

PG

PEOPLE'S GARMENT PUBLIC COMPANY LIMITED

Corporate Social Responsibility (CSR) Report

Annual Report 2024

Form 56-1 ONE REPORT



Vision

“

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

”



Mission



Commitment to quality of design
and production of Men's apparel, Sportswear,
and Swimwear for customers satisfaction



Commitment to be One Stop service
for men's apparel products



Commitment to be One Stop service
for men's apparel products



To increase revenue and profit
growth rate consistently



To improve employees' knowledge,
capability and quality of life



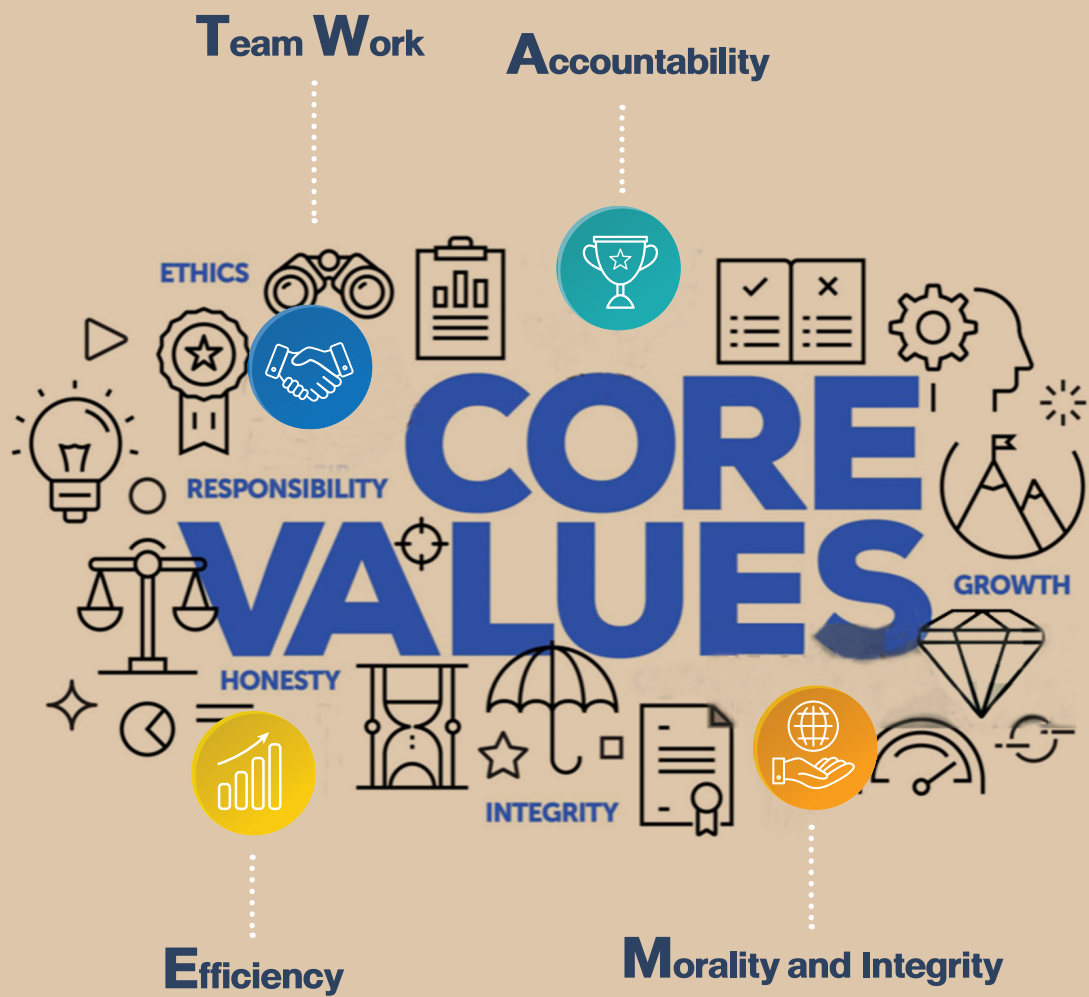
To provide returns to
shareholders regularly



Commitment to quality of design
and production of Men's apparel,
Sportswear, and Swimwear
for customers satisfaction



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Report towards Financial Statements

Financial Statements

Financial Overview

DATA	2024	2023	2022
Financial Position and Operating Result (Millions Baht)			
Total Assets	1,576.57	1,713.80	1,671.29
Total Liabilities	158.34	219.05	210.04
Shareholders' Equity	1,418.23	1,494.75	1,461.25
Net Sales	773.93	703.52	687.17
Profit before income tax	(6.67)	26.04	43.64
Net Profit	1.96	25.99	43.50
Per Share Data (Baht)			
Par Value	1.00	1.00	1.00
Book Value	14.77	15.57	15.22
Earning	0.02	0.27	0.45
Dividend	0.20 *	0.20	0.20
Market Price	9.00	9.00	7.65
Liquidity Ratio (Times)			
Current Ratio	10.87	8.26	8.75
Quick Ratio	5.51	4.79	4.87
Profitability Ratio (%)			
Return on Sales	0.25	3.69	6.33
Return on Equity	0.13	1.76	3.03
Efficiency Ratio (%)			
Return on Total Assets	(0.41)	1.54	2.64
Return on Fixed Assets	14.55	29.06	38.85
Financial Policy Ratio (Times)			
Debts to Equity Ratio	0.11	0.15	0.14
Dividend Payout (%)	981.01 **	73.89	44.14
Growth Rate (%)			
Total Assets	(8.01)	2.54	2.43
Total Equity	(5.12)	2.29	3.93
Net Sales	10.01	2.38	12.17
Profit(loss) before income tax	(125.50)	(40.32)	252.87
Net Profit(loss)	(92.47)	(40.26)	308.73

* The Board of Directors' Meeting has proposed the resolution of dividend payment at the rate 0.20 baht per share. This resolution will be proposed in the general shareholder's meeting held on 29 April, 2025

** 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.

Report of the Board of Directors

The year 2024, it will be a year full of challenges from the economic fluctuation, where Thailand and the global economy continue to face high inflation, slowdown in private consumption, and external factors affecting economic growth. In addition, there were changes of political in many countries and wars or trade tensions between major powers countries that have affected domestic consumption. This has resulted in a decrease in demand for products in some groups, especially in the fashion and apparel sector, it resulted in increasing of trade competition and consumer behavior tended to be more cautious spending.

For the year 2024, the company had sales revenue of 773.93 million baht and a net profit of 1.96 million baht, considering operating results and financial status including overall economic conditions, the Board of Directors resolved to propose to the 46th Annual General Meeting of Shareholders on Tuesday, April 29, 2025 to consider and approve the dividend payment at the rate of 0.20 baht per share.

In addition, the company places importance to continues to sustainable business operations focus on cost control to reduce cost of production and increasing productivity by adjusting technology and machinery in production, focusing on energy saving and supporting the use of clean energy. Moreover, the company pays attention to restructure the business structure to be flexibility in management

for being in line with the world context and business situation that meets the needs of customers along with sustainable business operations in various dimensions. In addition, the company ready to focus on such dimensions by driving business according to ESG (Environment Social and Governance) guidelines that cover environmental dimensions, social responsibility, and corporate governance.

In addition, in 2024, the Company has changed its shareholding structure, whereby Sahapathana Inter-Holding Public Company Limited (SPI) holds 41,974,930 of PG shares, representing 43.72 percent, and is the major shareholder of the company. The Company believes that this will help supporting the Company's core business and jointly create additional growth for the company, which will be beneficial in the long term.

On behalf of the Board of Directors would like to thank you to shareholders, customers, business partners and all groups of stakeholders who have always supported and trusted the company, including would like to thanks you to the management team and all employees for their commitment to dedicate their energy to work during the past crisis situation. Moreover, please be assured that the company is committed to developing the business to be sustainable growth for the utmost benefit to all parties as the Company has always done in the past.

Board of Director



1 MR. BOONKIET CHOKWATANA
Chairman



2 MR. CHAILERT MANOONPOL
Vice Chairman

3 MR. VIRITPOL CHAITHAVORNSATHIEN
Chief Executive officer

4 MRS. SUNAN NIYOMNAITHAM
Chief Financial officer

Board of Director

5 MRS.SOMPORN TIYAVIBOONSIRI
Director

7 MR.PIRANART CHOKWATANA
Director

6 MRS.TEERADA AMBHANWONG
Director

8 MRS.KITYAPORN CHAITHAVORNSATHIEN
Director



Independent Director



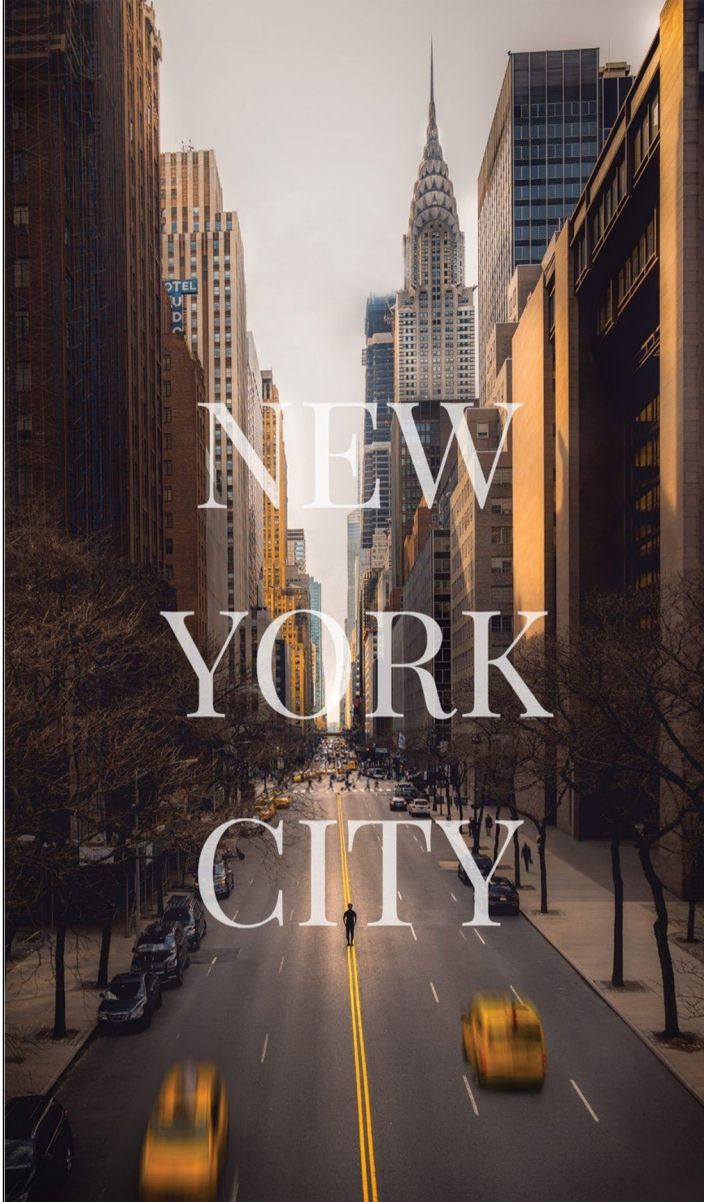
9 MR.KHACHORNSAKDI VANARATSEATH
Independent Director /
Chairman of Audit Committee

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

11 MR.SANTI BANGOR
Independent Director/ Audit Committee /
Chairman of Corporate Governance and
Sustainable Development Committee

12 MRS.NUCHANART THAMMANOMAI
Independent Director / Audit Committee

13 MRS.CHORTIP PRAMOJ NA AYUDHYA
Independent Director / Nomination Committee /
Remuneration Committee



Men's apparel designed for good looking of all opportunities



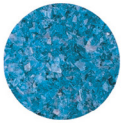
ARROW
»»» —————>
USA • 1851

MEDICAL SCRUBS

MEDICAL SCRUBS



Plastic



Flake



Yarn



Fabric



Made with Recycled Bottles

MEDICAL SCRUBS

MEDICAL SCRUBS



88%
RECYCLED
POLYESTER



EASY CARE



PERMANENT STRETCH



ANTIBACTERIAL FABRIC



COMFORTABLE



three six 
THREE SIX 



Ultimate in Comfort & Performance

three six 
three six 





PRIMO LINEA



THE TOUCH THAT FEEL GOOD TO WEAR.



PRIMO LINEA

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 -2024 :**
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 - 2024 :**
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



The Company has been certified for Green Industry Level 4, Green Culture 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.”

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 had signed MOU with the Electricity Generating Authority of Thailand on the Campaign “Energy Saving Label No. 5 project for garment products with the Electricity Generating Authority of Thailand

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



Global Recycled Standard

2020 - 2024 : 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.

GOOD PEOPLE

GOOD PRODUCTS

GOOD SOCIETY

Part

1

Business overview and performance



1. Structure and Operations of the Group of company

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, 2024

SPI holds 41,974,930 shares of PG, representing 43.72 percent, and the SPI is the major shareholder of the company. 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.

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 customers.
- 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.

Vision

“

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

”

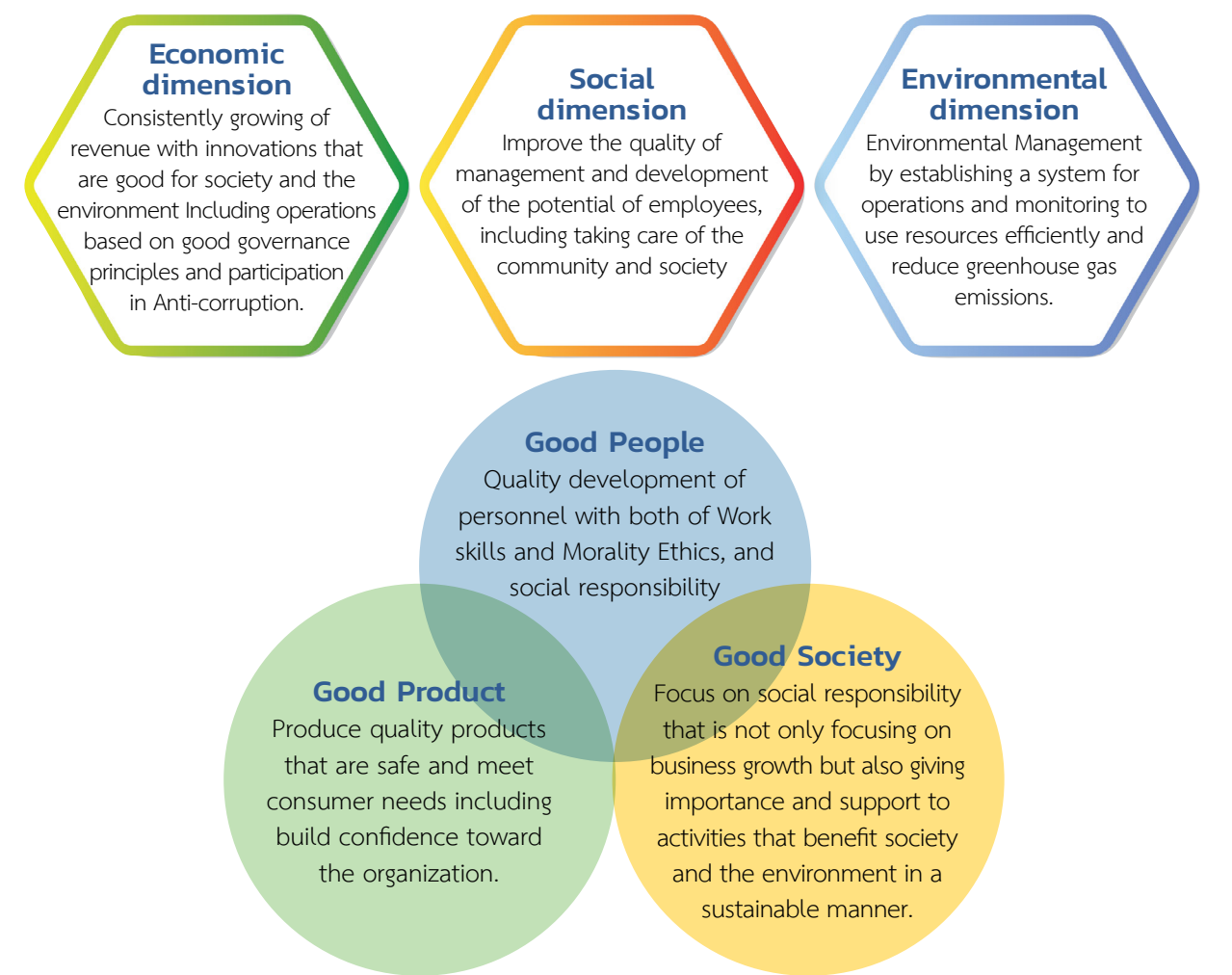
Objectives and goals of business operation

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 take 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 medium-term target with an average revenue growth rate of 4-5 percent per year (2025 – 2028).

Business goals and strategies of business operation

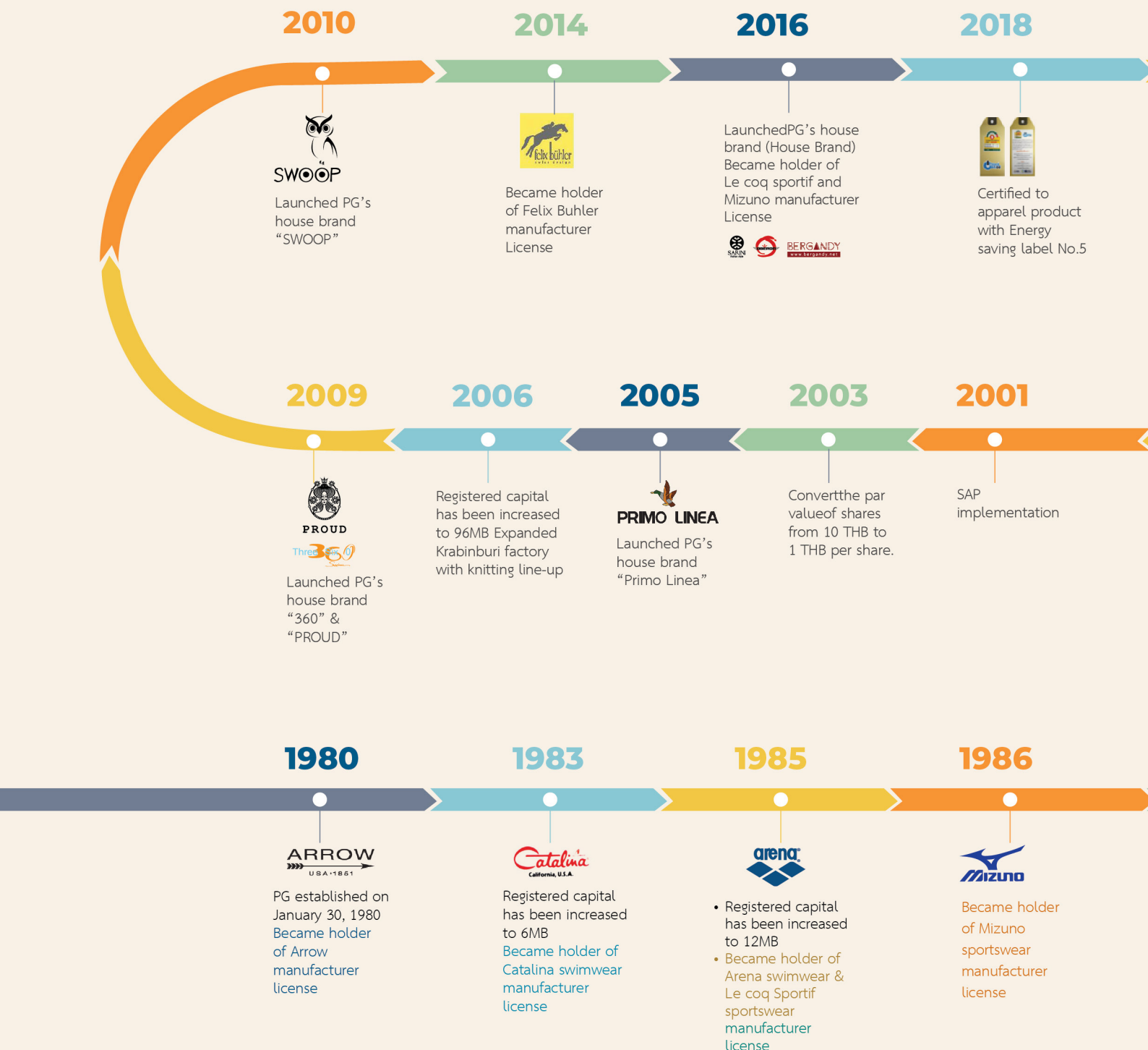
The Company has established targets for both revenue growth and greenhouse gas emission reduction in line with its vision and sustainability policies. In 2024, the Board of Directors, together with the management, reviewed the performance of the previous year. In conjunction with the changing internal and external economic situations, in order to determine strategies that are linked to the annual operating plan and budget, 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:



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.



2562



Transform bottles into garment products

2563

Certified to PPE Manufacturer by Food and Drug Administration

2566

It is certified to Global Recycled Standard (GRS)

2567



Holding 43.72 percent of PG shares

1999

Became holder of BSC & Streamline swimwear manufacturer license

1998

ELLE

Became holder of Elle swimwear manufacturer license

1996

Registered capital has been increased to 72 MB

1995



Opened the factory at Welgrow Industrial Estate, Chachoengsao province

1994



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

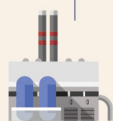
1987



LACOSTE

- 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 province

1989

Fusen Usagi

NEW MAN

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

1990

Joint venture with Muzuno Cooperation Japan

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

General information of Company	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	http://www.pg.co.th
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	2024 (ML. Baht)	%	2023 (ML. Baht)	%	2022 (ML. Baht)	%
Domestic :	511.09	66.04	527.64	75.00	564.87	82.20
Garment	492.41	63.62	505.45	71.85	553.29	80.52
Knitted Fabric	18.68	2.41	22.19	3.15	11.58	1.68
Overseas :	262.84	33.96	175.86	25.00	122.30	17.80
Garment	260.01	33.60	172.12	24.47	119.64	17.41
Knitted Fabric	2.83	0.34	3.76	0.53	2.66	0.39
Total	773.93	100.00	703.52	100.00	687.17	100.00

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 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 uniforms.

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 Products that are certified to reduction of Global warming: (Cool mode)
- Certified to Environmental Management System ISO14001: 2015	- Certified to Product for Energy saving “Energy saving label No.5”
- Certified to Green Industry Level 4 certification	- 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”**

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) Transforming plastic bottle waste into clothing products

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 (Natural fiber)

SORONA is an innovation of natural fibers extracted from corn. The fabric made from SORONA fibers has a strong structure and good flexibility like spandex, soft touch, comfortable to wear, and good heat ventilation. It also pilling- resistant to hair on the fabric, wrinkle-resistant and shape-keeping. More importantly, it is also resistant to UV rays and chlorine; as a result, its color is maintained to be bright colors and easy care. It can also be recycled and naturally decomposed.

DRY TECH

- Moisture Wicking & Quick Dry: Helps absorb sweat and wick quickly without worrying about moisture from sweat.
- Breathable: Helps improve air circulation, making you feel cool even in hot weather.
- Comfort and Flexibility: Flexible, allowing for comfortable movement.

Ready-To-Wear Garment

In 2024, 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.

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 responds to the needs of consumers in terms of quality and reasonable prices.

Marketing and Competition

Marketing policy

We are fully committed to be leader to create quality products and services 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.

Overseas markets

In 2024, the export amount was 262.84 million baht, compared to the previous year, it increased of 86.96 million baht or 49.44 %.

The company exported to the United States, Europe, and Asia, accounting for 34 percent of total sales. In 2024, volume of exports sales of the United States and Europe have increased which sale through Trading Firm, that is a trading partner as we have always had good relations and it is including the following issues:

- 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, Indonesia, Cambodia 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 2024, the company has collaborated with partners to distribute Slacks made from recycled fabric (Upcycling), the products were sold to potential customers who are interested in creating sustainable businesses.

Distribution channels for foreign markets

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

For the year 2025, the company continues to focus on continuously expanding the market to the United States, Europe, and AEC country and the company is ready to expand customer base to other countries to achieve the organization's 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, Cambodia, Bangladesh. 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 safe products for customers and environmentally friendly".

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 Office 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 2024, the company expanded market into Hospital Uniform through Agent 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. Therefore, scrub is still popular and widely used in the medical and nursing sectors all over the world.

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 E-commerce
3. Distribution via Factory Outlet
4. Direct distribution to customers of corporate uniforms, Office wear, and Work wear to leading government, private organizations and state enterprises.

In 2024, the company's domestic sales amounted to 511.09 million baht, an decrease of 16.55 million baht or 3.14% 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 brand-name 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.

Currently, there are still a lot of second-hand branded name of clothing in the market; moreover, Thai market is still facing an influx of products from China with price competitiveness.

