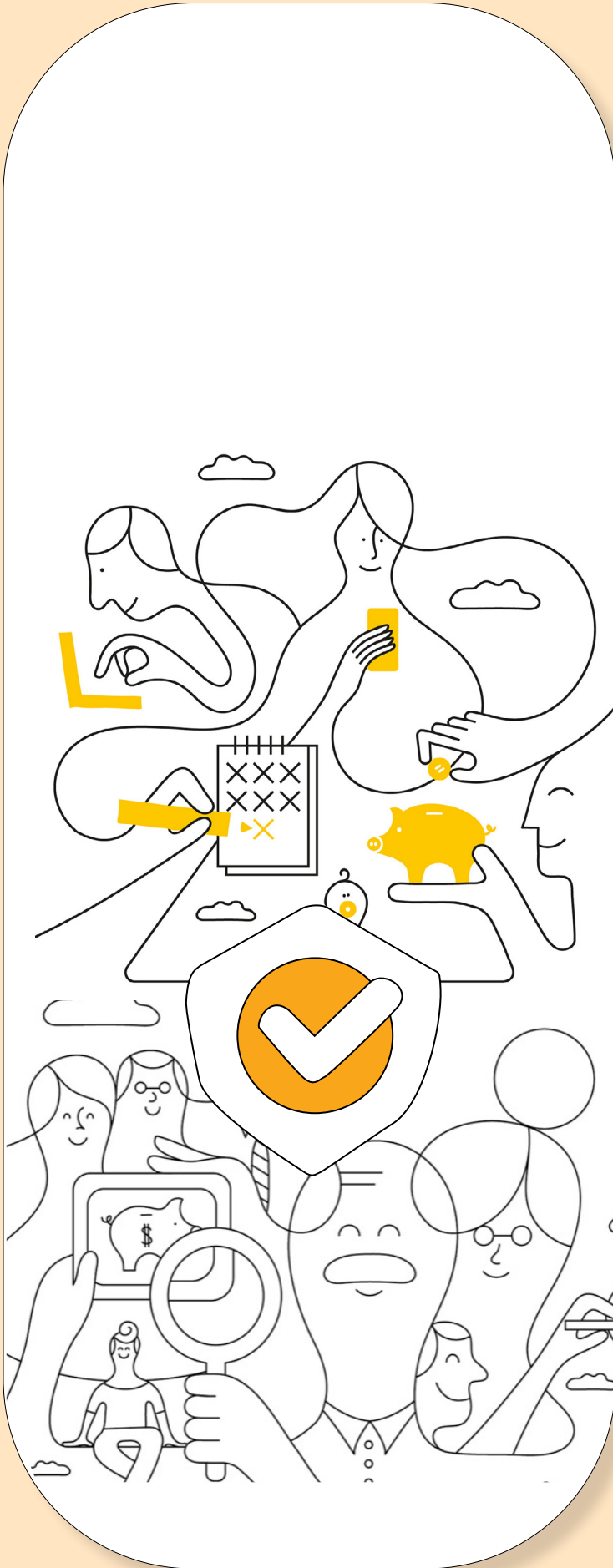
The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025 and 2024, the Company's debt-to-equity ratio was 0.11:1.

### 32. Event after the reporting period

On 25 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment to shareholders of Baht 0.50 per share, or a total of Baht 48 million, from the Company's retained earnings. This will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.

### 33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



Part

4

Authentication  
of data



## Attachment 1. Details of Directors, Executives, Controlling Persons and Company Secretary

### Details of Executives and Authorized Persons

NAME	RELATED COMPANIES												
	PG	SPI	ICC	SPC	FE	TSG	CKC	THAI BUNKA	S&J	OCC	ITOKIN	TNLX	PAF
1. Mr. Chailert Manaoonpol	X					/	/						
2. Mr. Boonkiet Chokwatana	/	/	X				X		X		/		X
3. Mrs. Sunan Niyomnaitham	//					/	/						
4. Mrs. Soporn Tiyaiboonsiri	/							/					
5. Mrs. Teerada Ambhanwong	/								/	//			
6. Mrs. Kityaporn Chaithavomsathien	/				/								
7. Ms. Dusadee Soontrontumrong	/											//	
8. Mrs. Duangudee Milintangul	/		//										
9. Ms. Suthida Jonglenkit	/	/	/										
10. Mr. Khachornsakdi Vanaratseath	**			**	**								
11. Gen. Konechamart Chunnabhata	/												
12. Mr. Santi Bangor	**												
13. Mrs. Nuchanart Thammanomai	**												
14. Mr. Vittawat Panpanich	/												
15. Ms. Salinla Chaiput	//												
16. Mrs. Suvimol Charoensrichai	//												
17. Mrs.Nutchapunporn Sunthornwiset	//												
18. Mrs.Photchamarn Engkanisarn	//												
19. Ms.Natthakan Thanawadee	//												

X = President / = Director // = Executive Director \*\* = Audit Committee

1. PG: People’s Garment Plc.

2. SPI: Saha Patana Inter-Holding Plc.

3. ICC: ICC Internation Plc.

4. SPC: Saha Pathanapibul Plc.

6. TSG: Thai Sport Garment Co., Ltd.

7. CKC: Sahacogen (Chonburi) Plc.

8. Thai Bunka: Thai Bunka Fashion Co., Ltd.

9. S&J: S&J International Enterprise Plc.

10. OCC Plc.

11. Itokin: Thai Itokin Co., Ltd.

12. TNLX Co., Ltd.

13. Pan Asia Footwear Co., Ltd

X = President / = Director // = Executive Director \*\* = Audit Committee

1. PG: People's Garment Plc.
2. SPI: Saha Patana Inter-Holding Plc.
3. ICC: ICC International Plc.
4. SPC: Saha Pathanapibul Plc.
5. FE: Far East DDB Plc.
6. TSG: Thai Sport Garment Co., Ltd.
7. CKC: Sahacogen (Chonburi) Plc.
8. Thai Bunka: Thai Bunka Fashion Co., Ltd.
9. S&J: S&J International Enterprise Plc.
10. OCC Plc.
11. Itokin: Thai Itokin Co., Ltd.
12. TNLX Co., Ltd.
13. Pan Asia Footwear Co., Ltd

