

SABINA



56-1 ONE REPORT 2025

แบบแสดงรายการข้อมูลประจำปี 2568
บริษัท ซาบิน่า จำกัด (มหาชน)

Sabina Public Company Limited

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Message From the Chairman

In 2025, the economic environment continued to face challenges stemming from the gradual recovery of consumer purchasing power, together with external factors marked by uncertainty, including natural disasters, localized unrest in certain areas of the country, and political volatility. These factors collectively influenced the overall business operating climate.

Amid these circumstances, Sabina Public Company Limited remained committed to exercising prudent and disciplined business management. The Company placed strong emphasis on maintaining its profitability at a level comparable to the previous year, despite the limitations on sales growth caused by the continued softening of consumer purchasing power. Nevertheless, the Company was able to sustain sales performance in its key distribution the Retail channels and Non-Store Retailing (NSR) channels which experienced only a modest contraction. At the same time, the Original Equipment Manufacturer (OEM) segment recorded a significantly higher growth rate during the year. These factors collectively enabled the Company's overall operating performance to remain aligned with the targets and projections established.

The Company continues to place strong emphasis on the development and enhancement of all business channels, guided by the principles of Lean Management and continuous efficiency improvement across all processes. Systematic planning is prioritized in every department to ensure alignment with the Company's strategic and marketing plans. These efforts are aimed at driving the achievement of the organization's five core missions in accordance with the established targets.

Based on the Company's operating results for 2025, total revenue amounted to 3,338.88 million baht, representing a decrease of -6.92% from the previous year. The Company recorded a net profit of 410.76 million baht, equivalent to a net profit margin of 12.30%. These results reflect the Company's effective cost management and ability to maintain financial stability, despite the challenging economic conditions.

Based on the Company's operating results, the Board of Directors passed a resolution to declare a dividend payment for the fiscal year 2025 at the rate of 1.18 baht per share. The Company has already paid an interim dividend of 0.58 baht per share, and will propose to the Annual General Meeting of Shareholders on 23 April 2026 to consider and approve the payment of the remaining dividend at the rate of 0.60 baht per share, with the payment scheduled for May 2026.

In terms of business direction, the Company continues to emphasize reinforcing SABINA's Brand DNA through three key strategic, follow:

S = Sustainability: Creating green products with sustainable materials which are
environmentally friendly and achievable 10% within the year 2026.

B – Better Life:	The Company is committed to contributing to the enhancement of quality of life in society through the “New Life Bra Cycle” project, which transforms used bras into clean energy to help reduce waste. The Company also engages in the “Sewing Cup Sewing Hearts” activity to support breast cancer patients, as well as the “Simulator Pad” initiative to promote breast self-examination awareness.
N = New Innovation:	The Company integrates modern technologies and innovations into product design, manufacturing processes, and service delivery to effectively reach all target consumer groups and to enhance customers’ quality of life on a daily.

In addition, the Company places strong emphasis on continuous human resource development by cultivating a corporate culture that promotes positive attitudes, mutual respect, and effective collaboration. This is achieved through the “PART” corporate values, which comprise Positive Thinking, Accountability, Respect, and Teamwork, serving as a solid foundation for the Company’s long-term organizational growth.

Throughout 2025, the Company received several national-level and capital-market recognitions, including the “Outstanding Senior CEO – Consumer Products Category” from the CEO Econmass Awards 2025, the Best Supply Chain Management Award for excellence in supply chain operations, as well as awards in the areas of sustainability and investor relations. In addition, the Company was awarded the “AAA” rating under the SET ESG Ratings by the Stock Exchange of Thailand, reflecting its sustainable business practices, strong corporate governance, and commitment to responsibility toward all stakeholders.

On behalf of the Board of Directors, management, and all employees, the Company would like to express its sincere appreciation to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. The Company remains firmly committed to conducting its business in accordance with the principles of good corporate governance and to driving Sabina toward sustainable and stable growth. We will continue to pursue our aspiration of becoming a leading regional brand and a source of pride for the Thai people.



(Mr. Viroj Thanalongkorn)

Chairman

Financial Highlights

Unit: Million Baht

	<u>Consolidated financial statements</u>		
<u>Performance</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. Total incomes	3,338.88	3,586.94	3,450.38
2. Incomes from sales and services	3,325.50	3,566.34	3,431.06
3. Gross profit	1,711.61	1,768.11	1,720.67
4. Operating profit	499.38	571.06	567.07
5. Net profit	410.76	464.37	462.55
<u>Financial Status</u>			
1. Total assets	2,397.40	2,650.41	2,880.49
2. Total liabilities	557.48	806.18	1,005.17
3. Total shareholder's equity	1,839.92	1,844.23	1,875.32
<u>Financial Ratio</u>			
<u>Liquidity Ratio</u>			
Current ratio (times)	5.35	3.61	2.93
Account receivable turnover (times)	9.87	10.94	9.80
Inventory turnover (times)	1.43	1.35	1.36
Account payable turnover (times)	17.02	17.10	10.93
<u>Profitability Ratio</u>			
Gross profit margin (%)	51.47	49.58	50.15
Net profitmargin (%)	12.30	12.95	13.41
Return on equity (%)	22.39	25.08	24.77
<u>Efficiency Ratio</u>			
Returns on assets (%)	16.27	16.79	16.46
<u>Financial Policy Ratio</u>			
Debt to equity ratio (times)	0.30	0.44	0.54

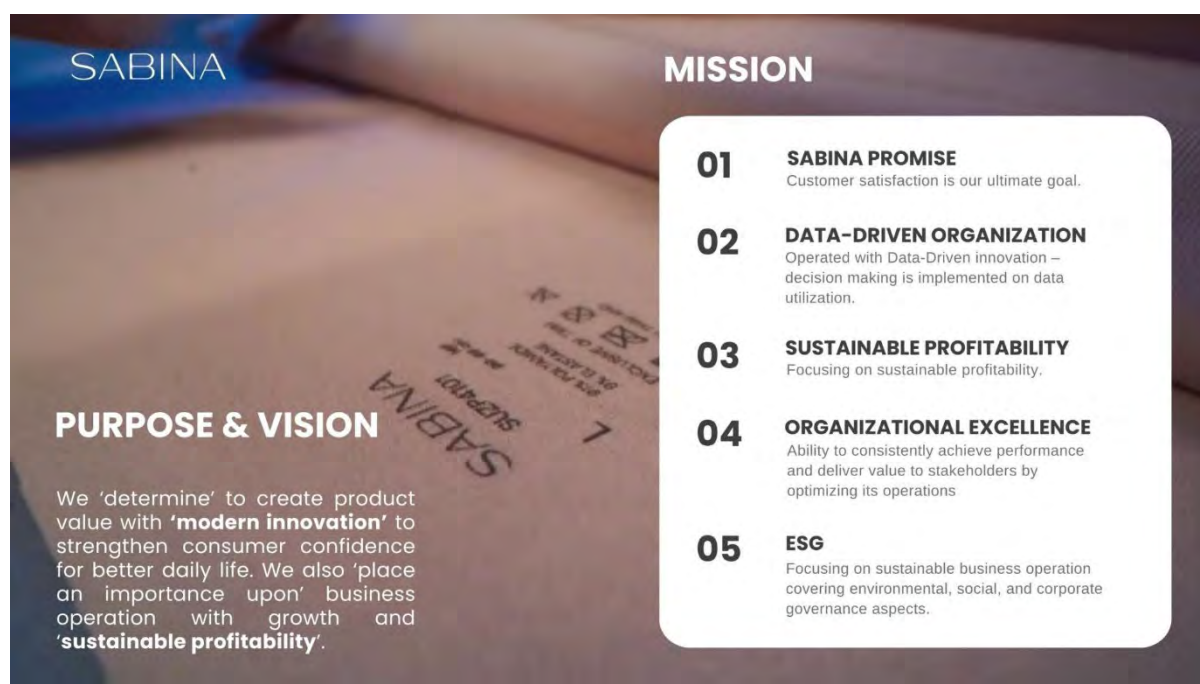
Part 1

Business Operation and Performance

1. Structure and Operation of the Business Group

1.1 Business Policy and Overall Operation

1.1.1 Vision, Mission, Objectives and Goals



Purpose and Vision

The company has adjusted the resolution and vision of the company to be more modern and align with the current age and be the long-term goal for business operations of the company. The purpose and vision of Sabina Public Company Limited are as follows:

"We 'determine' to create product value with '**modern innovation**'

to strengthen consumer confidence for better daily life,

We also '**place an importance upon**' business operation with growth and '**sustainable profitability**'.

The long-term goal will be stated in the purpose and vision of the company, which will be the foundation of the company and brand to show the determination of the company to operate the business.

Mission

For missions, the company states the operation framework, based on the purpose and vision of the company. Short-term goals (1–5 years) are set as the company mission for clear operations and the minor goals for each section are set using tools to set goals and objective key results for easy result evaluation and real operation. The OKR of every sector in the organization must align with each other to support the overall OKR of the organization to succeed.

The missions of the company are identified as follows.

1. **SABINA PROMISE** : Customer satisfaction is our ultimate goal.
2. **DATA – DRIVEN ORGANIZATION** : Operated with Data-Driven innovation – decision making is implemented on data utilization.
3. **SUSTAINABLE PROFITABILITY** : Focusing on sustainable profitability.
4. **ORGANIZATIONAL EXCELLENCE** : Ability to consistently achieve performance and deliver value to stakeholders by optimizing its operations.
5. **ESG** : Focusing on sustainable business operation covering environmental, social, and corporate governance aspects.



Core Value

The company has established core business values to achieve its goals and align with its business operations. The core values are as follows:

READY TO CHANGE FOR SUSTAINABILITY

Practices

The company adheres to business operations that align with the BRAND DNA of SABINA as follows:

- S = Sustainability: Create products using sustainable and environmentally friendly materials (Green Product) to achieve a 10% share by 2025.
- B = Better Life: Participate in the New Life Bra Cycle project to convert old bras into clean energy, reducing waste on our planet. Additionally, the "Sewing Hearts to Fight Breast Cancer" activity provides prosthetic breasts to breast cancer patients who have undergone mastectomies, and the Simulator Pad activity promotes self-examination for breast cancer.
- N = New Innovation: Focus on utilizing modern innovations in designing, producing, and providing services to reach and cover all target groups. The goal is to improve consumers' quality of life every day.

Organizational Culture

The company also emphasizes personnel development by instilling a positive attitude towards work to reduce conflicts in differing opinions, respect opinions, accept and understand each other better to create a good relationship in working together. The company has established a "4 GOOD" corporate culture, summarized to be easy to remember and understand with four letters: P A R T, which means:

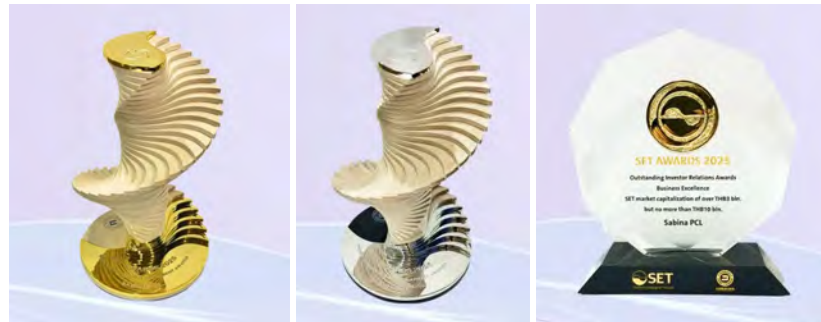
1. P : POSITIVE THINKING (Good at positive thinking)
2. A : ACCOUNTABILITY (Good at being responsible)
3. R : RESPECT (Good at respecting each other)
4. T : TEAM-WORK (Good at working as a team)

Long-Term Strategy and Goals Until 2027

The long-term goals from now until 2027 foresee continued growth opportunities in sales. This growth is expected through market expansion, including overseas markets and new sales, as well as an increase in products and services for both existing and new customers. channels which is not limited to only women or lingerie products and covers growth in the company's three main sales channels: retail, non-store retailing (NSR), and OEM (original equipment manufacturing). The company achieves the following goals:

The company has clear growth objectives that align with its vision and mission, including:

- a. Elevate the SABINA brand to become the number-one premium brand in Thailand and move towards becoming a regional brand, with a focus on customer satisfaction as a key target.
- b. Be a leader in using modern innovation in product manufacturing by using advanced machinery, utilizing data in managing various tasks to ensure accuracy in planning and quick adaptability (Data-driven Organization).
- c. Focus on developing and improving operations to achieve sustainable profitability.
- d. Aim to lead the organization to excellence by reducing waste at every stage of operations, emphasizing cost reduction, minimizing errors, reducing work time, improving work efficiency, and responding promptly and appropriately to customer needs. In addition, the Company has adopted modern technologies to enhance its operations, with a primary focus on improving effectiveness and efficiency



- e. Focusing on Sustainable Business Practices In 2025, the company was awarded the Highly Commended Sustainability Award 2025 for the fifth consecutive year. Additionally, the company received a "AAA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, which recognizes outstanding sustainable business practices. These awards are given to listed companies with excellent corporate governance, comprehensive stakeholder considerations, economic growth, and positive social and environmental impact. Furthermore, the company was honored with the "CAC Change Agent Award 2024" for being a key player in expanding transparency networks. This award, given by CAC, is for organizations that actively promote transparency and anti-corruption efforts among their SME partners. These recognitions reaffirm SABINA's commitment to conducting business based on ESG principles, focusing on the environment, society, and good governance.
- f. Focus on expanding its customer base and diversifying its product categories across all distribution channels to stimulate consumption and strengthen the brand. The objective is to continue creating business opportunities through clear strategies and effective management, thereby driving sustainable growth

The company has redivided the sales structure into three main parts for clear and easy management as follows:

1. **Domestic sales of the Sabina brand or Retail Business** The company believe that the domestic market can continue to grow as the market changes. The following strategies show how to grow the domestic market effectively:

- a. Modify the sales model to serve customers and meet their changing needs and behaviors by focusing on reaching customers rather than waiting for customers to go to the store.
- b. Continually focus on research and development of quality and product formats by focusing on innovation in order to meet the needs of customer of all types and increase product variety by putting customers first.
- c. Storefront cost management by developing a system for convenience, speed, accuracy.
- d. Develop the ability of salespeople to have multi-skill in working to reach more customers and to be able to generate additional income, focusing on premium services.

2. **Non-Store Retailing : NSR** Another way that the company can use to emphasize on development and accelerate the growth rate is non-store retailing. Despite a few years of implementation, it has generated the highest growth rate. Non-store retailing also covers all sales channels and does not overlap with storefront sales where salespeople stand by to serve customers. The goals and strategy of non-store sales are as follows :

- a. To delivery service channels that normal stores have not been able to reach or that require a high access cost to reach.
- b. Focus on the development and improvement of products for specific sales channels by putting customers first and working towards meeting the needs of each target group.
- c. Use modern technology for service system development, to be fast, accurate and accessible whenever customers want.
- d. To expand the product quality development and service standard for the customers to respond to the goal, which is customers' satisfaction.

3. **Sales of OEM products** Sales of OEM products is a part of revenue structure that contributes to additional income, which has been controlled not to have a proportion of growth than it has at present. However, it will maintain the proportion of sales spending so that it will not decrease. Since selling OEM products is considered a technical development and significantly linked to machinery knowledge, raw materials, and new product formats received from western countries, Other than that, we can also implement this into the product development process in order to serve suitable products for our target markets both domestically and internationally.

For sales promotion and production process development, there are strategies and operations to successfully support the main goals as follows:

1. Establish a product manufacturing policy under the company brand, covering all groups, ages, and price levels. Product design will emphasize aesthetic appeal in terms of design and functionality. The standout feature is the suitability for different shapes and body types of wearers. Even if the exterior design remains consistent, the interior functionality will vary according to the actual body types of the wearers.

The company sets its production policies based on sales analysis, market competition forecasts, and the seasonality of new product launches (Marketing Oriented). Quality control is emphasized in every work process, starting with raw material quality inspections, pre-production planning, and design changes. Quality is also monitored throughout the production process, from cutting and sewing to the finished product. The production is divided into two formats:

- **Basic Products:** These are products that consumers frequently use in the same style. Production is based on sales analysis to always ensure a constant supply of products available for sale and to allow for advance production planning, improving production efficiency due to expertise in producing the same style.

- **Fashion Products:** These are newly designed products that are more difficult to produce and are often not reproduced. This product category generates higher sales revenue and better gross profit margins.

The products under the brand trademark will be planned beforehand every year (Made to Stock) to control the production effectively and conduct the monthly production plan. The flexibility would depend on the sales volume during the year. The central production planning department will distribute the orders to factories, based on time appropriateness, product type and competency of each factory for the highest effectiveness of production. On-time delivery and product quality.

For OEM products, the company will receive orders from customers (Made to Order). Customers will order before the real date for a specified time. Then, the central production planning department will distribute the orders to each factory, based on the production power, duration and product type, together with production under the brand trademark. If it is found that orders are more than the remaining production power, the company would not receive that order to prevent the damage which might happen to both customers and the company.