The company gain 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 and ICC Shopping, 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 E-Commerce 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 and Shop Global that allow manufacturers to communicate product innovations in a comprehensive manner, with an increasing growth rate, which the company has been continuously implementing.

As 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 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.

Regard to current business operations, 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.

Textile and garment situation of the year 2024 and Trend of the year 2025

The textile and garment industry are an important manufacturing and export industry of the country. In 2024, it was affected by the global economic situation, which was volatile due to various factors. The overview is as follows:

- : Textile and garment exports were valued at US\$6,196.7 million, increased 2.7 percent.
- : Textile and garment imports were valued at US\$5,251.5 million, increased 3.6 percent.
- : This resulted in a total trade balance (accumulated) to be surplus of 945.2 million US dollars.

Export section

(1) **Textile group:** valued at 3989.76 million US dollars, decreased of 0.1 percent, details as below: -

	Amount (US\$) Million	Increased/ (Decreased) %	Market
- Fabric	1,013.3	(4.1)	Vietnam, Cambodia, Bangladesh
- Yarn	526.7	4.8	China and Vietnam (Japan decreased)
- Synthetic fiber	1,064.1	4.3	Chian and Pakistan (USA decreased)

(2) **Apparel Group:** - It was valued 2,207 million US dollars, increased 8.2 percent from the US and Japan markets, while the Belgium market decreased.

Imports Section

(1) **Textile group** valued at 3,223.7 million US dollars, increased of 0.6 percent

	Amount (US\$) Million	Increased/ (Decreased) %	Market
- Fabric	1,836.1	4.9	China, Vietnam, and Taiwan
- Yarn	1,387.6	(4.8)	Vietnam (China and Japan increased)

(2) **Apparel group** Valued at 2,027.8 million US dollars, an increase of 8.8 percent from the markets of China, Italy and Vietnam.

Textile and garment industry trends in 2025

In 2024-2025, the overall value of Thailand's apparel market is expected to decrease due to slowing demand of consumer; however, Sportswear market in the country is still expected to expand as a result of consumer behavior, which consumers increasingly focus on health-conscious behavior, including some products that are expected to grow, such as Medical Textiles and Sustainable Textiles.

For 2025, it is expected that the economic slowdown of the major trading partner, the United States, will reduce consumer purchasing power, as well as pressure from the baht, which tends to strengthen. It is expected that the competition in the garment manufacturing business will be high both domestically and in the export market. As Thailand loses its competitiveness in the export market due to the fact that the minimum wage in Thailand is almost double time that of major competitors such as Vietnam and Cambodia; moreover, Thailand has been removed from list of Generalized System of Preferences (GSP) beneficiary from the United States and the European Union, it makes difficulty for Thailand to compete with other countries in term of price competitiveness. In addition, domestic competitiveness is facing high competition from cheap imported ready-made garments from China.

The risks of Thai garment manufacturing business

1. Production costs are still high, especially electricity and labor costs, which are expected to increase in line with the increasing of government's minimum wage.

2. Purchasing power of consumers are decreasing, it is the cause of consumers slow down purchasing fashionable apparels.

3. The Baht currency tends to be strengthen; it causes increasing of pressure on price competition.

In terms of ESG, garment manufacturers around the world have been targeting on reductions of greenhouse gas emissions for it's been a while; for example, using raw materials made from bioplastics, natural materials or recycled materials, as well as by applying modern technologies in production. It is to reduce energy consumption and waste that is aiming for goals of carbon neutrality in the future.

In addition, it also has to face the "Trump 2.0" trade war, both the problem of influx of Chinese goods and the lack of control systems (Overcapacity) from US tariff measures which the measure is to block goods and reduce the trade surplus with China, resulting in a large number of goods not being exported to the United States. Therefore, it is distributed to the ASEAN region, including Thailand, as a source of goods, causing Thailand to be unable to compete on price and may have to close down its business; moreover, it causes Thailand get a greater trade deficit with China.

Reference information: Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce

Source of information: Thailand Textile Institute

Source of information: SETSMART and calculated by Krungthai COMPASS

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

Headquarter

No.666, Rama3 Road,
Bangpongpan, Yannawa,
Bangkok, 10120

**Management & Administrative
center and Swimwear
manufacturer**

Lamphun Plant

No. 77, M.6 Lampang-Chiangmai
Road, Bannklang, Amphur Muang,
Lamphun province, 51000

**Production of Ready-to-wear
garments**

Kabinburi Plant

No.216, M.5 Suwannasorn Road,
Nontri, Amphur Kabinburi,
Prachinburi province, 25110

**Production of Knitted fabrics and
ready-to-wear garments**

2. Production capacity and production volume

	2024	2023	2022
Production capacity (Unit: Piece)			
- Men and Women's wear	1,200,000	1,500,000	1,200,000
- Swimwear	72,000	72,000	100,000
- Underwear	1,000,000	2,400,000	2,500,000
Total	2,272,000	3,972,000	3,800,000
Actual production volume			
- Men and Women's wear	974,458	1,349,561	1,152,506
- Swimwear	38,988	59,352	95,750
- Underwear	835,162	1,590,153	1,688,073
Total	1,848,608	2,995,557	2,936,329
Capacity Utilization (%)	81.36	75.50	77.27

3. Material procurement and raw material suppliers (Supplier)

The main raw materials are important in the production of ready-made garments which fabrics of the Company are knitted fabrics, woven fabrics, and yarns (knitted fabrics). The Company procures from domestic and foreign manufacturers. In the case of purchasing raw materials in the country, the company orders directly from manufacturers and importers; however, the purchase of raw materials from abroad will be purchased directly from manufacturers and through distributors in Thailand.

In 2024, the company has a ratio of purchasing raw materials domestically and internationally equal to 77:23 by choosing raw materials that are safe for consumers and do not affect the environment which is subject to the ISO 9001 quality standard and the ISO 14001 environmental standard; moreover, it has been registered with every trader (LIST OF VENDORS) and has been annually assessed both in terms of quality, on-time delivery, and quantity complete delivery. Currently, the company has 210 business partners as follows:

Group of Supplier		2024	2025	2026
A	90 - 100 Score	192	195	205
B	80 - 90 Score	18	4	7
C	Below 80 Score	-	-	-
Total		210	199	212

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 2024, the remaining fabric scraps from sewing clothes are spun into yarn for weaving fabrics to combine unused materials with new ones to be used as recycled raw materials in the production of Green Products.

In 2024, 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, 2024, SPI held 41,974,930 PG shares, representing 43.72 percent, becoming the Company's major shareholder.

1. The top 10 major shareholders as of closing date on December 30, 2024

Shareholders	Number of Shares	%
1. Sahapathana Inter-holding Public Company Limited	41,974,930	43.724
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. Mrs. Kityaporn Chaithavornsathien	3,617,333	3.768
6. E-Commerce Digital Thai Holding Co., Ltd.	3,500,000	3.646
7. Mr. Boonkiet Chokwatana	2,700,000	2.813
8. Thai NVDR Co., Ltd.*	1,468,133	2.383
9. Mr. Piranart Chokwatana	2,700,000	2.813
10. Mrs. Sirina Pavarolavidya	1,099,000	2.433

* Thai NVDR Co., Ltd. is a subsidiary company of the Stock Exchange of Thailand operating a business by issuing and selling Non- Voting Depository Receipts (NVDR) to investors. Thai NVDR is responsible for executing the purchase or sale of those listed company shares whose investors wish to trade through NVDR. NVDR holders receive dividend the same full financial benefits as they would receive if investing in listed company but the NVDR holders have no right to vote in the shareholders' meeting. More information, please access "<http://www.set.or.th>"

Remark : Investors can update the shareholders information at the Company's website (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	41,974,930	43.724
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, 2024)

The numbers of minor shareholders (Free Float) are 641 shareholders, or 34.54 percent of the issued and paid up stock which is more 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, 2024, none of foreigners hold the Company stock.

4. Shareholding Ratio of Institutional Investors

As of December 30, 2024, 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, 2024

Company Name	Shareholding Percentage (%)	
	PG holds of other companies	Other companies hold PG shares
1. In the case of over 50% shareholding		
(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.	-	-
2. In the case of over 25% shareholding, but not exceeding 50% *		
(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	- 43.724
(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.	-	-
3. In the case of not exceeding 25% shareholding*		
(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) 2. ICC International Public Company Limited (ICC)	0.07 0.60	8.80 5.25

Remark : * 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, 2024

Shareholder	Shareholder			Juristic person			Natural person		
	Share holder	No. of Share	%	Share holder	No. of Share	%	Share holder	No. of Share	%
Thai Nationality	685	96,000,000	100	23	69,380,736	72.27	662	26,619,264	27.73
Foreign Nationality	0	0	0	0	0	0	0	0	0
Total	685	96,000,000	100	23	69,380,736	72.27	662	26,619,264	27.73

Distribution of shareholdings according to the ratio of shareholders; holding as at the closing date of the share registration book on December 30, 2024.

Shareholder	Shareholder			Juristic person			Natural person		
	Share holder	No. of Share	%	Share holder	No. of Share	%	Share holder	No. of Share	%
- Holding more than 0.5%	20	83,530,999	87.01	8	67,928,768	70.76	12	15,602,231	16.25
- Holding not more than 0.5% but not less than 1 trading unit	536	12,467,906	12.99	14	1,451,958	1.51	522	11,015,948	11.48
- Holding less than 1 unit trading	129	1,095	0.00	1	10	0.00	128	1,085	0.00
Total	685	96,000,000	100.00	23	69,380,736	72.27	662	26,619,264	27.73

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.

Dividend payment information in the past year

	2024	2023	2022	2021	2020
Earnings per share(Baht)	0.02	0.27	0.45	0.11	(0.46)
Dividend per share (Baht)	0.20*	0.20	0.20	0.10	0.10
Dividend payment ratio (%)	981.01	73.89	44.14	90.21	-

Remarks

* The Board of Directors Meeting No. 1/2025 held on Friday February 21, 2025 resolved to propose to the Annual General Meeting of Shareholders No. 46, scheduled to be held on Tuesday, April 29, 2025, to approve the dividend payment at the rate of 0.20 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 58.89 percent of domestic sales and 38.89 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, opening stores in the plaza zone, including access to modern trading channels 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 2024, company had inventory 360.78 million baht or 49.29 percentages of current assets and 22.88 percentages of total assets, product turnover rate was 2.46 times, and Sales period 148 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 2024 from 1 January - 31 December 2024 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 2024 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 Committee, 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 operations in accordance with the 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 consid-eration	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



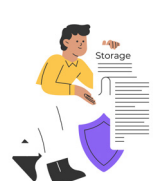


The Corporate Governance and Sustainable Development Committee consists of independent directors, directors, (Chairman of the Executive Committee Executive Vice Chairman) and Executive Director, and working group for sustainability. They are responsible for presenting work plans and results to the Board 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"

Environmental and Sustainable Development Practices



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					
	Raw material procurement	Production	Stock Management	Marketing and Sales	Delivery / Distribution
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 beefficiency	- 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 parners.	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 Improvement to develop a participation process of stakeholder

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

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

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 and environmental dimensions both internal and external factors throughout the supply chain

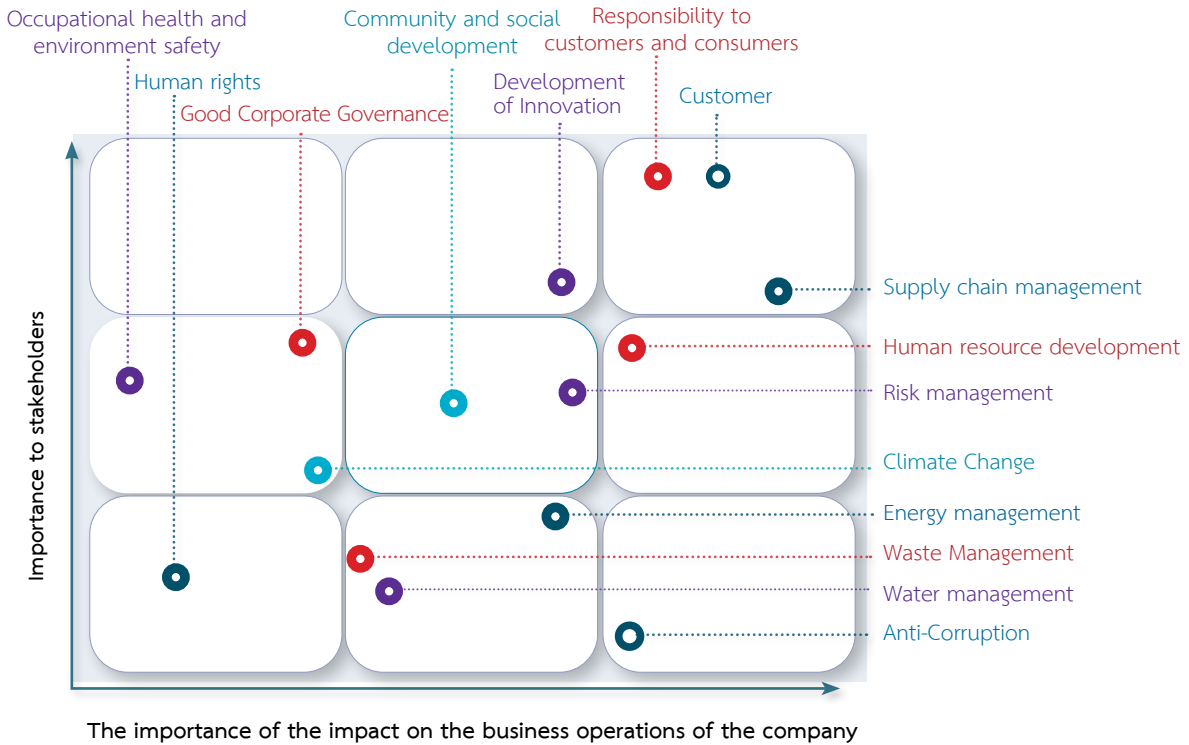
Prioritization

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

Validation of prioritizing important sustainability issues

Continuous review and development

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



Sustainability issues	Importance of the issue	Scope of impact					
		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), 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 2023, 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 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.

The company places importance on fighting corruption and cultivated it into organizational culture together with commitment to conduct business with honesty and transparency to comply with the principles of good corporate governance. Moreover, it is to promote confidence among stakeholders, the Company has no policy of 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

The company has published Anti-Corruption Policy and Compliance with the Anti-Corruption Policy on the website 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.



For more information “Anti-Corruption Policy” more on company website 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.

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 is safe 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.

SORONA "Innovation by DUPONT"

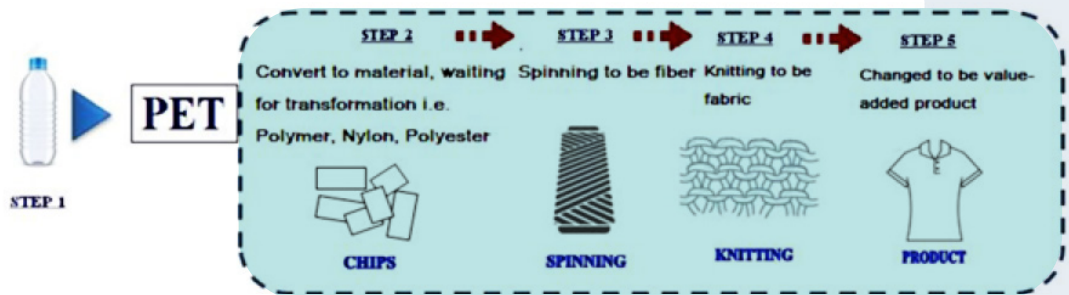
SORONA is an innovation of natural fiber extracted from corn. The fabric made from SORONA fibers which have a strong structure, it is good flexibility like spandex, soft touch, comfortable to wear, and good heat ventilation. Moreover, it is anti-pilling to reduce hairiness on the fabric, wrinkle resistant, 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".

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

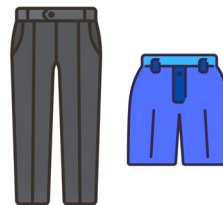


Recycle "Upcycling"

In 2024, the Company had revenue from sales of environmentally friendly innovative garment products totaling 111.22 million baht, accounting for 14.37 percent of sales, resulting in the Company being able to reduce total greenhouse gas emissions by 906.86 Ton Co₂.



Polo shrit = 107.09 Ton Co²



Slacks=799.77 Ton Co²

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”**

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.

The Company places importance on managing risks and opportunities due to climate change that the organization has received approval from the Board of Directors to set sustainability policies and greenhouse gas reduction targets as follows.

1. Sustainability Policy





: Supporting and Promoting community and social to live together happily and is a part of the creative Innovation towards the development of environmentally friendly products for a better quality of life in a sustainable way

2. Target

: Create carbon neutrality by 2050.

The Company has identified issues that are significant to the organization, such as the use of raw materials, and electric energy costs to set policies to drive along with key partners in resource management, such as increasing the proportion of raw materials that contain more recycled elements. However, there is following up on management of resource use, especially energy management and greenhouse gases that have a significant impact on production costs and reducing impacts on the organization in terms of water and waste management with having goals and performance results as below: -

The company’s environmental sustainability framework includes

			
Energy Management	Climate Change	Water Management	Waste Management
Target of the year 2023-2025			
Consumption of Electrical Energy Reduce ≥ 1.50 %	Reduce the amount of greenhouse gases $\leq 1,000$ Ton CO_2	Recirculating water and Resue $\geq 15\%$	Utilization of waste reuse $\geq 80\%$

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

The company is committed to conserving energy by using energy with the highest efficiency and there is a goal of using renewable energy which has been carried out Solar power generation system installation project along with installing energy-saving equipment for use in business operating of the company. Moreover, it is not only reducing energy costs but also it can reduce greenhouse gas emissions, which is a key factor of climate change.

Performance results: Proportion of compared electricity consumption

Target: Electricity consumption decreased ≥ 1.50 %				
	2025	2024	2023	2022
Proportion of electricity consumption (%)	1.28 %	1.54 %	1.48 %	1.57 %

Climate change management and energy management

Problems of climate change from global warming and energy management are beginning to play a significant role in the organization, especially the shortage of energy sources within the country and reliance on natural gas as the main resource for generating electricity which amount of that energy has decreased significantly. It causes relying on imports the energy from abroad; In addition, currency fluctuations are an additional factor causes the price of energy continually increase. This results in higher production costs; therefore, the company has a policy to reduce greenhouse gases by increasing the use of renewable energy and use energy efficiently.

The company has prepared an action plan under the project “reduce greenhouse gas emissions” to achieve efficiency in operations throughout the supply chain by proceeding according to the plan as follows:

1. Determining the goal to reduce Greenhouse Gas Emission
2. Communicating for acknowledgement of employees to create understanding and participation in reducing greenhouse gas emissions.
3. To campaign the use of natural resource efficiently and sparingly
4. Support the use of clean energy as an alternative. By installing solar panels on the roofs of factory
5. Sustainable Procurement by selecting environmentally friendly materials or using recycled materials.
6. Preventive operations by maintaining machinery and equipment for maximum efficiency.
7. Waste management to be able to bring it back for reuse and to reduce the release of waste into the community
8. Water recirculation management by reuse
9. Waste segregation management to reduce the amount of waste and to reduce the amount of general waste for landfill.
10. Conservation and restoration of nature through the reforestation project for joining in restoring forest areas

Performance results: Total greenhouse gas emissions of all activities in being comparative

Target: Reduce greenhouse gas emissions ≤ 1,000 Ton Co ₂				
ปริมาณการปล่อย	2024	2023	2022	2021
Greenhouse gas emissions (Ton Co ₂)	954	1,060	1,008	1,155

The use of clean energy

Management the use of electrical energy is an important mission in operations, meanwhile, the demand for electric power in the industrial sector increases which is in contrast to the amount of fuel that is facing shortages in the future which create an impact on the environment and are the cause of climate change.

The company has invested in increasing the use of clean energy at the Lamphun branch factory (phase 2) by installing solar panels on the roof (Solar Roof) of the production building 2 with a size of 354.96 kWp. In total, in 2024, the Company installed a total of 1,202.75 kWp of solar power generation, and in 2024, it was able to produce 1,154,700 kWh of electricity, accounting for 49.69 percent of the Company’s 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

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

Reforestation project

The company operates projects that contribute to carbon sequestration through the project to plant permanent forests in honor of His Majesty the King namely Reforestation project National reserved forest, Tha Rit Forest, Lam Thong Lang Forest, and Lam Phaya Klang Forest, Plot No. 2 (year 2010), Saraburi Province. The objectives are restoring forest areas and return the forest to the Pa Sak River Basin which is the main source of water for the livelihood of the community. It is also part of the natural storage and absorption of carbon dioxide gas to solve the problem of climate change in another way.



The company was able to restore a total of 32 rai of forest, helping to store 1,292 Ton Co2 equivalent of carbon.

Under the implementation of the project, approximately 12,500 rai or approximately 200 square kilometers of green space can be conserved. The results of operations throughout the more than 10 years that the company has participated in the project

Water management

The company is aware of the importance of water management so there is a policy and management plan related to the use of water in the organization and assess the impact that is cause of changes in water quantity or quality. As it is water for the consumption of employees mainly by establishing a systematic water management approach throughout the organization campaign to create awareness among employees in using water for worthiness and maximum benefits. The management approach is both for consumption in offices and factories, the management focuses on the main issue that is reducing water use, recirculating water to be useful and treating used water before releasing it to the outside environment.

Performance Result: Water recirculation, reuse

Target : Water recycling, reuse $\geq 15\%$				
	2024	2023	2022	2021
The amount of water that is circulated for reuse (%)	16.81%	21.91%	17.14%	24.06%

Regarding to follow up on the results of wastewater analysis released from the Kabinburi branch factory which is located in Saha Group Industrial Park Kabinburi found that the waste water will be brought into the process of the central wastewater treatment system before being discharged to the outside and the industrial park has assigned Eastern Thai Consulting 1992 Co., Ltd. to measure the quality of wastewater on a monthly basis.

Report on the results of effluent water testing from factories in Saha Group Industrial Park, Kabinburi.

Report Date	BOD ₅ (mg / L)	COD (mg / L)	Oil & Grease (mg / L)	pH at _°C	Total Suspended Solids	Physical Appearance
19-01-67	39.0	128	3.5	7.4 at 24°C	48.0	Yellow, Lightly SS / Normal
13-02-67	22.4	102	3.9	7.9 at 24°C	20.4	Yellow, Lightly SS / Normal
19-03-67	21.8	116	ND	7.5 at 24°C	15.4	Yellow, Lightly SS / Normal
18-04-67	14.8	85	< 3.0	7.7 at 24°C	13.8	Yellow, Lightly SS / Normal
15-05-67	10.6	86	ND	7.7 at 24°C	14.5	Yellow, Lightly SS / Normal
14-06-67	13.6	98	< 3.0	7.6 at 24°C	15.7	Yellow, Lightly SS / Normal
18-07-67	9.3	59	ND	7.5 at 24°C	11.6	Yellow, Lightly SS / Normal
19-08-67	6.6	< 40	ND	7.2 at 24°C	9.2	Yellowish, Lightly SS / Normal
18-09-67	4.5	< 40	ND	7.6 at 27°C	< 5.0	Yellow, Lightly SS / Normal
16-10-67	6.7	44	ND	8.0 at 26°C	< 5.0	Yellowish, Lightly SS / Normal
19-11-67	11.3		< 3.0	7.9 at 25°C	6.7	Yellow, Lightly SS / Normal
18-12-67	16.3	101	3	7.9 at 26°C	19.9	Yellow, Lightly SS / Normal
METHOD	5 - Day BOD Test , Membrane Electrode (SM:5210B)	Close Reflux, Titrimetric (SM:5220)	Partition Gravimetric (SM:5520B)	Electrometric (SM:4500-H+B)	Dried at 103 - 105°C (SM:2540D)	Container : PE 1.5L, PE 1.0L, PE 0.5L, G 1.0L
STANDARD/ ¹	< 500	< 750	< 10	5.5 - 9.0	< 300	

REMARK : 1. /1 Effluent quality standards from factories allowed to enter the central wastewater treatment system of the Saha Group Project - Kabinburi (community), 6 June 2017
2. SM = Standard Methods for the Examination of Water and Wastewater, APHA, AWWA, WEF, 24th Edition, 2023.
3. Sampling By Mr.Sitpong Hadrakchai (จ-003/2-ท-00004)

Waste management

The company places importance on waste management that arises from business operations. It is established as a waste and industrial waste management policy. There is a review starting with reducing waste generation as a first priority according to management guidelines by applying the 5R principles to consider in separating each type of waste or garbage. Less consumption or use as little as necessary (Reduce), recirculation or (Reuse), repair things so they can be used again (Repair), avoiding to use things that cause pollution (Reject), and processing for reuse or (Recycle).

In addition, there are promote and campaign to ensure recirculation and use of resources for maximum efficiency in term of educate employees to be aware of pollution and waste problems.