Details of Board of Directors and Executives

Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years			
					Period	Position	Company	
1. Mr. Chailert Manoonpol Position : <ul style="list-style-type: none"><li>• Vice President</li><li>• Member of Risk Management Committee</li><li>• Authorized Director</li></ul>	66	Master of Science in Management ABILENE CHRISTIAN UNIVERSITY TEXAS U.S.A.  Training of Thai Institute of Directors <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP)3/2003</li></ul>	322,500 Or 0.34%	- None -	Listed Company		1 Company	
					2016-2025	Vice President	People's Garment PLC.	
					2011-2017	Executive Director/Director Division "5"	I.C.C. Internation PLC.	
					1987-2018	Director	OCC PLC.	
					2025-Present	President	People's Garment PLC.	
Non-listed Companies						6 Companies		
Term of Office : Director of the company 40 Years 5 Months					Holding a Directorship in Related Companies :		2 Companies	
					Managing Director Managing Director	Thai Sport Garment Co., Ltd. Champ Kabin Co., Ltd.		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time : None								
2. Mr. Boonkiet Chokwatana Position : <ul style="list-style-type: none"><li>• Company Director</li><li>• Authorized Director</li></ul>	78	Honorary Doctorate Degree <ul style="list-style-type: none"><li>• Business Administration (Management), Sripatham University</li><li>• Administration College of Commerce, Burapa University</li><li>• Business Administration, Faculty of Management and Information Science, Naresuan University</li></ul> Bachelor Degree Worcester Polytechnic Institute,Massachusetts., USA Diploma from the National Defence College, Public-Private Sector Training Course, Class 388 Training of Thai Institute of Directors <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) Class 3/2003</li><li>• Director Certification Program (DCP) Class 41/2004</li></ul>	1,290,000 Or 1.34%	<ul style="list-style-type: none"><li>• Father of Mrs. Kityaporn Chaithavornsathien</li><li>• Uncle of Mrs. Teerada Ambhanwong</li></ul>	2010-Present: Advisor to the Thai Listed Companies Association		5 Companies	
					Listed Company			
					2016-Present	President	I.C.C. Internation PLC.	
					2015-2021	Chairman of the Executive board	I.C.C. Internation PLC.	
					2012-Present	President/Chairman of the Executive board	Pan Asia Footware PLC.	
Term of Office : Director of the company 36 Years 8 Months					1994-May, 2024	President of the company	People's Garment PLC.	
					1993- Present	President	S&J International Enterprises PLC.	
2016-Dec, 2021						President	Ratch Pathana Energy PLC.	
Non-listed Companies						48 Companies		
Holding a Directorship in Related Companies :								5 Companies
						President Director President	I.C.C. Internation PLC. Saha Pathana Inter-Holding PLC. Champ Kabin Co., Ltd.	
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None								
3. Mrs. Sunan Niyomnaitham Position : <ul style="list-style-type: none"><li>• Vice President</li><li>• Member of Nomination and Chief Remuneration Committee</li><li>• Member of Corporate Governance Committee</li><li>• Authorized Director</li></ul>	67	Bachelor of Arts (Political Science), Public Finance Chulalongkorn University Master of Public and Private Management Program National Institute of Development Administration Training of Thai Institute of Directors <ul style="list-style-type: none"><li>• Director Certification Program (DCP)27/2003</li><li>• Roles of the Compensation Committee 1/2006</li></ul> Training of Internal Audit and Control <ul style="list-style-type: none"><li>• Chief Finance Officer (CFO) 3/2005</li></ul>	190,000 Or 0.20%	- None -	Listed Company		1 Company	
					1986-2012	Director	บริษัท ปรีชาพาณิชย์	
					2012 - 2025	Deputy Managing Director/ Vice Chairman of the Executive board	People's Garment PLC.	
					May, 2025-Present	Chairman of the Executive board	People's Garment PLC.	
					Non-listed Companies			
Holding a Directorship in Related Companies :								2 Companies
						Director Director	Thai Sport Garment Co., Ltd. Champ Kabin Co., Ltd.	
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None								

Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years		
					Period	Position	Company
4. Mrs. Somporn Tiyaiviboonsiri Position : <ul style="list-style-type: none"><li>Company director</li><li>Member of Nomination and Remuneration Committee</li><li>Authorized Director</li></ul> Term of Office Director, 43 Years 5 Months	77	Master of Education in Teaching EMPORIA STATE UNIVERSITY KANSAS U.S.A.  Training of Thai Institute of Directors <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 3/2003</li><li>Director Certification Program (DCP) 68/2005</li><li>Roles of Compensation Committee 3/2007</li></ul>	855,300 Or 0.89%	- None -	Listed Company		1 Company
					1982-2000	Director	People's Garment PLC.
					2001-2012	Managing Director	People's Garment PLC.
					2012 - Present	Director	People's Garment PLC.
					Non-listed Companies		3 Companies
Holding a Directorship in Related Companies :					- None -		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None							
5. Mrs. Teerada Ambhanwong Position : <ul style="list-style-type: none"><li>Company director</li><li>Authorized Director</li></ul> Term of Office Director, 26 Years 8 Months	55	Master of Business Administration (Marketing) Sasin Graduate Institute of Business Administration  Training of Thai Institute of Directors <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 3/2003</li><li>Director Certification Program (DCP) 51/2004</li></ul>	224,550 Or 0.23%	Niece of Mr. Boonkiet Chokwatana	Listed Company	Member of Audit Committee Director CEO and Managing Director Chairman of the Risk Management Committee Chairman of the Nominating Committee Director of Remuneration Committee Director Director	4 Companies People's Garment PLC. People's Garment PLC. OCC PLC.  S&J International Enterprises PLC. Sunvending Technology PLC.
					1999 - 2006		
					2006 - Present		
					2008 - Present		
					1999 - Present		
Holding a Directorship in Related Companies :					11 Companies - None -		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None							
6. Mrs. Kityaporn Chaithavornasathien Position : <ul style="list-style-type: none"><li>Company director</li><li>Authorized Director</li></ul> Term of Office Director, 5 Years 5 Months	50	Bachelor of Business Administration Assumption University Thai Institute of Directors Association <ul style="list-style-type: none"><li>Director Certification Program (DCP)154/2011</li></ul>	917,333 Or 0.96 %	Daughter of Mr. Boonkiet Chokwatana	Listed Company	Director Director	2 Company People's Garment PLC. Fareast DDB PLC.
					2020-Present		
					2022 - Present		
					Non-listed Companies		19 Companies
					Holding a Directorship in Related Companies :		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None							
7. Ms. Dusadee Soontrontrumrong Position : <ul style="list-style-type: none"><li>Company director</li><li>Authorized Director</li></ul> Term of Office Director, 8 Months	77	Mini-MBA, Faculty of Economics, Chulalongkorn U. Higher Vocational Certificate in Accounting, Kiriak University Training of Thai Institute of Directors <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 8/2003</li><li>Director Certification Program (DCP) 42/2004</li></ul>	51,066 Or 0.05 %	- None -	Listed Company	Director/Chairman of the Executive board Director	จำนวน 2 แห่ง Thanulux Public Company Limited People's Garment PLC.
					1984 - 2022		
					Apr., 2025 - Present		
					Non-listed Companies		2 Companies
					Holding a Directorship in Related Companies :		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None					Director and Executive Director		

Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years		
					Period	Position	Company
8. Mrs. Duangrudee Milintangkul  Position : <ul style="list-style-type: none"><li>Company director</li><li>Authorized Director</li></ul> Term of Office Director of the company 8 Months	59	Bachelor's degree, Faculty of Economics and Business Administration, Kasetsart University <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"><li>The Positive Business Strategy Executive Program: : THE MASTER 4<sup>th</sup> Edition, organized by the Positive Strategy Institute.</li><li>Company Secretary Program (CSP 31/2009)</li><li>Financial Statements for Directors (FSD 6/2009)</li><li>Subsidiary Governance Program (SGP 3/2022)</li><li>Board Nomination &amp; Compensation Program (BNCP 222/2024)</li></ul>	- None -	- None -	Listed Company	Corporate Governance and Sustainable Development Committee	จำกัด 2 ไม้
					2023-Present	Executive director/Chairman of the Corporate Governance and Sustainable Committee	I.C.C. International PLC.
					Apr., 2025-Present	Director	I.C.C. International PLC.
					Apr., 2025-Present	Director	People's Garment PLC.
					Non-listed Companies		4 Companies
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None					Holding a Directorship in Related Companies :  Director and Executive Director		
					1 Companies		
					TNLX Co., Ltd.		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None							
9. Ms. Suthida Jongjenkit  Position : <ul style="list-style-type: none"><li>Company Director</li><li>Authorized Director</li></ul> Term of Office : Director of the company 8 Months	40	Master's Degree Science in Finance, University of Texas at Dallas, USA (Dean's Excellence Scholarship Award) <b>Bachelor's degree</b> in Commerce and Accountancy, Department of Accountancy, First Class Honors, Thammasat University. <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"><li>Boatd Nomination and Compensation Program (BNCP) Class 17/2566</li><li>Company Secreтай Program (CSP 132/2565)</li><li>Director Certification Program (DCP 297/2563)</li><li>Boardroom Success through Financing &amp; Investment (BFI 6/2562)</li><li>Corporste Innovation Summit 2023 Rise</li><li>Transfer Pricing, Omega worldclass's profit transfer strategy for subsidiaries company in 2023.</li></ul>	- None -	- None -	Listed Company	MD./Executive Director/Corporate Governance and Sustainable Committee	5 Companies
					2014-Present	Finance and Investment Manager	Saha Pathana Inter-Holding PLC.
					2014-2024	Member of Investment Committee	Saha Pathana Inter-Holding PLC.
					Apr., 2025-Present	Director	President Bakery PLC.
					Jan., 2025- Present	Director	President Bakery PLC.
Apr., 2025-Present	Director/ Executive Director/ Nomination and Remuneration Committee/ Corporate Governance, Risk Management and Sustainability Committee	Thanlux Public Company Limited					
	Apr., 2025-Present	Company Director	People's Garment PLC.				
	Non-listed Companies		11 Companies				
	Holding a Directorship in Related Companies :					- None -	
	Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None						
10. Mr. Khachornsakdi Vanaratseath  Position : <ul style="list-style-type: none"><li>Independent director</li><li>Chairman of Audit Committee</li></ul> Term of Office Director, 8 Years 8 Months	78	Master's Degree M.Acc., Western Illinois University, U.S.A <b>Bachelor's degree</b> <ul style="list-style-type: none"><li>Accountancy, Chulalongkorn University</li><li>Graduate Diploma in Accounting Certificate Program (Auditing) Chulalongkorn University</li></ul> <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"><li>Director Certification Program (DCP) 3/2003</li></ul>	- None -	- None -	Listed Company	Independent Director and Audit Committee	3 Companies
					1996 - Present	Independent Director and Chairman of Audit	Saha Pathanapibul PLC.
					1993 - 2017	Independent Director and Chairman of Audit	S&J International Enterprises PLC.
					2002 - Present	Independent Director and Chairman of Audit	Fareast DDB PLC.
					2017 - Present	Independent Director and Chairman of Audit	People's Garment PLC.
Non-listed Companies					1 Company		
Holding a Directorship in Related Companies :					- None -		
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None							

Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years			
					Period	Position	Company	
11. Gen. Konecharnart Chunnabhata Position : <ul style="list-style-type: none"><li>Independent director</li><li>Chairmand of Risk Management Committee</li></ul> Term of Office Director, 16 Years 8 Months	78	<ul style="list-style-type: none"><li>National Defence Studies Institute: Supreme Com mand, Thailand National Defence College (TNDC)</li><li>National Defence Studies Institute Joint Staff College</li><li>Royal Thai Army Education, Royal Thai Armed Forces Academy</li></ul>	- None -	- None -	Listed Company	1 Company		
					2009 - 2010 2010 - Present	Audit Committee Independent director/ Chairman of Risk Management Committee	People's Garment PLC. People's Garment PLC.	
					Non-listed Companies			-None-
					Holding a Directorship in Related Companies :			-None-
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None								
12. Mr.Santi Bangor Position : <ul style="list-style-type: none"><li>Independent director</li><li>Chairman of Corporate Governance Committee</li><li>Audit Committee</li></ul> Term of Office Director, 16 Years 8 Months	79	<b>Bachelor</b> of Arts (Political Science), Public Finance Chulalongkorn University <b>Master</b> of Agricultural and Applied Economics Texas Tech University, USA. <ul style="list-style-type: none"><li>Graduate Diploma in Development Cambridge University, United Kingdom</li><li>Thailand National Defence College (TNDC Class of 38)</li></ul> <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"><li>Director Certification Program (DCP)12/2544</li><li>Role of the Compensation Committee Program (RCC) 16/2013</li><li>Monitoring Fraud Risk Management (MFM) 9/2013</li><li>Monitoring the System of Internal Control and Risk Management (MIR) 14/2013</li><li>Monitoring the Internal Audit Function (MIA) 14/2013</li><li>Monitoring the Quality of Financial Reporting (MFR) 17/2013</li><li>Audit Committee Program (ACP) Class 42/2013</li></ul> <b>Professional Council under the Royal Patronage</b> <ul style="list-style-type: none"><li>Audit Committee Seminar - Get Ready for the Year End, 2015</li></ul>	58,100 Or 0.06%	- None -	Listed Company	2 Company		
					2009 - 2010 2010 - Present 2013 - Present	Director Independent director / Audit Committee Independent director / Chairmand of Corporate Governance Committee	People's Garment PLC. People's Garment PLC. People's Garment PLC.	
					2012 - Present	Independent director / Chairmand of Corporate Governance Committee Remuneration Committee	Thoresen Thai Agendes PLC.	
					2016 - Present  2017- Present	Subcommittee for preparation of agreements and evaluation of State enterprise operations in Public utility forIndustrial and Commercial Subcommittee on Performance Evaluation of State Enterprises public utility branch and the field of society and technology		
Non-listed Companies							1 Company	
Holding a Directorship in Related Companies :							-None-	
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None								
13. Mrs. Nuchanart Thammanomai Position : <ul style="list-style-type: none"><li>Independent director</li><li>Audit Committee</li></ul> Term of Office Director, 26 Years 8 Months	74	<b>Bachelor of Laws</b> , Thammasat University  <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP)3/2003</li></ul>	- None -	- None -	Listed Company	2 Companies		
					2001 - Present 2002 - Present	Director Member of Audit Committee	Bangkok Rubber PLC. People's Garment PLC.	
					Non-listed Companies			2 Companies
					Holding a Directorship in Related Companies :			-None-
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None								

Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years		
					Period	Position	Company
<b>14. Mr. Vittawat Panpanich</b> <b>Position :</b> <ul style="list-style-type: none"> <li>Independent director</li> </ul> <b>Term of Office</b> <b>Director of the company 8 Months</b>	43	<b>Master of Business Administration (MBA),</b> Judge Business School, University of Cambridge, England. <b>Bachelor's Degree,</b> Faculty of Commerce and Accountancy, Chulalongkorn University. <b>Training of Internal Audit and Control</b> <ul style="list-style-type: none"> <li>Director Certification Program, Class No. 341/2023</li> <li>Advanced Audit Committee Program, Class No. 48/2023</li> <li>Director Accreditation Program (DAP) Class No. 138/2017</li> </ul>	- None -	- None -	Listed Company 2022-Present April, 2025 - Present	Independent Director/ Audit Committee Independent Director	2 Company Thanulux Public Company Limited People's Garment PLC.
					<b>Non-listed Companies</b> Holding a Directorship in Related Companies : <div>- None -</div> <div>- None -</div>		
					Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None		
<b>15. Ms. Salinla Chaiput</b> <b>Position :</b> <ul style="list-style-type: none"> <li>Executive director</li> <li>Manager, Accounting Division</li> <li>Chief Financial Officer (CFO)</li> </ul>	53	<b>Bachelor of accounting</b> Bansomdejchaopraya Rajabhat University	2,333 Or 0.0024%	- None -	Listed Company 2017 - 2022 2018 - Present 2022 - Present	Assistant Manager, Accounting-Financial Division Executive Director Manager, Accounting	1 Company People's Garment PLC.
					<b>Non-listed Companies</b> Holding a Directorship in Related Companies : <div>- None -</div> <div>- None -</div>		
					Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None		
<b>16. Mrs.Suvimol Charoensrichai</b> <b>Position :</b> <ul style="list-style-type: none"> <li>Company Secretary</li> <li>Executive director</li> <li>Member of Risk Committee</li> <li>Member of Corporate Governance Committee</li> </ul>	62	<b>Bachelor of Management</b> Bansomdejchaopraya Rajabhat University <ul style="list-style-type: none"> <li>MINI MBA, Chulalongkorn University</li> </ul> <b>Training of Thai Institute of Directors</b> <ul style="list-style-type: none"> <li>Company Secretary Program (CSP) 7/2004</li> <li>Effective Minute Talking (EMT) 7/2007</li> </ul> <b>Faculty of Law, Chulalongkorn University</b> <ul style="list-style-type: none"> <li>Laws and Practices For Company Secretary #2</li> </ul>	73,767 Or 0.09 %	- None -	Listed Company 2008 - Present 2004 - 2021 2011 - 2021 2021 - Present	Company Secretary Department Manager Division Manager Executive Director/Share Registrar Manager/Human Resource Manager	1 Company People's Garment PLC.
					<b>Non-listed Companies</b> Holding a Directorship in Related Companies : <div>- None -</div> <div>- None -</div>		
					Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None		
<b>17. Mrs.Nutchapunpom Sunthornwiset</b> <b>Position :</b> <ul style="list-style-type: none"> <li>Executive director</li> <li>Manager, Business Division</li> </ul>	60	<b>Bachelor of Business Administration (Marketing),</b> Bangkok University	14,000 Or 0.015%	- None -	Listed Company 2003- 2006 2006 -2021 2021 - Present	Assistant Division Manager, (Business) Manager (Business) Division Manager (Business)	1 Company People's Garment PLC.
					<b>Non-listed Companies</b> Holding a Directorship in Related Companies : <div>- None -</div> <div>- None -</div>		
					Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: None		