2. Product Pricing Policy is divided into two approaches, which are setting the sales price of the products under the trademark of a subsidiary (Sabina) and pricing the products under the trademark of the manufacturer (OEM). The factors affecting pricing of these two types of products are quality, quantity and market value of the products. The price of the products under the subsidiary trademark (Sabina) will be set by appropriateness for the product users and be increased based on the market value of the products, which will be in the same level of competitors in the market, so that customers can use the products as it is worth for its price. The product price of the company is considered medium, compared with the price of the same products in the market. The company does not have the policy of price competing with other manufacturers. However, there might be some discounts, based on the marketing strategy of shopping malls and each distribution point

as appropriate. For OEM product price, the company will select the customers at a high level, then use the cost-plus pricing policy, in which sales price would cover the risk of foreign currency fluctuation to some extent and consider the gross profit from production of each product based on product type and the quantity of products that customers order.

3. Develop product innovation to offer products that meet or exceed consumer expectations. Offering the products that meet the needs or exceed customers' expectations. The company has formed the product research and development team to create the lingerie innovation, in terms of new functions, in accordance with fast-changing customer behaviors and modern designs, by surveying the needs and interests of customers in each age range, studying the fashion trends and analyzing the historical sales data, in order to determine the product character, pattern and fashion to respond to customers' needs at all times. Moreover, the company knows the fashion trends from producing the products for Western and British customers, who are the leaders for fashion and lingerie. The research and development team has searched for appropriate materials and new production approaches to get the products which are in line with customers' bodies and needs. This makes the company's products modern, attractive to customers, various and appropriate for every occasion, as well as continually having product innovation. Furthermore, the company is beginning to design the products from recycled materials to be a part of resource consuming responsibility. Including product design from recycled raw materials in the Sustainable Product group, which is a new trend that everyone pays attention and importance to the impact of climate change.

To get products that meet the market demand, the company surveys customers' needs by various methods, such as a focus group to survey the opinion both before and after launching the products, market survey and talking with target customers in different activities, such as campus tour, workshop, etc. The company would survey for every collection and analyze these data to develop a prototype and test with the target customers further. It takes some time to develop and test the products until the company is assured of the quality and the product that will be launched to the market.

4. The company manages and controls costs with various strategies, reducing the product cost that used to be as high as 65% to now 50.4%, resulting in an increase in gross profit from several measures as follows:

- Adjusting the proportion of production proportion and control OEM to be in a proper level as this kind of production requires specific materials indicated by customers, so the company must purchase materials from agreed suppliers, which means material costs cannot be reduced much.

- Increasing the production and sales proportion of products under the company brand as the price can be better pricing. and materials can be purchased in total or in a large amount, which affects the negotiation power for material price. This is a way to reduce material costs by not reducing the quality and helps the company to gain competitive advantages in price.

- Importing materials just for the needed amount for production (Just In Time) to reduce material stock and reduce the expense from financial cost is another way of reducing product cost.

Source new raw materials both domestically and internationally, including tendering raw materials to increase options in terms of raw material quality and diversity, as well as having more negotiating power, which affects raw material costs.

Produce some raw materials in-house to reduce raw material costs and decrease raw material monopolies, especially foam mold, which is a crucial raw material in lingerie production.

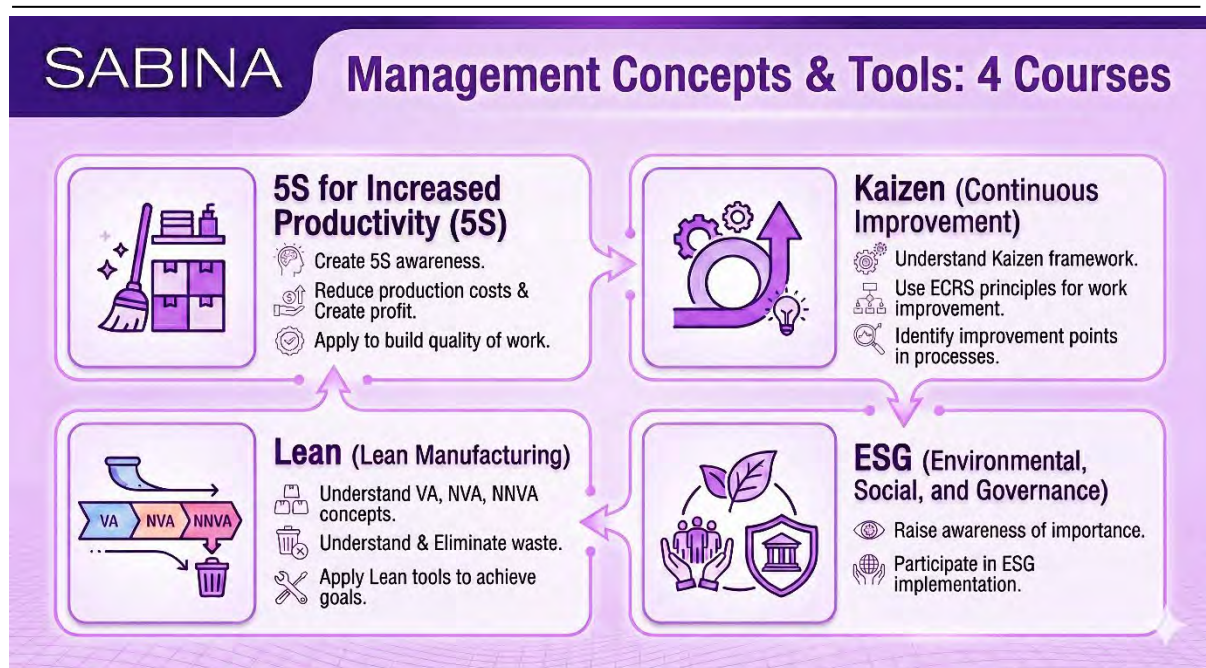
Develop full utilization of raw materials through the collaboration of the Pattern, Costing, Purchasing, and Cutting departments, ensuring accurate consumption and actual raw material usage close to consumption. Additionally, reduce raw material allowances by using new machinery such as Auto Marker, Auto Spreading, Auto Cut, and Laser Cut.

5. Improving the efficiency of employees of all levels, so that they will work effectively and have the competencies to deal with any change. The efficiency improvement is divided into Four levels as follows.

5.1 Enhancing the skills of sewing employees through the use of a Dashboard, which allows them to access and utilize key production data such as output volume, work efficiency, and incentive information accurately and effectively. This enables employees to understand production targets, assess their performance, and use the insights to improve efficiency, reduce errors, and strengthen collaboration within the production line, thereby supporting sustainable organizational development.

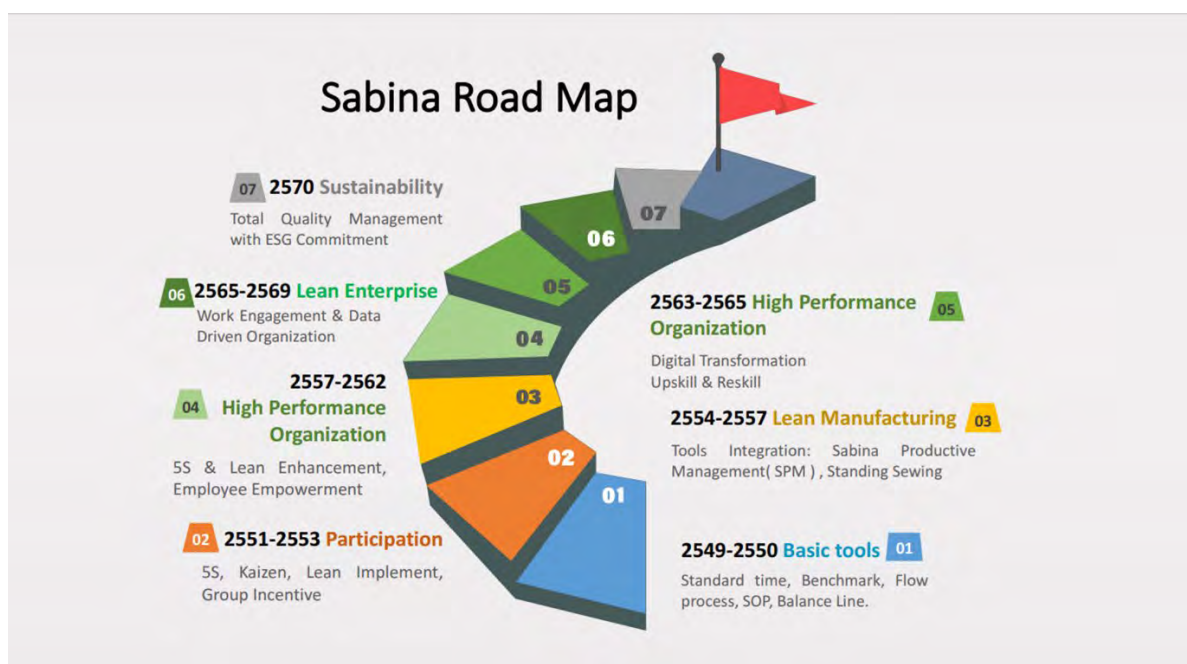
5.2 Developing supervisors' management skills through active listening, an essential communication skill that enables supervisors to accurately understand employees' opinions, concerns, and needs. Training in active listening helps reduce communication gaps, strengthen team understanding, and foster a more effective working environment. Supervisors with strong listening skills are better equipped to manage teams, solve problems, and make appropriate decisions, contributing to improved performance and the long-term success of the organization.

5.3 Developing the management skills and capabilities of operational-level employees through training on management concepts and tools via four courses as follows:



5.4 Developing the service skills of sales personnel (PC), as lingerie is a business that requires a high level of sensitivity, understanding, and customer trust. Sales staff therefore play a role beyond merely 'selling products'; they act as consultants who help customers feel confident, comfortable, and assured that they receive products most suitable for their needs.

This is in line with the organization's development plan, aiming towards sustainability with the principles of Total Quality Management coupled with ESG (Environmental, Social, and Governance) commitment. The roadmap for improvement and development consists of seven steps, as follows:



- **Step 1 Basic Tools**

Is an improvement by using basic production tools, the Standard Time to determine cost, production planning, production management, and measure the ability of production.

- **Step 2 Participation**

Is to enhance the participation of employees within the organization, promote improvement by using 5S, Kaizen, and adjust incentive payments to Group Incentive to achieve the same goal.

- **Step 3 Lean Manufacturing**

Improvements are made to eliminate waste and non-value-added activities in the process, resulting in a reduction in indirect employee ratio. The production system is transformed from a sitting-sewing system to a standing-sewing system, allowing for continuous flow and reducing the number of employees per production line to accommodate jobs with fewer quantities/models. Additionally, the production system is changed from a push system to a pull system, resulting in continuous improvement in production performance. Suitable improvement tools are incorporated into the organization, using the **Sabina Productive Management (SPM)** system, which includes the 5S+Kaizen, Lean, AM-PM, and QCC tools, implemented through cross-functional teams or agile thinking

- **Step 4: High-Performance Organization – 5S & Lean Improvement**

The focus of this step is to elevate the operation to a 5S level in the work process (5S In Process) to eliminate unnecessary steps or non-value-added work; design work methods that are easy, convenient, and fast; clean to check for abnormalities; create a standard for work processes; and promote participation through the SGA subgroups, which distribute decision-making power and manage at a certain level. In addition, this step also aims to apply Lean in the production process, focusing on managing during changeovers (Quick Change Over) to achieve a highly efficient organization.

- **Step 5: High-Performance Organization – Digital Transformation**

The goal is to achieve high-performance organization by leveraging technology to store data from various work processes, increase work efficiency, reduce labor costs, and minimize errors in recording. The data can be analyzed or used to create added value in the work process. Additionally, the organization aims to enhance employee skills and create new ones that are necessary to efficiently operate within new systems or technologies.

- **Step 6: Lean Enterprise**

Expanding the benefits of Lean Manufacturing to become a Lean Enterprise, with a focus on eliminating waste in every process within the supply chain, from supplier to customer. This includes utilizing data as a primary factor in decision-making and driving the organization through data, in accordance with Sabina Mission – Lear Enterprise & Data-Driven Organization. Additionally, there is a focus on developing employee work engagement as a driving force for continuous improvement.

- **Step 7: Sustainability**

Aiming for sustainability involves managing quality throughout the organization while also taking responsibility for the environment, society, and governance (Total Quality Management with ESG Commitment). This extends the process of improvement from production to every unit in the organization, promoting high-quality management throughout the organization and creating an organizational culture whereby members prioritize and participate in improving operations. This enables the organization to deal with changes, create competitiveness, and generate customer satisfaction, leading to business opportunities. Additionally, it involves operating with responsibility towards the environment, society, and governance, which contributes to the sustainability of the business in the long run.

6. Increased outsourcing of production of finished products for easy-to-sew items, which results in lower production costs. Products with technological innovations in production, such as weaving technology and bonding technology, are also outsourced. The products are manufactured by outsourcing from various countries, including Thailand, and maintaining Sabina's standards.

In the past, our company has steadily increased its reliance on outsourcing. Looking ahead, we anticipate that our contractors will become increasingly capable as we provide guidance and work with them as partners to manufacture high-quality products that meet our specific needs. This, in turn, will help to reduce costs and boost our bottom line.

7. In seeking new business opportunities, our company is developing and enhancing our non-store retailing channels to increase convenience and accessibility for customers. This is being accomplished through the implementation of our “24/7 Journey4Seven” strategy, which allows customers to access products at any time, 24 hours a day, 7 days a week. This strategy is in response to changing consumer purchasing behaviors due to advancements in technology. We are expanding our sales channels through online platforms, TV, and catalog, which not only makes accessing our products easier, but also reduces costs associated with investing in physical storefronts, such as furniture, decorations, payments to shopping centers or modern trade stores.

8. Develop logistics in product distribution based on the constantly changing consumer behavior, as well as the need for quick response. Therefore, it is necessary to improve product restocking and inventory

management in each store, in order to distribute products to the right place, at the right time, and meet the needs of consumers in each area. This can be achieved by installing point-of-sale (POS) machines to record and store sales data, as well as developing sales analysis software and product volume analysis to manage inventory, ensuring that the style, size, and quantity of products are aligned with customers' needs at each point of sale, thereby increasing the opportunity to sell more products.

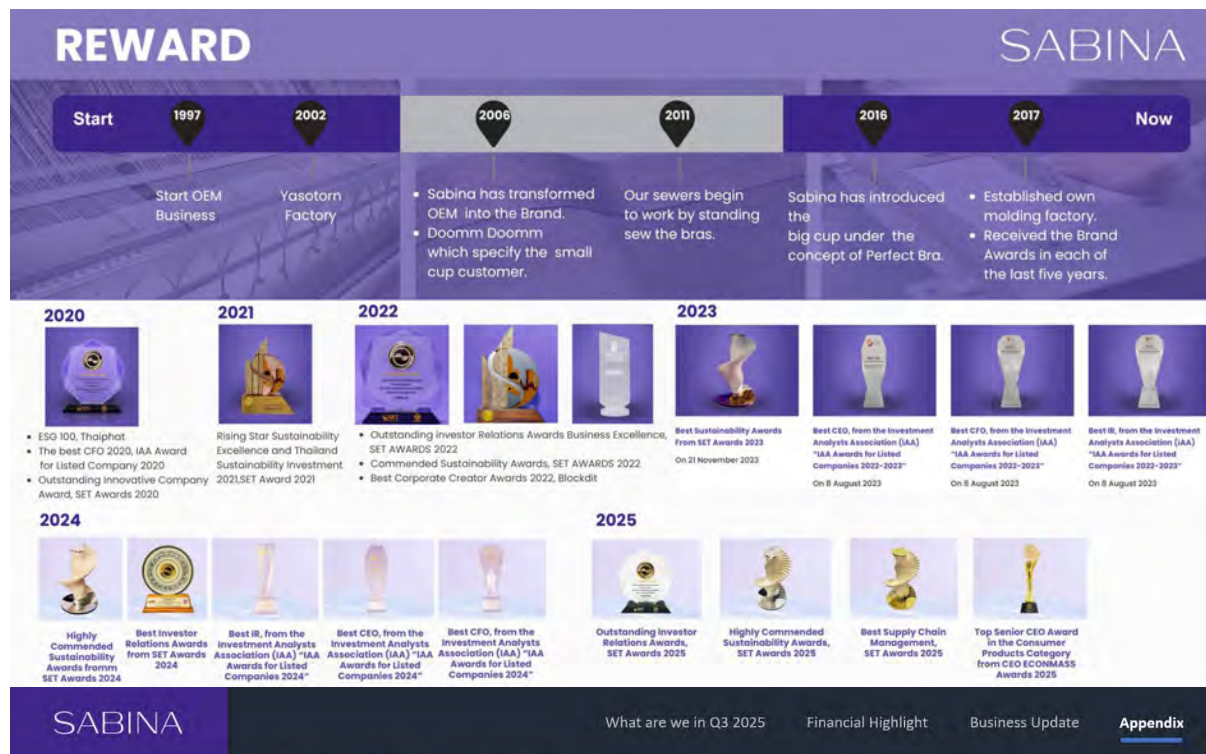
In addition, the company focuses on increasing sales through online channels, which requires adjustments to the working processes and inventory management systems. It's necessary to streamline product distribution and reduce the delivery time to be able to deliver products directly to consumers at the specified time.