Implementation of the waste and industrial waste management policy, classified waste into 4 types: 1. General waste, 2. Decomposed waste, 3. Recycled waste, and 4. Hazardous waste for the benefit of reducing the amount of waste, saving cost of waste disposal, Reducing energy wastage, and resources that can be recycled and environmental protection. General waste management methods, waste that can be recycled and biodegradable waste, the management is carried out correctly and in accordance with the laws of the Ministry of Industry and the environmental management system standard ISO 14001:2015, with disposal procedures starting from waste segregation, storage, and condition inspection for readiness to be transportation and then select waste disposal contractors who are legally licensed.

The company sets targets for waste management operations by regard to benefit utilization $\geq 80\%$. Compare the proportion of waste being recycled for benefit as follows: -



	2024	2023	2022	2021
Proportion of waste to be reused (%)	75%	76%	74%	73%

1. Product Responsibility The Company takes into account the management of environmental impacts from the products due to trends of current climate change and world population growth; as a result, the amount of natural resources used in the production of products is reduced.

The Company therefore focuses on environmental impact management with the use of unused raw materials and/or packaging reuse to reduce the use of exhausted resources, including reducing air and water emissions, reduce waste, reduce energy consumption or resources in the process of using the product or the biodegradability of the product in nature through the innovation of the company.

2. Responsible procurement of raw material The Company has a policy on sourcing raw materials responsibly in covering guidelines for reducing the use of chemicals protection of biodiversity, proper use of water resources, sourcing of raw materials produced by producers who operate business in comply with laws and operate in a manner that respects human rights. (Not using child labor, non-forced labor, and Not using foreign workers)

Selection of partner

The company has set up a process of inspection and selection by considering trading partners both in terms of potential, code of conduct and ethics by the company's partners. This is not only complying with quality standards relevant laws but still have to conduct business with responsibility to society, community and environment. The company has assessed the operational standards as well as the impact of business operations. It was found that all partners agreed to strictly adhere to the guidelines and guidelines of the company in accordance with ISO 9001:2015 and ISO 14001: 2015 quality standards.

Performance Result: Suppliers who pass the quality standard

	2024	2023	2022	2021
- A	192	195	205	223
- B	18	4	7	-
	210	199	212	223

3.4 Sustainability Management on Social Dimension

The company places importance on social operations to reduce risks and impacts on the organization; moreover, it also expresses the company's commitment to be a part of promoting the well-being of society, reduce inequality, create equality for driving business towards sustainability.

Important issues regarding sustainability in the social dimension include:

- 1) Quality product 2) Personnel potential development 3) Occupational health and safety
- 4) Treating labor fairly and respecting human rights and 5) Creating economic value for the community

Create value for employees

The company places importance on employees who are the key person in driving the organization to achieve its goals and increase the competitiveness of the organization. Therefore, the Human Resources Department is responsible for coordinating in personnel planning, starting from the selection process, recruiting, developing the potential and potential of employees. Providing a safe workplace and ensure that employees work happily and strengthen long-term relation of commitment to the organization, building success towards organizational sustainability

The company recognizes the importance and value of employees; therefore, the policy has been followed in various areas, such as the policy on human rights and equality in employment and management of welfare compensation to be fair, occupational health and safety policy as well as carrying out employee potential development. There are guidelines along with providing opportunities for employees to participate in demonstrating their knowledge and abilities in order to leverage the quality of life of employees to ensure stability as follows

Policies and guidelines for employees in business ethics are as follows:

1. Treat employees with respect for human dignity and basic rights at work as well as not disclosing or transmitting information or employee confidentiality to outsiders or unrelated persons.
2. Treat employees within the legal framework, regulations regarding the scope of work of the company.
3. Promote equality in employment which do not discriminate on the basis of gender, skin color, race, religion, age, disability or any other status that is not directly related to work performance.
4. Support and promote training, sharing knowledge to thoroughly develop the knowledge and abilities of personnel to create career stability and provide opportunities for work achievement according to each person's potential.
5. Encourage employees to participate in determining the direction of the company's operations and development.
6. Provide compensation with fairness and appropriateness according to knowledge, ability, duties, responsibilities, and performance.
7. Provide appropriate welfare and benefits to employees.
8. Provide employees with an opportunity to have communication channels to make suggestions and complaints related to work which various suggestions will be considered and determine solutions to benefit all parties and create good working relationships.
9. Provide necessary facilities to perform duties including organizing the working environment with regard to principles of safety and occupational health and working environment in order to promote and improve the quality of life of employees.
10. Promote the participation of employees at all levels in carrying out social responsibility activities.

Treating labor with fairness

To promote a good quality of life and employee commitment to the company on the basis of fair treatment and mutual respect, the company has set guidelines as follows:

Hiring practices

1. The company does not use forced labor in any form of employment.
2. The company operates the hiring in compliance with the law, various regulations, and protecting the rights of employees equally.
3. The company provides an employment system with legal employment contracts and transparent employment agreements.
4. The company treats employees regarding employment that the company would rather focus on ability to perform the work than personal characteristics.

Compensation guidelines

1. The company determines compensation not less than the minimum wage rate specified by law or according to industry standards fairness, do not discriminate in matters of nationality, race, religion, gender based on the principle that pay wages equally to actual work.
2. The company considers adjustments of wage with fairness in order to express that workers are different both in terms of knowledge and ability by setting criteria according to the regulations of performance and promotion evaluation.
3. The company has a system for recording reports that is transparent, verifiable, and auditable.

Guidelines for labor relations

1. The company gives employees the opportunity to participate in management through the welfare committee system and other systems where employees can express their opinions and participate in decision making.
2. The company operates business in compliance with the law according to the employee's rights of all type of employment contracts.
3. The company does not obstruct, interfere or take any action that will impact on the exercise of employees' rights without any damage to the company's business for carrying out activities of employees who adhere to the beliefs of race, religion, gender, disability, national origin, union membership, and political party.
4. The company provides a complaint system to be a medium or tool for creating understanding and good relationships, including ensuring fairness in employment.

Complaint guidelines

1. Employees submit a complaint in written or verbally explaining details about the matter they wish to complain, specify the date of the complaint and the issue, including the cause of the problem that would like to complaint: who, what, where, how? What is the history, environment, and behavior? And purpose of complaint by attaching supporting documents (if any) along with the signature of the position and organization then submit to the direct supervisor.
2. In case of the employee who makes the complaint is unable to file a complaint with his or her direct supervisor for any reason, the employee may submit the complaint to a higher-level supervisor or the Human Resources Manager.
3. In the case that the complainant is unable to provide information to consider such complaint. A representative can be assigned or appointed representative to provide information. However, the authorization or appointment of the representative must be correct.
4. If there are many people complaining about the same matter, they can sign all together in the same complaint document.
5. In the case that the complainant is not satisfied with the answer from the consideration result, the employee who complains can file an appeal according to steps 2 and 3 respectively.

Employee management

As the social context changes rapidly, preparing for employee management is a must for responding to situations that may occur in a timely manner, therefore, the company has policies and plans for employee management since the first day of work until the date that the employee retires which starting from managing wages, compensation, welfare and benefits including developing potential to create progress in the field of work. In addition, promoting the quality of life by encouraging employees to participate in welfare arrangements as well as a pleasant and safe working environment through the “Welfare Committee” and the “Occupational Safety and Health Committee” through elections from employees to act as a representative of employees. It also places importance on treating all employees equally, which express acceptance of principles related to diversity and human rights

Employment with fairness and equality

The company has an employment policy that focuses on equality without limiting social status, gender, age, race, religion, culture, marital status, physical condition. Moreover, employees at all levels and all departments are encouraged to become members of the welfare committee and the Occupational Safety and Health Committee for participation in management as well as coordinately taking care of employees to create satisfaction and live happily together.

Treating labor with fairness and respecting to human rights

The company operates business under a human rights policy, treat workers fairly which is a basic principle in operating a sustainable business; as a results, employees receiving compensation, welfare, and career achievement which are appropriate and equitable in consistent with knowledge, abilities, and performance factors. This will create motivation to work and build engagement among employees to create an organizational culture that respects human rights and supports diversity.

To promote human rights policy, the company improves the training curriculum of its employees. Increase efficiency and continuously development. Moreover, the Company also support the employment of disabled persons, providing opportunities for employees to participate in discussions on welfare, compensation and agreements related to employees with the welfare committee, and providing channels for complaints or reporting on human rights violations.

Summary of employee compensation and benefits

	2024			2023			2023		
	Male	Female	Total	ชาย	หญิง	รวม	ชาย	หญิง	รวม
Total compensation amount	37,993	123,337	161,331	27,867	97,546	125,413	25,564	87,401	112,965
Welfare, Bonus, Financial assistance, etc.	9,937	26,875	36,811	12,062	36,136	48,198	9,001	26,749	35,750
Providend fund									
Total amount submit to the fund	690	2,071	2,761	673	2,018	2,690	618	1,854	2,472
Number of employees who are member	115	344	459	117.00	351.00	468.00	115.00	343.00	458.00
Savings Cooperative									
Deposit amount	1,948	5,845	7,793	1,705	5,115	6,820	1,342	4,025	5,366
Number of employees who are member	79	235	314	76.00	227.00	303.00	76.00	229.00	305.00

Details of comparing the number of employees

Classification Type	2024					2023					2022				
	Male		Female		Total	Male		Female		Total	Male		Female		Total
	Person	%	Person	%		Person	%	Person	%		Person	%	Person	%	
By Gender	182	23.45	594	76.55	776	160	22.01	567	77.99	727	167	22.63	571	77.37	738
By Age															
< 30 Year	47	26.11	133	73.89	180	62	36.47	108	63.53	170	13	9.42	125	90.58	138
30 - 50 Year	105	25.18	312	74.82	417	69	17.51	325	82.49	394	92	21.70	332	78.30	424
> 50 Year	30	16.76	149	83.24	179	29	17.79	134	82.21	163	62	35.23	114	64.77	176
By Nationality															
Thai	149	24.15	468	75.85	617	127	20.68	487	79.32	614	138	22.37	479	77.63	617
Myanmar	28	19.31	117	80.69	145	29	29.00	71	71.00	100	24	22.64	82	77.36	106
Cambodia	5	35.71	9	64.29	14	4	30.77	9	69.23	13	5	33.33	10	66.67	15

The company supports the employment of people with disabilities to create opportunities and adding value to the disabled to have a better quality of life, to have human dignity and be accepted in society for being able to live in society completely

Disabled Employment Rate	Required by law	Employment of disabled persons							
		2024		2023		2022		2021	
		Male	Female	Male	Female	Male	Female	Male	Female
Number of disabled employees (Person)	7	2	6	2	7	2	8	2	7
		Total 8 persons		Total 9 persons		Total 10 persons		Total 9 persons	

Remarks: According to the Act on Promotion and Development of the Life of Persons with Disabilities, the proportion of employment of persons with disabilities is 1 person per 100 employees.

Promoting employee participation

The company supports the idea of creating a culture for employees to learn on their own and having creative ideas in their work which there is a policy to encourage employees to participate in developing and improving work methods. In addition, there is setting knowledge management and knowledge sharing to inherit and develop the knowledge of personnel to pass on to the next generation because knowledge, skills, or working techniques are from the accumulation of experience from work. Therefore, the company recognizes the importance of employee to participate in expressing ideas for the development and improvement of work to be full potential; as a result, it reduces production costs and any losses such as Kaizen and inventing accessories to facilitate production (Attachments) that are awarded in order to increase morale for employees which the company has operated continuously.

Development of important innovation

From the concept of “How to make work easier, reduce steps, use fewer people, and more productivity according to the standards that customers require”, it has resulted in employees developing and inventing innovations to reduce work steps and help increase efficiency in the work process.

The invention of an attachment device can support production which results in a reduction of working steps and working time (sewing process) from the original by approximately 70%.

Development of the potential and abilities of employees

The company encourages employees at all levels to develop their potential and continually increase their skills and knowledge to be in line with the policy to promote personnel development by encouraging employees to develop knowledge, abilities, potential, good attitudes, morality and ethics; however, the most important is working as a team, which is the main factor for the growth of stable and sustainable business operations.

Employee potential development framework

1. Employee development of executive level Promoting the development of high potential employees, this is to prepare their skills for furthering business growth and succession within the company.
2. Employee development of management level Strengthening leadership skills so that employees can truly apply it in their work at all levels; however, this is also including training in skills of management and developing the potential of employees under supervision. Moreover, the Company places an important on courses that develop management skills and resources to be beneficial and achieve the set goals.
3. Development of operational level Strengthening knowledge, skills, and expertise according to the nature of work in order to train employees to be able to continuously develop and improve their operation by focusing on providing knowledge about basic courses and vocational courses.



Average number of training hours (hours/person/year)

2024		2023		2022		2021	
Male	Female	Male	Female	Male	Female	Male	Female
3.68	4.58	4.80	5.30	3.89	4.79	4.8	5.1
Total 4.37		Total 5.00		Total 4.59		Total 5.04	



Classified proportions by level	2024	2023	2022	2021
Executive level (%)	3	5	3	1
Management level (%)	3	10	5	3
Operational level (%)	94	85	92	96

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"> - preparation before practice or operation - Creative communication to increase work efficiency - work regulations and knowledge of social security - Roles of executives and employees in anti-corruption - Global Recycled Standard (GRS) Policy and Requirements
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"> - Upgrading labor skills in the field of industrial sewing machines - Kaizen for increasing productivity and continuous improvement - Sewing process control according to ISO9001:2015 standard - Update tax year 2024
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"> - Basic of firefighting and annual fire evacuation drills - Preparation when an earthquake occurs - Safety at work related to electrical work - Safety at work for general employees - Safety Officer, Management Level, Supervisor



Motivating and Retaining Employees

The Company realizes that attracting and retaining potential employees will be able to maintain the ability to compete in business and having the opportunity to succeed according to the corporate strategy. Therefore, guidelines for motivating and retaining employees have been established with clear evaluation criteria and Standard compensation and it is the information for determining the employee's work efficiency improvement program. Evaluate the level of satisfaction or engagement of employees towards the organization, and to analyze and create projects to develop satisfaction and improve employee care, as well as communicate evaluation results to employees for acknowledgement and disclose employee turnover statistics to show commitment to continuously develop and upgrade employee care.

The production of good and quality products comes from qualified employees who have knowledge and work skills, as well as love and commitment to the organization. The company therefore pays attention to the care of employees to stay with the organization, such as taking care of employees' health, giving scholarships to employees' children, giving souvenirs for 10 years, 20 years and 30 years of work, and etc.



Statistics on hiring new employees

Hiring new employee	2024		2023		2022		2021	
	Male	Female	Male	Female	Male	Female	Male	Female
By Gender	43	138	44	127		124	42	129
Number	181 Person		171 Person		170 Person		171 Person	
Percentage	23.32		23.52		23.04		23.74	

Employee turnover statistics

To indicate employee turnover statistics which is classified by years of work in order to monitor and assess the organization's ability to retain employees, main reasons for leaving work due to personal occupation and taking care of family.

Resign employee*	2024		2023		2022		2021	
	Male	Female	Male	Female	Male	Female	Male	Female
By Gender	43	138	44	127		124	42	129
Number	181 Person		171 Person		170 Person		171 Person	
Percentage	23.32		23.52		23.04		23.74	

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



The company recognizes the importance of efficient management of labor relations in the workplace that will promote the organization to develop to its full potential.

In 2024, the company received the Outstanding Establishment in Labor Relations award and labor welfare continuing for the 17th year; it is an announcement of honor and praise for business establishments that engage in efficient management systems.

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.

Occupational health and safety goals	Operation performance
1. No accident resulting in absence from work for more than 3 working days cumulative > 6,000 working days	Able to work 6,000 working days
2. The incidence of occupational diseases is zero.	0 Person

Knowledge promotion to create awareness and be able to cope with risks from the work environment

The Company recognizes the importance of work safety as the first priority in all activities. Beside to the security policy clear and concrete, there is also The Safety Occupational Health and Working Environment Committee (OHS&E Committee) to perform duties of inspecting various work areas including risk assessment before work process changes. It also requires a safety inspection of machinery and equipment before operation, Supervision of supervisors' operations according to safety measures as well as creating working behaviors with regard to safety strictly.

Compliance with safety and environmental laws

The company places importance on compliance with the law, Strict safety standard and environmental regulations, It is defined as a practice guideline through a safety policy, The Safety Occupational Health and Working Environment and the company's environmental policy. Moreover, there is a monitoring to comply with the law and regulations standards related to business operations.



In 2024, the Company conducted a risk assessment of operational hazards by analyzing work procedures to identify the hazards in each procedure and then determined methods and measures to prevent those hazards (Job Safety Analysis; JSA) which analyzed 65 types of work, such as cutting fabric with a hand knife, sewing work, forklift driving, etc.

In this case, if there is any improvement or change in machinery, equipment, production processes, work methods, work environment or any operations, including changes caused by natural disasters, or to help alleviate other causes or even factors that may affect changes in operating conditions from the original, the Hazard Assessment Working Group conducts a review and assessment, analyzing the hazards to cover both before, during, and after the improvement or change is carried out.

Important projects

Emergency response plan and disaster preparedness

The company places importance on emergency preparedness and response including effective disaster preparedness by creating an emergency plan to determine guidelines and procedures for timely intervention to suppress an incident consists of 4 main plans. The 4 plans are emergency preparedness and response for being in case of fire, chemical spill, Boiler leaks or explodes, and training on earthquake preparedness and practicing earthquake evacuation plans. The training focuses on providing practical knowledge, how to use basic emergency suppression equipment, how to survive in the event of an accident, which all employees will participate in the evacuation drill and there will be an evaluation of the statistics of every evacuation drill. This is to review the steps and processes for creating effective training plans for employees, increase safety, reduce loss of life and property of employees and the company as well as building confidence among stakeholders in the organization and nearby communities.

In compliance with the safety plan in 2024, training and emergency plan drills will be conducted, including inspections of the work environment and safety inspections between branches, as follows:



- Human resource development in term of safety, occupational health and wellness, including work safety for general employees, initial fire extinguishing, earthquake preparedness, chemical spill control, prevention of occupational and environmental diseases, use of personal protective equipment and first aid according to standards organized by the Thai Red Cross Society.



- The company emphasizes on practicing emergency plans and preparing for disasters effectively by creating and practicing emergency plans, consisting of 4 plans, including fire extinguishing and evacuation plans, both daytime and overtime plans, chemical spill control plans, boiler leaks or explosions, and earthquake drills.

- Muscle stretching activities to reduce fatigue from work and prevent office syndrome, which have been continuously carried out in all branches for 17th consecutive years.





-Annual health check-up and health check-up according to risk factors, including hearing ability, lung capacity and chemical content in the body. The results of the health check-up according to risk factors were normal for everyone.

- The company measures the working environment, including lighting, noise, heat, and dust, chemical concentration in the work area, air quality from stack emission, and wastewater quality to monitor and monitor environmental quality. In the work area, it must not exceed the standard criteria set by law, which may affect the health and cause occupational diseases to employees and nearby communities. In 2024, the results of the work environment measurement must not exceed the standard criteria set by law. And no reports of occupational diseases caused by the company's work environment were found.



Air quality measurement results from stack emission (Stack Emission)

Parameter	Unit	Measurement results	Standard Criteria	Evaluation results
Total Suspended Particulates	mg/m ³	183	≤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	270	≤690	Not exceeding standard
Opacity value	%	5.33	10	Not exceeding standard

Safety Awards



In 2024, the company received the Outstanding Model of Business Establishment Award for Safety, Occupational Health and Working Environment for 2024, National Level (Platinum Level) for the 10th consecutive year.



The company has been awarded the Platinum Level of Honor for 9th consecutive years with no work-related accidents resulting in lost work hours of 20,151,320 hours in the campaign activity to reduce work accident statistics to zero (Zero Accident Campaign Program) for the year 2024.

Participation with communities, society, and other stakeholders

The company places importance on participation with the community and society by analyzing problems or needs of the community/society which the company may use the results of the analysis to develop strategies for working with the community or solving social problems to have clear direction and sustainable operations, as well as following up on occurred results and benefits whether it is being in line with specified strategy or not.

Promote and support employment in the local community to create opportunities and develop the potential to be self-reliant in the long term. The company employs communities in Mae-On District, Chiang Mai Province.



- Support activities for social benefit through various charitable organizations including blood donation with the Thai Red Cross Society, Dr. Thiam Chokwatana Foundation, Chalermprakiat 48th Anniversary School under Royal Patronage, and Lamphun Hospital, etc.



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4.

Explanation and Analysis of Performance and Financial Standing

Description and Analysis of Performance and Financial Standing

The Thai economy in 2024 was expanded by the tourism sector and the driving force of exports from the electronics group that resulted in exports being able to grow higher than expectation. In addition, there are supporting factors from stimulating of purchasing power and accelerating of government budget disbursement. In addition, the government measures for short-term, medium-term, and long-term are gradually rolled out, such as helping small debtors and SME entrepreneurs, adjusting the law regarding long-term land leases of 99 years to attract foreign investment. It was considered an important mechanism for solving structural problems and building confidence in economic growth for the future.

Synopsis of Performance

In 2024, the company had income from product sales of 773.93 million baht, an increase of 10.01 percent, net profits amounted 1.96 million baht, total assets of 1,576.57 million baht, the decrease of 8.01 percent, total liabilities of 158.34 million baht, the decrease of 27.72 percent. Total shareholders' equity amounted 1,418.23 million baht, the decrease of 5.12 percent, which summarizes the reasons for the change and analysis of important information.

1. Analysis of Performances

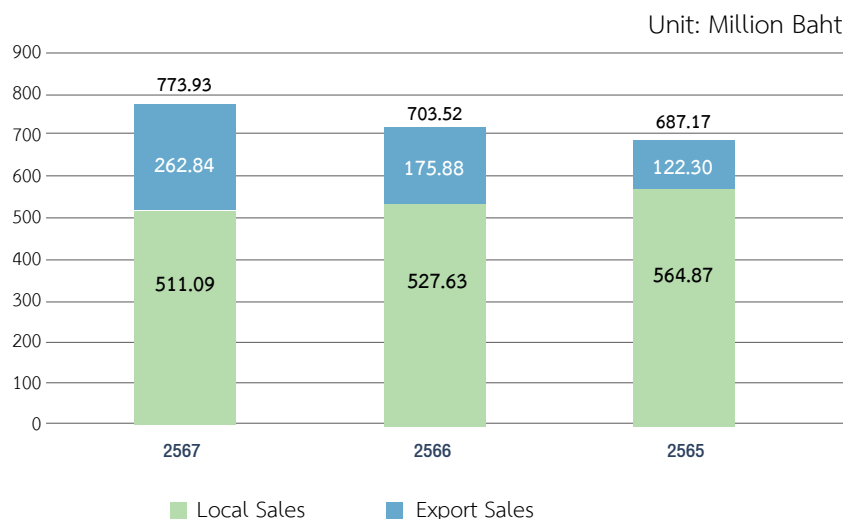
Income from sales: the company had sales income of 773.93 million baht, in 2023 the amount was 703.52 million baht, an increase of 70.41 million baht, representing 10.01 percent.

Revenue from domestic sales decreased from the previous year by 16.55 million baht, accounting for 3.14 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 increased 86.96 million baht from the previous year, or 49.44 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.

Revenue from Sales



Other Revenues

In 2024, The Company had other revenues of 64.10 million baht and 64.64 million baht in the 2023, which decreased by 0.54 million baht or 0.83 percent due to profit from selling assets decreased by 4.32 million baht, but there was profit from other income and profits from benefit of foreign exchange rates.

Unit: Thousand Baht

Other Revenue	2024	2023	%Increased (Decreased)
Received Dividend	32,985	32,818	0.51
Received Interest	4,377	4,554	(3.88)
Received Rent	7,671	7,074	8.44
Profit from Selling assets	357	4,680	(92.36)
Profit from foreign exchange rate	2,741	1,315	108.46
Others	15,971	14,200	12.46
Total of Other Revenues	64,102	64,641	(0.83)

Cost of Sales

In 2024, The Company's cost of sales amounted 76.44 percent of sales revenue, if compare to the year 2023 which was 78.43 million Baht, it decreased by 1.99 percent compared to the previous year as a result of raw materials management, employee skill development in order to increase production efficiency, and well-managed the use of raw materials.