Name/Position	Age (Year)	Educational profile	Shares holding *	Family Relationship between directors	Experiences in the Past 5 years		
					Period	Position	Company
18. Mrs.Photchamarn Engkanisarn Position : • Executive director • Manager, Business Division	59	Master of Business Administration (Marketing), Chulalongkorn University	63,000 Or 0.06%	- None -	Listed Company		1 Company
					2006 - 2011	Assistant Division Manager (Business)	People's Garment PLC.
					2011 - 2021	Manager (Business)	
					2021 -Present	Division Manager (Business)	
19. Ms.Nattthakan Thanawadee Position : • Executive director	42	Bachelor's Degree of Business Administration (International Program). Major: Accounting, Minor: Finance, Thammasat University. • Exchange Program The School of Commerce, University of New South Wales, New South Wales, Australia	- None -	- None -	Non-listed Companies		- None -
					Holding a Directorship in Related Companies :		- None -
					Listed Company		3 Company
					April, 2025 - Present	Executive Director	People's Garment PLC.
					2023 - Present	Company Director	TPCS PLC.
					2022 - Present	Company Director	SELIC CORP PLC.
					Non-listed Companies		2 Companies
					Holding a Directorship in Related Companies :		1 Company
					2017 - Present	Director, Corporate Investment and Strategy Section	Saha Pathana Inter-Holding PLC.

Remark : \* Included spouse and children who have not yet became sui juris.

### Forbidden Qualifications

1. No record of lawbreaking about wealth which is dishonest.
2. No record of being in conflict provided an interest of the company in the year 2025.

### Offenses Record of the Directors, Managements and Controlling Parties

There is no offenses record of the directors, managements and controlling parties during the past 5 years regarding the violation of the Securities Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following offenses:

1. To act in bad faith or gross negligence;
2. To disclose or publish information or false statements which may mislead any person or concealing material facts which may affect the investment-making decisions of the shareholders,
3. Unfair practices or exploitation in connection with securities trading or derivatives transactions, or have ever been involved in or supported such actions.

## Qualifications of the highest responsible person to be responsible for the field of accounting and finance (“CFO”) and; Persons assigned to be directly responsible for overseeing bookkeeping (“Accountant”)

**Brief Profile:** highest responsible person in accounting and finance (“CFO”) and Persons assigned to be directly responsible for overseeing bookkeeping (“Accountant”)

Name-Surname	Ms. Salinla Chaiput	Age: 53 Year old / Thai Nationality
Position in the company	- Executive Director - CFO	
Date of being appointed as “Accountant”	8 May 2023	
Education	- Bachelor’s degree in Accounting, Bansomdejchaopraya Rajabhat University	
Work experience	2017 - 2022      Manager (Accounting & Financial Div.) People’s Garment Plc.	
	2022 – Present      Manager (Accounting & Financial Dept.) People’s Garment Plc.	
Training from the Thai Institute of Directors Association (IOD)	-	
Training for continuous knowledge development in accounting:		
Thai Listed Companies Association	- RIC Knowledge Sharing 3/2025: Topic: Risk Disclosure under IFRS S1 and IFRS S2 in Form 56-1 One Report-S - TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2025: Topic: Accounting System Design - TLCA CFO CPD 1/2025: Topic: Economic Update for CFO	
The Thai Institute of Directors Association (IOD)	- CG in New Normal (In House)	
Saha Pathana Inter-Holding Public Company Limited	- “Driving Towards the Future with ESG and GEN AI: Challenges and Opportunities for Saha Group” Unlock Potential: How Logistic Drives Business Growth in a Changing Economy - Principles of Corporate Income Tax and Value Added Tax Law - The Role of the Board of Directors Amidst the Challenges of Governance for Creating Sustainable Value for the Organization and Society (ESG and Sustainable Value Creating)	
EY Office Company Limited	- CFO Forum Shaping the Future of Finance	

## Brief Profile : Company Secretary

Name-Surname	Mrs. Suvimol Charoensrichai	Age: 62 Year old / Thai Nationality
Position in the company	<ul style="list-style-type: none"> <li>- Company secretary</li> <li>- Executive Director</li> <li>- Manager of Stock registration and Personnel</li> </ul>	
Date of being appointed as “Secretary”	5 September 2008	
Education	<ul style="list-style-type: none"> <li>- Bachelor’s degree in General Management, Bansomdetchaopraya Rajabhat University</li> <li>- MINI MBA, Chulalongkorn University</li> </ul>	
Training from the Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> <li>- Company Secretary Program (CSP) 7/2004</li> <li>- Effective Minute Talking (EMT) 7/2007</li> </ul>	
Other training related to the performance of duties	Faculty of Law, Chulalongkorn University <ul style="list-style-type: none"> <li>- Laws and Practices for Company Secretary Class No. 2 (Laws and Practices For Company Secretary)</li> </ul>	

## Duty and Responsibility of Secretary

The Company Secretary is responsible for performing duties as defined in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty as well as to comply with the law, objectives, articles of association, resolutions of directors, as well as resolutions of the shareholders’ meeting.

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a company secretary, Responsible for performing duties as required by law on behalf of the company or the Board of Directors. The company secretary plays an important role in effective coordination inside and outside, The Board of Directors has therefore appointed: -

Mrs. Suvimol Charoensrichai was the company secretary on September 5, 2008 and passed the Company Secretary Program (CSP) 7/2004, which is a course related to the duties of a company secretary from the Thai Institute of Directors Association (IOD) and has also served as an Executive Director Details appear in “Details of Directors and Executives No. 16”

## Composition and Qualification

1. Having basic knowledge in the principles of laws and regulations of regulatory agencies in relation to the law of public limited companies, Securities and Exchange Law.
2. Having knowledge and Understanding of Good Corporate Governance Principles and good practice on corporate governance
3. Having Knowledge of the company’s business and good communication skills

## Define the scope of duties and responsibilities as follows :

The Company Secretary has duties and responsibilities as follows:

1. Giving preliminary advice to directors’ regard to laws, regulations, rules and measures that the Board of Directors should know and follow and monitor to ensure proper and consistent practice including reporting significant changes to directors
2. Organize the general meeting of shareholders and meeting of the Board of Directors in accordance with the law related to Articles of Association and related practices

3. Record the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting as well as following up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
4. Communicate with relevant regulatory agencies such as the Securities and Exchange Commission; supervise the disclosure of information and reports of relevant information in accordance with the rules and regulations of the SEC and the Stock Exchange of Thailand.
5. Coordinate between the Company's directors and the management and supporting the implementation of good corporate governance principles to comply with the regulations and announcements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board.
6. Ensuring that the Board of Directors and Executives perform their duties properly and carefully by taking into account the rights of shareholders and fair treatment to shareholders.
7. Prepare and maintain important documents
  - Register of Directors
  - Noticed to the Board of Directors' Meeting / Minutes of the Board of Directors' Meeting
  - Noticed to the Shareholders' Meeting / Minutes of the Shareholders' Meeting
  - Report of information to be in accordance with the laws and related regulations.
  - Annual report and data form 56-1
8. Keeping report of stakeholder which is reported by directors or executives and provide a copy of the report of Stakeholder under section 89/14 to the chairman of the committee and the chairman of the audit committee within 7 working days from the date that the company receives the report.
9. Arrange an orientation and giving advice to newly appointed directors
10. Perform other actions as announced by the Capital Market Supervisory Board.