9. Utilize information technology to systematically collect and store data, which can be retrieved quickly for processing and analysis to facilitate appropriate decision-making. Additionally, integrate IOT into work processes to ensure accuracy and speed in managing operations, based on a data-driven organization framework, while continuously developing AI learning to capture customer needs and present suitable products to them.

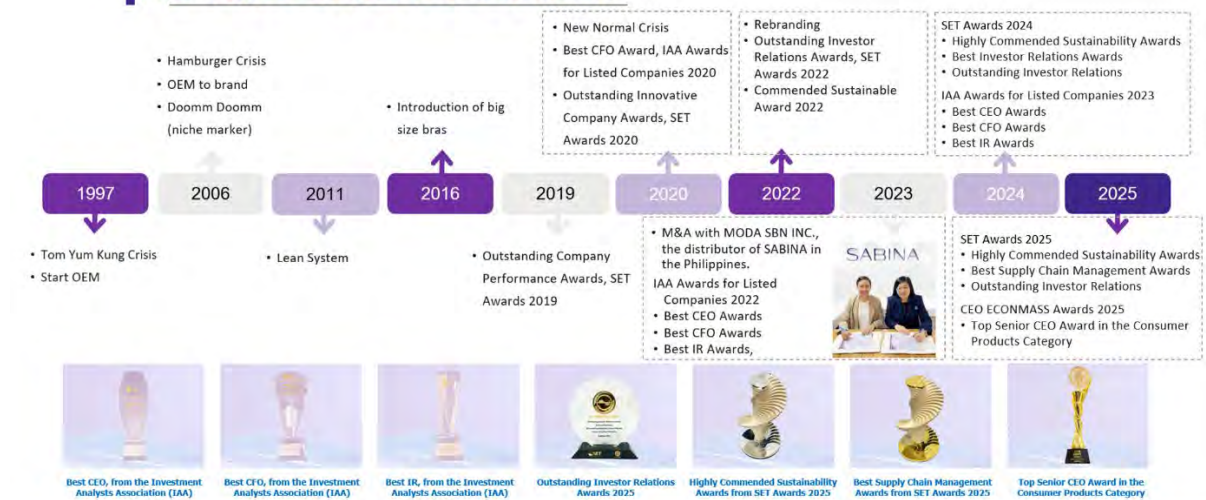
10. Operate the business with a sense of responsibility towards the environment, society, and government (ESG) and participate in the 17 targets of the Sustainable Development Goals (SDGs).



1.1.2 Significant Change and Development



No Time Limit for Success



In 1997, Thailand's economy faced a significant financial crisis, known as the "Tom Yum Kung Crisis." This resulted in the rapid devaluation of the Thai baht from 26 to 45 baht per US dollar overnight, amidst economic volatility and uncertainty.

However, the company saw an opportunity to adapt and turn the crisis into a chance for growth by focusing on expanding its export market under the brands of its clients in the United Kingdom and European countries, primarily. This was a shift from its previous focus on building its own brand. This strategic adjustment helped the company effectively manage the economic changes and marked the beginning of its significant growth in the international market.

In 2002, the company continued to expand its production capacity by constructing its fourth factory in Yasothon Province, which became the largest factory of the company at that time. This expansion was in response to the increasing demand from Original Equipment Manufacturer (OEM) customers. Previously, the company had already established three factories: Tha Phra Factory, Chainat Factory, and Phutthamonthon Sai 5 Factory. This expansion marked another significant step in enhancing the company's production capabilities to handle the growing number of orders and to efficiently meet market demands.

In 2006, the company shifted its business strategy from OEM production to seriously developing and expanding its own brand. Several key factors contributed to this change, including the trend of the Thai baht strengthening from 36 THB/USD, with expectations of further strengthening to 30-31 THB/USD. Additionally, the GSP tax benefits that Europe had previously granted to Thailand were revoked, reducing the company's price competitiveness in the export market. Furthermore, rising labor costs added pressure, making OEM operations less valuable for the company. As a result, the company adjusted its strategy by focusing on creating and developing its own brand and targeting the domestic market as the primary focus. This shift aimed to build business stability and increase the long-term value of its products. In addition to shifting its strategy from OEM to creating its own brand, the company began to target niche markets that had not yet attracted the attention of other brands. It positioned itself clearly by launching the "Doomm Doomm" product line, which featured extra-thick padded bras designed for customers with small bust sizes, or cup A.

This concept marked a significant turning point for the SABINA brand, as it successfully built brand recognition and met consumer needs precisely. Even after more than 10 years, "Doomm Doomm" remains an icon of confidence, and the SABINA brand continues to be the number one choice for women with small bust sizes to this day.

In 2011, the company faced significant challenges due to an increase in the minimum wage to 300 baht per day and the major flood crisis in Thailand, which directly impacted the manufacturing sector.

However, the company had been preparing for such situations for 2-3 years by implementing the LEAN Manufacturing system to increase production efficiency. This year, the company further developed its production processes by changing from sitting sewing to standing sewing, which significantly reduced the number of workers needed on the production line. Previously, two sewing workers were required per station, but this was reduced to one, resulting in a reduction of the production line workforce from approximately 40 workers to just 20 per line.

Additionally, the company adopted a policy of not hiring replacement workers when employees resigned, leading to a reduction in the workforce from 5,100 to approximately 3,900 employees. At the same time, employee income increased due to improved work efficiency, reducing the need for overtime (OT) and helping the company to overcome the challenges of rising labor costs with strength and stability

In 2016 - The company targeted new large-sized customers and developed products that covered customers of all sizes and was able to increase the customer base formerly focused on small-sized customers only.

In 2017, the company took another significant step to enhance its competitive capabilities by establishing a foam molding factory to improve production efficiency, reduce costs, and accelerate the product development process to quickly and modernly meet market demands.

In the same year, the company received the Top Brand Award from the Faculty of Commerce and Accountancy, Chulalongkorn University, in the Fashion category for the fifth consecutive year. It was a great honor for the SABINA brand to be inducted into the prestigious Hall of Fame. This achievement reflects the brand's strength and continued market recognition, reaffirming its leadership in the Thai lingerie fashion industry.

In 2019, the company was awarded the Outstanding Achievement Award at the "SET Awards 2019," organized by the Stock Exchange of Thailand. This prestigious award is given to listed companies with excellent performance, based on strong business performance, good corporate governance, transparency in information disclosure, and high-quality financial statements.

This success reflects the company's commitment to operating efficiently, transparently, and sustainably, reinforcing the confidence of investors and all stakeholders.

In 2020, the company faced the challenging situation of the COVID-19 pandemic. However, the company was able to adapt and operate robustly, while also receiving several prestigious awards, reinforcing its leadership in the industry and its efficient business operations.

The major awards the company received this year include

- The Outstanding Innovative Company Award from the SET Awards 2020
- The Best CFO Award for 2020 from the Investment Analysts Association at the IAA Awards for Listed Companies 2020
- Asia's 200 Best Under A Billion 2020 from Forbes magazine
- The "Excellent" Corporate Governance (CG) Score for the third consecutive year from the Thai Institute of Directors (IOD), in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
- The ESG 100 ranking from the Thaipat Institute, reflecting outstanding performance in Environmental, Social, and Governance (ESG) areas
- The Consumer Choice Award from the Shopee Brand Conference 2020, reinforcing consumer popularity and confidence in the brand

These achievements reflect the company's capability to efficiently manage its business even amidst crises, showcasing its ability to innovate, excel in corporate governance, and earn trust from both investors and consumers.

In 2021, the company continued to face the challenges posed by the ongoing COVID-19 pandemic. The company emphasized risk management and organizational adjustments to swiftly adapt to changes, ensuring the continuity of production and sales processes as smoothly as possible.

This adaptation encompassed changes in internal operations and the management of stakeholder relationships in the supply chain to keep the business running efficiently. As a result, the company received prestigious awards, including the Rising Star Sustainability Excellence Award and the Thailand Sustainability Investment 2021. These awards reflect the company's ability to manage sustainable growth amid the pandemic.

The company also maintained its certification in the Collective Action Coalition Against Corruption (CAC) for the third consecutive term, reaffirming its commitment to transparent and ethical business practices.

These achievements demonstrate the company's capability to manage the organization with flexibility, swiftly adapt to changes, and maintain excellent business standards, even in crisis situations.

In 2022, the domestic sales situation nearly returned to normal. The company continued to adhere to its brand DNA of SBN (Sustainability, Better Life, New Innovation) and focused on adapting and managing with the Lean Enterprise concept. This year's achievements were underscored by awards such as the Commended Sustainable Award 2022, the Thai Capital Market Sustainability Model Organization Award for Outstanding Support for Persons with Disabilities 2022, and the Outstanding Investor Relations Awards 2022 from the Stock Exchange of Thailand.

In 2023, Sabina Public Company Limited made significant progress by acquiring the distribution agent for Sabina lingerie in the Philippines. This marked another important step in expanding the market and strengthening its international presence.

Additionally, Sabina received three prestigious awards from the Investment Analysts Association (IAA):

- **Best CEO Award**
- **Best CFO Award**
- **Best IR Award**

The company also received the **Best Sustainability Award 2023** from the Stock Exchange of Thailand, reflecting its commitment to sustainable development.

Moreover, Sabina was honored with the "CAC Change Agent Award 2023" from the Thai Private Sector Collective Action Coalition Against Corruption (CAC). This award recognized Sabina's leadership in expanding transparency within its network of small and medium-sized enterprise (SME) partners to support transparent and sustainable business practices.

With these outstanding achievements, Sabina reaffirmed its pivotal role as a business leader focused on sustainable growth and creating value for all stakeholders.

In 2024, Sabina Public Company Limited continued to strengthen its market presence with a strategy of developing innovative products using eco-friendly components to meet the needs of modern, sustainability-conscious consumers. The company focused on managing all business processes efficiently and systematically to enhance market competitiveness and maximize value for shareholders.

The main goals for 2024 included the execution of the organization's five core missions, covering product development, customer satisfaction, sustainable market expansion, efficient resource management, and elevating business standards to align with good governance principles.

The outstanding achievements throughout 2024 underscored Sabina's success as a business leader, with significant national and international awards, including:

- Best CEO Award, Best CFO Award, and Best IR Award from the Investment Analysts Association (IAA), reflecting investor and stakeholder confidence in the organization's management capabilities.
- Highly Commended 2024 from the Stock Exchange of Thailand, affirming excellence in sustainability and transparent business practices.
- SET ESG Ratings "AAA" for 2024, the highest level, highlighting exceptional management in environmental, social, and governance aspects.

Additionally, Sabina received the "CAC Change Agent Award 2024" from the Thai Private Sector Collective Action Coalition Against Corruption (CAC), emphasizing the company's role as a key force in promoting transparency within its SME partner network.

Sabina's adherence to ESG (Environmental, Social, and Governance) principles not only builds investor trust but also contributes to the long-term stability and sustainability of its business operations. By integrating marketing strategies, innovation, and a commitment to sustainability, Sabina continues to be a company poised for growth and consistent returns for shareholders and investors.

In 2025, the Company focused on expanding its customer base and increasing product diversity across all distribution channels to stimulate consumption and continuously strengthen the SABINA brand. These efforts were carried out under clear strategic directions and effective management to drive long-term sustainable growth.

In the same year, SABINA received several prestigious awards that reflect its leadership and widely recognized business standards. These included the "Outstanding Senior CEO Award in the Consumer Products Category" from the CEO Econmass Awards 2025, along with awards in supply chain management, sustainability, and investor relations from the Stock Exchange of Thailand. These achievements reaffirm the Company's commitment to good corporate governance, transparency, and comprehensive stakeholder

consideration, as well as its dedication to maintaining balanced growth across economic, social, and environmental dimensions principles that SABINA has consistently upheld.

During the past 3 years, the company and its subsidiaries have received various awards which can be summarized as follows:

Year 2023

- "CAC Change Agent Award 2023" award
- "Best Sustainability Awards" from SET Awards 2023
- "Best Sustainability Award" from SET Awards 2023
- Outstanding Sales Brand Award at LazMall BFF 2023
- Consumer Choice Award from 'Shopee Partner Awards 2023'
- Best CEO-CFO-IR Award, IAA Awards 2022-2023
- SABINA received the Best Corporate Creator Awards 2022 from Blockdit.
- Sabina Fareast Company Limited, Phutthamonthon Sai 5 Factory, received a certificate of honor. Outstanding Establishment Award in Labor Relations and Labor Welfare 2023, national level, for the 14th consecutive year, from the Department of Labor Protection and Welfare.
- Sabina Fareast Company Limited, Tha Phra Factory, received a certificate of honor. Honorary Award for Outstanding Establishment in Labor Relations and Labor Welfare, year 2023, national level, year 16, from the Ministry of Labor and the Department of Labor Protection and Welfare on September 20, 2022.
- Sabina Fareast Company Limited, Tha Phra Factory, received a certificate of passing the Wellness Center standards for workers in the workplace (Wellness Center), a project to promote the health of workers in the workplace with participation (Healthy Living) for Year 2023 "Excellent level on March 21, 2023
- Sabina Fareast Company Limited (Tha Phra Factory) received a certificate of standards for prevention and resolution of drug problems in workplaces for the year 2023 from the Ministry of Labor. By the Department of Labor Protection and Welfare on June 26, 2023
- Sabina Fareast Company Limited (Tha Phra Factory) received the highest honor award for outstanding establishment. Labor Relations and Labor Welfare 2023, National Level, Year 16, on Wednesday, November 1, 2023
- Sabina Fareast Company Limited (Tha Phra Factory) received a certificate of honor. Project to support greenhouse gas reduction activities From the Ministry of Nature and Environment by the Greenhouse Gas Reduction Management Organization.

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- Sabina Public Company Limited, Yasothon branch, received the highest honor award for outstanding business establishment in labor relations and labor welfare for the year 2023, national level, year 18.
 - Sabina Public Company Limited, Yasothon branch, received the TO BE NUMBER ONE award for maintaining standards and being a diamond level model for the 2nd year.
 - Sabina Public Company Limited, Yasothon branch, received an award for the standard of a Wellness Center for Working People in Workplaces (Wellness Center), a project to drive the health of workers in workplaces with participation (Healthy Living), excellent level. on March 21, 2023
 - Sabina Public Company Limited, Yasothon branch, received an honorary award. Gold level model enterprise, project to promote organizational health in enterprises, Happy and Productive Workplace, year 2022.
 - Sabina Public Company Limited, Yasothon branch, received the award for disease-free, safe, happy body and mind, gold level in 2023.
 - Sabina Public Company Limited, Yasothon branch, received the award for driving the Red Cheeked Thai Girl Project at the national level in 2023.
 - Sabina Public Company Limited, Chainat Factory, received a certificate. Received a standard award as a model establishment for health promotion. "Breastfeeding corner in workplaces" from Health Center 3, Nakhon Sawan, year 2023, on July 24, 2023

Year 2024

- CAC Change Agent Award 2024 on November 11, 2024
 - Best Investor Relations Award from the SET Awards 2024 on October 30, 2024
 - Highly Commended Sustainability Award from the SET Awards 2024 on October 30, 2024
 - Outstanding Investor Relations Award 2024 on October 30, 2024
 - Excellent IR Award from the Investment Analysts Association (IAA) in the "IAA Awards for Listed Companies 2024" received on September 30, 2024.
 - Excellent CFO Award from the Investment Analysts Association (IAA) in the "IAA Awards for Listed Companies 2024" received on September 30, 2024.
 - Excellent CEO Award from the Investment Analysts Association (IAA) in the "IAA Awards for Listed Companies 2024" received on September 30, 2024.
 - Sabina Public Company Limited and Sabina Far East Company Limited received the "Good Level" Award for Promoting Employment of Persons with Disabilities in 2024 from the Ministry of Social Development and Human Security, through the Department for Empowerment of Persons with Disabilities. This award recognizes the company's
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support in creating life stability for people with disabilities by providing them with valuable job opportunities.