Sale Expenses

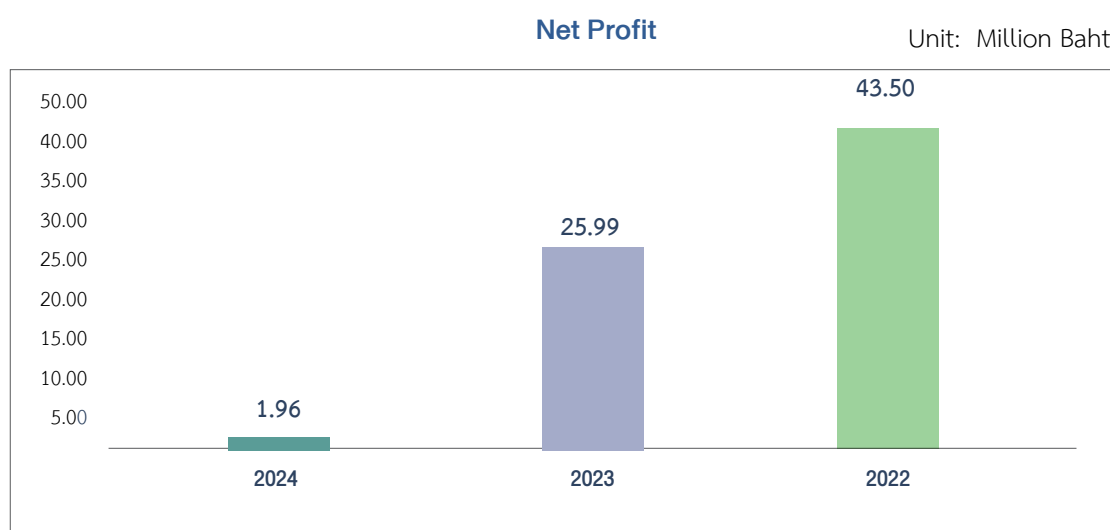
In 2024, the Company had sale expenses amounted 19.40 million baht, in the year 2023, the sale expenses amounted 13.36 million baht, it increased by 6.04 million baht or equivalent to 45.22 percent, it was due to commission from sales of foreign products which the sales increased from the previous year and increased sales of products to be sold in term of Pop-up/In-store area sales.

Administrative Expenses

In 2024, the Company had administrative expenses amounted 187.06 million baht, in the year 2023, the administrative expenses amounted 166.35 million baht, it increased 20.70 million baht or equivalent to 12.45 percent as a result of increasing of sales so the company has more expenses in terms of employee. However, the company also places importance on the development of its personnel to have knowledge and multi skills to develop the work including saving other expenses.

Net profit

In 2024, the Company had net profit amounted 1.96 million baht, whereas in 2023 had net profit amounted 25.99 million baht, so the total profit decreased from previous year by 24.03 million baht. Net profit per share amounted 0.02 baht.



Shareholder Returns

Rate of Shareholder Returns of the company in the year 2024 as 0.13 percent, which 2023 was 1.76 percent, the Net profit decreased 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 2024, the company had unallocated retained earnings amounted 751.13 million baht, net profit of 1.96 million baht, net profit per share of 0.02 baht. On February 21, 2025, the Board of Directors' meeting No. 1/2025 then had the resolution to propose to the annual general meeting of shareholders on dividend payment at the rate of 0.20 baht per share totaling 19.20 million baht, which will be paid on May 28, 2025.

2. Financial Standing

As of 31 December 2024, the Company's total assets were 1,576.57 million baht, decreased by 137.23 million baht or 8.01 percent compared with the total balance in the previous year. The Company's current assets decreased amounted 75.38 million baht and non-current assets decreased 61.85 million baht. Total assets of the Company comprised of cash and cash equivalents equaled to 0.70 percent; trade debtors and others debtors was 8.65 percent; inventories amounted 22.88 percent; Other Non-current assets due within 1 year equivalent to 1.32 percent; Other Current assets equivalent to 12.32 percent; Other Non-current-assets equivalent to 42.74 percent; land, property and equipment amounted 10.24 Right-of-use asset equivalent to 0.20 percent; and others equivalent to 0.95 percent.

Current Assets

As of 31 December 2024, current assets of the Company amounted 731.96 million baht, decreased from the previous year by 75.38 million baht due to decreasing of other current financial assets, it decreased from current spending for business operation and from fair value measurement. However, the inventories have increased in order to support sales that would occur at the beginning of the year, including increasing of trade accounts receivable which raised from selling products to abroad. the Company had other non-current financial assets due within one year increased, which is bonds due in 2025 and there was an increase in cash and cash equivalents to be sufficient for business expenses.

Cash and Cash Equivalents: The amount of 11.07 million baht, the previous year amounted to 9.51 million baht, increased by 1.55 million baht, spending for business operating activities of 48.33 million baht, but it was used on investment activities of 78.91 million baht and on financing activities of 29.03 million baht.

Trade account receivables and other receivables: As of the current amount of 136.40 million baht, previous year was 125.64 million baht, increased 10.76 million baht, consisting of trade accounts receivable of 134.59 million baht, other receivables of 1.81 million baht, total trade accounts receivable and other receivable were comprised of receivable which were not yet due for payment of 123.85 million baht or equivalent to 90.86 percent. Receivables that are overdue for less than 3 months, amounting to 10.29 million baht or 7.54 percent and overdue not more than 6 months in the amount of 0.23 million baht or 0.17%. In addition, overdue payment for more than 6 months, amounted 0.22 million baht, equivalent to 0.16 percent, caused by the customer's payment policy not matching the payment cycle, and other debtors, amounted 1.81 million baht or equivalent to 1.33 percent. The company has set up bad debt allowance amounted 0.02 million baht.

Inventories: Inventory of the Company amounted 360.78 million baht, previous year was 339.34 million baht, increased by 21.44 million baht due to management and preparation of finished-goods for selling to customer in time.

Inventories of the Company amounted 360.78 million baht comprises of Raw material amounted 91.23 million baht, Work- in process product amounted 21.18 million baht, Finished products amounted 267.65 million baht, and supplies amounted 3.30 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 22.58 million baht.

Other non-current financial assets which mature within 1 year: The amount of 20.77 million baht is debt securities which matures in one year.

Other current financial assets: The amount is 194.24 million baht, consisting of Investments measured at fair value through the income statement in the amount of 154.70 million baht, private funds amounted 7.92 million baht and, open-end funds and fixed deposits of 31.62 million baht.

Non-current Assets

As of 31 December 2024, non-current assets of the Company were 844.61 million baht, decreased from the previous year by 61.85 million baht due to other non-current financial assets.

Other non-current financial assets: As of December 31, 2024, Non-current financial assets amounted 673.76 million baht, consisting of investments in the stock exchange amounted 227.11 million baht, unrealized gains from fair value appraisal of 239.13 million baht, Investments outside the stock exchange amounted 69.86 million baht. There were unrealized profits from fair value measurement in the amount of 38.66 million baht and debt instruments in the amount of 99 million baht.

Land, Property and Equipment As of 31 December 2024, the Company had land, property and equipment valued 161.39 million baht, the previous year amounted 153.07 million baht, increased by 8.32 million baht due to depreciation of 12.04 million baht, purchases of machinery, equipment, and others increased by 20.36 million baht.

The Rights-of-use assets: As of December 31, 2024, the amount of 3.13 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 36.56 million baht, increased in the year by 2.12 million baht. The remaining value at the beginning of the year amounted to 9.83 million baht, and amortized during the year 8.82 million baht.

Total Liabilities

As of 31 December 2024, the Company had total liabilities amounted 158.34 million baht, it decreased 60.71 million baht if compared to the previous year, or equivalent to 27.72 percent, due to the trade account payable and deferred tax liabilities.

Shareholders' Equity

As of 31 December 2024, shareholders' equity of the Company amounted 1,418.23 million baht, the previous year was 1,494.75 million baht which decreased by 76.52 million baht or 5.12 percent as the company had net profit in the year 2024 amounted 1.96 million baht, and pay dividend from 19.20 million baht. There was a loss from liquidation of investments measured at fair value through other comprehensive income of 0.34 million baht and other components of shareholders' equity decreased by 58.94 million baht. The book value per share at the end of 2024 was 14.77 baht, the previous year was 15.57 baht, a decrease of 0.80 baht per share.

3. Asset Quality

Other current financial assets

The Company has investments in other current financial assets of 194.24 million baht, comprising investing in investments fund in the stock market that measure fair value through income statement of 199.01 million baht, unrealized profits of 44.31 million baht, private funds of 9.75 million baht. There was unrealized loss of 1.82 million baht, and invest in open-end funds of 31.61 million baht.

Unrealized loss from fair value measurement were 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 673.76 million baht, consisting of investments in the stock market that measure fair value through other comprehensive income of 227.11 million baht, unrealized gains from fair value valuation of 239.13 million baht, investment outside the stock market of 69.86 million baht, generating unrealized gain from fair valuation amounted to 38.66 million baht and debt instruments amounted to 99 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 2024, the Company had cash and cash equivalents of 11.07 million baht, the previous year was 9.51 million baht, increasing of 1.55 million baht.

The company had net cash used from operating activities of 48.33 million baht, from operating profit amounted 28.18 Million baht but used in inventory amounted 24.33 million baht, Trade accounts receivable of 11.24 million baht, other current asset amounted 3.64 million baht, other assets amounted 0.52 million baht, trade account payable amounted 22.18 million baht, other current liabilities amounted 2.05 million baht, employee benefits were paid 11.93 million baht and payment of tax payables of 0.62 million baht.

There was a cash flow from investing activities of 78.91 million baht, it derived from investment in other current financial assets amounted 75.42 million baht, debt instruments held until maturity of 21.99 million baht, received cash from investments in other non-current financial assets amounted 0.85 million baht. received dividends of 32.99 million baht, interest receivable of 4.61 million baht. In addition, it derived from the sale of equipment in the amount of 0.40 million baht, but it was used in other non-current financial assets amounted 36.28 million baht, invested in machinery and equipment for use in operations in the amount of 20.36 million baht, and paid for the purchase of intangible assets in the amount of 0.71 million baht.

Cash flow was used in financing activities amounted to 29.03 million baht, paid lease liabilities in the amount of 9.38 million baht, paid interest on lease liabilities in the amount of 0.45 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 2024 ratio was 10.87 times and was 8.26 times in 2023. Quick liquidity ratio of 2024 equivalents to 5.51 times and was 4.79 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 2024, it was 0.11 times and 0.15 times in 2023, resulting to the Company's wealth and adequacy of liquidity.

Financial Ratio		2024	2023	2022
Liquidity Ration	Time	10.87	8.26	8.75
Quick Liquidity Ration	Time	5.51	4.79	4.87
Debt to Equity Ratio	Time	0.11	0.15	0.14

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 were 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.

		2024	2023	2022
Liquidity Ratios				
Current Ratio	Times	10.87	8.26	8.75
Quick Ratio	Times	5.51	4.79	4.87
Activity Ratios				
Account Receivable Turnover	Times	5.91	5.72	5.33
Average Collection Period	Days	61.79	63.76	68.48
Inventory Turnover	Times	2.46	2.32	2.49
Average Sale (Inventory) Period	Days	148.11	157.26	146.40
Account Payable Turnover	Times	8.50	7.86	6.93
Average Payment Period	Days	42.96	46.44	52.64
Cash Cycle	Days	166.93	174.58	162.25
Total Asset Turnover	Times	0.51	0.45	0.46
Fixed Asset Turnover	Times	5.33	5.15	4.90
Leverage Ratios				
D/E Ratio	Times	0.11	0.15	0.14
Modified Interest Coverage Ratio	Times	(0.06)	0.03	(0.04)
Dividend Payout Ratio	%	981.01	73.89	44.14
Dividend Yield Ratio	%	2.22	2.22	2.61
Profitability Ratios				
Gross Profit Margin	%	23.56	21.57	20.37
Net Profit Margin	%	0.25	3.69	6.33
Return on Asset	%	(0.41)	1.54	2.64
Return on Equity	%	0.13	1.76	3.03

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 29th 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** : <http://www.pg.co.th>
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.Kingarn 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 193/136-137 Ragadapisek Road Klongtoey, Bangkok 10110
Tel. : 66-2264-9090 **Fax** : 66-2264-0789-90

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)	
Thai Sports Garment Co., Ltd. 666 Rama 3 Road, Bangpongpan, Yannawa,Bangkok 10120	Manufacturing and Distributing Garment	10,000,000	19,000	1,900,000	19
Champ Ace Co., Ltd. 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 2

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 handbook 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 2024 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:



Received a full score of 100 from the Quality Assessment of the Annual General Meeting of Shareholders Year 2024 (AGM Checklist) from the Thai Investors Association being the "17th" year continuously since 2008



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 2024 for 7th consecutive year by The Thai Institution of Directors (IOD)



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. The latest on December 31st, 2022 and will be renewed again in 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 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 21 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 2024 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 agenda 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, 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 Rights

- 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 rights to Access to the Information

The Company disclosed information both in Thailand and in English via the company's website www.pg.co.th and 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 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 2024, 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 2024, company provided the opportunity to propose agenda and to nominate the candidates to be elected as Directors in advance, during 1st-30th December 2023, such invitation had disseminated both English and Thai version via information board of SET, and on the company's website: www.pg.co.th since November 13, 2023. There were no agenda proposed or/and no candidates to be directors proposed.

2. Shareholders were notified of the resolution of determining the date of shareholders' meeting no.44 both Thai and English version since February 22, 2024 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

3. The meeting notice together with all relevant documents in both Thai and English were published on the Company website (www.pg.co.th) on March 22, 2024 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, 2024, i.e., 21 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., 3-5 April, 2024, 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 22, 2024 to April 19, 2024. Such criteria was disseminated via E-mail: suvimol@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 : suvimol@pg.co.th

For 2024, 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 45th general meeting of shareholders for 2024 on Tuesday 23 April 2024, at 09.00 hrs., Chao Phraya 2, Montien Riverside Hotel 372, Rama3 Road, Bang Khlo subdistrict, Bang Kho Laem district, Bangkok, 10120. 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 2024, annual general meeting of shareholders, there were 13 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 2024, 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 2024, **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 2024, Annual General Meeting of Shareholders no.45th was held on 23rd April, 2024

	No. of Share holder	No. of Shares	Percentage
Number of shareholders	802	96,000,000	100.00
No. of shareholders who attended the meeting	67	79,293,093	82.60
Shareholders attendants	32	8,879,616	9.25
Proxies	35	70,413,477	73.35
- Proxy to Independent Director / Audit committee	6	6,148,759	6.41
- Proxy to individual	29	64,264,718	66.94

For 2024, voting at the 45th Annual General Meeting were held on Tuesday 23rd April, 2024, which each agendas are as follows: - (The Company has disseminated the minute of meeting via company website www.pg.co.th)

Agenda	No. of share holder	Approval		Disapproval		Abstention		Void Ballot	
		Shares	%	Shares	%	Shares	%	Shares	%
1 - 4	67	79,293,093	100	-	-	-	-	-	-
5.1	67	79,293,093	100	-	-	-	-	-	-
5.2	67	56,213,084	70.89	10	0.00	23,079,999	29.11	-	-
5.3	67	56,213,084	70.89	10	0.00	23,079,999	29.11	-	-
5..4	67	56,213,094	70.89	-	-	23,079,999	29.11	-	-
6-8	67	79,293,093	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 2024 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 12th, 2024 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 10.74% of issued shares, which does not exceed 25% of company's issued shares.
3. The free float proportion was 34.54% of issued shares which was greater than 25% of issued shares, which does exceed 25% of company's issued shares.

In 2024, 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 2024, 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 2024, 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 2024, 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, 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 2024, 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 21, 2024, 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 to success in their career as well as properly manage others welfare to employees.

Provision appropriate welfare to employee

The Company has established the Provident Fund for employees' long-term benefits to promote the money saving for their future as well as to persuade employees to loyalty work for the Company. For members of the Provident Fund, they will monthly receive 3-5% of the wage as monthly contribution, and they will also pay the same amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the net profit of the fund.

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 in compliance 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	Establishment the welfare shop selling saving-price consumer products with reasonable price.	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	Organized welfare by joining with Cooperative of Lion Co., Ltd. (Thailand), Giving employees the right to purchase products at employee benefits prices	The Provident Fund	Project “Muscle Stretching” for employees of every branch in preventing working disease	
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.	Cultural activities and religious activities
	Provision of uniform for both daily and monthly employees	Housing loans in coordination with the Government Housing Bank		
	Transportation allowance; vehicle and gas	Granting Awards and souvenirs to the employees complete working for 10, 20 and 30 years	Health examination regarding working risk factors.	
	Provision of welfare for accidents, the death of parents and spouse, Including the allowance when the employee pass away		Visiting sick employees	
	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) from internal speaker and outside. On average, each employee will be trained 4.37 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 2024, the Company has received honor Platinum award for 9th years **(no accident and no loss time from injury 20,151,320 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 2024 at the national level (Diamond Level) from the Ministry of Labor for the 10th 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 2023, 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 crates new innovation continually in order to delivery 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	Telephone Number
Domestic Business	0-2685-6535	nutchapunporn@pg.co.th
International Business	0-2685-6565	photchamarn@pg.co.th

In 2024, 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 2024, 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.

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.

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 participated in the enterprise establishment inspection program, to be promoted to green industry certification level 4. As a result, the company received the Green Industry Certificate, Level 4, Green Culture 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 efficient 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 comply 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 2024, the solar cell system can provide renewable energy in reducing the use of electricity by 1,154,700 kWh or equivalent to reduce carbon dioxide emissions by 453 Ton Co₂.

- Develop of IT system called "Workflow" 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.

Regarding the company has assigned employee to join the training on the energy consulting project with the Electricity Generating Authority which is a cooperation project to increase energy efficiency which can reduce energy used by 5%, resulting in employees improving management knowledge for using electricity correctly and to be effective continuously.

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 aboard 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.

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
2. Email or telephone

Units	E-mail	Telephone
Chairman of Audit Committee	kachornv@hotmail.com	-
Chairman of Corporate Governance Committee and Sustainable Development	santibangor@yahoo.com	-
Secretary to Audit Committee	pgaudit@pg.co.th	0-2685-6533
Company Secretary / Investor relations	suvimol@pg.co.th	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, 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) **including policies and practices against corruption and social responsibility policy**

In 2024, 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

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) and the Company website (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 2024, 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 2024, 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 2024, the Board of Directors has approved the connected transactions for 2 companies and 1 asset disposal transaction which has 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

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.

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 2024, 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
Email: suvimol@pg.co.th	

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

In 2024, 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 protect benefits for its shareholders also supervise the activities as legally implemented

In the year 2024, 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 committee, the nomination committee, the risk management committee, the corporate governance committee, 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 2024, the Board of Directors Meeting No. 2/2024 on Tuesday 7th May 2024 passed resolution to establish 6 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 2024, there were 13 directors who named on certification letter of ministry of commerce consisting of;

Name of Director	Position	Date of Appointment	Year In the position
1. Mr. Boonkiet Chokwatana	President	April 24, 1989	35 years 8 months
2. Mrs. Somporn Tiyaviboonsiri	Director	July 2, 1982	42 years 6 months
3. Mr. Chailert Manoonpol	Director	July 29, 1985	39 years 5 months
4. Mrs. Sunan Niyomnaitham	Director	July 29, 1986	38 years 5 months
5. Mrs. Teerada Ambhanwong	Director	April 26, 1999	25 years 8 months
6. Mrs. Nuchanart Thammanomai	Independent Director	April 26, 1999	25 years 8 months
7. Mrs. Chortip Pramroj Na Ayudhya	Independent Director	April 22, 2002	22 years 8 months
8. Gen. Konechamart Chunnabhata	Independent Director	April 28, 2009	15 years 8 months
9. Mr. Santi Bangor	Independent Director	April 28, 2009	15 years 8 months
10. Mr. Viritpol Chaitavornsathien	Director	April 26, 2016	8 years 8 months
11. Mr. Khachornsakdi Vanaratseath	Independent Director	April 25, 2017	7 years 8 months
12. Mrs. Kityaporn Chaitavornsathien	Director	November 9, 2020	4 years 1 months
13. Mr. Piranart Chokwatana	Director	May 26, 2022	2 years 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 8 directors as well as the Company seal, namely as below: -

- | | |
|-------------------------------------|---------------------------|
| 1. Mr.Boonkiet Chokwatana | 2. Mr.Chailert Manoonpol |
| 3. Mr.Viritpol Chaitavornsathien | 4. Mrs.Sunan Niyomnaitham |
| 5. Mrs.Somporn Tiyaviboonsiri | 6. Mrs.Teerada Ambhanwong |
| 7. Mrs. Kityaporn Chaitavornsathien | |

Authorized Directors

	Male	Female	Total	Percentage
Non - Executive Director	3	3	6	46.15
Independent Director	3	2	5	38.46
Executive Director	1	1	2	15.39
Total	7	6	13	100.00

- The ratio of non-executive directors to all directors 85 : 15
- The ratio of independent directors to all directors 38 : 62
- Proportion of male and female committee members 54 : 46

In addition, the Company has 3 non-executive 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 5 independent directors, or 38.46% 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 has business 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 Merger and Segregation between Boards and Managements

The Company prescribes that the Chairman of the Board of Directors shall not be an Executive Director, Managing Director. There is a clear separation in the functions with respect to supervisory policies and the management of routine functions. The Company has prepared a Charter of the Board of Directors with clearly prescribes and delineates the powers of all committees and the Managing Director.

Chairman of the Board of Directors is responsible for being the leader and controller of Board of Directors meetings in order to ensure independence. All Directors are able to express opinions or make suggestions fully. The management of the executives is supported through the grant of powers and responsibilities to the Managing Director. The Board of Directors does not interfere with routine management work.

Although the Chairman of the Board of Directors is not an Independent Director, the Company remains confident that the discharge of duties has always been undertaken with an understanding of good corporate governance principles. Decisions on significant matters approved by each relevant committee have achieved a balance and reviewed as well as strictly complied with.

In 2024, the Executive Board consists of 8 Executive Directors leading by the chairman of executive board for the execution of management planning to comply with the policies of the Board of Directors. The Executive Directors also participated in stipulating policies and missions of the company together with the board of director.

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

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 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

Independent Directors	Appointment date	Years
1. Mrs. Nuchanart Thammanomai	April 26, 1999	28 years 8 months
2. Mrs. Chortip Pramoj Na Ayudhya	April 22, 2002	22 years 8 months
3. Gen. Konecharnart Chunnabhata	April 28, 2009	15 years 8 months
4. Mr. Santi Bangor	April 28, 2009	15 years 8 months
5. Mr. Khachornsakdi Vanaratseath	April 25, 2017	7 years 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	7.69	Mr.Boonkiet Chokwatana	Non-executive director
3 companies	2	15.39	Mrs.Teerada Ambhanwong Mr. Khachornsakdi Vanaratseath	Non-executive director Independent director
2 companies	4	30.77	Mrs.Nuchanart Thammanomai Mr.Santi Bangor Ms.Kityaporn Chaithavornsathien Mr.Piranart Chokwatana	Independent director Independent director Non-executive director Non-executive director
1 companies	6	46.15	GEN. Konecharnart Chunnabhata Mr. Chailert Manoonpol Mrs. Somporn Tiyaiboonsiri Mrs. Chortip Pramoj Na Ayudhya Mr. Viritpol Chaithavornsathien ** Mrs. Sunan Niyomnaitham **	Independent director Non-executive director Non-executive director Independent director Executive director Executive director
	13	100.00		

หมายเหตุ ** Executive Director who hold position as director only 1 listed company

Regarding holding office in the other listed companies, the Company's Directors and Chief Executive Committee, Directors and Chief Executives Officers of the Saha Group will consider such criteria of those companies as types of business and the necessity in assigning the Managing Director or the Company Executive to be the Company's representative concerning partnership or partnership contract. If necessary, they will send the Director or the Executive who has knowledge, skills, and expertise in that area to hold office.

1.6 Self-evaluation by The 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 2024, 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 work, 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.

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

Boards of Directors provide a self-assessment of the Executive Committee. Each member is responsible for evaluating other Executive Directors on specific topics. The evaluation results are used as a part of determining the remuneration to Executive Directors and another part is from the discretion of Remuneration Committee. The assessments are as following;

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

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

	Scored	Criteria
1. The Board of Directors	79.43	Very Good
2. The Board of Directors by individually	84.81	Very Good
3. The Audit Committee	84.44	Very Good
4. The Nomination Committee	83.89	Very Good
5. The Remuneration Committee	82.00	Very Good
6. The Risk Assessment Committee	84.00	Very Good
7. The Corporate Governance Committee	81.36	Very Good

Annual Assessment of Managing Director

The assessment of Managing Director was done by the remuneration committee. The evaluation criteria are as following;

1. Leadership
2. Company performance (Sale revenue and profitability)
3. Applying policies and strategy planning
4. Relationship to the board of directors and stakeholders

The Remuneration Committee has assessed the performance of the Managing Director for the year 2024.