In addition, the Company Secretary has other duties as assigned by the Board of Directors as follows:

- Responsible for arranging meetings of the Board of Directors and shareholders' meetings
- Liaise with departments within the company to comply with the resolutions of the Board of Directors and Resolution of the shareholders' meeting
- Ensuring that the Board of Directors and executives perform their duties properly and carefully by taking into account the rights of shareholders and fair treatment to shareholders
- Arrange an orientation Giving advice to newly appointed director
- Other duties as assigned by the company

In this regard, the work of the company secretary has consisted of knowledgeable officers

- Field of Law
- Field of Accounting, in the view of Audit

#### **Having passed training courses related to the duties of the company secretary from the Thai Listed Companies Association**

Support to work more efficiently and promoting knowledge and understanding on good corporate governance for directors, executives and employees, including being entrusted to take care of the corporate image. It is like being the Supervise Unit of the organization (Compliance Unit).

#### **In the case of a company that operates its main business by holding shares in other companies**

- None -

## Enclosure No. 2

### Details of Subsidiary 's Directors

- None -

## Enclosure No. 3

### Details about the supervisor, internal auditor, and Head of Compliance

The Board of Directors has assigned the Audit Committee to be responsible for reviewing the Company's to have internal control system adequately, and be suitable for business operation and efficiency in operation. Moreover, it must be reported to the Board of Directors and shareholders. and setting up an internal audit unit separated into one unit of the company, there is a Hierarchy of command directly to the Audit Committee.

### Head of Internal Audit

#### 1.1 Person assigned to work as the head of internal audit

Ms. Warassara Bunchujaras

Secretary of the Audit Committee

Taking a position of Head of Internal Control

#### Education Profile

Educational qualifications: Bachelor's degree, Bansomdetchaopraya Rajabhat University, Majoring General Management

#### Working Experience and Training

Working experience:	2021 – Present	Head of Internal Control Unit
	2014 - 2021	Internal Audit Officer
	1994 – 2013	Accounting Officer

#### Duties and Responsibilities of the Head of Internal Audit

**Responsibility:** Reviewing the assess adequacy, Suitability, and efficiency of the internal control system. Having audit standards and there is sufficient independence by giving suggestions for improvement to create value-added to the organization and support the company's corporate governance process.

In 2025, the Audit Committee has performed duties as assigned by the Board of Directors completely and adequately. There is an internal audit unit as a tool to support the mission accomplishment. The internal auditors are qualified to perform their duties appropriately. The results of the internal control system assessment were reported on issues that need to be corrected to the auditors and related agencies, including appropriate recommendations as the management deems necessary for the Company's business operations and presented to the Board of Directors to be considered in the Board of Directors' meeting every quarter.

The internal audit will report the results of the assessment and review the internal control system to the Audit Committee every quarter and in 2025, the Audit Committee held 5 meetings and reported the results to the Board of Directors every quarter. Moreover, the Audit committee has reported related to comment on the adequacy of the internal control system and risk management system of the company in the annual report titled

: Verifying the accuracy of data, Attachment No. 6 "Audit Committee Report"

## Enclosure No. 4

## Assets used for business operations

### 4.1 The Company's fixed assets as of December 31, 2025 are as follows:

#### 1. Lands

Location	SIZE			Nature of Proprietary	Net Book Price (ML.)	Obligation
	RAI	NGAN	SQM.			
Lumphum	42	2	49.10	Owned	9.31	No obligation
Kabinburi	9	-	104	Owned	8.33	No obligation
Chachoengsao	7	1	22	Owned	24.63	No obligation
Total					42.27	

#### 2. Buildings and structures

Location	SIZE	Nature of Proprietary	Net Book Price (ML.)	Obligation
Lumphun	Building	Owned	4.04	No obligation
Kabinburi	Building	Owned	21.25	No obligation
Chachoengsao	Building	Owned	1.0	No obligation
Petchburi	Condominium	Owned	7.03	No obligation
Nakhon Ratchasima	Building	Owned	9.18	No obligation
Bangkok	Building (5 Floors)	Rent		
Total			42.50	

#### 3. Machinery and equipment

Nature of Property	Nature of Proprietary	Number of Machine	Net Book Price (ML.)	Obligation
Machinery and equipment	Owned	1,905	6.51	No obligation
Knitting Machine		50	-	No obligation
Total		1,955	6.51	

### 4.2 Important intangible assets

- None -



## Corporate Governance Policies

The Board of Directors thereby prescribed the following governance policies as a practice guideline for the Company directors, Executive Officers and all employees.

1. Company Directors, Executive Officers and all employees are fully committed to the application of governance principles, business ethics and Codes of Conduct for Company Directors, Executive Officers and employees to Company operations.
2. Company Directors, Executive Officers and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be clearly taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committee and Executive Officer.
4. An internal control system shall be installed and risks shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment
8. Adhering to business excellence by committing to create satisfaction for customers by paying attention to listen and review ourselves to increase potential of management and always create the best thing.
9. To cultivate morals and ethics, creating good conscience along with treating employees with fairness and strive, this is to continuously develop and upgrade their capabilities.
10. Focusing on Anti-corruption and not to infringe on intellectual property including respecting to the law and human rights.
11. Handle conflicts of interest with prudence and reason, prioritizing the company's best interests.

**The company has disclosed the "Good Corporate Governance Principle" in full version.**

**Consist of**

- Good Corporate Governance Policy
- 8 principles of Good Corporate Governance
- Business Ethics
- Code of conduct for company



On the company website [www.pg.co.th](http://www.pg.co.th) under the topic "Good Corporate Governance"

## เอกสารแนบ

# 6

- **Report of the Audit Committee**
- Report of Risk Management Committee
- **Report of the Nomination & Remuneration Committee**
- Report of the Corporate Governance & Sustainable Development Committee
- **Report of the Executive Board**

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## Report of the Audit Committee

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The Audit Committee consists of 3 independent directors who were appointed by the Board of Directors meeting and they were approved by the annual general meeting of shareholders according to the agenda for the election of directors. The Audit Committee members are fully qualified according to the regulations of the Stock Exchange of Thailand. Moreover, they were qualified and having experience in accounting, finance, law, economics, and management.

Name		Position	Number of times attended the meeting
1. Mr. Khachornsakdi Vanaratseath		Independent Director /Chairman of the Audit Committee	5/5
2. Mr. Santi	Bangor	Independent Director / Audit Committee	5/5
3. Mrs.Nuchanart	Thammanomai	Independent Director / Audit Committee	4/5
Mrs. Warassara	Bunchujaras	Secretary	

The Audit Committee has duties and responsibilities to review business operations and to express opinions to the company's management. The Audit Committee annually considers and reviews the Audit Committee Charter and the Internal Audit Department Charter; this is to perform the duties of the internal audit department to comply with the regulations of the Stock Exchange of Thailand.

The Audit Committee performed duties independently with due regard to good governance. The Audit Committee's functions are to oversee that the Internal Auditor fully performs duties and to promote the transparent administration of the Company, adherence to codes of conduct, sustainable business operations, building trust with shareholders and all stakeholders. The internal audit completely performs its duties according to the rules and charters. It is also supporting the management of company to operate business with transparency to be compliance with regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. For the year 2025, the Audit Committee held 5 meetings with the following key points:

- **Review of financial statements**

The Audit Committee review the financial reports for the quarter and annual period of the year 2025. The Committee verify and consider the report of the analysis of the Company's financial statements in cooperate with the accounting department and the Company's auditor in the important matters, questions were asked and reasons were clarified by the management. There was no information that was inconsistent with matter of facts; such financial statements have been prepared in accordance with generally accepted accounting principles and accounting standards. The Company complies with the regulations of the Stock Exchange of Thailand and related laws; information was disclosed in the notes to financial statements that were accurate and complete. The auditor's report expressed an unqualified opinion, The Audit Committee approved the financial report in order to present to the Board of Directors for further approval.