- Sabina Far East Company Limited (Tha Phra Factory Branch) received the Commendation Award for Integrated Waste Management Model in all 50 districts of Bangkok for the year 2024 on Monday, September 23, 2024.
- Sabina Far East Company Limited (Tha Phra Factory Branch) received a Certificate of Excellence in Labor Relations and Labor Welfare for the 17th consecutive year at the national level on October 31, 2024.
- Sabina Public Company Limited, Chainat Branch, received the Certificate of Recognition for Good Labour Practices (GLP) and the logo to use in their business management on July 12, 2024.
- Sabina Public Company Limited, Chainat Branch, received the Certificate of Recognition for the Low Emission Support Scheme (LESS) on May 9, 2024.
- Sabina Public Company Limited, Chainat Branch, received the Certificate of Recognition for the Standard in Preventing and Resolving Drug Problems in the Workplace on March 29, 2024.
- Sabina Public Company Limited, Chainat Branch, received the Certificate of Recognition for Level 2 Green Industry - Green Activity on November 21, 2024.
- Sabina Public Company Limited, Chainat Branch, received the Certificate of Recognition as a Good Level Organization Promoting Employment of Persons with Disabilities for the year 2024 on December 3, 2024.
- The "Good Deed Preserver of the Earth" award from the Senate Commission on Religion, Virtue, Ethics, Art, and Culture, and the Good Deed Preserver of the Earth Working Group on June 19, 2024.
- The Excellence Standard Wellness Center Award for Workplaces for 2022 from the Ministry of Public Health, received on March 21, 2024.
- Sabina Public Company Limited, Yasothon Branch, received the highest honor for Excellence in Labor Relations and Labor Welfare for the 19th consecutive year at the national level for 2024.
- Sabina Public Company Limited, Yasothon Branch, received the Model Establishment Award (NODE) under the Project for Promoting Health in the Workplace to Enhance Healthy Lifestyles in Four Dimensions on February 7, 2024.
- Sabina Public Company Limited, Yasothon Branch, received the National Model Thai Blushing Cheeks Award on February 14, 2024.

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- Sabina Public Company Limited, Yasothon Branch, received the Zero Accident Bronze Level Award on June 19, 2024.
 - Sabina Public Company Limited, Yasothon Branch, received the Happy@moral Business Award on August 16, 2024.

Year 2025

- Outstanding Investor Relations Awards 2025, received on 27 November 2025
 - Highly Commended Sustainability Awards, from the SET Awards 2025, received on 27 November 2025
 - Best Supply Chain Management Award, from the SET Awards 2025, received on 27 November 2025
 - Outstanding Senior CEO Award – Consumer Products Category, from the CEO ECONMASS Awards 2025, received on 8 October 2025
 - Center Moral Business Learning Award 2025, from the Center Moral Promotion (Public Organization)
 - Health Literacy Organization Award 2025 – Excellent Level, from Health Region 10, Department of Health
 - STAR STEMS Award 2025, from the STAR STEMS Foundation, received on 8 August 2025
 - Zero Accident Campaign 2025 – Silver Level, from the Thailand Institute of Occupational Safety and Health (TOSH) and the Ministry of Labour, received on 9 June 2025
 - HWSH Thailand Excellence Awards 2025 – Diamond Level, from the Department of Health, received on 22 May 2025
 - Outstanding Healthy Workplace Award 2025 – Excellence Level, from Happy Workplace Promoter Association (HWP) and the Thai Health Promotion Foundation (ThaiHealth), received on 28 February 2025.
 - Sabina Public Company Limited, Yasothon Branch, received **Standards for Drug Prevention and Resolution in the workplace (MYS) Certification**, valid from 26 June 2024 to 25 June 2027
 - Sabina Public Company Limited, Yasothon Branch, received **TO BE NUMBER ONE Award – Diamond Model Level (Year 3)** for maintaining standards and serving as a role model, received on 13–15 July 2025
 - Sabina Public Company Limited, Chainat Branch, received **Outstanding Establishment in Labour Relations and Welfare Award 2025– Highest Honor (Year 20)**, received on 1 September 2025
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- Sabina Public Company Limited, Chainat Branch, received **Certificate of Achievement - Zero Accident Campaign 2025**, received on 9 June 2025
 - Sabina Public Company Limited, Chainat Branch, received **Certificate of Recognition for participating in the Safety Culture Together in the Workplace Campaign**, in accordance with the Ministry of Labour's policy, received on 19 June 2025
 - Sabina Public Company Limited, Chainat Branch, received **Certificate of Recognition – Low Emission Support Scheme (LESS)**, received on 22 July 2025
 - Sabina Public Company Limited, Chainat Branch, received **Outstanding Establishment in Labour Relations and Welfare Award 2025 – National Level (Year 1)**
 - Sabina Public Company Limited, Tha-Pra Branch, received **Thai Labour Standard TLS 8001:2020 Self-Declaration**, published by the Department of Labour Standards Development, Basic Level, on 31 March 2025
 - Sabina Public Company Limited, Tha-Pra Branch, received **Certification for Drug Prevention and Resolution Standards (MYS)** from the Department of Labour Protection and Welfare, received on 19 August 2025

1.1.3 Identifying whether the company has used the funding as per the objectives stated in the property offerings list. The company will reveal the information.

In 2025, the company did not raise the funds.

1.1.4 For clarifying the commitment stated in the property offerings list.

In 2025, the company did not have any commitments in the property offerings list.

1.1.5 Name, headquarters location, business type, company number, telephone number, fax number, company website (if any), amount and type of all sold shares of the company.

(The stated information could be viewed at the topic number 5, General Information and Other Significant Information, page 118-119)

1.2 The nature of business

Sabina Public Company Limited, or SABINA, is a leader in Thailand's women's lingerie industry. The company serves as both a manufacturer and distributor under the brand "Sabina," which is recognized as the number one Thai brand. Sabina boasts an extensive distribution network covering the entire country and has expanded its market to CLMV countries (Cambodia, Laos, Myanmar, Vietnam) as well as other regions worldwide. In addition, SABINA manufactures products for leading international lingerie brands in the form of OEM (Original Equipment Manufacturer).

Sabina's products are designed to cater to all target groups, covering various price ranges. They combine beautiful designs with functional features that suit different body types. By utilizing market research data and in-depth analysis, Sabina has developed products that meet the needs of both women with smaller busts and those with larger busts.

Sabina also focuses on integrating innovation into its production processes to enhance product quality, ensuring comfort and modernity. This approach adds value and provides a competitive edge in the market. With expertise and a deep understanding of customer needs, Sabina has gained consumer trust and has the potential for continuous growth in both domestic and international markets.

The company was established on August 17, 1995, formerly known as J&D Apparel Company Limited, with initial registered capital of 1 million baht, engaged in the production and distribution of lingerie for subsidiaries and customers, who are lingerie distributors overseas (OEM - Original Equipment Manufacturer). The subsidiary company, Sabina Far East Company Limited, was established on January 11, 1977.

The Company and its subsidiaries were founded as a joint venture of the 2nd generation members of the "Thanalongkorn" family, led by Mr. Viroj Thanalongkorn, who has special expertise in the lingerie industry inherited from the 1st generation members of the family, beginning with "limited partnership Jintana "(now renamed Jintana Apparel Company Limited) engages in lingerie business under the pioneering of Mr. Chintana and Mr. Adul Thanalongkorn, the mother and father of Mr. Viroj, who is the management and major shareholder of the company.

J&D Apparel Public Company Limited changed its name to Sabina Public Company Limited on May 18, 2007. The head office is located at 177 Moo 8, Wang Kai Thuan Subdistrict, Hankha District, Chai Nat Province. And other 5 branch offices consisting are located at:

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1. No. 12, Arun Amarin Road, Arun Amarin, Bangkok Noi, Bangkok
 2. No. 30/5, Village No. 12, Phutthamonthon 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province
 3. No. 236 Village No. 10, Du Thung Subdistrict, Mueang Yasothon District, Yasothon Province
 4. No.93/8 Soi Phet Kasem 7, Phet Kasem Road, Wat Tha Phra, Bangkok Yai, Bangkok
 5. No.93/47 Soi Phet Kasem 7, Phet Kasem Road, Wat Tha Phra, Bangkok Yai, Bangkok

On May 23, 2022, Sabina Far East Limited, a subsidiary, established Sabina International Limited, with its head office located at 12th floor, Arunamarin Road, Arunamarin Subdistrict, Bangkok Noi District, Bangkok, Thailand. The company operates in Thailand and primarily invests in other companies both domestically and abroad.

The Board of Director of the company was held the meeting No. 1/2023, Which was on February 20th, 2023 for the approval to Sabina International, which is one of the companies operating under Sabina, acquired Moda SBN's shares, provided that Moda SBN INC. which operates a wholesale business in the Philippines. This acquisition reflects the company's commitment to regional market expansion and strengthening its international business.

On 13 August 2024, the Board of Directors' Meeting No. 4/2024 approved the relocation of the Company's production base from the Nang Rong District factory branch in Buriram Province to be consolidated with the factory branch in Mueang District, Yasothon Province. Subsequently, the dissolution of the Nang Rong factory branch in Buriram Province was duly registered with the Department of Business Development on 2 October 2024.

Originally, the business of manufacturing and distributing OEM products of the company was the production and distribution for subsidiaries which received production orders from another customer. Since the subsidiary has been operating for a long time and is known to foreign customers more than domestic ones. When the company became well-known to foreign customers, it began to sell OEM products directly to customers. So the production for lingerie distributors overseas is the main revenue proportion. However, after the company changed its policies concerning reducing the proportion of OEM production and distribution since 2008, resulting in the company's main revenue proportion coming mainly from the production and distribution of products to the subsidiary under the brand "Sabina".

1.2.1 Income structure of the group of the company

Revenue from products sales under the subsidiary's trademark is the main income of the company at present. Which accounted for 93.98% and 90.80% of total revenue in 2024 and 2025, respectively, while revenue from OEM products accounted for 5.45% and 8.71 % of total revenue in 2024 and 2025.

Product Lines	2025		2024		2023	
	Value	%	Value	%	Value	%
Sale of subsidiary's brandname products	3,031.51	90.80	3,370.87	93.98	3,181.82	92.22
Sale of OEM products	290.91	8.71	195.48	5.45	249.23	7.22
Incomes from provision of service and other sources ^{1, 2}	16.46	0.49	20.59	0.57	19.32	0.56
Total	3,338.88	100.00	3,586.94	100.00	3,450.37	100.00

Note: 1. Our sources of incomes are garment production and product sewing services.
2. Other sources of incomes are interest earning, duty refund, profit from the exchange rates, and Dividend income.

1.2.2. Product Information

Product development policy

Sabina prioritizes on product development in order to align with our brand DNA which focuses on three aspects of development as follows:

Sustainability: Operates sustainable business on environmental and society aspects and good governance.

Better Life: Customers have a better life day by day as customers' satisfaction is our highest goal.

New Innovation: Innovative products

Sabina's product development policy prioritizes on company's growth from innovative products to serve customers' demands along with sustainable future.

S - SUSTAINABILITY

- Research and development, considering about impacts on environment, society, and the world we left behind.

B- BETTER LIFE

- Research and development with the main purpose of creating product value in which benefit users for a better life.

N - NEW INNOVATION

- Research and development implementing innovative technologies to enhance production efficiency. Consequently, more customers will be able to get to better products than what is currently available in the market.
- Research and development in order to prepare for new businesses with the purpose of creating new business opportunities and minimizing operational risks along with creating knowledge and maximizing the limitations of the company.

According to this product development policy, we would like to provide useful products to our customers to make their life better along with driving innovation in our industry. We are dedicated in terms of leadership in technological and trends aspects in order to assure that our products are compatible and useful for everyone's future

1) Products or Services and Business Innovation Development

Products under the Sabina trademark are of high quality and fine fashion designs that are colorful and modern. They provide functions that can meet the needs of customers of all ages, and help create a good personality and boost confidence. The products can be divided into 2 main groups which are as follows:

1. The products produced and sold under the trademark of subsidiaries

Products under the trademark of the subsidiary are divided which are grouped in each group there will be products with fashion and function products. By still focusing on products that can be worn everyday which can be divided into 2 product groups which are as follows:

(1) Underwear products, consisting of bras, underwear, camisole, revealing underwear, slimming sets, accessories for use with underwear or replace underwear such as transparent arm straps, arm straps, fashion hooks to the body length, and silicone nipple protector

(2) Products in groups other than lingerie, consisting of swimwear, exercise sets, and underwear that can be used as outerwear such as the Mad Moiselle Collection.

The company focuses on designing bra products to enhance the personality and give confidence to the wearer and meet the specific needs of customers. Nowadays, bra styles are more diverse than ever.

Innovation in Design and Development

The company focuses on developing lingerie that not only meets fashion demands but also enhances the wearer's personality and confidence. The design process emphasizes comfort, functionality that caters to various lifestyles, and modern innovations. Currently, the company offers more diverse designs to meet the tastes and specific needs of modern consumers.

The company remains committed to developing products that add value to the business and expanding market opportunities both domestically and internationally. This dedication aims to ensure that Sabina continues to grow sustainably as a leading brand.

2. The products produced under the trademark of customers who distribute the products overseas (OEM)

The company provides manufacturing and distribution services in the form of OEM (Original Equipment Manufacturer) to meet the specific needs of its customers. The OEM product design is categorized as follows:

1. Prototypes from the Company and Its Subsidiaries:

The company and its subsidiaries design product prototypes and further refine them to meet the specific requirements of customers.

2. OEM Products and Product Grouping:

The company engages in the manufacturing and distribution of OEM products based on customer demands. Approximately 30% of OEM products are designed and developed in collaboration with customers. Currently, there is a closer working relationship between the company's designers and customers to develop products, including selecting materials and patterns with suppliers to align with market trends and consumer needs.

Product Grouping

The company categorizes its products into four main groups as follows:

- 1. Children's Products:** Focus on high-quality, safe materials for children's skin with designs that communicate development under the brand SABINA KIDS.
- 2. Teen Products:** Suitable for ages 15-25, emphasizing bright, modern designs and comfortable wear.
- 3. Adult Products:** Targeting working-age individuals, combining fashion and functionality. The Level Bra campaign offers four levels of padding (0%-100%) for customers to choose based on their preferences.
- 4. Other Product:**
 - 4.1 Everyday Wear:**
 - **Sbn Sport:** Sports bras that provide support and comfort, suitable for activities requiring agility.
 - 4.2 Specialty Products:**
 - **Maternity:** Nursing bras and belly support pants for breastfeeding mothers.
 - **Fill up Bra:** Bras for post-mastectomy patients, including options with pockets for prosthetic breasts and ready-made prosthetic breasts.
 - **Happy Price:** Affordable products for modern trade channels.

Expenses on Research and Development in three-year period

	2025	2024	2023
Expenses on Research and Development (THB)	1,519,846.29	1,177,324.92	674,611.97

In 2025, the Company expanded its product categories to include items for all genders, not limited to women's products. The Company also introduced non-lingerie products to meet the needs of today's consumers.

2) Marketing and Competition

for marketing strategy Focus on more specific marketing by researching the needs of customers in each group in order to develop products to suit each target group, focusing on Personalized Marketing rather than Mass Marketing, focusing on Data-Driven Organization based on data It is the main base for making decisions in every activity in accordance with the company's mission

2.1 Marketing Strategy

- **Innovation in Product Development**

The company focuses on Research and Development (R&D) on aligning with the ever-changing needs and body shapes of consumers. The following actions are taken:

- **Consumer Behavior Analysis**

Focus groups and online surveys are conducted to deeply understand customer needs.

- **Examples of Past Success:**

- Development of the Doomm Series collection to cater to customers with smaller busts.
 - In 2015, started developing products for customers with larger busts, which received positive feedback and led to continuous growth in the customer base.

- **Learning from International Customers**

Producing products under European customer brands has allowed the company to learn new sewing techniques.

Membership in WGSN, a widely used website among leading global clothing manufacturers, helps the company predict fashion trends up to 24 months in advance.

- **Expanding the Customer Base in International Markets**

The company has a policy to expand its business into international markets, particularly in the Asia-Pacific region, where body shapes and preferences are similar to those of Thai consumers

- Appoint distributors in countries such as Vietnam, Laos, Cambodia, Myanmar, and the Philippines.

- In 2023: The company acquired a distribution business in the Philippines, which helped foster growth and laid the foundation for the SABINA brand to become a regional brand.

- **Consecutive New Product Presentation**

The company has developed strategies for new product development to cover all age groups of women and provide diversity for customers

- **Children's Product Group**

For example, SABINA Kids focuses on age-appropriate designs with cute and memorable mood and tone adjustments.

- **New Product Innovations**

For instance, the Soft Collection uses seamless knitted fabric, emphasizing flexibility and comfort.

- **Licensed Pattern Products**

Developing special collections in collaboration with licensed patterns such as:

- o 2021: Esther Bunny
- o 2022: Care Bears, Pomelo, Daddy And The Muscle Academy, Gentlewomen, and Line Friends
- o 2023: Barbie and My Little Pony
- o 2024: Janesuda, Care Bears, Merge
- o 2025: Butter Bear , April Pool Day , Pipatchara





- **Maintaining the Sales of Existing Customers and Finding New Customers**

The company is committed to maintaining the satisfaction of current customers while continuously seeking new customers:

- Focus on producing high-quality products that meet both aesthetic and functional needs.
- Improve accessibility to products, such as convenient online sales in conjunction with in-store sales in shopping centers.

2.2 Distribution and Distribution Channels

- **Distribution under the Trademark of the Subsidiary**

The company has two main distribution channels for products under its subsidiaries' trademarks in the country:

1. In-Store Sales

o Domestic Sales Points:

- A total of 516 locations nationwide, including counters in department stores, company-owned stores, and various shops.

o International Sales Points:

- Sales points in 11 countries, such as the Philippines, Myanmar, Vietnam, Cambodia, Laos, Dubai, Bahrain, etc., with more than 100 sales points through distributors.