1.7 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:

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

Director / Executives	Seminar / Training course
Mrs. Sunan Niyomnaitham	<p>Organized by the Thai Listed Companies Association, 2 courses</p> <ul style="list-style-type: none">- TLCA CFO CPD No. 1/2024 Guidelines for improving the quality of financial reports of listed companies- TLCA CFO CPD No. 4/2024 Accounting standards related to the issuance of ESG securities <p>Organized by Saha Pathana Inter-Holding Public Company Limited</p> <ul style="list-style-type: none">- TFRSs 2024 (effective on January 1, 2024) and other interesting financial reporting issues- New accounting standards and tax laws for 2023-2024, differences that need to be improved

Director / Executives**Seminar / Training course**

Mrs. Sasivimol Kluyasritrakul	<p>Organized by Saha Pathana Inter-Holding Public Company Limited</p> <ul style="list-style-type: none"> - TFRSs 2024 (effective on January 1, 2024) and other interesting financial reporting issues - New accounting standards and tax laws for 2023-2024, differences that need to be improved - Update of tax for year 2024
Ms. Salinla Chaiput	<p>Organized by the Thai Listed Companies Association</p> <ul style="list-style-type: none"> - IR Sharing 4/2024 MD&A “How to write for making impression” - TLCA CFO CPD No. 4/2024 Accounting standards related to the issuance of ESG securities <p>Organized by Saha Pathana Inter-Holding Public Company Limited</p> <ul style="list-style-type: none"> - TFRSs 2024 (effective on January 1, 2024) and other interesting financial reporting issues - New accounting standards and tax laws for 2023-2024, differences that need to be improved - Update of tax for year 2024 <p>Organized by EY Office Co., Ltd</p> <ul style="list-style-type: none"> - CFO Forum Shaping the Future of Finance
Mrs. Suvimol Charoensrichai	<p>Organized by the Thai Listed Companies Association</p> <ul style="list-style-type: none"> - Procedures for holding a shareholders’ meeting - Human Rights in Business - Roles and responsibilities of the company secretary

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, 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 / SEC’s Listed Company Directors Handbook
- 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 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 11 persons of 13 of Company's directors have passed the training from IOD, representing 84.62%, including courses related to the roles and responsibilities of directors. and 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.

1.8 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

	Persons	Independent Directors	Non-Executive Directors	Executive Director	Executive Officers**
1. Audit Committee	3	3	-	-	-
2. Remuneration Committee	4	1	2	1	-
3. Nomination Committee	4	1	2	1	-
4. Risk Management Committee	5	1	1	1	2
5. Corporate Governance Committee and Sustainable Development	4	1	-	2	1
6. Management Executive	8	-	-	2	6

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

All sub-committees need to be selected by the nomination 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 2024, The Board of Directors' meeting No.2/2024 held on Tuesday May 7, 2024 approved a resolution of appointment of Audit Committee. The committee appointed at least 3 persons who have qualification in accordance with laws of The Stock Exchange of Thailand and one of them must have accounting and financial knowledge to be audit committee as named below.

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	

Remark: Audit Committee has its term for one year, which starts counting on May 7, 2024 onward.

Meeting: In 2024, Audit Committee convened 5 meeting. All 3 directors attended the meeting

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 which 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.

Responsibility

In performing the above duties, the Audit Committee is directly accountable to the Board of Directors and the Board of Directors remains responsible for the Company's operations with respect to third parties.

2.2 Remuneration Committee

In 2024, the Board of Director meeting no. 2/2024 on May 7, 2024 considered and approved the appointment of 4 members of Remuneration Committee, with 1 Independent Director as following names;

Names	Position	
1. Mr.Boonkiet Chokwatana	Chairman of Remuneration Committee	Non-Executive Director
2. Mrs. Sunan Niyomnaitham	Director	Executive Director
3. Mrs.Chotip Pramoj Na Ayudhya	Director	Independent Director
4. Mrs. Kityaporn Chaithavornsathien	Director	Non-Executive Director

Remark: Remuneration Committee has its term for one year, which starts counting on May7, 2024 onward.

Meeting: In 2024, the Remuneration Committee convened 2 meetings. All 4 members of the committee attended the meeting.

Functions and Responsibility of Remuneration Committee

1. To determine the remuneration of Company Directors, taking into consideration other companies in the same industry, the growth and performance of the Company and the remuneration limit approved by the meeting of shareholders and remunerations paid in the preceding year, in order to make a proposal to the Board of Directors for consideration and submission to the meeting of shareholders for approval.

2. To consider the distribution of remuneration of Company Directors, Audit Committee members, Nominating Committee members and Remuneration Committee members, taking into consideration the functions, responsibilities and performance of such committees, within the limit approved by the meeting of shareholders, and making such proposals to the Board of Directors for approval.
3. To revise and amend the Charter of the Remuneration Committee and to submit such revisions or amendments to the Board of Directors for approval.
4. To carry out any other acts as assigned by the Board of Directors.

Responsibility:

In performing the above duties, the Remuneration Committee is directly accountable to the Board of Directors and the Board of Directors remains responsible for the Company's operations with respect to third parties

2.3 Nomination Committee

In 2024, the Board of Director meeting no. 2/2024 on Tuesday May 7, 2024 considered and approved the appointment of Nomination committee, which had 4 members; one of them must be Independent director, as following names;

Names	Position	
1. Mr.Boonkiet Chokwatana	Chairman of Remuneration Committee	Non-Executive Director
2. Mrs. Sunan Niyomnaitham	Director	Executive Director
3. Mrs.Chotip Pramoj Na Ayudhya	Director	Independent Director
4. Mrs. Kityaporn Chaithavornsathien	Director	Non-Executive Director

Remark: Nomination Committee has its term for one year, which starts counting on May 7, 2024 onward.

Meeting: In 2024, the Nomination Committee convened 2 meetings. All 4 members of the committee attended all meetings.

Functions and Responsibility of Nomination Committee

1. To determine rules and procedures for the Nominating of Company Directors.
2. To consider the qualifications of the directors with approval from the Board of Directors. In the appointment of each director, the appointed directors must have qualifications in accordance with relevant laws and regulations. The appointed director should also have knowledge, ability and experience in business operations together with leadership and strategic thinking as well as having appropriate personal qualifications.
3. To consider the selection of persons having suitable qualifications for a Company Director for nomination to the meeting of the Board of Directors for approval. Where a directorial position has become vacant by reason of a resignation, the Company Board of Directors shall appoint a director to fill in the position. As for other cases, the Company Board of Directors must submit the candidate to the shareholders for consideration pursuant to the Company's articles.
4. To consider and review the structure and element of company director
5. To revise and amend the Charter of the Nominating Committee and to submit such revisions or amendments to the Board of Directors for approval
6. To complete any assignment assigned from the Board of director.

Responsibility:

In performing the above duties, The Nomination Committee is directly accountable to the Board of Directors and the Board of Directors remains responsible for the Company's operations with respect to third parties

In 2024, the Nomination Committee convened 2 meetings. All 4 members of the committee attended all meetings to consider the nomination of replacements for directors who expire their term in the year 2024 and to

nominate and appoint sub-committee and to present to company director and ordinary shareholder meeting for getting an approval respectively.

In 2024, the Company considered recruiting a new executive director, Mr. Pornchai Wannalai, to assume the position of executive director (production manager) to replace Ms. Kalayanee Chantarapikul, an executive director who resigned the position.

2.4. Risk Management Committee

In 2024, company director meeting no. 2/2024 on Tuesday May 7, 2024 considered and approved the appointment of Risk Management committee which consists of 5 members; the chairman is Independent Director, as following names;

Names		Position
1. General Konechamart Chunnabhata	Chairman of Risk Management Committee	Independent Director
2. Mr. Chailert Manoonpol	Director	Non-Executive Director
3. Mr. Viritpol Chaithavornsathien	Director	Executive Director
4. Mrs.Suvimol Charoensrichai	Director	Executive Director
5. Ms. Salinla Chaiput	Director	Executive Director
General Konechamart Chunnabhata	Secretary	

Remark : Risk management committee has its term for one year which start counting on May 7, 2024.

Meeting : In 2024, the Risk Management Committee convened 5 meetings. All 5 members of the committee attended all meetings.

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.

Responsibility

In performing the above duties, The Risk Management Committee is directly accountable to the Board of Directors and the Board of Directors remains responsible for the Company's operations with respect to third parties.

2.5 Corporate Governance Committee and Sustainable Development

In 2024, company director meeting no. 2/2024 on Tuesday May 7, 2024 considered and approved the appointment of Corporate Governance committee, which consists of 4 members, which composed of 3 Company directors and 1 Executive director who perform the duty as company secretary and Human resource and Administration manager. Therefore, the director has the appropriate qualifications to perform the duties of the Company's corporate governance committee.

Names	Position	
1. Mr. Santi Bangor	Chairman of Corporate Governance and Sustainable Development Committee	Independent Director
2. Mr. Viritpol Chaithavornsathien	Director	Executive Director
3. Mrs. Sunan Niyomnaitham	Director	Executive Director
4. Mrs. Suvimol Charoensrichai	Director / secretary	Executive Director

Remark : Corporate Governance committee has its term for two years which start counting on May 7, 2024 onward.

Meeting : In 2024, the Corporate Governance Committee convened 2 meetings. All 4 members of the committee attended all meetings.

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.

Responsibility:

In performing the above duties, the Corporate Governance and Sustainable Development Committee is directly accountable to the Board of Directors and the Board of Directors remains responsible for the Company's operations with respect to third parties.

2.6 Executive Committee

The executive committee functions as management team which set up for managing company business assigned by the board. The company director meeting no. 2/2024 on May 7, 2024 considered and approved the appointment of 8 members of Executive Committee.

In 2024, executive committee convened 13 meetings. The schedule of meeting was set yearly in advance.

Name		Position
1. Mr. Viritpol	Chaitavornsathien	Chairman of the Executive board
2. Mrs. Sunan	Niyomnaitham	Vice Chairman of the Executive board and Chief Financial Officer
3. Mrs.Sasivimol	Kluyasritrakul	Manager, Finance Department
4. Ms. Salinla	Chaiput	Manager, Accounting Department
5. Mrs.Nutchapunporn	Sunthornwiset	Manager, Domestic business Department
6. Mrs.Photchamarn	Engkanisarn	Manager, International business Department
7. Mr.Pornchai	Wannalai	Manager, Production Department
8. Mrs.Suvimol	Charoensrichai	Manager, Human Resource Department/ Share Registrar Department/ Secretary to the Executive Board

Remark: the board of executive directors has 1 year term counting from May 7, 2024.
All 8 members have no forbidden qualifications;
1. No record of committing criminal offenses against property, which was done in bad faith.
2. No record of a potential conflict of interest with the Company during the past year.

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. Others followed or assigned by the board of directors' meeting's resolution.

Responsibility:

The Executive Committee is directly responsible to the Board of Directors for the duties and responsibilities assigned by the Board of Directors, and the Executive Committee remains responsible for the Company's operations to external parties.

2.7 Authority and Responsibility of 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 acts 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 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

The nomination for Top-Level management (The executive director)

The nomination process for chief executives will be considered by nomination committee. The nomination committee selects current executives or others who have knowledge, capability, and qualification in conformity with business nature of company also have the ability to manage company tasks to achieve objective and goal determined by the board of directors. Moreover, candidates who have no forbidden qualifications by laws, will be proposed to the board of director for appointment.

The nomination for executives (Secondary executives)

The nomination process for executives is considered from the selection of the persons who have good qualifications and sound morality and ethics to join the company. The company provides the opportunities to be executives by training and developing employees through the evaluation process of employees' potentials and capabilities. Such employees who pass the evaluation shall be assigned to challenging tasks and have higher responsibility scope. The company alerts to develop all employees to replace the position in case of vacancy.

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 2024, 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.

Leadership and Vision

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 2024, the company defined its vision in conformity with social responsibility and environment.

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 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 2024, 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 2024, the Board of Directors has approved 2 connected transactions and 1 asset disposal transaction 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. 1/2025 on Friday February 21, 2025, the Audit Committee also attended the meeting to consider the Company’s internal control system sufficiency assessment form for the year 2024, 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

Mrs. Warassaya Boonchujaras, 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	
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 2024, 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 2024, 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 2024, the Risk Management Committee arranged totals 5 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 agendum 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 2024 , the meeting held as following;

- The Board of Director held 5 meetings with all 12 directors attended the meeting calculated as 100 percent and another director attended the meeting calculated as 80 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 2024, Non-Executive Directors held a meeting without management and executives attended in the meeting for 1time on 20th December 2024 for the 6th 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 2024, Chairman of the Executive Board or CEO has received monthly salary/ remuneration / bonus and annual remuneration for the year 2024 amounted 5,512,000Baht.

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 provide 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 2024, Risk management committee had quarterly report on anti-corruption, which there was noabnormal 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 2024, 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. Survey of Corporate Governance Practices among Listed Company

In 2024, 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 2024, the total listed is 808 companies, by evaluation from Annual Report 2023 and information disclosure in 2024. The survey result for the Company was “Excellent”.

In the assessment of CG scores in 2023, IOD has adjusted the score range and introduced Section 1: Rights of Shareholders and Section 2: Equitable Treatment of Shareholders and combine them altogether into one category (CG evaluation has 4 categories)

Score	Meaning
More than 90	Excellent
80-89	Very good
70-79	Good

Details of Corporate Governance Evaluation

Categories	2024 (%)	2023 (%)
1. Rights of Shareholders and Treating shareholders equally	93	95
2. Consideration of the role of stakeholders and business development for sustainability	100	99
3. Disclosure of Information and Transparency	100	98
4. Responsibility of the Board	97	96
Score Average	106	108

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 under the topic “Good Corporate Governance”

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

However, for the practices that are not suitable for the Company’s business operations, The Corporate Governance Committee is presented and reviewed annually in the Board of Directors’ Meeting No. 5/2021, the Board of Directors reviewed the management’s best practices and employees involved according to the principles of good corporate governance in order to be appropriate for the situation and the business environment that may change.

In 2024, the Corporate Governance and Sustainability Development Committee introduced IOD’s recommendations to the Board of Directors to develop the corporate governance of the listed company (CGR project). The Company has implemented the recommendations of the IOD by considering the appropriateness except some principle that company has differently chosen to use as following explanation ;

Principles

Company Statements

<p>The company should have free float shares from 40 percent or more of all issued shares</p>	<p>Board of Directors believed that the majority of shareholders and investors hold the shares for long-term investment</p> <p>In 2024, the company held the proportion of Company's shareholding in Free Float shares was 34.54 percent of all issued shares, which is more than 25 percent.</p>
<p>The company should consider appointing an independent director as chairman of the board.</p>	<p>The Board of directors ensured that Chairman has strictly performed his duties with understanding of good corporate governance principles. Therefore, a non-executive director is appointed to act as the Chairman of the Company who expertise in company's business. Although, the chairman is not an independent director but performed the duties independently. All directors are given the opportunity to freely express their opinions and present useful recommendations to the organization.</p>
<p>The Board of Directors should set Independent Directors term not more than 9 years. (Without exception)</p>	<p>The Board of Directors does not set a policy to limit the number of years in the position of independent directors, since the independent directors of the company able to perform their duties independently. They have no personal interests that may conflict with the interests of the company and they can make decisions based on the best interests of the company As well as being independent from the Company's management and major shareholders.</p>
<p>The company should not have independent directors who held the position directors for more than 9 years.</p>	<p>Independent directors perform the counterbalance management transparent, and adhere to the management under good corporate governance.</p>
<p>The board of director should consider to appoint committee as below:</p> <ul style="list-style-type: none"> - The Nomination Committee and The Remuneration Committee with mostly consist of Independent Directors - The Corporate Governance Committee which consists of the entire Board of director 	<p>The Nomination Committee consists of 4 persons as follow: - Independent Directors and Non-Executive Directors counting as 25%, 50% and 25%consecutively</p> <p>The Remuneration Committee consists of 4 persons as follow: -Independent Directors, Non-Executive Directors, and Executive Directors, counting as 25%, 50% and 25% consecutively.</p> <p>The Corporate Governance Committee consists of 4 persons as follows: - Independent Directors, Executive Directors, and Management, counting as 25%, 50% and 25% consecutively. In the case of 1 Executive Director who performs the duties of Company Secretary and Human Resources and Administration Manager of the Company, the director has the appropriate qualifications to perform the duties of the Company's Corporate Governance Committee.</p> <p>The Board of Directors agree that all members of the remuneration committee feel free to express their opinion perform their duties with transparent and fairness. The composition of these committees is therefore appropriate.</p>

In the case of the structure of the board of directors, the Company has set a policy for the structure of the board to be diverse (Board Diversity) in terms of educational qualifications, professional skills, and specialized expertise that are beneficial to the Company's business and in line with the Company's strategy. The policy is set without discrimination of gender, age, race or religion, which can be seen from the current board structure, which consists of qualified directors with diverse knowledge, expertise and experience in accounting, finance, engineering, management, marketing, law and textiles. In addition, there are both male and female directors, with the number of directors of the company being of an appropriate portion (Section 4: Responsibilities of the Board of Directors).

The Company has established criteria and processes for the selection and appointment of directors, in the of there is a vacancy in the Company's directorship, the nomination committee will consider selecting and nominating person with appropriate qualifications in terms of experience, knowledge, and abilities that will be beneficial to the Company, and should be nominated as a director to be proposed to the board of directors' meeting and shareholders' meeting for consideration of appointment in accordance with the regulations. In the structure of the board of directors, there shall be a selection of candidates to serve as directors, which is an important factor to increase the efficiency and operations of the board of directors. Regarding recruiting and selecting the Company's directors, the Board will consider based on Skill Matrix to consider the necessary qualifications, knowledge, skills and experience of the directors to be recruited, and the Board of Directors will consider the necessary skills that are still lacking in the Board of Directors. The board of director will consider qualification with regardless of gender, age, educational background, professional experience, skills and knowledge to act as a director in any way, in order for the board of directors to operate their duties more efficiently and to be in line with the business strategy. Moreover, the implementation will support the composition of the entire board of directors to be complete in terms of knowledge, ability, experience and diversity that will benefit the work to be most efficient, including not having characteristics prohibited by law and principles of good corporate governance.

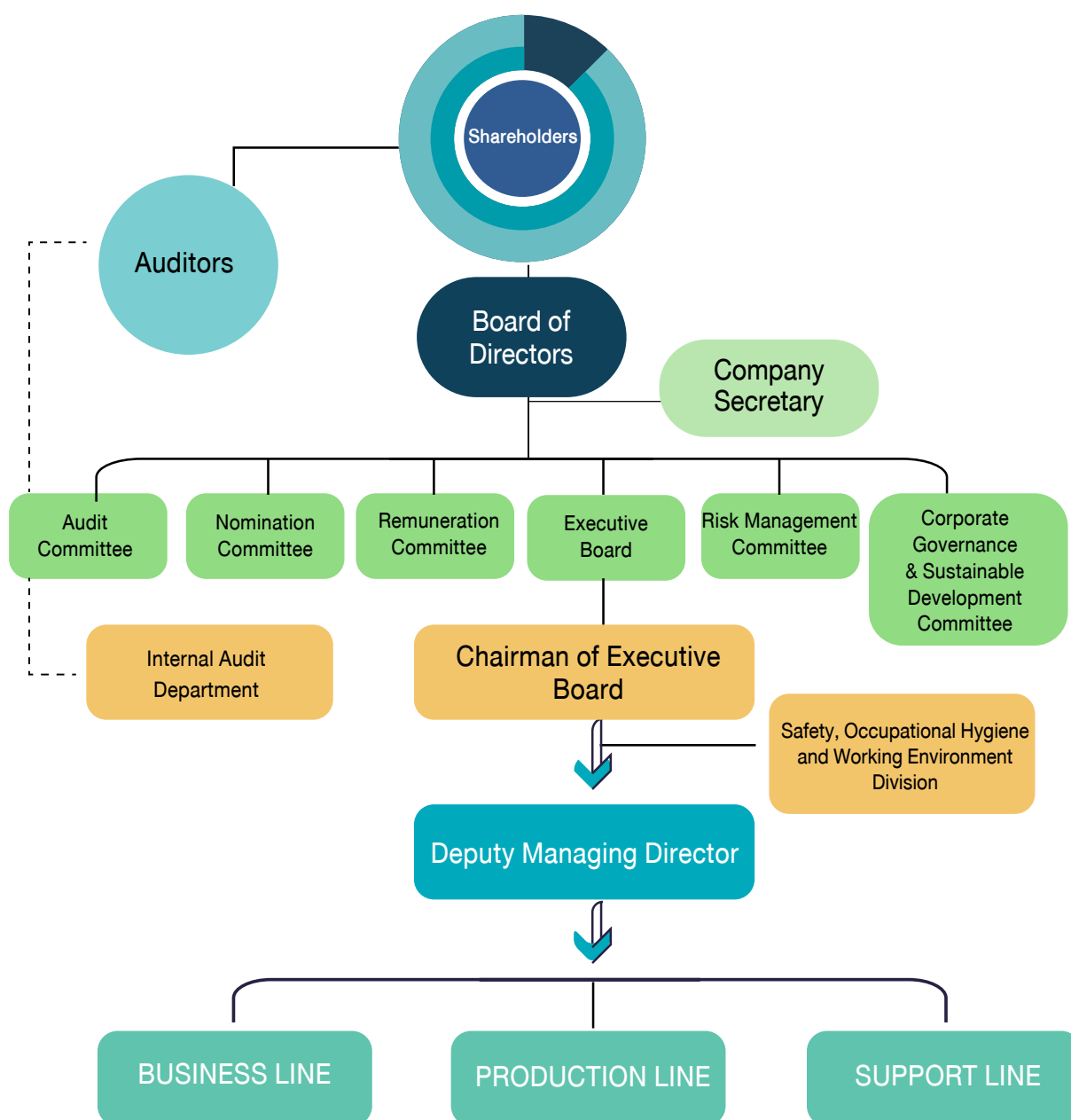
In addition, the Company has given shareholders the right to nominate persons whom considered being qualified as candidate to be elected as directors of the Company by announcing on the Company's website. In 2024, no shareholders nominated any persons to be elected as directors of the Company. The Nomination Committee is responsible for screening the qualifications and suitability of the nominees or directors whose terms are expired, and presenting their opinions to the Board of Directors for approval to propose to the shareholders' meeting for election as directors, considering the following qualifications.

The essential and beneficial skills that the board of directors shall possess (Board Skill Matrix) which will enable the company to grow according to the strategic plan in 2024 are as follows:

- | | |
|---|--|
| 1. Organization and Business Management | 2. Factory Management/Engineering |
| 3. Marketing | 4. Human resource management |
| 5. Laws and Relevant Regulation | 6. Accounting and Finance Auditing |
| 7. Finance - Capital Managemen | 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 Tiyaiboonsiri	✓			✓				
3. Mr. Chailer Manoonpol	✓	✓	✓					
4. Mrs. Sunan Niyomnaitham	✓			✓	✓	✓	✓	✓
5. Mrs. Teerada Ambhanwong			✓					✓
6. Mrs. Nuchanart Thammanomai					✓	✓		
7. Mrs. Chotip Pramoj Na Ayudhya								✓
8. GenKonecharnart Chunnabhata								✓
9. Mr. Santi Bangor					✓	✓		✓
10. Mr. Viritpol Chaithavornsathien	✓		✓					✓
11. Mr. Khachornsakdi Vanaratseath					✓	✓		
12. Mrs. Kityaporn Chaithavornsathien			✓					
13. Mr. Piranart Chokwatana							✓	

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 play an important role in the allocation of key resources according to goals as well as supervise and evaluate the Company's performance to achieve its goals.

Composition of the Board of Directors

There are 13 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 11 members, equivalent to 84.62 *
- Executive Directors, consisting of 2 members, equivalent to 15.39

* The company director 5 persons which are non-Executive directors are independent directors, (Representing 38.46% of the Board of Directors) and there are 2 female independent directors. All 5 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

Name	Board of Directors	Audit Committee	Nomination Committee		Risk Management Committee	Corporate Governance & Sustainable Development Committ	Boards of Executive Directors
1. Mr.Boonkiet Chokwatana	Chairman	-	Chairman	Chairman	-	-	-
2. Mr.Chailert Manoonpol	Vice President	-	-	-	Director	-	-
3. Mr.Viritpol Chaithavornsathien	Director	-	Director	-	Director	Director	Chairman of the executive board
4. Mrs.Sunan Niyomnaitham	Director	-	-	Director	-	Director	Vice chairman of the executive board
5. Mrs.Somporn Tiyaviboonsiri	Director	-	Director	-	-	-	-
6. Mrs.Teerada Ambhanwong	Director	-	-	-	-	-	-
7. Mrs.Kityaporn Chaithavornsathien	Director	-	-	Director	-	-	-
8. Mr.Piranart Chokwatana	Director	-	-	-	-	-	-
9. Mr.Khachornsakdi Vanaratseath	Independent Director	Chairman	-	-	-	-	-
10. Gen.Konechamart Chunnabhata	Independent Director	-	-	-	Chairman	-	-
11. Mr.Santi Bangor	Independent Director	Director	-	-	-	Chairman	-
12. Mrs.Nuchanart Thammanomai	Independent Director	Director	-	-	-	-	-
13. Mrs.Chortip Pramroj Na Ayudhya	Independent Director	-	Director	Director	-	-	-
Mrs. Suvimol Charoensrichai	Company Secretary	-	-	-	-	-	-

2. Authorized Directors are two out of eight directors (Directors No. 1 – 8) 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

Structure and composition of 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.

Charter of the Board
of Directors and
Subcommittee



More details of authority tenure are available in the charter of the Board of Directors and sub-committees at www.pg.co.th

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. 2/2024, held on May 7, 2024, resolved to approve the appointment of the Executive Committee of 8 persons.