- **Review of connected transactions**

Reviews have been carried out of connected transactions in quarters 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> and the transactions were conducted in the normal course of business according to the requirements of the SET. Moreover, the operation is subject to a transparent manner and it is free from any conflicts of interest. The Internal Auditor has quarterly reported the connected transaction and the reports were submitted to the Audit Committee for approval prior to submission to the Board of Directors. Regarding the connected transaction for 2026, the transaction is in form of proposal, the principles and monetary limits of connected transactions were approved by a resolution of the Board of Directors in meeting number 5/2025 on 22<sup>nd</sup> December 2025.

- **Review of internal control efficiency**

The Audit Committee is responsible for overseeing the operation of the internal auditors and to support the performance of duties to be independent. Moreover, the Committee considered the manpower in order to operate performance of duties in order to be able to perform responsibilities according to the specified plan. The Internal Audit Department evaluates and monitor the important results of the internal control system. It is to ensure operations, management, and preventing risks of loss to the company and the internal audit directly reports to The Audit Committee.

The Audit Committee annually considers the internal audit plan to ensure the effectiveness of the internal audit activity. By supporting the administration and the operations of the company, the plans are within the framework of the internal control system with transparency and it complies with the regulations of the Stock Exchange, Anti-Corruption Policy, and relevant legal requirements.

The Audit Committee acknowledge that the Company's internal control system in 2025 were sufficient as a result of report of internal audit. The company has reviewed the organizational structure. Process improvement to be suitable for business reporting results of corrective audits. Suggestions have been implemented. The Audit Committee has a meeting with management on important matters to find guideline for improving and developing the work system to be efficiency and benefit to the company.

- **Reviews of compliance with laws and regulations of the Stock Exchange of Thailand**

The company completely operates business in complies with the rules of Securities and Exchange regulations, Securities and Exchange Commission, and other relevant laws. The Audit Committee is of the opinion that the Company's business operations are in compliance with adequate and appropriate requirements.

- **Review compliance with anti-corruption policies**

The company adheres to appropriate control procedures and processes in accordance with its anti-corruption policy and relevant laws. The Audit Committee reviews the anti-corruption policy and practices, including risk assessment, corruption risk prevention measures, policies and procedures, human resource management, communication, whistleblowing and seeking advice, and ongoing review and improvement. The company finds that its operations are in accordance with the principles and comply with the CAC requirements appropriately. The company did not find any issues or deficiencies related to corruption or operations that are inconsistent with relevant laws or regulations.

- **Appointment of auditors and audit fee for 2025**

The Audit Committee considered the appointment of an auditor for the year 2026. EY Auditors Office was nominated as the Company Auditor for another term. Such auditor possessed the qualifications pursuant to the regulations of the Stock Exchange of Thailand and had fully complied with auditing standards when performing audits. As a consequence, it was proposed that nominations be made for the appointment of Mrs. Orawan Techawattanasirikul certified public accountant registration number 4807, and/or Mrs. Kingkarn Asawarangsarit, certified public accountant registration number 4496, and/or Ms. Pimjai Manitkajohnkit Punpongsanon certified public accountant registration number 4521, and/or Ms. Rossaporn Dej-akhom certified public accountant registration number 5659, and/or, and/ or Ms. Kirdsiri Kanjanaprakasit certified public accountant registration number 6014 as auditors for the year ending 31st December 2026. The quarterly audit fee was 200,000.00 baht, for 3 quarters, a total of 600,000.00 Baht in quarterly audit fees. The fee for auditing the annual account was 900,000 baht, or a total of 1,500,000.00 baht, which is the same as last year. However, this is excluding other examination service fees; therefore it was submitted to the 2026 Annual General Meeting of Shareholders.

- **Summary of Audit Committee performance**

In 2025, the Audit Committee held a total of 5 meetings. The audit committee has always had a quorum at every meeting. The important agenda of meetings were reviewed and the Audit committee has expressed the significant matter and the committee has given opinions on the accuracy and suitability for assessment. This is to create reliability of the financial statements, including reviewing connected transactions in order to compliance with stock exchange regulations and related laws, including consider the adequacy of the internal control system together with considering the manpower of internal auditors and approval of the annual internal audit plan. The Audit Committee has performed duties with caution, prudence and independence in the review of the management's administration. The Audit Committee promotes the Board of Director's compliance with regulations of the Stock Exchange of Thailand and preserves the greatest benefits of shareholders and stakeholders in accordance with good governance principles. The Audit Committee Recommend the Internal Audit Department to establish the work plan and perform internal audit to support the management according to the Company's objectives in comply with important accounting policies, Anti-Corruption Policy to make the transparent administration, honesty, and integrity.

On behalf of the Audit Committee



(Khachornsakdi Vanaratseath)  
Chairman of the Audit Committee

# Report of Risk Management Committee

At the Board of Directors meeting No. 3/2025 held on May 9, 2025, a resolution was passed to appoint a Risk Management Committee consisting of 5 members, serving a term of office of one year commencing from May 9, 2025. The committee comprises:

Name		Position	Number of times attended the meeting
1. Gen. Konecharnart Chunnabhata		Independent Director / Chairman of the Risk Management Committee	4/4
2. Mr. Chailert	Manoonpol	The Risk Management Committee	4/4
3. Mrs. Sunan	Niyomnaitham Assuming the position on May 9, 2025	The Risk Management Committee	2/2
4. Mrs. Suvimol	Charoensrichai	The Risk Management Committee	4/4
5. Ms. Salinla	Chaiput	The Risk Management Committee	4/4
Ms. Chapaon	Srisuntisuk	Secretary	

In 2025, the Risk Management Committee reviewed the Risk Management Committee Charter to ensure its alignment with and support of effective and efficient risk management. The committee also considered the assessment of risks related to corruption in activities of public sector and operational control measures. This assessment was to ensure systematic risk management within acceptable risk levels and in line with changing circumstances; moreover, assigned tasks were independently performed with the best intention based on knowledge and ability and it was in accordance with good corporate governance, for the benefit of the company and all stakeholders.

Over the past year, it must be acknowledged that all industries, from SMEs to large industries, have faced a high level of risk. The impact stems from economic, social, political, security, and environmental factors, which have been significant and volatile throughout the past quarter.

Regarding an external perspective, influential regional leaders in the economic system, which traditionally focused on reciprocal trade, are shifting towards prioritizing their own self-interest. They even utilize various power dynamics as leverage to achieve their objectives which is leading to a de facto slowdown of the global economic system across all geopolitics.

Regarding internal perspective, the instability of the social, political, and security systems has contributed to changes in the country's economic system, leading to unprecedented negative factors. The annual balance sheet clearly indicates this situation, even though the management team has integrated its efforts to the best of its ability among this unprecedented crisis.

However, the unfavorable situation appears to be alleviated in the next quarter. It is anticipated that the global economy will return to its normal functioning, based on collaborative analysis among influential global economic leaders who share a common vision for restoring the global economy and achieving mutual benefit. This is a positive sign for the overall economic recovery.

Gen. 