Stroes	2025	2024	2023
Department store	85	85	82
Modern trade	274	280	283
Shop	98	89	90
Traditional trade	59	62	63
Total	516	516	518

2. Non-store sales: Convenient, anytime, anywhere, with various sales channels:

- Online: Accessible anywhere through websites and e-commerce platforms.
- Catalog: Browse products through traditional and digital catalogs.
- TV shopping: View products and order immediately.

Highlights: We emphasize convenience for customers, ensuring access anytime, anywhere, along with fast and transparent service.

- **OEM Distribution**

The company provides contract manufacturing services for products designed by the company and its subsidiaries, or according to customer designs.

Main Customer Groups:

- Department stores, retail and wholesale shops
- Trade representatives and importers
- Online businesses and catalogs in Europe and the UK

Flexibility in Manufacturing:

We do not only produce lingerie but can also adapt machinery to manufacture other products, such as T-shirts, polo shirts, masks, scarves, and other fabric accessories.

Sales Promotional Policy

The company uses insights to select products that meet customer needs in each area, rather than offering every type of product at every sales point.

Marketing Communication Strategy:

- Communicate directly with the target audience to increase efficiency, instead of using broad media.
- Adjust communication strategies based on current events and interesting trends.

Omni-Channel:

- Integrate both offline and online sales channels into one unified approach.
- Systematically collect customer data to design a Customer Journey that meets needs and creates better experience.

2.3 Industry and Competition Condition

Opportunities

Trends for Consumers are increasingly prioritizing product quality, value for money, and functional benefits, supporting the development of more diverse products that can address the needs of different customer segments.

The growth of modern retail channels and non-store retailing (NSR) provides greater flexibility in reaching consumers and helps diversify risks associated with relying on a single distribution channel.

The application of data and technology in merchandise planning, marketing, and inventory management plays an essential role in enhancing operational efficiency and cost management.

Rising awareness of environmental, social, and governance (ESG) considerations increasingly influences the decisions of consumers and investors, creating opportunities for businesses that operate responsibly and sustainably.

Risks & Constraints

Intensifying price competition, particularly from imported products and cross-border e-commerce platforms, may affect the industry's ability to maintain profit margins.

High production costs, including labor expenses, commercial rental fees, and transportation costs, may pressure operating performance and cash flow if cost management is not effective.

Shortened product life cycles in the fashion industry, driven by rapidly changing consumer behavior, increase challenges in merchandise planning and inventory management.

Uncertainties arising from external factors, such as global economic conditions, geopolitical volatility, and climate-related risks, may impact purchasing power, consumer confidence, and supply chain stability.

Domestic Competitive Landscape

In 2025, the domestic lingerie market remains highly competitive, with manufacturers' success depending on their ability to meet diverse consumer needs, ranging from product price and quality to distribution channels and differentiation through innovation and sustainability.

Within the industry, the company continues to maintain a strong competitive position, reflected in its status as one of Thailand's leading women's lingerie brands. An extensive nationwide retail network and continued growth in online sales enable the company to reach a wider customer base and overcome the limitations associated with traditional retail spaces. Compared to other players in the industry, the company has a competitive advantage in terms of brand strength, product diversity, and cost-effectiveness, enabling it to maintain its competitiveness continuously.



Reference: <https://www.krungsri.com/th/research/industry/industry-outlook/wholesale-retail/modern-trade/io/modern-trade-2024-2026>

Forecast for Modern Retail Growth (2024–2026) modern retail businesses are expected to grow steadily at an average rate of 5.0–5.5% per year, driven primarily by the following factors:

1. **Domestic purchasing power is expected to gradually recover**, in line with the growth of the Thai economy. The tourism sector is anticipated to remain a key economic driver, supporting continued sales growth among retail stores located in tourist areas. Government consumption-stimulus measures, such as the Easy E-Receipt program reintroduced in 2025 (16 January – 28 February 2025), may further stimulate short-term spending among high-purchasing-power consumers. Additionally, the return to normal working patterns and out-of-home activities is expected to support sales growth in food and beverage, luxury goods, fashion products, and beauty categories. The stronger trend toward health consciousness will also boost demand for health-related products, including healthy foods, fresh fruits and vegetables, and sports-related merchandise.

2. **Purchasing power from international tourists is projected to increase**, reaching approximately 43 million visitors by 2026. This growth is partly supported by ongoing government policies—including visa exemptions for tourists from China, Kazakhstan, Taiwan, and India, as well as extended stay periods for Russian visitors. In particular, the return of Chinese tourists is expected to significantly benefit the retail sector, as this group historically accounts for more than one-third of total foreign tourist shopping expenditures (based on 2019 data).

Competitive Capability

For the market condition with free competition both domestically and internationally, the lingerie manufacturers and distributors need to maintain the competitive capability all the time. The details of the competitive capability of the company compared with domestic and international competitors are as follows.

(1) Product Quality

The company places great importance on product quality standards, ensuring quality control at every stage. This starts from selecting raw materials that meet global standards, such as the OEKO-TEX Standard 100, which guarantees the safety of materials that do not harm consumers. We apply the same standards to both our brand products and OEM services, ensuring customers can trust every touch. Since lingerie directly contacts the skin, safety and quality are aspects we never neglect.

Moreover, the company holds customer needs as the core of our values. We listen to all feedback and suggestions to continuously improve and develop products that meet the ever-changing demands. Innovating new products every year is our commitment to offering outstanding products in the market and achieving the highest customer satisfaction.

In 2021, the company began focusing on environmentally friendly materials to fulfill our sustainability mission. We aim to increase the proportion of these products to 5% of all products by 2023 and to 10% by 2027. This development not only meets the demands of modern consumers who are environmentally conscious but also reflects our dedication to building a sustainable world.

We are committed to creating products that combine quality, innovation, and sustainability to offer the best to our customers. We believe that "good quality and attention to every step" are the keys to long-term success.

(2) Production and Service Skills Improvement

The company places great importance on the continuous development of workforce skills and the enhancement of services. This aims to increase production line efficiency and elevate the customer service experience. The company focuses on multi-dimensional employee training and developing the most convenient access channels for services.

The company has developed workforce skills, especially in the sewing labor segment, through two training approaches as follows:

1. Re-Skill:

Training employees to learn new skills to improve work efficiency and reduce production costs.

- o **Kaizen:** A significant part of the company's continuous efforts for over 10 years to improve and enhance production line efficiency.

2. Up-Skill:

Enhancing existing skills to make employees more proficient and capable of handling multiple tasks.

- o **Working Passport:** A tool used to showcase the overall capabilities of sewing employees, aiding supervisors in planning and improving production processes appropriately.
- o **Development in the Use of Industrial Machinery:** Aiming for employees to be capable of operating all types of industrial machinery to increase production line flexibility. Since 2021, the company has extended its success in workforce development in production lines to improving customer service processes, ensuring the most convenient access to services for customers.

The company focuses on increasing contact channels and access to services to facilitate customers as follows:

- **In-Store Services::**

Customers can receive services from sales staff at all store branches according to their convenience.

- **Online Services:**

- o **LINE Official :** @SabinaThailand
- o **Call Center:** 02 422 9430
- o **E-mail:** crm@sabina.co.th
- o **Facebook Inbox:** SabinaThailand

By expanding these communication channels, the company is confident that customers will receive convenient, fast, and responsive services across all channels.

(3) Factory Management and Employee Preparation System

The company has successfully implemented Lean Manufacturing Systems in managing its factories, which has increased efficiency in all processes. This achievement has been recognized with an award from the Thai-Nichi Institute of Technology, guaranteeing the quality and excellence in management systems to strengthen and elevate factory management. The company has also adopted additional management tools, including:

- **KAIZEN System:**
Focuses on continuous process improvement to reduce waste and add value at every production step.
- **QCC (Quality Circle Control) System:**
Promotes employee participation in problem-solving and process improvement.
- **TPM (Total Productive Maintenance) System:**
Involves everyone in maintenance activities to reduce production interruptions and increase process reliability.

Integrating these tools into factory management helps the company enhance production efficiency, reduce waste, and create high-standard work systems.

Since 2021, the company has set a goal to become a Lean Enterprise by 2027 by integrating Lean Manufacturing systems with human resource and technology development across all processes in the organization to achieve:

- **Increased Production Efficiency:** Reduce time wasted in all processes.
- **Employee Participation:** Ensure every employee plays a role in work development.
- **Reduced Loss:** Lower production costs and increase in long-term sustainability.
- **Enhanced Organizational Standards:** Prepare for competition both domestically and internationally

The company remains committed to this goal by using effective management and human resource development as key factors.

(4) Learning Organization

The Board of Director has promoted itself to be a learning organization, with mergers and acquisitions of working together as a single unit to make the best use of resources while reducing the amount of work transfer, as well as ensuring the accuracy in the work process. The company also increases the speed of work, focusing on the use of agile management principles, a process that enhances working speed by reducing processes and paperwork. Additionally, there is a more focus on team communication to speed up the joint development of products for testing and feedbacks to return for improvement. This enables faster product development to meet the needs of more customers through the idea of Design Thinking, which is applied in every work process.

3) Products and Services Sourcing

Products and Materials Sourcing

3.1 Procurement of Raw Materials and Packaging Materials

Raw materials used in the production can be divided into 3 main types: main raw materials are Fabric, lace, rubber and sponge and decorative products so diverse depend on the product styles and OEM's customer requirements, such as hooks, embellishments, loops, straps, thread, string, etc. There is also Packaging materials include hangers, boxes, straps, plastic bags, etc. The proportion of main raw materials is shown in the table below:

Year	Percentage of main raw materials
2023	85.0
2024	94.8
2025	96.6

The company and its subsidiaries do not have a policy to purchase raw materials to stock in advance, which affects the cost of storing raw materials. Therefore, to prevent raw materials shortages and price fluctuations, including control of raw materials to meet quality standards and schedule on-time delivery, especially for fabric which is the main raw material for all types of products with a high quantity of use in production, the company therefore makes long-term future purchase contracts to reserve the capacity of raw material production with suppliers and make plans for usual purchase orders through long-term relationships.

For a variety of rubber, which is another main raw material as a component of all types of products, the company thus collaborates with suppliers to design raw materials that suit each customer and reduces production costs.

In addition, sponge is the other main raw material. There are two types of sponges, including unmolded sponges that are ordered from domestic manufacturers, and molded sponges (bubble mold) as key materials in any designs of underwear, both without bubble filling (0 % bubble level), light filling (25 % bubble level), perfect filling (50 % bubble level), and highly filling (100 % bubble level). The molded sponges are designed from the company's research and development female body. Therefore, to prevent the disclosure of design information, the company then installed a machine for bubble pumping for the production by itself, which afterwards results in a reduction of production costs. In 2025, the proportion of molded sponge production was 81.70% of all products with sponges.

Value of purchase of raw materials classified by types of the company and subsidiaries

Unit: Million Baht	2025		2024		2023	
	Value	%	Value	%	Value	%
Main raw material	321.89	78.43	325.13	79.02	461.75	81.68
Decorative products	51.03	12.43	49.73	12.09	59.16	10.47
Packaging materials	37.50	9.14	36.58	8.89	44.38	7.85
Total	410.41	100.00	411.44	100.00	565.29	100.00

The company and its subsidiaries purchase various types of raw materials from over 185 suppliers in total. The proportion of transactions with the top 10 major raw material suppliers is shown in the table below:

Year	Percentage of purchase with the top 10 suppliers
2023	55.79
2024	62.27
2025	48.36

There is no supplier of raw materials that accounts for more than 10% of the total raw material purchase. In the event that the company and its subsidiaries need new raw materials that have never been used in production, a tender shall be arranged by the procurement department, with considerations from the urgency of the assembly line in the procurement of raw material suppliers.

The Company has procured the key raw materials required for its production processes, with the details categorised as follows.

Key Raw Material (Tonnes)	2025	2024	2023
1.Key Raw Material(Purchase) CS/CK fabric	36.78	22.38	42.00
2. Key Raw Material(Purchase) Polyester fabric	49.80	69.04	138.21
3. Key Raw Material(Purchase) MF Fabric	232.51	88.80	291.54
4. Key Raw Material(Purchase) Power Net, Net Fabric	60.35	59.12	59.59
5.Moulded Fabric	0.80	3.56	14.56
6. Elastic	172.82	116.69	204.84
7.Raw Rubber	2.20	1.17	2.33
8.Hooks	11.35	8.10	24.88
9.Underwires	5.81	3.96	12.41
10.Loop	10.32	8.61	6.32
TOTAL	582.74	381.43	796.70

In the meantime, the company and its subsidiaries purchase raw materials from abroad. The proportion is approximately 37% when compared to the total purchase value of main raw materials each year. The purchase orders are from Hong Kong, Korea, China, Taiwan, etc

Value Purchase of Raw Materials		2025		2024		2023	
Unit : Million Baht		Value	%	Value	%	Value	%
Domestic		202.83	63.01%	215.41	66.25%	339.97	73.93%
Foreign							
Hongkong		45.06	14.00%	27.83	8.56%	16.27	3.52%
Korea		1.80	0.56%	3.86	1.19%	2.99	0.65%
China		56.60	17.58%	59.97	18.45%	76.17	16.50%
Taiwan		6.44	2.00%	10.28	3.16%	13.11	2.84%
Italy		0.82	0.25%	0.44	0.14%	2.99	0.65%
Spain		3.47	1.08%	0.34	0.10%	2.95	0.64%
England		1.78	0.55%	2.86	0.88%	2.83	0.61%
Indonesia		1.83	0.57%	3.05	0.94%	2.24	0.49%
Other		1.27	0.39%	1.09	0.33%	2.23	0.47%
Total foreign		119.06	36.99%	109.72	33.75%	121.78	26.37%
Total Value Purchase of Raw Materials		321.89	100.00%	100.00%	100.00%	461.75	100.0%

3.2 Product procurement

The marketing operations to spread the company's brand lead to the widely known and highly appreciated by customers. This forces the company to provide products in supporting the significant sales growth. The company has then changed the policy to supply all products from its own manufacturing and hired manufacturing.

● **Self-produced Material Sourcing**

Currently, the company has 4 factories located in the provinces of Bangkok, Nakhon Pathom, Chai Nat and Yasothon. Meanwhile, the subsidiaries have 2 factories located in Bangkok and Nakhon Pathom province. The total production capacity is 7 million pieces per year. This production capacity can be increased by approximately 20% from overtime work.

The production capacity of each factory is as follows:

Unit: Million pcs./year *	2025	2024	2023
Phuttamonthon Sai5 Factory			
Maximum Capacity **	1.20	1.08	1.48
Actual Production Volume	1.12	1.01	1.29
Effective Capacity(%)	93.66	93.56	87.19
Thapra Factory			
Maximum Capacity **	0.84	0.93	1.35
Actual Production Volume	0.85	0.92	1.27
Effective Capacity(%)	101.15	99.10	93.81
Chainat Factory			
Maximum Capacity **	1.28	1.47	2.20
Actual Production Volume	1.25	1.42	2.11
Effective Capacity(%)	97.96	96.71	95.60
Yasothon Factory			
Maximum Capacity **	3.70	3.24	3.98
Actual Production Volume	3.51	3.15	3.88
Effective Capacity(%)	94.95	97.16	97.53
Buriram Factory ***			
Maximum Capacity **	-	0.55	1.13
Actual Production Volume	-	0.53	1.09
Effective Capacity(%)	-	96.24	96.15
Total			
Maximum Capacity **	7.00	7.26	10.13
Actual Production Volume	6.74	7.02	9.64
Effective Capacity(%)	96.31	96.79	95.14