In 2024, 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. Mr. Viritpol	Chaithavornsathien	Chairman of the Executive Board
2. Mrs. Sunan	Niyomnaitham	Vice Chairman of the Executive Board and Chief Financial Officer
3. Mrs. Sasivimol	Kluyasritrakul	Manager, Financial Department
4. Ms. Salinla	Chaiput	Manager, Accounting Department
5. Mrs. Nuchapunporn	Sunthornwiset	Manager, Domestic business Department
6. Mrs. Photchamarn	Engkanisarn	Manager, International business Department
7. Mrs. Suvimol	Charoensrichai	Manager, Human Resource Department/ Share registration / Secretary to the executive board
8. Mr. Pornchai	Wannalai	Manager, Production Department

Director profile details Disclosed in “Attachment 1 Details of Directors, Executives, and Authorized Persons with Controlling Authority and Company Secretary”.

Remark : No. 1-8 is executives according to the definition of the SEC.

Board of Directors holds office for a term of 1 year, starting from May 6, 2024 onwards.

The 8 members of the Executive Committee do not have any prohibited qualifications as follows:

1. There is no criminal record in any offense related to property committed dishonestly.
2. There is no history of transactions that may cause conflicts of interest with the Company in the past year.

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)
		2024				2023		
		Director/ Executive	Spouse / underage child	Total	Percentage (%)	Director/ Executive	Spouse / underage child	
1.	Mr. Boonkiet Chokwatana	2,700,000	90,000	2,790,000	2.91	2,700,000	90,000	-
2.	Mr. Chailert Manoonpol	280,000	42,500	322,500	0.34	280,000	42,500	-
3.	Mr. Viritpol Chaithavornsathien	300,000	-	300,000	0.31	300,000	-	-
4.	Mrs. Sunan Niyomnaitham	150,000	40,000	190,000	0.20	150,000	40,000	-
5.	Mrs. Somporn Tiyaviboonsiri	795,000	60,300	855,300	0.89	795,000	60,300	-
6.	Mrs. Teerada Ambhanwong	224,550	-	224,550	0.23	224,550	-	-
7.	Mr. Khachornsakdi Vanaratseath	-	-	-	-	-	-	-
8.	Mrs. Nuchanart Thammanomai	-	-	-	-	-	-	-
9.	Mrs. Chortip Pramoj Na Ayudhya	10,000	-	10,000	0.01	10,000	-	-
10.	Gen. Konecharnart Chunnabhata	-	-	-	-	-	-	-
11.	Mr. Santi Bangor	58,100	-	58,100	0.06	58,100	-	-
12.	Mrs. Kityaporn Chaithavornsathien	3,639,833	-	3,639,833	3.79	1,046,333	-	2,593,500
13.	Mr. Piranart Chokwatana	1,922,900	-	1,922,900	2.00	1,900,000	-	22,900
14.	Mrs. Sasivimol Kluysritrakul	33,000	-	33,000	0.03	33,000	-	-
15.	Mrs. Suvimol Charoensrichai	21,767	52,000	73,767	0.08	21,767	52,000	-
16.	Mrs. Nutchapunporn Sunthornwiset	5,000	9,000	14,000	0.01	5,000	9,000	-
17.	Mrs. Photchamarn Engkanisarn	21,000	42,000	63,000	0.07	21,000	42,000	-
18.	Ms. Salinla Chaiput	2,333	-	2,333	0.0024	2,333	-	-
19.	Mr. Pornchai Wannalai	-	-	-	-	-	-	-
Total		10,163,483	335,800	10,499,283	10.79	7,547,083	335,800	2,616,400

Policies and guidelines for the remuneration of director and executive

Policies and guideline for company directors' remuneration

The Board of Directors has appointed the Remuneration Committee to determine the remuneration of Company Directors, taking into consideration other companies in the same industry, the growth and performance of the Company and the remuneration limit approved by the meeting of shareholders and remunerations paid in the preceding year, in order to make a proposal to the Board of Directors for consideration and submission to the meeting of shareholders for approval.

Policies and guidelines for the executive directors' remuneration

The Remuneration Committee considered the remuneration of Managing Director and Deputy Managing Director. The compensation is determined appropriately in accordance with the Company's remuneration structure, by considering other companies in same business, company operation, and performance and in consistent with the assigned duties and responsibilities.

Chairman of the executive board considers the appropriateness of compensation and annual wage of The Chairman of the executive board, Vice chairman of the executive board, and executives which such remuneration is appropriately determined according to the Company's remuneration structure by considering other companies in the same business group and the performance of the company including considering the performance and in accordance with the duties and responsibilities assigned as well.

The Ordinary Shareholders Meeting has approved the amount of remuneration of total amount not exceeding 6 million baht per year, which the consideration of such remuneration criteria must be considered by Remuneration Committee and must be approved by the Board of Directors and the amount of not exceeding the approval of the ordinary Shareholders meeting.

1. Monetary Remuneration

1.1 Remuneration for Company Directors

- Annual Remuneration of Company director (All Company Directors)
- Meeting Allowance (Attendance only)
- The remuneration of sub-committee which organized by the Board of Directors is under Board of Directors' discretion by considering appropriateness of functions, duties, and responsibilities.

		2024 (Baht/Time)	2023 (Baht/Time)
The Board of Directors	- President	12,000	12,000
	- Director	9,000	9,000
Audit Committee	- President	12,000	12,000
	- Director	9,000	9,000
• Remuneration Committee			
• Nomination Committee	- President	10,000	10,000
• Risk Management Committee	- Director	8,000	8,000
• Corporate Governance & Sustainable Development Committee			

The details of remuneration paid to Company Directors (individual) for the year 2024 as following;

Name	Position	Meeting Allowance (Baht)						Yearly Remuneration	Total
		Company Directors	Audit Committee	Nomination Committee	Remuneration Committee	Management Committee	Corporate Governance Committee & Sustainable Development		
1. Mr. Boonkiat Chokwatana	President / Chairman of Remuneration Committee / Chairman of Nomination Committee	60,000	-	10,000	10,000	-	-	150,000	230,000
2. Mr. Chailert Manoonpol	Vice President / Risk Management Committee	45,000	-	-	-	32,000	-	150,000	227,000
3. Mr. Viritpol Chaithavornsathien	Chairman of Executive Board / Risk management Committee / Corporate Governance & Sustainable Development Committee/ Nomination Committee	45,000	-	8,000	-	32,000	16,000	500,000	601,000
4. Mrs. Sunan Niyomnaitham	Vice chairman of Executive Board and Chief Financial Officer / Remuneration Committee / Corporate Governance & Sustainable Development Committee	45,000	-	-	8,000	-	16,000	400,000	469,000
5. Mrs. Somporn Tiyaiviboolsiri	Nomination Committee	45,000	-	8,000	-	-	-	150,000	203,000
6. Mrs. Teerada Ambhanwong	Company Director	45,000	-	-	-	-	-	150,000	195,000
7. Mrs. Chortip Pramroj Na Ayudhya	Independent Director / Remuneration Committee / Nomination Committee /	45,000	-	8,000	8,000	-	-	150,000	211,000
8. Mr. Khachornsakdi Vanaratseath	Independent Director / Chairman of Audit Committee	45,000	60,000	-	-	-	-	200,000	305,000
9. Mrs. Nuchanart Thammanomai	Independent Director / Audit Committee	45,000	45,000	-	-	-	-	150,000	240,000
10. Gen.Konechanart Chunnabhata	Independent Director / Chairman of Risk Management Committee	45,000	-	-	-	40,000	-	150,000	235,000
11. Mr. Santi Bangor	Independent Director / Audit Committee / Chairman of Corporate Governance & Sustainable Development Committee	45,000	45,000	-	-	-	20,000	150,000	260,000
12. Mrs.Kityaporn Chaithavornsathien	Remuneration Committee	27,000	-	-	8,000	-	-	150,000	185,000
13. Piranart Chokwatana	Company Director	45,000	-	-	-	-	-	150,000	195,000
Total		582,000	150,000	34,000	34,000	104,000	52,000	2,600,000	3,556,000

1.2 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.

	2024		2023	
	Number (Person)	Amount (Baht)	Number (Person)	Amount (Baht)
Salary and Daily Allowance	8	15,757,910	8	13,997,391
Annual Remuneration	8	1,350,000	8	1,150,000
Meeting Allowance	8	188,000	8	172,000
Total		17,295,910		15,319,391

2. Others Remuneration

The Company has no policy to pay others remuneration except the remuneration of directors or employee which shall be paid as usual. There are no shares, debentures or other securities are given to executive directors.

(1) Others remuneration of Company Directors

- None -

(2) Others remuneration of Executive Directors

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 4 persons will receive other remuneration in term of provident fund.

People's Garment Public Company Limited has established a provident fund that executives 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. If in any month a member fails to remit his/her contribution to the fund, the employer is not obliged to remit its contribution for such member in the same month. 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.

The details of others remuneration of executive directors

Remuneration	2024		2023	
	Number (Person)	Amount (Baht)	Number (Person)	Amount (Baht)
Provident fund contributed by the Company	2	132,990.60	3	137,788.65

In the year 2024, the Company have 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, 2024, The Company had totally 776 employees.

	Administration		Factory		Total		Monthly Employee		Daily Employee		Total of Employee	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	หญิง
Head office: Bangkok	70	164	7	56	77	220	75	145	2	75	77	220
Lumphun Branch	3	4	65	217	68	221	16	20	52	201	68	221
Kabinburi Branch	7	7	31	145	38	152	24	21	14	131	38	152
Total	80	175	103	418	183	593	115	186	68	407	183	593

Significant labor disputes during the last 3 years

– None –

Remuneration of Employees

The company has a total of 776 employees. In 2024, the Company paid remuneration to all employees in the amount of 200,651,991.92 Million baht, consisting of salary, bonus, daily allowance, overtime pay, wages, goal achieve pay, and skilled labor pay as following;

Total remuneration	2023 (Baht)	2022 (Baht)
Salary / Wages	161,330,649.03	125,412,816.68
Bonus and Others	36,560,469.26	47,718,509.48
Provident fund contributed by the Company	2,760,873.63	2,690,264.73
Total	200,651,991.92	175,821,590.89

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.

Development and Promotion of Employees' Potential

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 are assigned to be directly responsible for supervising accounting and finance.

The company assigned Mrs. Sunan Niyomnaitham, Vice chairman of Executive Board, 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

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Yannawa, Bangkok. 10120

Telephone : 0-2685-6509

Fax : 0-2294-5159

E – Mail: suvimol@pg.co.th

Auditor

Audit fee

Unit: Baht

Payer (Company)	Name of Auditor	Audit fee
People's Garment Public Company Limited	Ms. Orawan Techwattanasirikul	1,380,000
Total Audit Fee		1,380,000

Non audit fee: - None -

Comparison of audit fees in 2024 and 2023

Unit: Baht

Type of Audit fee	2024	2023
Fee for reviewing financial statements for the 1st, 2nd, 3rd quarters	510,000	510,000
Fee for Annual financial statement audit	870,000	870,000
Total	1,380,000	1,380,000
Copy rights check	-	-
Examination of compliance with conditions of investment promotion certificates	-	-
All total	1,380,000	1,380,000

8.1 Summary of the performance of the Board of Directors in the year 2024

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 2024, 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:

- 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.

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 2024, 5 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 2024, the meeting was held without management on December 20, 2024.

Name	Company Director	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Board of Executive	Non-executive directors meet among themselves	The 45th Annual General Meeting of Shareholders 23/4/2024
1. Mr. Boonkiet Chokwatana	5/5	-	2/2	2/2	-	-	-	1/1	1
2. Mr. Chailert Manoonpol	5/5	-	-	-	4/4	-	-	1/1	1
3. Mr. Viritpol Chaithavornsathien	5/5	-	-	2/2	4/4	2/2	13/13	-	1
4. Ms. Sunan Niyomnaitham	5/5	-	2/2	-	-	2/2	13/13	-	1
5. Ms. Somporn Tiyaviboonsiri	5/5	-	-	2/2	-	-	-	1/1	1
6. Ms. Theerada Ambhanwong	5/5	-	-	-	-	-	-	1/1	1
7. Mrs. Chortip Pramroj Na Ayudhya	5/5	-	2/2	2/2	-	-	-	1/1	1
8. Mr. Khachornsakdi Vanaratseath	5/5	5/5	-	-	-	-	-	1/1	1
9. Mrs. Nuchanart Thammanomai	5/5	5/5	-	-	-	-	-	1/1	1
10. Gen.Konecharnart Chunnabhata	5/5	-	-	-	4/4	-	-	1/1	1
11. Mr. Santi Bangor	5/5	5/5	-	-	-	2/2	-	1/1	1
12. Mrs.Kityaporn Chaithavornsathien	3/5	-	2/2	-	-	-	-	1/1	1

Name	Company Director	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Board of Executive	Non-executive directors meet among themselves	The 45th Annual General Meeting of Shareholders 23/4/2024
13. Mr. Piranart Chokwatana	5/5	-	-	-	-	-	-	1/1	1
14. Mrs. Sasivimol Kluyasritrakul	-	-	-	-	-	-	12/13	-	1
15. Mrs.Nutchapunporn Sunthornviset	-	-	-	-	-	-	13/13	-	1
16. Mrs. Photchamarn Engkanisarn	-	-	-	-	-	-	13/13	-	1
17. Mrs. Suvimol Charoensrichai	-	-	-	-	-	-	13/13	-	1
18. Ms. Salinla Chaiput	-	-	-	-	4/4	2/2	13/13	-	1
19. Mr. Pornchai Wannalai	-	-	-	-	4/4	-	13/13	-	1

Director's Remuneration

The Board of Directors assigns the Remuneration Committee to consider the limitation of the Board of Directors' remuneration and sub-committees to be at an appropriate level to the responsibilities of each director based on experience, responsibilities, scope and roles participation. According to the information presented in the topic "7.4 Information on Executives: Policy on Remuneration of Directors and Executives"

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 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 2024

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 in 2023, 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 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. Internal Control and Related Transaction

9.1 Internal controls in 2024

The Board of Directors considered the sufficiency of the internal control system for the year 2024. It was jointly agreed on Board of Directors Meeting No. 1/2025 on February 21, 2025.

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. Then, the committees submitted to the annual meeting of the Board of Directors. The Internal Audit Department reports a summary of internal audit operations according to the annual plan of 2024 and reporting directly to the Audit Committee independently. Moreover, The internal audit department also report observations and result of examination so that the Audit Committee can hold a meeting with the management to discuss, consider guidelines for improvement and follow up on the improvement results.

The Audit Committee Meeting 2024 totaling 5 times, agenda of the meeting was to consider the financial statements, The Audit Committee had questions to discuss with the Company's auditor regarding important matters. The Company's accounting and Finance Department has clearly explained and reported on the practice guidelines for financial reporting to comply with accounting standards in accordance with the prescribed accounting principles.

The sufficiency of the internal control system, the SEC assessment form for the year 2024, 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 in compliance 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: (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, 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 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 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 of People's Garment Public Company Limited. In the year 2024, The Company has developed work systems, reviewed work processes, and adjusted work formats to be consistent with the company's business activities. It has consistently managed various risks, including corruption risks. Moreover, giving consulting to management of the company to have good risk management and corporate governance and clarity of financial reporting in compliance with the Stock Exchange of Thailand regulations and relevant law; 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 2024, 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 Transactio	Value of Transaction (Million Baht)
		PG (%)	Company Related to PG (%)		
Thai Sport Garment Co., Ltd.	A, B	19.00	-	Rental income	6.49
				Consultancy fee income	
Nature of relationship: A = Co-majority shareholder				Total	7.69

Remarks: According to the Board of Directors Meeting No. 5/2023, held on 21st December 2023 approved execution of transactions for Asset and Service of connected persons (For the year 2024) 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	The Remuneration is set following to market price depending on the location, physical 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 2024, 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 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

3

Financial Statements



Report on the Board of Directors' responsibility towards financial reports.

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, 2024 was prepared correctly and presented significant main point.



(Mr.Boonkiet Chokwatana)
Chairman



(Mr.Viritpol Chaithavornsathien)
Chief Executive officer

Independent Auditor's Report To the Shareholders of People's Garment Public Company Limited

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 2024, 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 2024, 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 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 recognition. Therefore, I addressed revenue recognition to be key audit matter and focused on the occurrence and timing of revenue 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 designed controls.
- 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 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 amount of allowance set aside for diminution in the 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: 21 February 2025

People's Garment Public Company Limited
Statement of financial position
As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	7	11,065,783	9,514,037
Trade and other receivables	6, 8	136,397,264	125,635,069
Inventories	9	360,779,590	339,336,318
Current portion of other non-current financial assets	11	20,770,000	16,757,000
Other current financial assets	10	194,240,000	311,683,618
Other current assets		8,710,936	4,421,324
Total current assets		731,963,573	807,347,366
Non-current assets			
Other non-current financial assets, net of current portion	11	673,760,381	738,345,416
Investment properties	12	387,013	387,013
Property, plant and equipment	13	161,387,053	153,067,569
Right-of-use assets	14	3,127,209	9,826,303
Intangible assets		601,714	655
Other non-current assets		5,345,356	4,830,078
Total non-current assets		844,608,726	906,457,034
Total assets		1,576,572,299	1,713,804,400

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

People's Garment Public Company Limited
Statement of financial position (continued)
As at 31 December 2024

			(Unit: Baht)
	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 15	58,566,161	80,702,560
Current portion of lease liabilities	16	1,044,206	7,258,080
Other current liabilities	6	7,734,322	9,782,570
Total current liabilities		67,344,689	97,743,210
Non-current liabilities			
Lease liabilities - net of current portion	16	2,248,122	3,292,328
Provision for long-term employee benefits	17	57,557,259	63,469,107
Deferred tax liabilities	23	31,190,510	54,546,872
Total non-current liabilities		90,995,891	121,308,307
Total liabilities		158,340,580	219,051,517
Shareholders' equity			
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	18	9,600,000	9,600,000
Appropriated - general reserve	19	2,500,000	2,500,000
Unappropriated		751,125,949	768,710,333
Other components of shareholders' equity		233,805,770	292,742,550
Total shareholders' equity		1,418,231,719	1,494,752,883
Total liabilities and shareholders' equity		1,576,572,299	1,713,804,400
		-	-

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

People's Garment Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2024

			(Unit: Baht)
	Note	2024	2023
Profit or loss:			
Revenues			
Sales income	26	773,929,249	703,519,587
Other income	20	64,102,074	64,641,229
Total revenues		838,031,323	768,160,816
Expenses			
Cost of sales		591,578,940	551,783,399
Selling and distribution expenses		19,403,275	13,361,079
Administrative expenses		187,057,456	166,353,015
Loss on measurement of fair value of investments		46,209,166	9,860,031
Total expenses		844,248,837	741,357,524
Operating profit (loss)		(6,217,514)	26,803,292
Finance cost	21	(447,493)	(760,804)
Profit (loss) before tax		(6,665,007)	26,042,488
Income tax revenues (expenses)	23	8,622,167	(56,874)
Profit for the year		1,957,160	25,985,614
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	23	(59,278,324)	32,449,108
Actuarial loss - net of income tax	17, 23	-	(5,733,967)
Other comprehensive income for the year		(59,278,324)	26,715,141
Total comprehensive income for the year		(57,321,164)	52,700,755
Earnings per share	24		
Basic earnings per share			
Profit for the year		0.02	0.27

The accompanying notes are an integral part of the financial statements

People's Garment Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

	Other component of shareholders' equity									
	Other comprehensive income									
	Gain on increase in fair value of investment resulting from reclassification of convertible debentures to equity investments in designated at fair value		Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		Gain on increase in fair value of investment resulting from reclassification of convertible debentures to equity investments in designated at fair value		Gain on increase in fair value of investment resulting from reclassification of convertible debentures to equity investments in designated at fair value		Gain on increase in fair value of investment resulting from reclassification of convertible debentures to equity investments in designated at fair value	
	Issued and fully paid share capital	Premium on share capital	Appropriated - statutory reserve	Appropriated - general reserve	Retained earnings	Unappropriated	Income	Income	Income	Total
Balance as at 1 January 2023	96,000,000	325,200,000	9,600,000	2,500,000	2,500,000	778,399,969	244,791,449	6,760,710	251,552,159	1,461,252,128
Profit for the year	-	-	-	-	-	25,985,614	-	-	-	25,985,614
Other comprehensive income for the year	-	-	-	-	-	(5,733,967)	32,449,108	-	32,449,108	26,715,141
Total comprehensive income for the year	-	-	-	-	-	20,251,647	32,449,108	-	32,449,108	52,700,755
Dividends paid (Note 25)	-	-	-	-	-	(19,200,000)	-	-	-	(19,200,000)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 11)	-	-	-	-	-	(8,741,283)	8,741,283	-	8,741,283	-
Balance as at 31 December 2023	96,000,000	325,200,000	9,600,000	2,500,000	2,500,000	788,710,333	285,981,840	6,760,710	292,742,550	1,494,752,883
Balance as at 1 January 2024	96,000,000	325,200,000	9,600,000	2,500,000	2,500,000	788,710,333	285,981,840	6,760,710	292,742,550	1,494,752,883
Profit for the year	-	-	-	-	-	1,957,160	-	-	-	1,957,160
Other comprehensive income for the year	-	-	-	-	-	-	(59,278,324)	-	(59,278,324)	(59,278,324)
Total comprehensive income for the year	-	-	-	-	-	1,957,160	(59,278,324)	-	(59,278,324)	(57,321,164)
Dividends paid (Note 25)	-	-	-	-	-	(19,200,000)	-	-	-	(19,200,000)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 11)	-	-	-	-	-	(341,544)	341,544	-	341,544	-
Balance as at 31 December 2024	96,000,000	325,200,000	9,600,000	2,500,000	2,500,000	751,125,949	227,045,060	6,760,710	233,805,770	1,418,231,719
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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

People's Garment Public Company Limited
Cash flows statement
For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	(6,665,007)	26,042,488
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	20,926,064	17,334,365
Expected credit lossess	-	10,903
Reduction of inventories to net realisable value (reversal)	2,886,669	(9,173,436)
Unrealised loss on other current financial assets	46,209,166	9,860,031
Gain on sales of other current financial assets	(4,188,373)	(3,765,724)
Interest income	(4,377,096)	(4,561,622)
Finance cost	447,493	760,804
Dividends income	(32,985,463)	(32,817,761)
Gain on sales of equipment	(351,862)	(4,680,389)
Unrealised loss (gain) on exchange	262,604	(568,027)
Long-term employee benefits expenses	6,015,804	4,704,392
Profit from operating activities before changes in operating assets and liabilities	28,179,999	3,146,024
Operating assets (increase) decrease		
Trade and other receivables	(11,243,576)	(5,419,983)
Inventories	(24,329,941)	35,541,215
Other current assets	(3,637,324)	(201,199)
Other non-current assets	(515,278)	(3,090,950)
Operating liabilities increase (decrease)		
Trade and other payables	(22,181,077)	21,194,079
Other current liabilities	(2,048,248)	(18,583,923)
Cash paid for long-term employee benefits	(11,927,652)	(10,031,351)
Cash flows from (used in) operating activities	(47,703,097)	22,553,912
Cash paid for income tax	(626,028)	(544,881)
Net cash flows from (used in) operating activities	(48,329,125)	22,009,031

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

People's Garment Public Company Limited
Cash flows statement (continued)
For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from investing activities		
Cash paid for acquisitions of other current financial assets	(674,613,038)	(691,066,527)
Cash received from sales of other current financial assets	750,035,863	680,201,816
Cash received from redemptions of held-to-maturity debt securities	21,987,000	1,743,000
Cash paid for acquisitions of other non-current financial assets	(37,667,309)	(56,960,575)
Cash received from sales of other non-current financial assets	1,384,931	30,788,235
Cash received from return of other non-current financial assets	854,894	-
Cash received from interest	4,614,291	4,514,269
Cash received from dividends	32,985,463	32,817,761
Cash paid for acquisitions of equipment	(20,359,181)	(18,690,054)
Cash received from sales of equipment	402,817	4,751,369
Cash paid for acquisitions of intangible assets	(713,421)	-
Net cash flows from (used in) investing activities	78,912,310	(11,900,706)
Cash flows from financing activities		
Cash paid for lease liabilities	(9,383,946)	(6,883,016)
Cash paid for interest on lease liabilities	(447,474)	(760,804)
Cash paid for interest on short-term loan from bank	(19)	-
Dividends paid	(19,200,000)	(19,200,000)
Net cash flows used in financing activities	(29,031,439)	(26,843,820)
Net increase (decrease) in cash and cash equivalents	1,551,746	(16,735,495)
Cash and cash equivalents at the beginning of year	9,514,037	26,249,532
Cash and cash equivalents at the end of year (Note 7)	11,065,783	9,514,037
	-	-

Supplemental cash flows information

Non-cash items consist of:

Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	59,278,324	(32,449,108)
Increase in right-of-use assets and lease liabilities	2,125,866	4,495,913

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

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 2024. 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 standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 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 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.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