(Gen. Konecharnart Chunnabhata )  
Chairman of the Risk Management Committee



# Report of the Nomination and Remuneration Committee

At the Board of Directors meeting No. 3/2025 held on May 9, 2025, it was resolved to appoint a Nomination and Remuneration Committee consisting of 3 members, serving a term of one year commencing from May 9, 2025. The committee comprises:

Name		Position	Number of times attended the meeting
1. Mr. Vichai	Kulsomphob	Chairman of Nomination and Remuneration Committee	2/2
2. Mrs.Somporn	Tiyaviboonsiri	Nomination and Remuneration Committee	2/2
3. Mrs. sunan	Niyomnaitham	Nomination and Remuneration Committee	2/2
Mrs. Suvimol	Charoensrichai	Secretary	

**Originally:** The Company was divided into 2 committees: 1. The Nomination Committee  
2. The Remuneration Committee

**Newly:** Appointed as the Nomination and Remuneration Committee.

## Recruitment of directors

Their responsibilities are to recruit qualified individuals to serve as company directors and to be ensuring for board diversity and alignment with the company's business strategy. This includes evaluating the board's skills, experience, knowledge, and specialized expertise (Board Skill Matrix), as well as leadership qualities, vision, integrity, and a transparent work history in order to select suitable directors to replace those whose terms have expired.

In 2025, the Nomination Committee (the previous one) met once to consider and approve the Board of Directors' proposal which can be summarized as follows:

- To consider the selection and nomination of qualified individuals to serve as directors in place of those whose terms have expired. Directors with a conflict of interest will not attend the meeting and will abstain from voting. This was discussed at the 46th Annual General Meeting of Shareholders held on Tuesday, April 29, 2025. The qualifications of the individuals nominated to replace the 3 directors whose terms have expired have been reviewed. These nominees are: Mrs. Somporn Tiyaviboonsiri, Mr. Chailert Manoonpol, and Mrs. Nuchanart Thammanomai, who are to be re-appointed as directors for another term.

In addition, the company is providing minority shareholders with the opportunity to nominate individuals to serve as company directors in advance of the 2025 Annual General Meeting of Shareholders. It turned out that SAHA Pathana Interholding Public Company Limited, the major shareholder, has nominated 4 individuals for consideration for election as directors of the company: Ms. Dusadee Soontrontumrong, Mrs. Duangrudee Milinranggul, Ms. Suthida Jongjenkit, and Mr. Vittawat Panpanich (Independent Director). These nominations were presented to the Board of Directors for approval and subsequently submitted to the shareholders' meeting for final approval.

- Consider nominating directors to serve on sub-committees by taking into account the composition of the sub-committee, qualifications, knowledge, expertise, abilities, and relevant skills that are suitable for performing the duties of a sub-committee member, and then presenting the nominations to the Board of Directors for consideration and appointment.

### Remuneration determination

For the year 2025, the Nomination and Remuneration Committee (new set) held 2 meetings to consider and give approval to the Board of Directors which can be summarized as follows:

- Consider the remuneration of the Board of Directors and sub-committees at an appropriate rate for their responsibilities and comparable to similar industry rates, as well as the company's performance in 2025. The remuneration for the Board of Directors and sub-committees was reviewed and approved. The resolution was approved that the payment of meeting allowances and annual remuneration for 2025 would be paid to all directors and members of all sub-committees.

- Consider and approve the company directors' remuneration budget for 2026 (meeting allowances and annual compensation) for submission to the Board of Directors for approval before presenting it to the 47th Annual General Meeting of Shareholders in 2026 for consideration and approval.

The Nomination and Remuneration Committee has determined a new Charter for the Nomination and Remuneration Committee; moreover, there were requests the cancellation of the previous Charter of the Nomination and Remuneration Committee. This was already approved at the Board of Directors meeting No. 4/2025 on August 8, 2025. In order to perform its duties effectively and with clear responsibilities, the Nomination and Remuneration Committee's performance is evaluated annually for the purpose of improving its duties. In addition, the evaluation results are disclosed in the annual report (Form 56-1 One Report). The Nomination and Remuneration Committee has performed its assigned duties with diligence, prudence, and reasonableness.



(Vichai Kulsomphob)

Chairman of the Nomination and Remuneration Committee

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# Report of the Corporate Governance & Sustainable Development Committee

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At the Board of Directors meeting No. 3/2025 held on May 9, 2025, it was resolved to appoint a Corporate Governance and Sustainable Development Committee consisting of 3 members, serving a one-year term commencing from May 9, 2025. The committee comprises 2 company directors and 1 executive director.

Name		Position	Number of times attended the meeting
1. Mr. Chailert	Manoonpol	Chairman of the Corporate Governance and Sustainable Development Committee	2/2
2. Mrs. Sunan	Niyomnaitham	The Corporate Governance and Sustainable Development Committee	2/2
3. Mrs. Suvimol	Charoensrichai	The Corporate Governance and Sustainable Development Committee	2/2

In 2025, the Corporate Governance and Sustainability Development Committee fully performed its duties in accordance with the Corporate Governance Committee Charter and as required by the Board of Directors. It held 2 meetings and continuously reported the results to the Board of Directors, which can be summarized as follows:

1. Review the Corporate Governance Policy, business ethics, Code of Conduct, management and staff, and the Board of Directors' charter in order to comply with the rules of the Securities and Exchange Commission Stock Exchange of Thailand and Criteria for Corporate Governance Assessment, including suitability for implementation throughout the organization.

2. Review the Charter of the Corporate Governance Committee to be consistent with the performance of duties and responsibilities and to comply with relevant criteria and practices.

3. Supervise and review the operational plan for sustainability policy and the setting target to reduce greenhouse gas emission to be in line with the goals and strategies, as well as monitor sustainable development indicators to be consistent with the goals and balanced in all 3 dimensions. The 3 dimensions are related to environmental, social and governance in accordance with international standards including support the review of important sustainability issues (Materiality) and the improvement of work processes to be consistent with the situation and expectations of stakeholders.

4. Supervise the Company's operations to comply with the enforcement of the PDPA law, such as the preparation of a personal data protection policy, requesting consent to collect, use, and disclose personal data of directors, executives, and employees, and sending Privacy Notices to shareholders.

5. Acknowledge the results of corporate governance assessment under the CGR project for the year 2025 and considered to approve the recommendations of the IOD, which are issues that the company has not yet implemented and proposed to the board of director for consideration to continuously develop and improve the evaluation-score.

6. Consider approving the corporate governance report of the company for display in the annual information disclosure form (Form 56-1 One Report).

7. The anti-corruption policy was reviewed, and it was deemed appropriate to retain the existing version and the self-assessment response has been reviewed for the third Re-Certification CAC process, it is expected to be completed by September 2025 before being submitted to the Chairman of the Audit Committee for signature. The company successfully applied for and received approval for the CAC Re-Certification Process on December 31, 2025, and the self-assessment will be monitored and reviewed every 3 years.

The Corporate Governance Committee, Management, and employee always have jointly implemented in compliance with good governance principles and anti-corruption policies continuously. As a consequence, the Company received a “Very Good” rating in the good governance assessment for 2025 and for the 8th consecutive year. Furthermore, the Company received the full score of 100 for quality assessment of the Annual General Meeting for 2025 from the Thai Investors Association for the 18th consecutive year.

The Corporate Governance and Sustainable Development Committee commits to develop good corporate governance continuously for being an important factor to support the company’s operations to be efficient and promote sustainable business operations so that the company gains confidence from stakeholders and is accepted internationally.



**(Mr. Chailert Manoonpol)**

Chairman of the Corporate Governance  
and Sustainable Development Committee

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## Report of the Executive Board

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At the Board of Directors meeting No. 3/2025 held on May 9, 2025, it was resolved to appoint 6 members to the Executive Committee, each serving a one-year term commencing from May 9, 2025. The members are:

Name		Position	Number of times attended the meeting
1. Mrs. Sunan	Niyomnaitham	Chairman of the Executive Board	12/12
2. Ms. Salinla	Chaiput	Chief Financial Officer	12/12
3. Ms. Dusadee	Soontrontumrong	Executive Director	8/8
4. Ms. Suthida	Jongjenkit	Executive Director	8/8
5. Ms. Natthakan Thanawadee		Executive Director	8/8
6. Mrs. Suvimol	Charoensrichai	Executive Director and Secretary	12/12

\*\* Numbers 3-5 assumed the positions of Executive Directors on May 9, 2025.\*\*

The Executive Committee, as the management team, is responsible for managing the company's operation as assigned by the Board of Directors to be in accordance with the Executive Committee Charter

In 2025, the Executive Committee held 12 meetings to perform its assigned duties in order to consider and approve matters to the Board of Directors which were summarized as follows:

1. Proposed the annual goals and business strategies together with action plans; as well as undertake its responsibilities to manage business activities of the company in accordance with its policy, strategic directions and objectives.