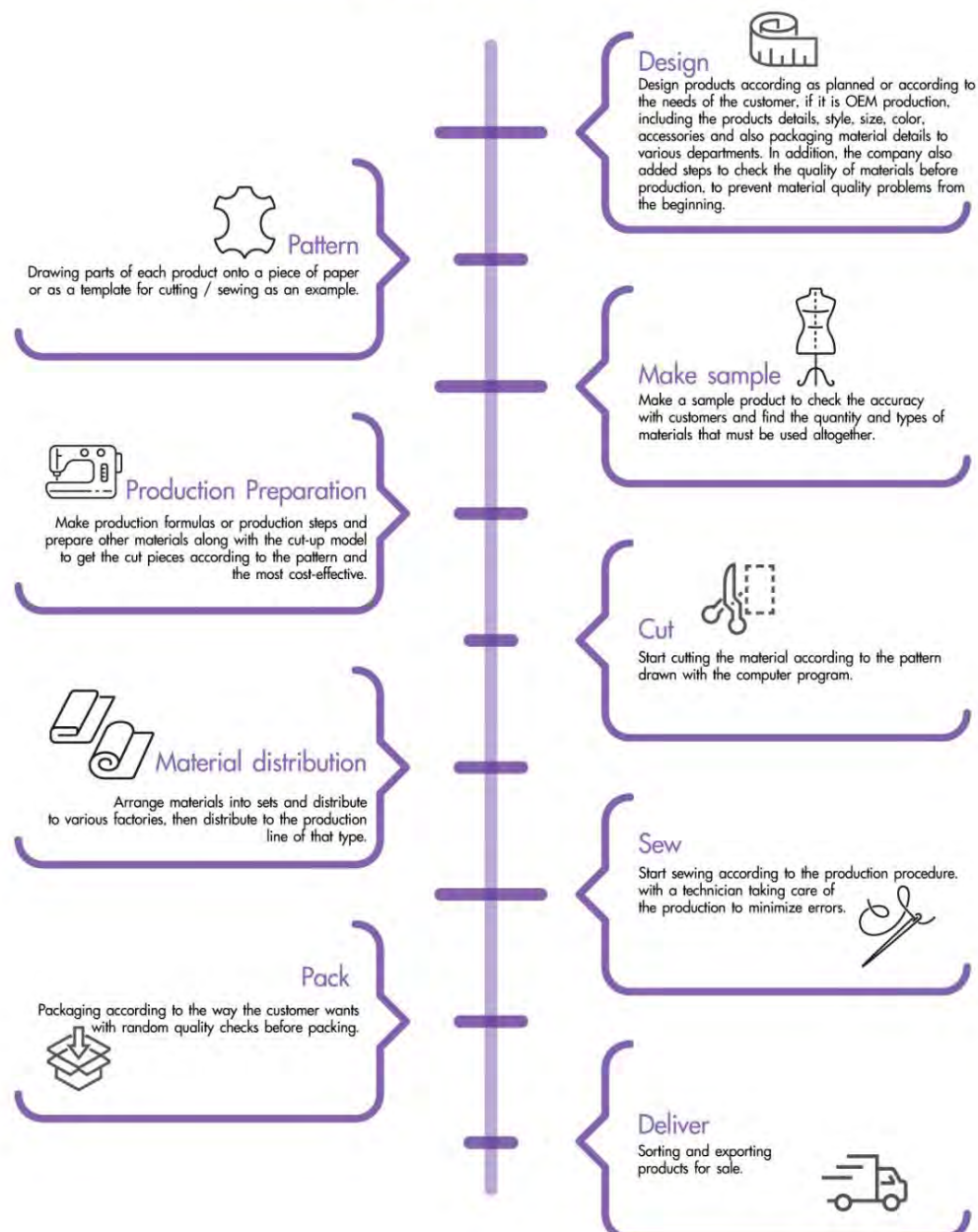
** The maximum capacity is equal to the number of products that are the ultimate goal. Not the highest capacity that can be achieved

*** The production capacity of the Buriram plant covers January – September 2024, due to the relocation of production to the Y

3.3 Production Operations

The company has implemented strict measures to control product manufacturing by establishing a quality control system starting from pre-production meetings, the first sample production to verify understanding, in-line quality control to prevent errors during production (QC In Line), and post-production quality control to perform final checks before delivering to customers (End Control 100%). Additionally, the company has also set up random inspection procedures to ensure that the manufactured products meet quality standards and production orders. Furthermore, a quality assurance department from the head office has been assigned to conduct post-production product inspections (as representatives of customers), covering the entire manufacturing process from design to delivery, as follows:

Manufacturing Processes



The company also has quality control measures by promoting the sewing skill and training for sewing workers on quality standards and basic machinery care skills to reduce the rate of production errors. Following the previous inspection, it was found that the non-standard products before packing and distributing to customers equal only 0.5 percent of all products.

- **Hiring a manufacturer to produce finished goods**

From the marketing activities to promote the company's product, the company's brand has become well known and popular among customers. This has resulted in an increase in demand for the products, and the company has therefore started to hire manufacturers to produce finished products, specifically for modern trade, to meet the growing sales volume. Additionally, the company has changed the design of its products to match the current trend of smooth, seamless, and borderless products using weaving technology, bonding, and free cutting to reduce costs. To ensure high-quality products, the company has selected modern and well-equipped manufacturers and conducted quality-control inspections throughout the production process, including the production sample, in-line sample, and final sample, and appointed a third-party inspector to inspect the products before export.

The company has also established measures to determine the appropriate proportion of production and hired finished-product manufacturers to support marketing activities, maintain a suitable inventory level, and periodically review the production proportion.

4) Assets for Business Operations

4.1 The main fixed assets of the company and subsidiary

The Company and its subsidiary have main fixed assets used in business operations as follows

Asset type	Proprietary characteristics	Net book value (THB Mil.) as of			Obligation
		Dec 31,2025	Dec 31,2024	Dec 31,2023	
Land					
<u>Company</u>					
- 2 plots of land title deeds, located at Wang Kai Thuean Subdistrict, Hankha District, Chainart. Total area of 7 rai, 2 ngan, 28 square wa is the factory location.	Possess	1.00	1.00	1.00	Land and buildings on the land are mortgaged as collateral for loans from Bank of Ayudhya, amount of 170 million baht.
- 1 plot of land title deeds, located at Wang Kai Thuean Subdistrict, Hankha District, Chainat, land size 8 rai, 1 ngan 56 square wa is a factory and office location.	Possess	6.13	6.13	6.13	
- 2 plots of land title deeds, located at Du Thung Subdistrict, Muang District, Yasothon. Total area of 53 rai 2 ngan, 98 square wa is a factory and office location.	Possess	10.29	10.29	10.29	Land and buildings on the land are mortgaged as collateral for loans from Kasikorn Bank, amount 345.33 million baht.
<u>Subsidiary</u>					
- 2 plots of land title deed number, located at 93/23, Soi Rom Sai, Petchkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok. Total area of 138 square wa is the factory location.	Possess	1.72	1.72	1.72	None
- 3 plots of land title deed number No. 7611,7612,7613 Located at 93/8 Soi Petchkasem 7 Phetkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok.	Possess	9.95	9.95	9.95	None

Asset type	Proprietary characteristics	Net book value (THB Mil.) as of			Obligation
		Dec 31,2025	Dec 31,2024	Dec 31,2023	
Total area of 2 ngan, 37 square wa is the factory location.					
- 2 plots of land title deed No. 12037,12778 located at 93/47 Soi Petchkasem 7, Phetkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok, total area of 1, 89 square wa is the factory location.	Possess	7.94	7.94	7.94	None
- T2 plots of land title deed number 12, Arun Amarin Road, ,Arun Amarin Subdistrict, Bangkok Noi District, Bangkok, total area of 2 ngan, 17 square wa is the office location.	Possess	7.96	7.96	7.96	Land and buildings on the land are mortgaged as collateral with Bank of Ayudhya, amount of 4 5 0 million baht.
- 1 plot of land title deed, no. 9378 Located at 30/11 Moo 12, Putthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom, total area of 11 rai, 2 ngan, 35 square wa is the office and factory location.	Possess	52.10	52.10	52.10	Land and buildings on the land are mortgaged as collateral for loans from Kasikorn Bank, amount 3 3 9 .3 1 million baht.
- 1 plot of land title deed, no. 20329, located at 30/5 Moo 12, Putthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom, total area 4 rai, 1 ngan, 87 square wa is the office and factory location.	Possess	21.92	21.92	21.92	

Asset type	Proprietary characteristics	Net book value (THB Mil.) as of			Obligation
		Dec 31,2025	Dec 31,2024	Dec 31,2023	
Building					
<u>Company</u>					
- Factory location, Du Thung Subdistrict, Muang District, Yasothon.	Possess	1.37	1.53	1.24	Mortgage with land as collateral for the loan with Kasikorn Bank, amount 345.33 million baht.
- Factory location, Wang Kai Thuean Subdistrict, Hankha District, Chainart.	Possess	1.04	1.26	1.37	Mortgage with the land as collateral for the loan with Bank of Ayudhya, amount of 170 million baht.
<u>Subsidiary</u>					
- 2 storey warehouse building and sewing building and 4 storey office at Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	Possess	15.53	12.55	13.50	Mortgage with land as collateral with Kasikorn Bank, amount of 339.31 million baht.
- Office Location, Arun Amarin Road Arun Amarin Subdistrict, Bangkok Noi District, Bangkok.	Possess	3.78	3.96	5.04	Mortgage with the land as collateral with Bank of Ayudhya, amount of 450 million baht.
- Building 93/23, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok.	Possess	4.83	4.34	4.76	None
- Building 93/8 Soi Phetkasem 7, Petchkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok	Possess	0.12	0.23	0.33	None
- Building 93/47, Petchkasem Soi 7, Petchkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok	Possess	0.24	0.46	0.68	None

Asset type	Proprietary characteristics	Net book value (THB Mil.) as of			Obligation
		Dec 31,2025	Dec 31,2024	Dec 31,2023	
Machinery and equipment					
<u>Company</u>					
Office equipment	Possess	0.98	0.56	0.61	None
Decoration and installation	Possess	0.28	0.23	0.23	None
Cutting, sewing, textile Machines and other assets.	Possess	19.88	21.26	16.48	None
<u>Subsidiary</u>					
Office equipment	Possess	5.58	4.56	7.19	None
Decoration and installation	Possess	37.28	28.64	30.67	None
Mold stamping machines, cutting, sewing, fabric inspection machines and other assets.	Possess	25.47	31.43	27.54	None
Construction in progress, assets under installation					
<u>Company</u>					
Construction in progress	Possess	-	-	0.22	None
Assets under installation	Possess	0.34	0.28	-	None
<u>Subsidiary</u>					
Assets under installation ¹ *	Possess	49.14	28.18	20.38	None
Intangible assets					
<u>Company</u>					
Computer programs and software	Possess	1.19	0.28	0.37	None
Program during installation	Possess	2.55	3.43	3.42	None
Assets usage rights	Possess	16.55	29.32	8.05	None
<u>Subsidiary</u>					
Computer programs	Possess	14.74	12.32	13.53	None
Program during installation	Possess	0.28	4.43	3.89	None
Assets usage rights	Possess	2.63	49.52	68.97	None

The book value of the main fixed assets used in the business of the company and subsidiary, details are as follows

Unit : THB Mil.

Asset type	Cost according to financial statements as of			Lifetime (year)	Net book value as of		
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023		Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Land	119.01	119.01	119.01	-	119.01	119.01	119.01
Buildings and improvements	339.35	334.21	335.61	20	26.91	24.33	27.68
Machines	291.17	306.58	306.72	10	29.60	35.98	29.86
Tools and equipment	24.37	22.14	18.75	5	59.00	4.97	2.29
Decoration and installation	239.31	221.61	213.87	5	37.56	28.87	30.90
office supplies	74.49	73.03	72.02	5	7.31	5.11	7.80
vehicle	8.77	8.65	8.65	5	1.07	0.23	0.45
Program installation fee and computer programs	59.19	55.62	54.03	3	21.11	20.47	21.21
Other assets	0.92	0.94	0.95	5	0.06	0.01	-
Computers and devices	79.38	77.14	71.58	3	8.76	11.49	11.87
Assets under installation	49.49	28.46	20.61	-	49.49	28.46	20.61
Assets usage rights	216.45	231.24	207.09	-	78.24	78.84	77.02
Total	1,501.90	1,478.63	1,428.89		438.12	357.77	348.70

5) Undelivered Tasks

- None -

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

1) Operation Division Policy of the Company Group

The Company

Acting in the business of producing and selling underwear for subsidiaries and customers who are foreign lingerie suppliers (OEM or Original Equipment Manufacturer) Originally, the business of manufacturing and selling OEM products of the company is the production and distribution for subsidiaries which received production orders from another customer because the subsidiary has been operating for a long time and more well known to customer abroad. When the company started to get some recognition in the group of customers abroad then started selling more OEM products directly to customers without passing through subsidiaries.

The Subsidiary

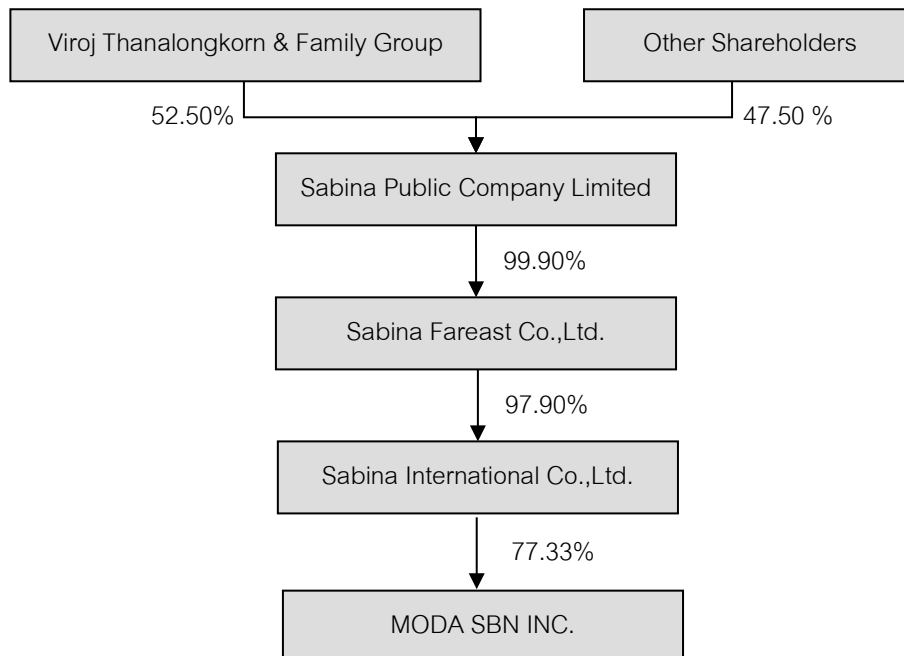
Acting in the design, manufacture and distribution of women underwear under the brand "Sabina" Including produce by the order from customer who is using their own brand or OEM (Original Equipment Manufacturer) and act as company distribute women underwear under the brand "Sabina" to department store, shopping centers and modern trades fair both domestic and international. Including sales through new distribution channels such as TV Shopping, Website and Company's Application and other Websites.

Indirect Subsidiaries

Invests in other companies both domestically and abroad and Wholesale business

2) Shareholding Structure Figure of the Company Group

Shareholding Structure of the Company Group



Sabina Public Company Limited

Operate lingerie manufacturing & sales business for subsidiary and customers who are lingerie suppliers in foreign countries (OEM) Currently, there are 4 factories located in Bangkok, Nakhon Pathom, Chainart and Yasothon. There are 2,345 machines in total which divide into 2,211 of sewing machines and 134 other machines. In addition, there are accessories for sewing machines which can help adjust the machines to work more efficiently and more suitable for product styles. There will be many different types according to the product style which the company has an actual production volume of 7 million pieces per year.

Sabina Fareast Company Limited (Subsidiaries)

Operate lingerie design, produce and distribution business which divide into 2 main sections as following.

1. lingerie design, produce and distribution business under the trademark SABINA which comprise of sub collections such as Sabina Kids, Doomm Doomm, Soft Doomm, Modern and several other variety collections meet with the needs of women of all age.

2. lingerie design, produce and distribution business made to customer order who are lingerie suppliers in foreign countries (OEM) such as United Kingdom, European Union, Japan, India, Indonesia etc.

Furthermore, lingerie is also sold under the trademark "SABINA", "SABINA KIDS" and "SBN" which already partially registered in foreign countries. The selling lingerie product under our own trademark is an outright sale to distributor. Most of them would distribute their products in department store or their own store. Fore example in the Middle East, including The United Arab Emirates in Asia, including Pakistan, Bangladesh and the ASEAN Economic Community (AEC), Myanmar, Cambodia, Philippines, Laos and Vietnam.

The current subsidiary has to 2 factories located in Bangkok and Nakorn Pathom. Total number of machines is 1,142 which can be divide into 972 of sewing machines and 170 of other machines.

Sabina International Company Limited (Indirect Subsidiaries)

Invests in other companies both domestically and abroad.

MODA SBN INC. (Indirect Subsidiaries)

The main business is WHOLESale

Table : Activities of the Company , Subsidiary and Indirect Subsidiaries

Activity	Design	Manufacturing and Sales under Own Brand Names	Manufacturing and Sales to Subsidiary	Manufacturing and Sales of OEM Products to Overseas Customers	Invests in other companies both domestically and abroad.	WHOLESale
Company	✓		✓	✓		
Subsidiary	✓	✓		✓		
Indirect Subsidiary					✓	✓

3) In case the company operates the business by holding the shares of other companies.

- None –

4) Name and location of any corporate of which the company holds 10% or more shares of all issued stocks.

- None –

1.3.2 Controversial individuals hold the shares in the subsidiary or joint venture at more than 10% of the company's common stock.

- None –

1.3.3 The relationship with the business group of major shareholders.

- None –

1.3.4 Shareholders

1) Major Shareholder

First 10 major shareholders of Sabina PLC. as on the latest book closing date, 28 August 2025

Shareholders		
	Number of Shares	Percentage (%)
1. Mr.Viroj Thanalongkorn	161,457,000	46.46
2. Mr.Atchada Thanalongkorn	10,501,000	3.02
3. Ms.Pitcha Thanalongkorn	10,501,000	3.02
4. Thai NVDR Company Limited	4,876,807	1.40
5. Krungsri Dividend Stock Fund	3,635,800	1.05
6. Mr.Sutthipoj Klompirom	3,333,300	0.96
7. Mr.Vich Maka-apiruk	3,020,000	0.87
8. Mr.Chai Manophat	3,000,000	0.86
9. Mr.Chaiyakorn Siriratatsadon	2,825,300	0.81
10. BBHSL NOMINESS LIMITED	2,745,000	0.79

2) Holding shares of other companies requires the shareholders to reveal the information of the subsidiary's shareholders, who operate the main business.