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, 10, 15 and 20 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 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 and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company 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 are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	2 - 5 years
Office equipment	4 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 and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is 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-term 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 receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is 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 receivables, 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 their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an 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 receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The 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 the value of inventories requires the management to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business, minus selling expenses and provision 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 New City Plc.	Common shareholder
Saha Pathanapibul Plc.	Common shareholder
Thai Wacoal Plc.	Common shareholder
President Bakery Plc.	Common shareholder
S.T.G.C. Co., Ltd.	Common shareholder
Waseda Education (Thailand) Co., Ltd.	Common shareholder
Thai Takaya Co., Ltd.	Common shareholder
Cosmo Express Trading Co., Ltd.	Common shareholder
Sriracha Aviation 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 (Thailand) Co., Ltd.	Common shareholder
Thai President Foods Plc.	Common shareholder
Torfun Property Co., Ltd.	Common director
Thai Q.P. Co., Ltd.	Common director and shareholder
Saha Pathana Inter-Holding Plc.	Common director and shareholder
I.C.C. International Plc.	Common director and shareholder
Far East DDB Plc.	Common director and shareholder
Bangkok Rubber Plc.	Common director and shareholder
Sahacogen (Chonburi) Plc.	Common director and shareholder
Thai Sports Garment Co., Ltd.	Common director and shareholder
Champ Ace Co., Ltd.	Common director and shareholder
SSDC (Tigertext) Co., Ltd.	Common director and shareholder
Treasure Hill Co., Ltd.	Common director and shareholder
Pan Land 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
CB TA Trading 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 persons and 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)		
	2024	2023	Transfer Pricing Policy
<u>Transactions with related companies</u>			
Sales of goods	310,445	321,552	Cost plus margin
Other income	9,541	9,146	Actual incurred
Dividends income	13,763	14,689	As declared
Rental income	6,716	6,108	Contract price
Hire of work - income	-	87	Contract price
Hire of work - expenses	21,952	29,274	Contract price
Purchase of raw materials	2,537	5,070	Cost plus margin
Purchase of goods	3,971	8,825	Cost plus margin
Rental expenses	9,663	8,024	Contract price
Trademark fee	1	5	Contract price
Other expenses	2,776	3,257	Actual incurred

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>		
Related companies	51,296	64,585
Total trade and other receivables - related parties	51,296	64,585
<u>Trade and other payables - related parties (Note 15)</u>		
Related companies	2,338	3,612
Total trade and other payables - related parties	2,338	3,612
<u>Provision for goods returned - related parties</u>		
(presented as a part of other current liabilities)		
Related companies	4,439	6,529
Total provision for goods returned - related parties	4,439	6,529

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2024	2023
Short-term employee benefits	16,496	14,452
Post-employment benefits	344	344
Total	16,840	14,796

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2024	2023
Cash	213	167
Bank deposits	10,853	9,347
Total	11,066	9,514

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25% and 1.10% per annum (2023: between 0.3% and 1.1% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	2024	2023
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	73,542	48,540
Past due		
Up to 3 months	9,902	10,564
3 - 6 months	226	35
Over 6 months	234	690
Total	83,904	59,829
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	83,879	59,804

		(Unit: Thousand Baht)	
		2024	2023
<u>Trade accounts receivable - related parties</u>			
Aged on the basis of due dates			
Not yet due		50,306	62,366
Past due			
Up to 3 months		391	1,150
3 - 6 months		8	-
Total trade accounts receivable - related parties		50,705	63,516
Total trade accounts receivable - net		134,584	123,320
<u>Other receivables</u>			
Other receivables - unrelated parties		1,222	1,246
Other receivables - related parties		591	1,069
Total other receivables		1,813	2,315
Total trade and other receivables - net		136,397	125,635

The normal credit term is 0 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

		(Unit: Thousand Baht)	
		2024	2023
Beginning balance		25	14
Provision for expected credit losses		-	11
Ending balance		25	25

9. Inventories

(Unit: Thousand Baht)						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	267,646	241,849	(15,913)	(13,491)	251,733	228,358
Work in process	21,184	27,537	-	-	21,184	27,537
Raw materials	89,998	83,626	(6,670)	(6,206)	83,328	77,420
Factory supplies	3,299	3,102	-	-	3,299	3,102
Inventories in transit	1,236	2,919	-	-	1,236	2,919
Total	383,363	359,033	(22,583)	(19,697)	360,780	339,336

During the current year, the Company reduced cost of inventories by Baht 2.89 million, to reflect the net realisable value. This was included in cost of sales (2023: reversed the write-down of cost of inventories by Baht 9.17 million, and reduced the amount of inventories recognised as expenses during the year).

10. Other current financial assets

	(Unit: Thousand Baht)	
	2024	2023
<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	60,804	135,046
Listed equity investments	133,407	176,635
Derivative assets	26	-
Total financial assets at FVTPL	194,237	311,681
Total other current financial assets	194,240	311,684
Cash received from sales of financial assets at FVTPL for the year	750,036	680,202

Total fair value of financial assets at FVTPL was Baht 192.7 million as at 20 February 2025.

11. Other non-current financial assets

	(Unit: Thousand Baht)	
	2024	2023
<u>Debt instruments at amortised cost</u>		
Quoted corporate bonds	119,770	118,757
Less: Current portion	(20,770)	(16,757)
Total debt instruments at amortised cost - net of current portion	99,000	102,000
<u>Equity instruments designated at FVOCI</u>		
Unit trusts	6,365	7,974
Equity instruments in related companies	473,928	525,954
Equity instruments in other companies		
MC GROUP PUBLIC COMPANY LIMITED	89,108	95,708
Others	5,359	6,709
Total equity instruments designated at FVOCI	574,760	636,345
Total other non-current financial assets	673,760	738,345
Cash received from sales of financial assets designated at FVOCI for the year	1,385	30,788

Total fair value of financial assets designated at FVOCI was Baht 562.4 million as at 20 February 2025.

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 2024, the Company disposed financial assets designated at FVOCI. The fair value on the date of disposals was Baht 2.2 million and loss on disposals of these financial assets of Baht 0.3 million was recorded in unappropriated retained earnings in statement of changes in shareholders' equity, (2023: the fair value on the date of disposals was Baht 30.3 million and loss on disposals of these financial assets was Baht 8.7 million). In 2023, the Company received dividends in the amount of Baht 0.2 million from the above investments (2024: None).

In addition, during the year 2024, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 21.3 million (2023: Baht 20.3 million).

12. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)			
	Land	Factory buildings	Total
Cost:			
1 January 2023	387	4,835	5,222
31 December 2023	387	4,835	5,222
31 December 2024	387	4,835	5,222
Accumulated depreciation:			
1 January 2023	-	4,835	4,835
31 December 2023	-	4,835	4,835
31 December 2024	-	4,835	4,835
Net book value:			
31 December 2023	387	-	387
31 December 2024	387	-	387

The fair value of these investment properties as at 31 December 2024 and 2023 were stated below:

	(Unit: Million Baht)	
	2024	2023
Land	9.8	13.3
Factory buildings	7.9	3.6
Total	17.7	16.9
Rental income for the year	6.7	6.0

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 6.7 million. The term of agreements is 1 year since 1 January 2024 to 31 December 2024.

13. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 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
Cost:							
1 January 2023	43,222	132,554	306,742	277,741	16,687	1,001	777,947
Additions	-	-	6,074	4,184	1,024	7,408	18,690
Transfer in (out)	-	-	-	2,060	-	(2,060)	-
Disposals	(40)	(1,370)	(4,824)	(1,474)	(2,214)	-	(9,922)
31 December 2023	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
Accumulated depreciation:							
1 January 2023	-	89,503	282,862	244,610	15,891	-	632,866
Depreciation for the year	-	2,008	2,341	5,641	643	-	10,633
Depreciation on disposals	-	(1,370)	(4,824)	(1,444)	(2,214)	-	(9,852)
31 December 2023	-	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

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Net book value:							
31 December 2023	43,182	41,043	27,613	33,704	1,177	6,349	153,068
31 December 2024	43,182	39,046	26,613	33,878	645	18,023	161,387
Depreciation for the year							
2023 (Baht 4.6 million included in manufacturing cost, and the balance in selling and administrative expenses)							10,633
2024 (Baht 5.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							11,989

As at 31 December 2024, 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 610.9 million (2023: Baht 638.4 million).

14. Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Buildings	Office equipment	Total
1 January 2023	11,305	724	12,029
Additions	4,496	-	4,496
Depreciation for the year	(6,477)	(222)	(6,699)
31 December 2023	9,324	502	9,826
Additions	2,126	-	2,126
Depreciation for the year	(8,678)	(147)	(8,825)
31 December 2024	2,772	355	3,127

15. Trade and other payables

(Unit: Thousand Baht)

	2024	2023
Trade accounts payable - related parties	2,313	3,579
Trade accounts payable - unrelated parties	39,345	53,957
Other payables - related parties	25	33
Other payables - unrelated parties	16,883	23,134
Total trade and other payables	58,566	80,703

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 2 - 5 years.

(Unit: Thousand Baht)

	2024	2023
Lease payments	3,568	11,212
Less: Deferred interest expenses	(276)	(662)
Total	3,292	10,550
Less: Portion due within one year	(1,044)	(7,258)
Lease liabilities - net of current portion	2,248	3,292

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	2024	2023
Balance at beginning of year	10,550	12,938
Additions	2,126	4,496
Accretion of interest	447	761
Repayments	(9,831)	(7,645)
Balance at end of year	3,292	10,550

A maturing 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)

	2024	2023
Depreciation expense of right-of-use assets	8,825	6,699
Interest expense on lease liabilities	447	761
Expense relating to short-term leases	1,070	918
Expense relating to variable lease payments	109	90

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 11.0 million (2023: Baht 7.6 million), including the cash outflow related to short-term lease and variable lease payments.

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	2024			2023		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Balance at beginning of year	61,715	1,754	63,469	59,779	1,850	61,629
Included in profit or loss:						
Current service cost	4,408	252	4,660	3,768	304	4,072
Interest cost	1,318	38	1,356	461	10	471
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(19)	(19)
Financial assumptions changes	-	-	-	-	(128)	(128)
Experience adjustments	-	-	-	-	308	308
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	396	-	396
Financial assumptions changes	-	-	-	(4,331)	-	(4,331)
Experience adjustments	-	-	-	11,102	-	11,102
Benefits paid during the year	(11,392)	(536)	(11,928)	(9,460)	(571)	(10,031)
Balance at end of year	56,049	1,508	57,557	61,715	1,754	63,469

The Company expects to pay Baht 9.41 million of long-term employee benefits during the next year (2023: Baht 15.44 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2023: 6 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2024	2023
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 2024 and 2023 are summarised below:

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

2023				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(1,364)	0.5	1,427
Salary increase rate	1.0	2,810	1.0	(2,618)
Staff turnover rate	20.0	(2,656)	20.0	3,007

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)		
	2024	2023
Interest income	4,377	4,562
Consulting income	3,227	3,934
Rental income	7,671	7,073
Dividends income	32,985	32,818
Gain on sale of investments	4,189	3,766
Others	11,653	12,488
Total	64,102	64,641

21. Finance cost

	(Unit: Thousand Baht)	
	2024	2023
Interest expenses on lease liabilities	447	761
Total	447	761

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Salaries and wages and other employee benefits	222,500	196,649
Depreciation and amortisation expenses	20,926	17,334
Rental expenses from operating lease agreements	10,602	1,008
Raw materials and consumables used	350,884	313,607
Changes in inventories of finished goods and work in progress	(19,444)	19,902

23. Income tax

Income tax expenses (revenues) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	2024	2023
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(8,622)	57
Income tax expenses (revenues) reported in the statement of comprehensive income	(8,622)	57

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax on		
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	(14,734)	8,526
Actuarial loss	-	(1,433)
	(14,734)	7,093

The reconciliation between accounting profit (loss) and income tax expenses (revenues) is shown below.

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit (loss) before tax	(6,665)	26,042
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(1,333)	5,208
Effects of:		
Non-deductible expenses	711	601
Additional expense deductions allowed	(62)	(1,809)
Dividends income	(6,597)	(6,270)
Utilise of tax loss	(1,341)	-
Unrecorded of unused tax losses	-	2,327
Total	(7,289)	(5,151)
Income tax expenses (revenues) reported in the statement of comprehensive income	(8,622)	57

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax assets		
Goods consignment	514	376
Provision for goods returned	160	206
Allowance for diminution in value of inventories	4,517	3,939
Transfer of investments designated at fair value through other comprehensive income	12	12
Provision for long-term employee benefits	11,511	12,694
Lease	41	153
Total	16,755	17,380
Deferred tax liabilities		
Unrealised fair value gain on investments	47,946	71,927
Total	47,946	71,927
Deferred tax liabilities - net	31,191	54,547

The Company is not liable to corporate income tax for the years 2024 and 2023 due to tax loss brought forward. As at 31 December 2024, the Company has unused tax losses totaling Baht 72.7 million (2023: Baht 88.0 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 2028 (2023: by 2026).

24. Earnings per share

Basic earnings per share is calculated by dividing profit 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)
<u>2024</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 23 April 2024	19.20	0.20
<u>2023</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 25 April 2023	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 2024, the Company has revenue from two major customers in amount of Baht 545.9 million (2023: three major customers in amount of Baht 529.5 million).

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2024	2023
Revenue from external customers		
Thailand	511,082	525,310
United States of America	245,035	153,275
Vietnam	13,695	22,631
Cambodia	2,834	-
Singapore	962	1,689
Others	321	615
Total	773,929	703,520

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 2024 amounting to approximately Baht 3.0 million (2023: Baht 2.9 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)	
	2024	2023
Payable:		
Up to 1 year	2,295	1,423

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)	
	2024	2023
Electricity use	1.9	1.9
Payment due to creditors	0.1	0.1
Total	2.0	2.0

29. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Unit trusts	21.3	39.5	-	60.8
Investments in marketable securities	133.4	-	-	133.4
Other non-current financial assets				
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
Assets for which fair value are disclosed				
Other non-current financial assets				
Investments in debt securities	-	121.6	-	121.6
Investment properties	-	9.8	7.9	17.7

	(Unit: Million Baht)			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Unit trusts	24.0	111.0	-	135.0
Investments in marketable securities	176.7	-	-	176.7
Other non-current financial assets				
Unit trusts	8.0	-	-	8.0
Investments in marketable securities	511.1	1.0	-	512.1
Investments in non-marketable securities	-	-	116.2	116.2

(Unit: Million Baht)

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Other non-current financial assets				
Investments in debt securities	-	119.7	-	119.7
Investment properties	-	13.3	3.6	16.9

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 receivables, investments, trade and other 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 and other receivables

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 and other receivables 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 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 2024 and 2023, 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)

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				
Financial assets							
Cash and cash equivalents	6	-	-	10,847	213	11,066	0.25 - 1.10
Trade and other 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
Financial liabilities							
Trade and other payables	-	-	-	-	58,566	58,566	-
Lease liabilities	1,044	2,248	-	-	-	3,292	5.27 - 5.32

(Unit: Thousand Baht)

2023

	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				
Financial assets							
Cash and cash equivalents	6	-	-	9,341	167	9,514	0.15 - 0.60
Trade and other receivables	-	-	-	-	125,635	125,635	-
Other current financial assets	3	-	-	-	311,681	311,684	0.38 - 1.05
Other non-current financial assets	16,757	77,000	25,000	-	636,345	755,102	2.65 - 7.10
Financial liabilities							
Trade and other payables	-	-	-	-	80,703	80,703	-
Lease liabilities	7,258	3,292	-	-	-	10,550	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 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,341	596	86	133	33.9488	34.1781

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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	58,338	228	58,566
Lease liabilities	1,194	2,374	3,568
Total non-derivatives	59,532	2,602	62,134

(Unit: Thousand Baht)

	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	80,367	336	80,703
Lease liabilities	7,644	3,568	11,212
Total non-derivatives	88,011	3,904	91,915

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 receivables, trade and other payables, and lease liabilities, 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 2023	78,355
Acquired investments during the year	21,000
Disposed investments during the year	(491)
Increase in fair value and recognised into other comprehensive income	17,373
Balance as at 31 December 2023	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

In 2024 and 2023, key assumptions used in the valuation are summarised below.

Valuation technique	Significant unobservable inputs	Rates (%)		Sensitivity of the input to fair value
		2024	2023	
1) Discounted cash flows	Weighted average cost of capital (WACC)	7.19 - 10.36	8.72 - 10.97	1% increase in WACC would result in decreasing in fair value Baht 9.1 million. (2023: Baht 7.1 million). 1% decrease in WACC would result in increasing in fair value Baht 12.2 million. (2023: Baht 9.3 million).
2) Adjusted book value	Liquidity and minority discount	22.7 - 38.0	22.7 - 38.0	1% increase in liquidity and minority discounts would result in decreasing in fair value Baht 1.1 million. (2023: Baht 1.4 million). 1% decrease in liquidity and minority discounts would result in increasing in fair value Baht 1.2 million. (2023: Baht 1.4 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 2024, the Company's debt-to-equity ratio was 0.11:1 (2023: 0.15:1).

32. Event after the reporting period

On 21 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment to shareholders of Baht 0.2 per share, or a total of Baht 19.2 million, from the Company's retained earnings. This will be proposed to the 2025 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 21 February 2025.

4



Attachment 1. Details of Directors, Executives, Controlling Persons and Company Secretary

Details of Executives and Authorized Persons for the Year 2024

NAME		RELATED COMPANIES											
PG		SPI	ICC	SPC	FE	TSG	CKC	Thai Bunka	S&J	OCC	Itokin	PAF	
1. Mr. Boonkiet	Chokwatana	X	/	X				X		X	/	X	
2. Mr. Chailert	Manaoonpol	/				/	/						
3. Mr. Viritpol	Chaithavornsathien	//					/						
4. Mrs. Sunan	Niyomnaitham	//				/	/						
5. Mrs. Somporn	Tiyaviboonsiri	/						/					
6. Mrs. Teerada	Ambhanwong	/							/	//			
7. Mrs. Nuchanart	Thammanomai	**											
8. Mrs. Chortip	Pramoj Na Ayudhya	/											
9. Gen. Konechanart	Chunnabhata	/											
10. Mr. Santi	Bangor	**											
11. Mr. Khachornsakdi	Vanaratseath	**		**	**								
12. Mrs. Kityaporn	Chaithavornsathien	/			/								
13. Mr. Piranart	Chokwatana	/											
14. Mrs. Sasivimol	Kluyasritrakul	//											
15. Mrs. Nutchapunporn	Sunthornwiset	//											
16. Mrs. Kalayanee	Chantarapikul	//											
17. Mrs. Photchamarn	Engkanisarn	//											
18. Mrs. Suvimol	Charoensrichai	//											
19. Ms. Salinla	Chaiput	//											

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. PAF: 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.
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9. S&J: S&J International Enterprise Plc.
10. OCC Plc.
11. Itokin: Thai Itokin Co., Ltd.
12. PAF: Pan Asia Footwear Co., Ltd.