2. Approved the annual investment budget of the company that are planned for investment to expand its business operations with regards to production technology, information technology, together with investment to develop the potential capabilities of its human resources at all levels for competitive advantages.

3. Ensured that related financial reports are prepared and ready for the external auditor to review and examine; as well as to give their opinions before the reports are submitted to the Audit committee and the Board of Directors respectively. In addition, monitored on a monthly basis, the overall business operation and activities of the company.

4. Considered and reviewed of all "Connected transactions" together with proposed acquisitions or disposal of any assets of the company with carefulness, so that the transactions are undertaken in a reasonable prices and appropriate terms and conditions, through taking into consideration the best benefit of the company and shareholders, by which member of Executive Boards having vested

interests are not allowed to participate in making decision on such matters. Thereafter the reports are submitted to Audit committee and Executive board for final consideration and approval respectively.

5. Supported and promoted employees to invent products and innovation on continuing basis for ability to create or add value to the products.

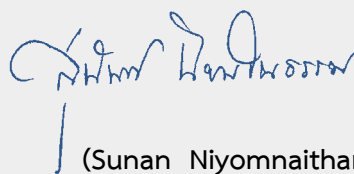
6. Oversaw, supported, and promoted the management and employees to acknowledge the Anti-corruption policy and regulations of the company

7. Reviewed the existing Charter for the Executive Board, as operating guidelines in discharging its assigned duties and responsibilities, remain appropriate and relevant to the current business situation.

8. Provided Delegated Authority Manual to state authorization and approval clearly and appropriately to organization, together with strengthen administration and management to be more effectiveness.

The board of directors is committed to managing the business and restructured it business to comply with organization strategies in order to achieve the vision, mission and business goals of the organization. In addition, the committee also pays attention to internal management, good corporate governance principles, transparency, verifiable, and fairness. The committee also conducts its business with social and environmental responsibility including continuously support against corruption for the organization to grow sustainably.

Furthermore, the company recognizes the importance of continuously promoting and supporting the fight against corruption. In 2025, the company passed the certification process and applied for a renewal of its CAC certification, which was effectively on December 31, 2025), as well as a commitment to monitor and review its self-assessment every 3 years.



(Sunan Niyomnaitham)

Chairman to the Executive Board



## Social and Environmental Awards

Institute/ Organization	Year	Honor Awards
Ministry of Labor	2025	Awarded the Excellent Establishments on Labor Relations and Social - Head Office : 18 <sup>th</sup> consecutive year (2008 – 2025) - Lumphun : 18 <sup>th</sup> consecutive year (2008 – 2025)
	2015	Received the certificate of “Establishment with Good Labor Practice: (GLP)”
		Establishments that are committed to implementing safe work-places in the honor of HRH Princess Maha Chakri Sirindhorn
	2021	Awarded the Standard on Prevention and Solution to Drugs Problems in an Establishment (SDE)
Ministry of Social Development and Human Security	2013	Received the certificate for promoting of recruiting disable persons exceeds quota defined by the legal.
Ministry of Industry	2025	The company is certified to Green Industry Level 3, Green System
Social Security Office	2019	Received a plaque of honor for outstanding establishment of the year 2019 for timely delivery of the contribution in accordance with Thailand 4.0 policy
Food and Drug Administration Ministry of Public Health	2020	Obtained certification of medical device manufacturing establishments.
Department of Disease Control	2022	Business organization jointly implement for protective measures and disease control in a specific area (Bubble and Seal), Prachinburi Province

## General Standard Disclosures

GRI Standards		Disclosure	Page / Link / Comment
<b>Strategy and Analysis</b>			
G4-1	102-14	Statement from senior decision-maker	P.5, P.232
<b>Organization Profiles</b>			
G4-3	102-1	Name of the organization	P.16, P.20, P.80
G4-4	102-2	Activities, brands, products, and services	P.8-12, P.20-27
G4-5	102-3	Location of headquarters	P.80, P.143
G4-6	102-4	Location of operations	P.80, P.143
G4-7	102-5	Ownership and legal form	P.29-32
G4-8	102-6	Markets served	P.4, P.20-29
G4-9	102-7	Scale of the organization	P.72-77
G4-10	102-8	Information on employees and other workers	P.51-52, P.54
G4-12	102-9	Supply chain	P.98-100
G4-13	102-10	Significant changes to the organization and its supply chain	This page / No significant change during the reporting year
G4-16	102-13	Membership of associations	P.119 P.131
<b>Identified Material Aspects and Boundaries</b>			
G4-17	102-45	Entities included in the consolidated financial statements	This page / No consolidated financial statements
G4-18	102-46	Defining report content and topic Boundaries	P.37-39, P.66-68
G4-19	102-47	List of material topics	P.39-44
G4-20	103-1	Explanation of the material topic and its Boundary	P.39-44
G4-21	103-1	Explanation of the material topic and its Boundary	P.39-44
G4-22	102-48	Restatements of information	This page / No Restatements of information
G4-23	102-49	Changes in reporting	This page / No Changes in reporting
<b>Stakeholder Engagement</b>			
G4-24	102-40	List of stakeholder groups	P.94-102
G4-25	102-42	Identifying and selecting stakeholders	P.94-95
G4-26	102-43	Approach to stakeholder engagement	P.37-39
G4-27	102-44	Key topics and concerns raised	P.37-39
<b>Report Profile</b>			
G4-28	102-50	Reporting period	P.38-44
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G4-30	102-52	Reporting cycle	P.38-44
G4-31	102-53	Contact point for questions regarding the report	P.80

## General Standard Disclosures

GRI Standards		Disclosure	Page / Link / Comment
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G4-37	102-21	Consulting stakeholders on economic, environmental, and social topics	P.110-124
G4-38	102-22	Composition of the highest governance body and its committees	P.125, P.138, P.139-141
G4-40	102-24	Nominating and selecting the highest governance body	P.121-126
G4-41	102-25	Conflicts of interest	P.92, P.125
G4-43	102-27	Collective knowledge of highest governance body	P.117-119, P.210-216
G4-44	102-28	Evaluating the highest governance body's performance	P.116-118
<b>Ethics and Integrity</b>			
G4-56	102-16	Values, principles, standards, and norms of behavior	P.230-231
<b>Economic</b>			
G4-EC1	201-1	Direct economic value generated and distributed	P.72-79
G4-EN5	302-3	Energy intensity	P.64-70
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<b>Diversity and Equal Opportunity</b>			
G4-LA12	405-1	Diversity of governance bodies and employees	P.51-52
<b>Product and Service Labeling</b>			
G4-PR5	102-43	Approach to stakeholder engagement	P.98-99
	102-44	Key topics and concerns raised	P.98

## VISION



“

We are fully committed to be leader to  
create quality products and services  
with innovation of apparel in Thailand

”





## Mission

- Committed to designing and producing quality menswear, sportswear and swimwear to satisfy our customers
- Committed to develop innovative products and services to create value-added for the company and customer
- Aim to be One Stop service for men's products
- Continuously generate growth rate in both revenue and profit
- Encourage employees to have knowledge of competence in duty and having a better quality of life
- Generate returns for shareholders
- Operate business with the responsibility of social, community and environmentally friendly as well as supporting activities for public interest

## Core Values



**T**eam **W**ork

**A**ccountability

**E**fficiency

**M**orality and Integrity





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