- None -

3) Obligations of Major Shareholders

- None –

1.4 The Amount of Authorized Capital and Paid Capital

Amount of authorized capital amount and paid-up share capital

Current authorized capital of Sabina PLC.	347.50 million Baht
Authorized capital	347.50 million Baht
Common shares	347.50 million Shares
Price per share is 1 Baht	

1.5 Other Assets Issue

- None –

1.6 Dividend Payment Policy

The Company has dividend payment policy not to be lower than 40 % of the net profit after tax and reserve deduction according to the laws. Nevertheless, the dividend payment will depend on investment plan, necessity, and appropriateness in the future. Additionally, the Company has paid 100% dividends from 2017 to the present.

For subsidiaries, the Board of Directors of the subsidiaries will consider dividend payment from cash flow balance when comparing with that subsidiaries' investment budget. If cash flow balance has enough and reserve according to the laws, the Board of Directors of the subsidiaries will consider dividend payment case by case.

Dividend Payment Data

Sabina Co.Ltd.	2025*	2024	2023
Dividend per share (Baht)	1.18	1.34	1.33
Dividend remuneration rate (%) (Overall financial statement)	99.83	100.28	99.92
Dividend remuneration rate (%) (Specific financial statement)	77.81	88.08	93.78

Remark * 2025 dividend payment - the Board of Directors' meeting passed a resolution to pay interim dividends at the rate of 0.58 baht per share, and on February 19, 2026, the Board of Directors passed a resolution to pay dividends from the retained earnings at the rate of 0.60 baht per share, including dividend payment for the year 2025 equal to 1.18 per share Baht, which will be further proposed to the Annual General Meeting of Shareholders for the year 2026.

1.7 Tax Policy

The Company and its subsidiaries and indirect subsidiaries It has a policy to calculate net taxable profit (loss) by taking items that are not considered taxable expenses. and items that have been reduced or exempted from tax added or deducted in accordance with the rules of the Revenue Code The rate used in the calculation of corporate income tax at a rate of 20 % and Indirect Subsidiaries (foreignis) rate of 20-25%.

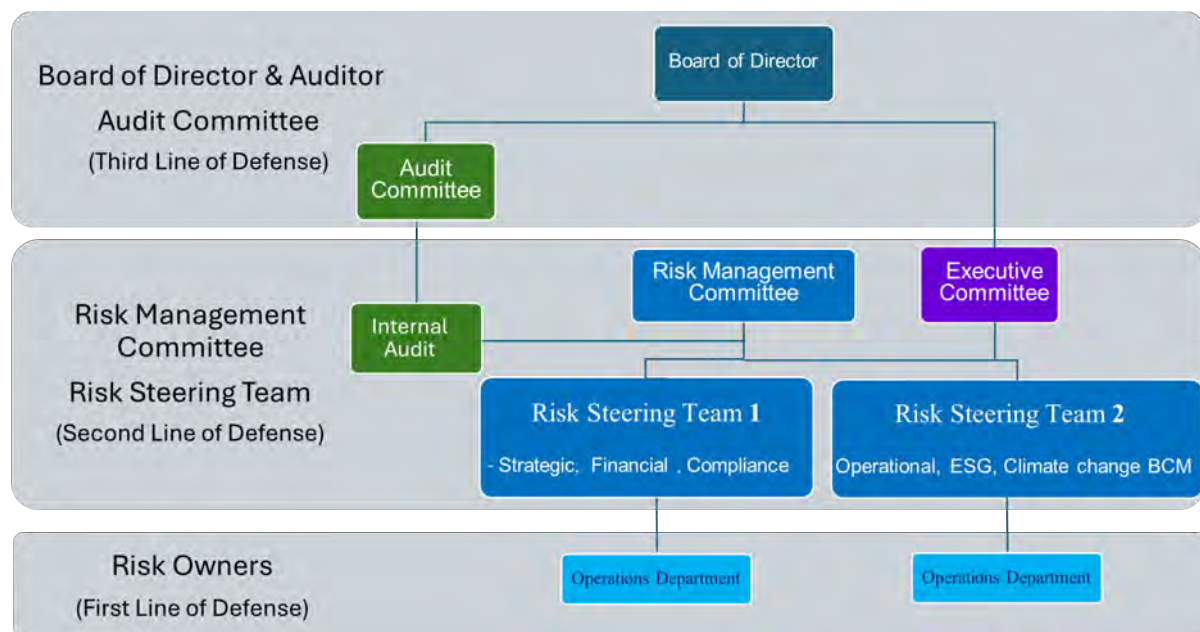
2. Risk Management

2.1 Risk Management Policy and Plan

Sabina Public Company Limited (the “Company”) and Sabina Fareast Company Limited (the “Subsidiary”) have established a comprehensive enterprise-wide risk management system and appointed the Risk Management Committee to define the risk management framework, supervise and support related activities, review risk mitigation plans, and monitor the effectiveness of risk management to ensure that risks remain within acceptable levels. These measures are designed to align with the Company’s business strategies and objectives. The Committee also reports progress to the Board of Directors on a regular basis in accordance with good corporate governance principles. This system serves as a management tool that enhances the likelihood of achieving the Company’s objectives while appropriately reducing potential losses or adverse impacts on the organization. Accordingly, the Company has defined its risk management policies as follows:

1. The Company and its subsidiaries conduct business at acceptable risk levels in order to achieve objectives and strategic plans, and respond to stakeholders’ expectations. Risk management is integrated into the annual business planning, daily operations, and decision-making processes, including project management.
2. Both executives and employees are responsible for identifying and assessing risks, as well as implementing appropriate measures to manage risks within their own departments and responsibilities.
3. Promoting a risk management culture throughout the organization by raising awareness among executives and all employees of the importance of risk management.
4. Risks that may impact the achievement of objectives, missions, strategies, and business goals must be managed comprehensively and promptly. Assess the likelihood and impact of risks, and manage them to an acceptable level by considering the appropriateness of the costs and benefits involved. Additionally, establish regular monitoring and reporting of enterprise risks to ensure these risks are managed appropriately.
5. The risk management committee must review this policy annually and propose to the audit committee and Board of Directors for approval if there are any changes.

The risk management structure has been established using the Three Lines of Defense as follows:

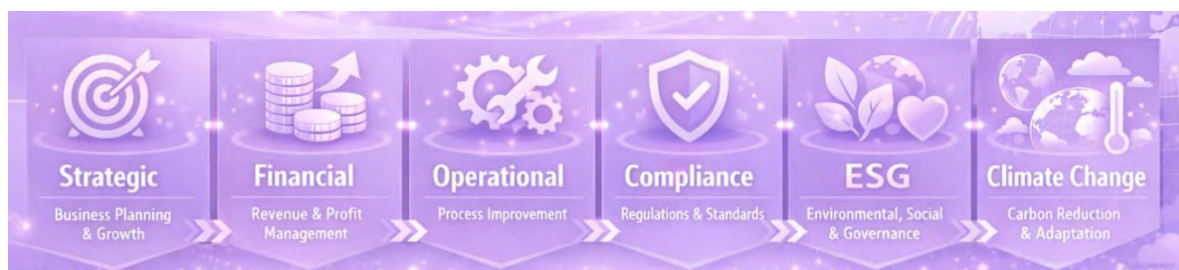


Responsible person	Roles and Responsibilities
Board of Director and Audit Committee	1. Provide oversight to ensure that an effective and adequate risk management system is in place. 2. Review, provide recommendations on, and approve the risk management plan.
Risk Management Committee	1. Establish the framework for risk management and oversee its implementation. 2. Assess the situation and provide guidance on risk management activities. 3. Report risk management to the Audit Committee and the Board of Directors to inform them of significant risks.
Executive Committee	1. Consider approving the risk management plan and impact mitigation measures. 2. Monitor the risk management results of the risk management team on a quarterly basis to reduce losses/damages or achieve the company's business objectives/goals.
Internal Auditor	1. Ensure the implementation of the risk management plan. 2. Report to the Audit Committee when significant anomalies are found.
Risk Management Responsible Department	1. Identify and pinpoint risks related to operational activities. 2. Participate in developing the risk management and mitigation plan and impact mitigation measures 3. Report performance results to the risk management team.

2.2 Risk Factors of the Company's Business Operations

Enterprise Risk Management (ERM)

Risk management is designed to be integrated with the Company's policies, strategic plans, and business objectives. The Company analyses and assesses risk factors that may affect its business operations in order to identify enterprise-level risks (Enterprise Risk Management: ERM), which are categorised into 6 key areas



This may impact financial performance (expenses/investment), reputation/image, operations, regulations/human rights, information technology, and the environment. Additionally, emerging risks and risks that could severely damage or disrupt the business are considered.

Enterprise Risk Assessment

The Company has defined criteria for likelihood and impact in order to assess the level of enterprise risks, as follows:

Likelihood	Impact
● Frequency dimension: the number of times an event may occur within a 1–3 year period. ● Context dimension (related environment): the circumstances under which an event may occur, ranging from very unlikely to certain to occur. ● Probability dimension (statistical data): the likelihood of an event occurring, ranging from 0% to 100%.	● Financial dimension (costs/investment) ● Reputational/image dimension ● Operational dimension ● Regulatory and human rights dimension ● Information technology systems dimension ● Environmental dimension

The Company conducts a review of all transactions in order to identify key issues related to risk and establish criteria for assessing the likelihood and impact of potential risks. This process is used to evaluate the organization's overall risk and establish Key Risk Indicators (KRIs), the level of risk that the organization is willing to accept (Risk Appetite), and the level of deviation from established risk tolerance criteria (Risk Tolerance) in order to monitor organizational risk, as follows:

1. Strategic Risk

Key Issues / Risks	KRI / Controls	L	I	L x I	Mitigation		
					L	I	LxI
1.GEOPOLITICAL RISK / OPPORTUNITY							
1.1 Market share loss due to low-priced Chinese products	AQL 2.5 random inspection and rejection control	5	5	25	3	5	15
1.2 SABINA OEM Growth	OEM sales revenue	5	5	25	3	5	15
2. STARTEGIC SUPPLYCHAIN	Value of finished goods purchased by country	4	5	20	3	3	9
3. Supplier Dependency	Value of finished goods per supplier	5	4	20	3	3	9
4. Development of environmentally friendly and low-carbon products	Proportion of sustainable products	5	5	25	3	5	15
5. Supply chain balance (finished goods volume)	On-time in-house production rate On-time delivery rate of finished goods	5	3	15	2	3	6

2. Financial Risk

Key Issues / Risks	KRI / Controls	L	I	L x I	Mitigation		
					L	I	LxI
6. Risk of delayed receivables collection	Value of overdue receivables not exceeding a defined percentage of total receivables	5	1	5	3	1	3
7. Exchange rate risk	Actual exchange rates compared with predetermined benchmark rates	4	3	12	3	2	6
8. Liquidity risk in business operations	D/E Ratio Cash cycle	3	2	6	1	2	2

3. Operational Risk

Key Issues / Risks	KRI / Controls	L	I	L x I	Mitigation		
					L	I	LxI
9. Increase in product costs	Cost ratio and mark-up of Standard Products (S Products) Cost ratio and mark-up of High-end Products (H Products)	5	3	15	3	2	6
10. QUALITY Deviation	Each strategic supplier must hold the required Quality Assurance (QA) certification	5	4	20	2	4	8
11. Customs, Logistic Delay	Average Ex-Factory to Estimated Time of Departure (ETD) Average Estimated Time of Arrival (ETA) to warehouse	5	4	20	4	3	12
12. Information technology system disruptions	Number of system outages exceeding one hour per incident	5	4	20	3	2	6
13. Data security breaches or cyber attacks	Number of detected cybersecurity incidents Average system recovery time	5	5	25	4	4	16
14. Product quality and safety	Number of product-related complaints	4	5	20	1	5	5

4. Compliance Risk

Key Issues / Risks	KRI / Controls	L	I	L x I	Mitigation		
					L	I	LxI
15. Personal data security of employees and customers (PDPA)	-Number of personal data breach incidents -Number of complaints from data subjects	4	5	20	3	4	12

5. ESG Risk

Material Issues / Risks	KRI / การควบคุม	L	I	L x I	Mitigation		
					L	I	LxI
16. Suppliers' Non-Compliance with Environmental and Social Regulations	Environmental assessment of suppliers Social assessment of suppliers	4	3	12	2	3	6
17. Environmental Impacts							
17.1 Energy Management	GHG emissions from fuel and electricity consumption	5	2	10	3	1	3
17.2 Waste, Wastewater, and Air Pollution Management	Proportion of recycled waste Wastewater and air emissions meeting regulatory standards	5	2	10	3	1	3
17.3 Product End-of-Life Management	Volume of product waste properly disposed of การกำจัดซากผลิตภัณฑ์	4	4	16	3	2	6
18. Corruption							
18.1 Facilitation Payments	Certification under the Thai Private Sector Collective Action Against Corruption (CAC)	3	2	6	1	1	1
18.2 Undue Benefits in Procurement	Governance assessment of suppliers	3	3	9	1	1	1
19. Human Rights Impacts							
19.1 Employees	-Employee Engagement score	2	3	6	2	3	6
19.2 Customers	-Customer satisfaction survey results	5	3	15	3	2	6
19.3 Suppliers	-Human rights assessment results of suppliers**	3	3	9	2	2	4

6. Climate change Risk

Material Issues / Risk	KRI / Controls	L	I	L x I	Mitigaton		
					L	I	LxI
20. Physical Riaks							
20.1 Production Disruption due to Fire / Flood / Earthquake	Number of production downtime days	1	5	5	1	3	3
20.2 Warehouse Operational Disruption due to Fire / Flood / Earthquake	Damage value not exceeding insurance coverage limits	1	5	5	1	3	3
20.3 Revenue Impact from Fire / Flood / Earthquake	Revenue impact compared with the same month of the previous year	3	4	12	3	2	6
21. Transition Risks							
21.1 Policy and Regulatory Risks	Timeline in accordance with the SABINA Net Zero Roadmap 2030 to reduce greenhouse gas emissions by	5	3	15	3	3	9
21.2 Reputational Risk	42% compared with the 2023 base year	5	5	25	2	5	10

Based on the aforementioned risk assessment, the company is able to identify the level of organizational risk as shown in the table.

Impact							Risk level					
							> 50000000	Very High	> 30 days downtime	Very High	Critical data impact	> 6 months
10,000,001 - 50,000,000	High	30 days downtime	High	Partial data impact	1-6 months	4		10	15	13		
2,000,001 - 10,000,000	Medium	< 15 days downtime	Medium	Minor loss	1-4 weeks	3	20.1 20.2	16 19.1 5	2 21.1 3	11		
500,001 - 2,000,000	LOW	< 7 days downtime	LOW	Resolvable	< 1 week	2	8	19.3	12 17.3 7 9 19.2 20			
< 500,000	None	< 2 days downtime	None	Not significant	Resolvable	1	18.1 18.2		17.1 6 17.2			
Financial (Costs/Investment)	Reputation / Brand Image	Operations / Business Operations	Regulatory Compliance / Human Rights	Information Technology (IT) Systems	Environmental	score	1	2	3	4	5	
						Every 2-3 years	Annually	Quarterly	Monthly	Daily to weekly		
						Very unlikely	Unlikely	May occur occasionally	Likely to occur frequently	Certain to occur		
						<20%	30%-59%	60%-69%	70%-79%	>80%		
Likelihood												

Risks with scores in the yellow and orange zones have been identified by the company, which has established key performance indicators (KPIs) to monitor the risk status that may affect business operations. The details are as follows:

Strategic Risks

1.GEOPOLITICAL RISK / OPPORTUNITY

1.1 Market Share Loss from Low-Priced Chinese Products

This risk arises from the influx of lingerie products from China through e-commerce channels and fast fashion platforms, which operate with low cost structures and are able to offer retail prices 50–70% lower than SABINA's. This situation may result in the loss of customers within the mass market and first-jobber segments, who are highly price-sensitive. It may also directly impact sales performance and place pressure on gross profit margins due to intensified promotional competition. In the long term, it could erode the brand image, leading consumers to perceive lingerie as merely a disposable commodity.

The Company has therefore adopted a "Value Differentiation" strategy, focusing on communicating its core strengths in "Perfect Fit and Quality", which cannot be replicated by Chinese products. These strengths include precise sizing tailored to Thai consumers, fabric safety, and product durability. At the same time, the Company leverages its omnichannel capabilities to reinforce customer confidence by ensuring the availability of physical stores that provide professional fitting services and product guarantees. This approach builds a level of trust that surpasses that of cross-border online retailers. In addition, the Company actively manages the

price gap ratio to ensure that price differences do not exceed the threshold acceptable to customers. It also closely monitors the retention rate within the entry-level product segment in order to promptly consider launching a fighting brand or adjusting its communication strategy when necessary. As a result, the Company is able to maintain sales performance and preserve its customer base within the non-store retailing channel.