Details of Board of Directors and Executives

Name / Position	Age (Year)	Education	Shares holding*	Family Relationship between directors	Experiences in the Past 5 Years						
					Period	Position	Company				
1. Mr. Boonkiat Chokwatana Position : <ul style="list-style-type: none">PresidentChairman of Remuneration CommitteeChairman of Nomination CommitteeAuthorized Director	77	Honorary Doctorate Degree <ul style="list-style-type: none">Business Administration (Management), Sripathum UniversityAdministration College of Commerce, Burapa UniversityBusiness Administration, Faculty of Management and Information Science, Naresuan University Bachelor Degree <ul style="list-style-type: none">Engineering, Worcester Polytechnic Institute, Massachusetts, USA Training of Thai Institute of Directors <ul style="list-style-type: none">Director Certification Program (DCP) Class of 41/2004Director Accreditation Program (DAP) Class of 3/2003	2,790,000 Or 2.91%	<ul style="list-style-type: none">Father of Mrs.Kityaporn ChaithavornasathienFather-in-law of Mr. Viritpol ChaithavornasathienUncle Mrs.Teerada Ambhanwong	Listed Company	5 Companies					
					1980 - 2014	President and Chairman of Executive Committee	I.C.C. Internation PLC.				
					2015 - 2016	Chairman of Executive Committee	I.C.C. Internation PLC.				
					2016 - 2022	President and Chairman of Executive Committee	I.C.C. Internation PLC.				
					2022	President	I.C.C. Internation PLC.				
					1986 - Present	Director	Saha Pathana Inter-Holding PLC.				
					1993- Present	President	S&I International Enterprises PLC.				
					1994 - Present	President	People's Garment PLC.				
					2013 - Present	President	Pan Asia Footware PLC.				
					2016 - 2021	Director	Sahacogen PLC.				
Term of Office Director of the company 34 Years 8 Months					Non-listed Companies	48 Companies					
					Holding a Directorship in Related Companies :	5 Companies					
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: - None -											
2. Mr. Chailert Manoonpol Position : <ul style="list-style-type: none">Vice PresidentMember of Risk Management CommitteeAuthorized Director	65	<ul style="list-style-type: none">Master of Science in Management ABILENE CHRISTIAN UNIVERSITY TEXAS U.S.A. Training of Thai Institute of Directors <ul style="list-style-type: none">Director Accreditation Program (DAP) Class of 3/2003	322,500 Or 0.34%	- None -	Listed Company	1 Company					
					1985 - 2015	Director	People's Garment PLC.				
					2016 - Present	Vice President	People's Garment PLC.				
					2011 - 2017	Executive Director/Director Division "S"	I.C.C. Internation PLC.				
					1987 - 2018	Director	OCC PLC.				
					Non-listed Companies	6 Companies					
					Holding a Directorship in Related Companies :	2 Companies					
						Managing Director	Thai Sport Garment Co., Ltd.				
						Managing Director	Champ Kabin Co., Ltd.				
					Term of Office Director of the company 38 Years 5 Months						
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time: - None -											
3. Mr. Viritpol Chaithavornasathien Position : <ul style="list-style-type: none">Company directorChief Executive officerMember of Nomination CommitteeMember of Risk Management CommitteeMember of Corporate Governance CommitteeNomination CommitteeAuthorized Director	54	<ul style="list-style-type: none">Master of Science in Management ABILENE CHRISTIAN UNIVERSITY TEXAS U.S.A. Training of Thai Institute of Directors <ul style="list-style-type: none">Director Accreditation Program (DAP) Class of 3/2003	300,000 Or 0.31%	<ul style="list-style-type: none">Husband of Mrs. Kityaporn ChaithavornasathienSon in law of Mr. Boonkiet Chokwatana	Listed Company	1 Company					
					2016 - Present	Director	People's Garment PLC.				
					2020 - Present	Managing Director	People's Garment PLC.				
					Non-listed Companies	22 Companies					
					Holding a Directorship in Related Companies :	- None -					
					Term of Office Director of the company 7 Years 8 Months						
					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)	Education	Shares holding*	Family Relationship between directors	Experiences in the Past 5 Years		
					Period	Position	Company
4. Mrs. Sunan Niyomnaitam Position : • Company director • vice chairman of Executive board • Chief Financial Officer • Member of Remuneration Committee • Member of Corporate Governance Committee • Authorized Director Term of Office Director of the company 37 Years 5 Months	66	• Bachelor of Arts (Political Science), Public Finance Chulalongkorn University • Master of Public and Private Management Program National Institute of Development Administration (NIDA) Training of Thai Institute of Directors • Director Certification Program (DCP) Class of 27/2003 • Roles of Compensation Committee Class of 1/2006 Training of Internal Audit and Control • Chief Finance Officer (CFO) 3/2005	190,000 Or 0.20 %	- None -	Listed Company		1 Company
					2016 - 2012	Director	People's Garment PLC.
					2012 - Present	Deputy Managing Director	People's Garment PLC.
					Non-listed Companies		
					Holding a Directorship in Related Companies :		
						Director Director	2 Companies 2 Companies 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-							
5. Mrs. Somporn Tyaviboonsiri Position : • Company director • Member of Nomination Committee • Authorized Director Term of Office Director of the company 41 Years 5 Months	76	• Master of Education in Teaching EMPORIA STATE UNIVERSITY KANSAS U.S.A. Training of Thai Institute of Directors • Director Accreditation Program (DAP) Class of 3/2003 • Director Certification Program (DCP) Class of 68/2005 • Roles of Compensation Committee Class of 3/2007	855,300 Or 0.89%	- None -	Listed Company		1 Company
					2012 - 2000	Director	People's Garment PLC.
					2011 - 2012	Managing Director	People's Garment PLC.
					2012 - Present	Director	People's Garment PLC.
					Non-listed Companies		
					Holding a Directorship in Related Companies :		
							3 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. Teerada Ambhanwong Position : • Company director • Authorized Director Term of Office Director of the company 24 Years 8 Months	54	• Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration Training of Thai Institute of Directors • Director Accreditation Program (DAP) Class of 3/2003 • Director Certification Program (DCP) Class of 51/2004	224,550 Or 0.23%	Niece of Mr. Boonkiet Chokwatana	Listed Company		4 Companies
					1999 - 2006	Member of Audit Committee	People's Garment PLC.
					2006 - Present	Director	People's Garment PLC.
					2008 - Present	Chairman of Executive Committee and Managing Director	OCC PLC.
						Chairman of the Risk Management Committee Chairman of the Nominating Committee Director of Remuneration Committee	S&J International Enterprises PLC. Sunvending PLC.
					1999 - Present 2021- Present	Director Director	
					Non-listed Companies		
					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-							
7. Mrs. Nuchanart Thammanomai Position : • Independent director • Audit Committee Term of Office Director of the company 24 Years 8 Months	73	• Bachelor of Laws, Thammasat University Training of Thai Institute of Directors • Director Accreditation Program (DAP) Class of 3/2003	- None -	- None -	Listed Company		2 Companies
					2001 - Present	Director	Bangkok Rubber PLC.
					2002 - Present	Member of Audit Committee	People's Garment PLC.
					Non-listed Companies		
					Holding a Directorship in Related Companies :		
							2 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)	Education	Shares holding*	Family Relationship between directors	Experiences in the Past 5 Years		
					Period	Position	Company
8. Mrs. Chortip Pramroj Na Ayudhya Position : <ul style="list-style-type: none">Independent directorMember of Remuneration CommitteeMember of Nomination Term of Office Diracor of the company 21 Years 8 Months	73	<ul style="list-style-type: none">Bachelor of Art (Management) Kirrk UniversityTraining of Thai Institute of DirectorsDirector Accreditation Program (DAP) Class of 11/2004Audit Committee Program 19/2007	10,000 Or 0.01%	- None -	Listed Company	1 Company	
					2002 - 2006	Director	People's Garment PLC.
					2006 - 2008	Member of Audit Committee	People's Garment PLC.
					2009 - Present	Director	People's Garment PLC.
Non-listed Companies Holding a Directorship in Related Companies :						1 Company - None -	
Holding any position in a company or other companies in the past year that has significantly effected to dedicated working time : - None -							
9. Gen. Konechamart Chunnabhata Position : <ul style="list-style-type: none">Independent directorChairmand of Risk Management Committee Term of Office Director of the company 14 Years 8 Months	74	<ul style="list-style-type: none">National Defence Studies Institute: Supreme Command Thailand National Defence College (TNDC)National Defence Studies Institute Joint Staff CollegeRoyal Thai Army Education,Royal Thai Armed Forces Academy	- None -	- None -	Listed Company	1 Company	
					2009 - 2010	Audit Committee	People's Garment PLC.
					2010 - Present	Independent director/Chairman of Risk Management Committee	People's Garment PLC.
					Non-listed 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 -							
10. Mr. Santi Bangor Position : <ul style="list-style-type: none">ndependent directorChairman of Corporate Governance CommitteeAudit Committee Term of Office Director of the company 15 Years 8 Months	75	<ul style="list-style-type: none">Bachelor of Arts (Political Science), Public Finance Chulalongkorn UniversityMaster of Agricultural and Applied Economics Texas Tech University, USA.Graduate Diploma in Development Cambridge University, United KingdomThailand National Defence College (TNDC Class of 38)Thailand National Defence College (TNDC Class of 38)Training of Thai Institute of DirectorsDirector Certification Program (DCP)12/2001Role of the Compensation Committee Program (RCC) 16/2013Monitoring Fraud Risk Management (MFM) 9/2013Monitoring the System of Internal Control and Risk Management (MIR) 14/2013Monitoring the Internal Audit Function (MIA) 14/2013Monitoring the Quality of Financial Reporting (MFR) 17/2013Audit Committee Program (ACP) Class of 42/2556Professional Council under the Royal PatronageAudit Committee Seminar - Get Ready for the Year End 2015	58,100 Or 0.06%	- None -	Listed Company	2 Company	
					2009 - 2010	Director	People's Garment PLC.
					2010 - Present	Independent director /	People's Garment PLC.
					2013 - Present	Chairmand of Corporate Governance	People's Garment PLC.
					2012 - Present	Independent director / Chairmand of Corporate GovernanceCommittee	Thoresen Thai Agencies PLC.
					2016 - Present	Audit Committee	Ministry of Finance
					2017 - Present	Chairman of Remuneration Committee Subcommittee for preparation of agree-ments and evaluation of State enterprisel operations in Public utility for Industrial and Commercial	Ministry of Finance
					Subcommittee on Performance Evaluation of State Enterprises public utility branch and the field of society and technology		
Non-listed Companies Holding a Directorship in Related Companies :							1 Company - 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)	Education	Shares holding*	Family Relationship between directors	Experiences in the Past 5 Years		
					Period	Position	Company
11. Mr. Khachornsakdi Vanaratseath Position : <ul style="list-style-type: none"> Independent director Chairman of Audit Committee Term of Office Director of the company 6 Years 8 Months	77	<ul style="list-style-type: none"> Master of Accountancy, Western Illinois University, U.S.A. Bachelor of Accountancy, Chulalongkorn University Graduate Diploma in Accounting Certificate Program (Auditing) Chulalongkorn University Training of Thai Institute of Directors <ul style="list-style-type: none"> Director Accreditation Program (DAP) 3/2003 	- None -	- None -	Listed Company	3 Companies	
					1996 - Present	Independent Director and Audit Committee	Saha Pathanapibul PLC.
					1993 - 2017	Independent Director and Chairman of Audit Committee	S&J International Enterprises PLC.
					2002 - Present	Independent Director and Chairman of Audit Committee	Fareast DDB PLC.
12. Mrs. Kityaporn Chaithavornsathien Position: <ul style="list-style-type: none"> Company director Member of Remuneration Committee Authorized Director Term of Office Director of the company 3 Years 5 Months	49	<ul style="list-style-type: none"> Bachelor of Business Administration Thai Institute of Directors Association <ul style="list-style-type: none"> Director Certification Program (DCP)154/2011 	1,046,333 Ori 1.09 %	Daughter of Mr.Boonkiet Chokwatana - Wifa of E133 Mr. Viritpol Chaithavornsathien	Non-listed Companies	2 Companies	
					November	Director	People's Garment PLC.
					2020 - Present	Director	Fareast DDB PLC.
					2021 - Present		
13. Mr. Piranart Chokwatana Position : <ul style="list-style-type: none"> Company director Authorized Director Term of Office Director of the company 1 Year 8 Months	62	<ul style="list-style-type: none"> Bachelor of Engineering, Chemical Engineering (First Class Honors, Gold Medal), Chulalongkorn University) Master of Business Administration (MBA) Thammasat University Master of Engineering in Chemical Engineering MS (Chem. Eng) California Institute of Technology Thai Institute of Directors Association Director Certification Program (DCP) 302/2021 	1,900,000 Or 1.98%	Nephew of Mr. Boonkiet Chokwatana	Non-listed Companies	1 Company	
					2018 - Present	Director	SG Capital Plc.
					2022 - Present	Director	People's Garment PLC.
14. Mrs. Sasivimol Kluyasritrakul Position : <ul style="list-style-type: none"> Executive director Manager, Accounting-Finance 	64	<ul style="list-style-type: none"> Bachelor of Accountancy, Ramkhamhaeng University Tax Controller Major in General Business School of Tax Training of Internal Audit and Control <ul style="list-style-type: none"> Chief Finance Officer (CFO) 12/2009 	33,000 Or 0.03%	- None -	Listed Company	1 Company	
					2003 - 2012	Division Manager, Accounting and Finance	People's Garment PLC.
					2012 - 2021	Assistant Manager, Accounting and Finance Department	
					2021 - 2022	Manager, Accounting and Finance Department	
15. Mr. Kiataramsakdi Vanaratseath Position : <ul style="list-style-type: none"> Independent director Chairman of Audit Committee Term of Office Director of the company 6 Years 8 Months	77	<ul style="list-style-type: none"> Master of Accountancy, Western Illinois University, U.S.A. Bachelor of Accountancy, Chulalongkorn University Graduate Diploma in Accounting Certificate Program (Auditing) Chulalongkorn University Training of Thai Institute of Directors <ul style="list-style-type: none"> Director Accreditation Program (DAP) 3/2003 	- None -	- None -	Non-listed Companies	16 Companies	

Name / Position	Age (Year)	Education	Shares holding*	Family Relationship between directors	Experiences in the Past 5 Years		
					Period	Position	Company
15. Mrs.Nutchapunporm Sunthornwiset Position : • Executive director • Manager, Business Division	59	<ul style="list-style-type: none"> Bachelor of Business Administration (Marketing) Bangkok University 	14,000 Or 0.015%	- None -	Listed Company	Assistant Division Manager, (Business)	1 Company People's Garment PLC.
					2003 - 2006 2006 - 2021 2021 - Present	Division Manager (Business)	
					Non-listed Companies Holding a Directorship in Related Companies : - None - - None -		
16. Mrs. Photcharmarn Engkanisarn Position : • Executive director • Manager, Business Division	58	<ul style="list-style-type: none"> Master of Business Administration (Marketing), Chulalongkorn University 	63,000 Or 0.06 %	- None -	Listed Company	Assistant Division Manager, (Business)	1 Company People's Garment PLC.
					2006 - 2011 2011 - 2021 2021 -Present	Manager (Business) Division Manager (Business)	
					Non-listed Companies Holding a Directorship in Related Companies : - None - - None -		
17. Mrs.Suvimol Charoensrichai Position : • Company Secretary • Executive director • Member of Risk Committee • Member of Corporate Governance Committee	61	<ul style="list-style-type: none"> Bachelor of Management Bansomdejchaopraya Rajabhat University MINI MBA, Chulalongkorn University Training of Thai Institute of Directors Company Secretary Program (CSP) 7/2004 Effective Minute Talking (EMT) 7/2007 Faculty of Law, Chulalongkorn University Laws and Practices For Company Secretary #2 	73,767 Or 0.09 %	-None -	Listed Company	Company Secretary	1 Company People's Garment PLC.
					2008 - Present 2004 - 2021 2011 - 2021	Department Manager Division Manager	People's Garment PLC. People's Garment PLC.
					2021 - Present	Executive Director / Share Registrar Manager / Human Resource Manager	People's Garment PLC.
18. Ms. Salinla Chaiput Position : • Executive director • Manager, Accounting Division	52	<ul style="list-style-type: none"> Bachelor of accounting Bansomdejchaopraya Rajabhat University 	2,333 Or 0.0024 %	- None -	Non-listed Companies Holding a Directorship in Related Companies : - None - - None -		
					Listed Company	Assistant Manager, Accounting-Financial Division Manager, Accounting	1 Company People's Garment PLC.
					2017 - 2021 2021 - Present		
19. Mr. Pornchat Wannalai Position : • Executive director • Manager, Production Division	58	<ul style="list-style-type: none"> Bachelor of Engineering Rajamangala University of Technology Lanna 	- None -	- None -	Non-listed Companies Holding a Directorship in Related Companies : - None - - None -		
					2022 - Present 2024	Manager, Production Executive Director	People's Garment PLC.
					Non-listed Companies Holding a Directorship in Related Companies : - None - - None -		

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 2023

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 or the Derivatives Act B.E. 2546 (2003), only in the following offenses: Exchange Act B.E. 2535 (1992)

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, investors or other related persons.
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”)

Name-Surname		Mrs. Sunan Niyomnaitham		Age: 66 Year old / Thai Nationality	
Position in the company		<div>- Company Director</div> <div>- Deputy Managing Director</div> <div>- Member of Remuneration Committee</div> <div>- Member of Corporate Governance and Sustainable Development Committee</div> <div>- Chief Financial Officer</div>			
Date of being appointed as “CFO”		11 May 2010			
Education		<div>- Bachelor of Political Science in Finance, Chulalongkorn University</div> <div>- Master’s degree in Public and Private Management, National Institute of Development Administration</div>			
Work experience		1986 – 2012	Director of People’s Garment Plc.		
		2012 –Present	Vice chairman of the Executive Board	People’s Garment Plc. Chief Financial Officer	
Training from the Thai Institute of Directors Association (IOD)		<div>- Director Certification Program (DCP)27/2003</div> <div>- Roles of Compensation Committee 1/2006</div> <div>Training of Internal Audit and Control</div> <div>- Chief Finance Officer (CFO) 3/2005</div>			
Training for continuous knowledge development in accounting:					
Organized by Thai Listed Companies Association (TLCA CFO CPD)		TLCA CFO CPD No. 1/2024 “Guidelines for improving the quality of financial reports of listed companies”			
		TLCA CFO CPD 4/2024 “Accounting standards related to issuing ESG securities”			
Organized by Saha Pathana Inter-Holding Company Limited		TFRSs 2024 (effective on January 1, 2024) and other interesting financial reporting issues			
		New accounting standards and tax laws for 2023-2024: “Differences that need to be improved”			
		Tax Update for 2024			

Brief Profile: Persons assigned to be directly responsible for overseeing bookkeeping (“Accountant”)

Name-Surname	Ms. Salinla Chaiput	Age: 52 Year old / Thai Nationality
Position in the company	- Executive Director - Accounting Manager	
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:		
Organized by Thai Listed Companies Association (TLCA CFO CPD)	IR Sharing 4/2024 MD&A IR Sharing 4/2024 MD&A “How to write for being impressive”	
	TLCA CFO CPD 4/2024 “Accounting standards related to issuing ESG securities”	
Saha Pathana Inter-Holding Public Company Limited	TFRSs 2024 (effective on January 1, 2024) and other interesting financial reporting issues	
	New accounting standards and tax laws for 2023-2024: “Differences that need to be improved”	
	Tax Update for 2024	
EY Office Company Limited	CFO Forum Shaping the Future of Finance	

Brief Profile : Company Secretary

Name-Surname	Mrs. Suvimol Charoensrichai Age: 61 Year old / Thai Nationality
Position in the company	<ul style="list-style-type: none"> - Company secretary - Executive Director - Manager of Stock registration and Personnel
Date of being appointed as “Company Secretary”	5 September 2008
Education	<ul style="list-style-type: none"> - Bachelor’s degree in General Management, Bansomdetchaopraya Rajabhat University - MINI MBA, Chulalongkorn University
Training from the Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> - Company Secretary Program (CSP) 7/2004 - Effective Minute Talking (EMT) 7/2007
Other training related to the performance of duties	Faculty of Law, Chulalongkorn University <ul style="list-style-type: none"> - Laws and Practices for Company Secretary Class No. 2 (Laws and Practices for Company Secretary)

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. 18”

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 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.

1. 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

1.2 Education Profile

Educational qualifications: Bachelor's degree, Bansomdetchaopraya Rajabhat
University, Majoring General Management

1.3 Working Experience and Training

Working experience :	2021 – Present	Head of Internal Control Unit
	2014 - 2021	Internal Audit Officer
	1994 – 2013	Accounting Officer

1.4 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 2024, 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 2024, 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, 2024 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	6	4	122	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	1,183	6.48	No obligation
Knitting Machine	Owned	50	-	No obligation
Total		1,233	6.48	

4. 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 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. Treating conflicts of interest with prudence and reason by taking into account advantage of the company as priority.

The company has disclosed the "Good Corporate Governance Principles" in full version.

which consists of

- Principles of Good Corporate Governance
- Good Corporate Governance Policy
- 8 principles of good corporate governance
- Business Ethics
- Code of conduct for company directors, executives and employee.



On the company website www.pg.co.th under the topic "Good Corporate Governance"

Attachment No.6

- **Governance Report of the Audit Committee**
- **Report of the Nominating Committee**
- **Report of the Remuneration Committee**
- **Report of Risk Management Committee**
- **Report of the Corporate Governance & Sustainable Development Committee**
- **Report of The Executive Board**

Governance Report of the Audit Committee

The Audit Committee consists of 3 independent directors namely Mr. Khachornsakdi Vanaratseath, Chairman of the Audit Committee, Mrs. Nuchanart Thammanomai, and Mr. Santi Bangor, 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.

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 2024, 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 2024. 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 1st, 2nd, and 3rd as well as in the Annual Report of 2024 to ensure that 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 2025, 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 5/2024 on 20th December 2024.

- **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 2024 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 ways to improve, correct and develop 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.

- **Appointment of auditors and audit fee for 2025**

The Audit Committee considered the appointment of an auditor for the year 2025. 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 Asawarangarit, 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 2025. 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 increasing 8.70%, excluding other examination service fees; therefore it was submitted to the 2025 Annual General Meeting of Shareholders.

- **Summary of Audit Committee performance**

In 2024, the Audit Committee held a total of 5 meetings. Summary of important meetings were reviewing financial reports especially giving opinions on the accuracy, completeness, and reliability of the financial statements. In addition, 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 the Nominating Committee

Nominating Committee of People's Garment Public Company Limited consisted of Board of directors 4 persons named below:-

1. Mr. Boonkiet	Chokwatana	Chairman of the Nominating Committee
2. Mrs. Chortip	Pramoj Na Ayudhya	Independent Director
3. Mrs. Somporn	Tiyaviboonsiri	Director
4. Mr. Viritpol	Chaithavornsathien	Director

The company realized the importance of recruitment and selection of the Board of Director and Top - Level Management, the board of director appointed the Nominating Committee to recruit and selection as well as proposed caliber and qualified candidates from various professions with appropriate qualification to take a position of director and Top - Level management.

In 2024, the Nominating Committee conducted meeting 2 times to consider and giving approval to the Board of Directors as summarized below:-

- Nominated and proposed candidates who had qualification to take a position of Director in case of vacancy and term completion. The member who has stake in an interest in any agenda shall be abstained from voting and not attend the meeting to consider such agenda.

According to the 45th of Annual General Meeting of Shareholders to be held on Tuesday 23rd April, 2024, there were consideration of candidates' qualification for taking into a position of Board of Directors to replace the directors whose term was completion. However, 4 former directors were renew the term and named as follow: - Mr. Boonkiet Chokwatana/ Gen. Konecharnat Chunnabhata/ Mr. Santi Bangor/ Mrs. Kityaporn Chaithavornsathien to be appointed a position of Company's director.

In this regard, the nomination of directors has been considered to have diversity (Board Diversity) and in line with the Company's business strategy, with skills, experience, knowledge and expertise of the Board (Board Skill Matrix), including leadership, vision, morality. and ethics; moreover, having a transparent work history.

In addition, the Board of Directors provided opportunities for minority shareholders to participate in proposing a person to be a director prior to the Annual General Meeting of Shareholders. It appears that in 2024, no shareholders nominated persons to be considered for election as company director at all.

- Considered and nominated directors to act as sub-committees by considering the composition of the sub-committees, qualifications, knowledge, expertise, abilities, and skills that are relevant and suitable for performing the duties of the sub-committees and presented to the Board of Directors for consideration and appointment.

- In 2024, the Company considered recruiting a new executive director, Mr. Pornchai Wanalai, to assume the position of executive director (production manager) to replace Ms. Kalayanee Chantarapikul, an executive director who resigned.

- Considering the charter of the Nomination Committee every year in order to comply with relevant practices guideline.

Nominating Committee perform its duties with care, integrity, thoroughness, completion, independence, and cautiousness, the committee proposed and giving opinion to Board of Directors for consideration so as to comply with Corporate Good Governance and be acceptable in accordance with international standard accordingly.



(Mr. Boonkiet Chokwatana)

Chairman of Nominating Committee

Report of the Remuneration Committee

Remuneration Committee of People's Garment Public Company Limited consisted of Board of directors 4 persons named below:-

- | | |
|--------------------------------------|--|
| 1. Mr. Boonkiet Chokwatana | Chairman of the Remuneration Committee |
| 2. Mrs. Chortip Pramoj Na Ayudhya | Independent Director |
| 3. Mrs. Sunan Niyomnaitham | Director |
| 4. Mrs. Kityaporn Chaithavornsathien | Director |

Realized the importance of recruitment and selection of the Board of Director and Top - Level Management, the board of director appointed the Recruitment Committee to propose remuneration policy and principles of remuneration for directors and member of sub-committees, and Top – Level management in consideration of appropriateness compared to duties and responsibilities which are primarily consistent of company's performance, and economic situation.

In 2024, the Remuneration Committee conducted meeting 2 time to consider and giving approval to the Board of Directors as summarized below: -

- Considered the remuneration for directors and member of sub-committee in consideration of appropriateness compared to its duties, responsibilities, similar industry, and performance of the company including the company's operating results. In 2025, the remuneration payment has been considered and approved for directors and member of sub-committee by agreeing to pay the meeting allowance for 2024 to all company directors and member of sub-committee.

- Considered monthly remuneration for Chairman of The Executive Board and Vice Chairman of The Executive Board.

- Considered and determined monthly salary increment and annual bonus payment based on appropriate level and company's performance.

- Considered the charter of the Remuneration Committee annually in order to perform duties efficiently.

The Remuneration Committee performs its duties in undertaking the assigned responsibilities; as well as providing proposals and approval to the Board of Directors for consideration. In addition, the committee committed to perform its duties with Equality, Integrity, transparency in accordance with Good Corporate Governance defined by the Stock Exchange of Thailand.



(Mr. Boonkiet Chokwatana)

Chairman of Remuneration Committee

Report of Risk Management Committee

Risk Management Committee of the year 2023 consists of:-

1. Gen. Konecharnart Chunnabhata	Independent Director / Chairman of Risk Management Committee
2. Mr. Chailert Manoonpol	Director
3. Mr. Viritpol Chaithavornsathien	Director
4. Mrs. Suvimol Charoensrichai	Director
5. Ms. Salinla Chaiput	Director
Ms. Chapaon Srisuntisuk	Secretary

During the 2024 period of time, the volatile factors that have generated impacts that led to high levels of risk throughout the past quarters, regarding external factors related to the crisis from security conflicts among countries in various regions, including the crisis in the border areas of Thailand that connects to surrounding countries, which also have generated a significant impact on the overall economic, social and politic system. Although there have been political changes in the government sector, the economy remains stable. Many organizations engaged in the textile and garment industry have been affected and inevitably faced management problems.

The above critical situation is a very important factor that directly and inevitably impact on the textile industry; moreover, it cannot be predicted that it will be resolved in what way while the FTA free trade system, which many countries have agreed to set an international system and progress has only been signed by some countries, which does not benefit the overall system in overall aspect. Meanwhile, the general average inflation index has continued to decline. As a result, the cost of production systems for investment, exports-imports, etc. are constantly fluctuating. The National Economic and Social Development Council has concluded that the economic expansion in 2024 will grow by only 2.5 percent and is expected to grow by only 2.8-3.0 percent in the following year. The Risk Management Committee, along with the management and various sectors, has coordinated and accelerated the restructuring of the organization's management in accordance with the Company's Board of Directors' policy in supervising the rehabilitation of the business, including proposing recommendations to the management for being closely monitor the macroeconomic policy situation at all levels, which may change, in order to adjust marketing strategies so that all managements are efficient and effective.

The Risk Management Committee shall review the Risk Management Committee Charter to ensure consistency and support risk management effectively and efficiently; moreover, the committee also considered the assessment of corruption risks of activities related to the government sector and operational control measures to ensure systematic risk management under an acceptable risk level and in line with changing situations. The committee performed assigned tasks to the best of one's ability, knowledge and capability, with independence and in line with good corporate governance for the benefit of the company and all stakeholders.



(Gen. Konecharnart Chunnabhata)

Chairman of the Risk Management Committee

Report of the Corporate Governance & Sustainable Development Committee

Corporate Governance Committee of People's Garment Public Company Limited consists of 3 Company Directors and 1 Executive Director, as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. Santi Bangor | Independent Director/Chairman of the Corporate Governance Committee |
| 2. Mr. Viritpol Chaithavornsathienom | Member/Director |
| 3. Mrs. Sunan Niyomnaitham | Member/Director |
| 4. Mrs. Suvimol Charoensrichai | Member (Director)/Secretary |

In 2024, 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 2024 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).

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 2024 and for the 7th consecutive year. Furthermore, the Company received the full score of 100 for quality assessment of the Annual General Meeting for 2024 from the Thai Investors Association for the 17th 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. Santi Bangor)

Chairman of the Corporate Governance
and Sustainable Development Committee

Report of The Executive Board

The board of directors has appointed the executive committee to be responsible for the overall management and to perform the duties of managing the business of the company as assigned by the board of Directors and in accordance with the established Charter of the Executive Board.

In 2024, the Executive Committee held a total of 13 meetings to perform its assigned duties to consider and give opinions to the Board of Directors in summary 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.

In 2024, the Executive Committee has reviewed and restructured its business to comply with organization strategies in order to achieve the vision, mission and business goals of the organization. In addition, the committee also pay attention to internal management, good corporate governance principles, be transparent, verifiable, and fairness. The committee also conduct its business with social and environmental responsibility including continuously support against corruption for the organization to grow sustainably.



(Viritpol chaithavornsathien)

Chief Executive officer

Social and Environmental Awards

Institute/ Organization	Year	Honor Awards
Ministry of Labor	2023	Awarded the Excellent Establishments on Labor Relations and Social - Head Office : 16 th consecutive year (2008 – 2023) - Lumphun : 16 th consecutive year (2008 – 2023)
	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	2020	The company is certified to “Green Industry Level 4, Green System (Green Culture)”
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

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