1.2 SABINA OEM Growth Opportunity

This opportunity arises as OEM orders from trading partners in Europe and the United Kingdom have begun to slow down due to economic recession and the relocation of production bases to countries with lower labour costs. At the same time, however, global demand for sustainability and green products is increasing. Failure to adapt promptly to new environmental requirements (such as carbon footprint disclosure and the use of recycled materials) would prevent the Company from capturing opportunities from new customer segments that are willing to pay a premium (Premium OEM). This could result in declining OEM sales and higher production costs due to underutilised capacity (capacity cost).

SABINA has therefore implemented an “**OEM Repositioning**” strategy, elevating its role from a conventional contract manufacturer to a “Strategic Green Partner” with a strong focus on eco-innovation. The Company has obtained internationally recognised certifications (such as OEKO-TEX) to strengthen its position in business negotiations and has invested in research and development to incorporate recycled materials and environmentally friendly production processes. These initiatives are designed to attract leading brands with stringent ESG policies, which typically have higher purchasing power and prioritise suppliers that support their sustainability objectives. As a result of these strategic actions, OEM sales in the past year exceeded the Company's targets.

2. STRATEGIC SUPPLYCHAIN

This risk arises from the **geographic concentration of production sources or raw materials (Geographic Concentration Risk)**, which represents a potential single point of failure. In the event of force majeure circumstances, such as trade wars, changes in tariff policies, or border closures, the supply chain could be directly disrupted (Supply Disruption). This may lead to production interruptions, stock shortages, failure to meet seasonal fashion demand, and increased import costs that could adversely affect net profit. The Company has adopted a risk mitigation strategy under the policy of “**Diversification & China Plus One**”. Rather than relying on a single production base, the Company diversifies its sourcing to alternative countries with greater stability (such as Vietnam or CLMV countries), while increasing the proportion of local sourcing within Thailand to maintain balance. In parallel, the Company manages a strategic buffer stock for critical materials that are difficult to substitute, ensuring adequate reserves are maintained. Long-term contracts are also executed to secure cost stability and supply continuity. As a result, the Company can maintain uninterrupted production and ensure timely delivery performance, with controlled lead time variance.

3. Supplier Dependency

This risk arises from excessive reliance on a single supplier (Single Sourcing), particularly for key materials such as specific lace patterns and elastic bands. Such dependency reduces the Company's bargaining power in terms of pricing and commercial conditions. If the principal supplier encounters financial difficulties, natural disasters, or decides to cease production, the Company's manufacturing process could be immediately disrupted, resulting in delayed deliveries and potential price increases that the Company may be unable to resist.

To mitigate this risk, the Company has implemented a "Multi-sourcing Strategy", avoiding exclusive reliance on a single supplier and establishing an order allocation ratio, for example 70:30 between primary and secondary suppliers. This approach helps maintain business relationships and liquidity for both parties. In addition, the Company has accelerated the development of smaller manufacturers to meet standards comparable to major suppliers and has considered product specification standardisation to enable greater interchangeability of raw materials from alternative sources. As a result, the Company is able to ensure that purchases from any single supplier do not exceed the defined threshold of total procurement value. For materials that must be sourced from a limited number of producers, the Company adopts a partnership strategy, with close monitoring and jointly defined business targets.

4. Development of environmentally friendly and low-carbon products

The fashion industry is fast-moving and creates massive waste on Earth, leading to environmental problems and impacting climate change. Ignoring the improvement of environmentally friendly production processes may pose risks that affect the company's image, reputation, social acceptance, and could impact business operations.

The company sees an opportunity in developing environmentally friendly and low-carbon products, which is a topic of interest to everyone. Therefore, the company has conducted research, design, and development of Sustainable Products to ensure that every wear helps reduce the impact on this planet, under the concept 'We care for your EVERYWEAR.' These products are an alternative for consumers who want to participate in preserving the earth. The development of this product line began in 2022 onwards.

As a result, the company has increased its sales channels through environmentally friendly and low-carbon products, from 3.8% of the total collection. In 2022, this proportion increased to 8.2% by 2025. These products have been well-received and play a significant role in generating sales.

11. Customs, Logistic Delay

This risk arises from uncontrollable external factors within cross-border transportation processes, from the time goods depart the manufacturer's factory (ETD) to their arrival at the destination port (ETA), including customs clearance procedures. The causes may include port congestion, container shortages, natural disasters, or errors in import documentation. These issues may result in goods not arriving in line with sales plans, particularly during key promotional campaigns (e.g. 11.11, 12.12), leading to stock-outs, lost sales opportunities, and the disruption of planned marketing activities. Additional costs may also arise from the need to use air freight in order to meet delivery deadlines.

The Company has implemented a proactive Lead Time management strategy as follows:

1. **Lead Time Buffer:** Procurement planning has been adjusted to include additional safety time for transportation and customs procedures, particularly during peak seasons, in order to reduce schedule pressure.
2. **Forwarder Management:** Risk is diversified by engaging multiple freight forwarders and selecting those with specific route expertise (route specialists) to enhance bargaining power when securing vessel space.
3. **Documentation Precision:** Import documentation (Invoice, Packing List, Certificate of Origin) is thoroughly verified prior to shipment departure (pre-clearance check) to minimise the risk of delays at customs checkpoints

As a result, during the past year the Company was able to manage inbound shipments in accordance with its distribution plans.

13.Data Security, IT System Security and Cyber Attacks

This risk arises from increasingly severe cyber threats, such as ransomware, phishing attacks, or system intrusions aimed at stealing data. Such incidents may damage, lock, or compromise core operating systems, including the ERP system, warehouse management system, or customer databases, potentially resulting in business disruption. The Company may temporarily be unable to issue sales orders, process stock transactions, or deliver goods. Furthermore, any leakage of customers' personal data (data breach) would constitute a violation of the Personal Data Protection Act (PDPA), which carries significant financial penalties and could severely undermine customer confidence in the brand.

The Company has adopted a response strategy based on the principles of "Defence in Depth" and "Resilience", with the following measures in place:

1. **Technology Safeguards:** Implementation of endpoint security systems, firewalls, and regular software patch updates, together with the use of Multi-Factor Authentication (MFA) for access to critical systems.

-
2. **Backup and Recovery:** Adoption of the 3-2-1 Backup Strategy (three copies of data, stored on two different media, with one copy kept off-site or in the cloud). The Company also conducts Disaster Recovery Plan (DRP) drills at least once or twice per year to ensure that data can be restored within the defined Recovery Time Objective (RTO).
 3. **Human Firewall:** Regular cyber awareness training and testing for employees, recognising that human error is often the weakest link in cyber security (e.g. inadvertently clicking on malicious links).

As a result, during the past year no incidents of data security breaches or cyber attacks affecting the Company's computer systems were identified.

15. Protection of Personal Data of Employees and Customers (PDPA)

This risk arises from inadequate management of personal data relating to customers (e.g. name, address, telephone number, bra size, purchase history) and employees (e.g. salary, health information, criminal records), or from non-compliance with the Personal Data Protection Act (PDPA). If personal data is leaked or used for purposes beyond those for which consent has been obtained, the Company may face civil, criminal and administrative liabilities (including fines of up to Baht 5 million and compensation claims). More critically, it may trigger a reputational crisis, as body-related information is highly sensitive. Should customers feel that their data is not secure, they may permanently cease using the Company's services.

The Company has adopted the principles of "Privacy by Design" and "Data Minimisation", with the following measures:

1. **Consent Management:** Review and implement a clear and transparent consent management system for both customers and employees. Consent forms are structured in distinct sections, without coercion, and individuals are able to withdraw their consent easily.
2. **Access Control and Data Classification:** Establish data classification levels and restrict access rights on a need-to-know basis. For example, retail sales staff should not have access to detailed customer information unless strictly necessary.
3. **Third-party Management:** Execute Data Processing Agreements (DPAs) with external partners who have access to sensitive data (e.g. logistics providers and marketing agencies), ensuring accountability in the event of a data breach on the part of third parties.

21. Transition Risks arising from Climate Change Risk

21.1 Policy and Legal Risks

This risk arises from increasingly stringent regulatory measures aimed at addressing global warming, particularly Thailand's forthcoming *Climate Change Act*, the introduction of a *Carbon Tax*, and international trade measures imposed by overseas trading partners (such as the EU Carbon Border Adjustment Mechanism – CBAM), which may restrict products with high greenhouse gas emissions. These developments may lead to increased operating costs due to carbon taxation or the purchase of carbon credits for offsetting purposes. Failure to adapt in a timely manner may result in restrictions on export rights if products do not meet environmental compliance standards.

The Company has established the following mitigation measures:

- o **Carbon Footprint Assessment:** Preparation of a comprehensive Corporate Carbon Footprint of Organisation (CFO) inventory covering all relevant scopes in order to determine the current emissions baseline.
- o **Regulatory Monitoring:** Appointment of a Greenhouse Gas Management Working Committee to closely monitor environmental legislation and oversee the management of greenhouse gas emissions arising from the Company's operations.
- o **SABINA NET ZERO Roadmap:** Development of a strategic roadmap to guide the reduction of the organisation's greenhouse gas (GHG) emissions. The Company registered its Corporate Carbon Footprint (CFO) in 2022. In the past year, it successfully implemented the relevant sub-plans in alignment with its targets, thereby supporting the achievement of the SABINA NET ZERO Roadmap.

21.2 Reputation Risks

Failure to take action on climate change may indicate non-compliance with environmental regulations and create the risk of the brand appearing outdated if competitors adapt more rapidly to become sustainable brands. In addition, "greenwashing" (misleading or exaggerated environmental claims) may severely damage the Company's brand image and result in the loss of younger customer segments (Gen Z / Millennials), ultimately leading to a decline in long-term sales

The Company has implemented the following mitigation measures:

- o **Environmentally Friendly Production Processes:** Enhancing resource efficiency and strengthening the management of waste, wastewater, and air emissions.

- o **Development of Sustainable Products:** Offering alternative products made from raw materials certified under recognised international standards (Certified Eco-Products), such as Green Label and the Global Recycled Standard (GRS), to provide credible verification.
- o **Transparent Reporting:** Disclosing sustainability performance transparently in the Annual Report (One Report), ensuring information is verifiable and free from exaggerated claims.

As a result of these efforts, the Company achieved an ESG Rating of AAA in the past year and received a Sustainability Award at the Highly Commended level.

Developing an Organizational Risk Management Culture

The company recognizes the importance of creating an organizational risk management culture as all departments own the risks that may result in the failure to achieve business goals. Therefore, risk management requires the cooperation of all employees by doing the following:

1. In 2020, the company conducted risk management training for 40 department/division managers on 27th August 2020. Conduct risk management training for senior supervisors and supervisors of all factories during May–July 2022 so that employees across the organization understand and participate in managing risks in their departments and the organization.

2. Appointed Mr. Winai Panachaveng, Domestic Sales Division Director, as the most senior executive responsible for risk management, and enrolled in the course: How to Develop a Risk Management Plan (HRP) Class 34/2023 IOD on April 19–20, 2023.

3. Require all entities to identify their own risks in order to determine the essence of risks as well as considering the likelihood of occurrence and impact, to manage the risks in their units by seeking ways to avoid incidents or minimize the risk factors, diversify that risk or find the limit of risk tolerance in order to achieve the organization's goals and instill a culture of risk management in all departments. The following risk issues have been reviewed in 2025

Department	Risk	Risk Level
Merchandiser (domestic)	1. Inappropriate Outsourcing of Finished goods	Acceptable but must be controlled
Merchandiser (overseas)	2. Customer Order Cancellation	Acceptable but must be controlled
Accounting + Finance	3. Exchange Rate Management	Acceptable. No control required
	4. Incorrect Tax Remittances	Acceptable but must be controlled
	5. Accounting Control	Acceptable. No control required
Foreign Affairs	6. Incorrect Import documents	Acceptable but must be controlled

Department	Risk	Risk Level
HR/ Factory Manager	7. Delayed Renewal of Factory Extension Permit (Ror Ngor. 4) with Provincial Industry Office	Acceptable. No control required
	8. Risk of Power Failure, Unstable Voltage	Acceptable. No control required
	9. Disaster (Fire Hazard)	Acceptable but must be controlled
	10. Disaster (Floods)	Acceptable but must be controlled
	11. Pandemic (COVID-19)	Not acceptable Risk must be managed
IT	12. Risk of assessing data of others	Not acceptable Risk must be managed
	13. Stability of Sales/Inventory IT System	Acceptable but must be controlled
Planning Center	14. Inappropriate Production Capacity Management in different scenarios	Acceptable but must be controlled
Warehouse	15. Late Delivery of goods	Acceptable but must be controlled
	16. Actual Product numbers do not match with the number in the system	Acceptable but must be controlled
Procurement	17. Raw Material Quality below Standard	Acceptable. No control required
	18. Overpurchase of Raw Materials	Acceptable. No control required
	19. Late Delivery of raw materials from the Supplier	Acceptable. No control required

4. Promote risk management throughout the organization by creating risk management guideline leaflets to inform employees about the meaning and importance of risk, the objectives of risk management, the risk management policy, as well as methods and channels for complaints and consultation. Since 2021 to the present, the Company has conducted assessments of employees' understanding of risk management through questionnaires. In October 2025 with 100% of the employees participating in the test, and all passing the test.

5. Monitor the risk management by joining monthly progress meetings and holding quarterly meetings among working group level, consisting of the Risk Management Committee and the Risk Owner. Subsequently, report to the Risk Management Committee. Chaired by an independent director, the Committee reviewed and examined the matters, and reported the results to the Audit Committee and the Board of Directors for acknowledgement and verification.

In 2025, the Risk Management Committee convened two meetings, on 15 September 2025 and 17 October 2025. The results were subsequently reported to the Audit Committee and the Board of Directors on 20 October 2025.

Emerging Risk

Trade Tension (US-China / EU-China) & Supply Chain Cost Benefit

Ongoing trade tensions among major economies, particularly the United States and the European Union imposing import tariffs on Chinese goods (10–25%), have resulted in “excess production capacity” in China. Consequently, Chinese manufacturers have accelerated the dumping of products into more accessible markets such as ASEAN and Thailand. This situation affects SABINA as follows

- **Financial Perspective (Positive Impact):** The Company is able to source finished goods from China at significantly lower costs. This presents a positive opportunity for cost structure optimisation, reducing the cost of imported finished goods and improving the gross profit margin.
- **Operational Perspective (Negative Impact Risk):** There is a “quality risk” arising from the possibility that Chinese factories seeking to liquidate excess inventory may reduce production specifications to offer the lowest possible price. Without stringent controls, large product batches may fail to meet SABINA’s standards, resulting in defective or substandard goods. Such products could become dead stock in warehouses and potentially damage customer confidence if released to the market.

To mitigate this risk, the Company has adopted a core strategy of “**Cost Optimisation with Strict Quality Guardrails.**” The measures include:

- **Standardisation:** Establishing and enforcing SABINA Standard Specifications for Chinese manufacturers, clearly defining requirements for patterns, materials, and sizing.
- **Tiered Inspection:** Strengthening the intensity of product inspections as follows:
 - *New suppliers or clearance stock batches: 100% full inspection or the most stringent AQL level.*
 - *Existing suppliers: Regular random inspections with increased frequency.*

As a result of these risk management measures, the cost ratio and product mark-up have remained aligned with the Company’s cost control strategy, while product quality continues to meet the prescribed standards.

Supply Chain Fragmentation (China+1 Strategy)

The global supply chain landscape is shifting, with manufacturers relocating their production bases from China (China+1) to countries such as Vietnam and Indonesia, where labour costs are lower than in Thailand. This trend has affected the Company's OEM sales. In addition, key markets such as the US and the EU have tightened scrutiny over Rules of Origin to prevent trade circumvention, intensifying competition within the OEM market. However, this also presents an opportunity in the premium segment: leading brands in the US and EU are placing greater emphasis on Sustainability and Green Processes, an area where low-cost competitors may not yet be fully prepared.

In response, the Company has implemented measures to develop into a fully integrated “**Sustainable OEM Partner**”, including:

- **Environmental Certification:** Obtaining certification under the Higg Facility Environmental Module (Higg FEM), an environmental standard recognised by leading global fashion brands (certified in August 2025).
- **Carbon Footprint for Organisation (CFO):** Registering the Company's carbon footprint since 2022 to demonstrate transparency and effective management of greenhouse gas emissions.
- **Resource Efficiency:** Enhancing the efficient use of resources (fuel, electricity, water, and raw materials) and systematically managing pollution (waste and wastewater) to attract environmentally conscious customers. As a result of these initiatives, OEM sales have exceeded the established targets.

Geopolitical Risk : Thailand–Cambodia Political Conflict

Political tensions and conflicts between Thailand and Cambodia escalated following border clashes that began in late May 2025 and intensified into significant confrontations in July 2025. This situation led to the closure of border checkpoints and the suspension of labour employment on the Cambodian side. In addition, heightened social sensitivity gave rise to calls to boycott products labelled “Made in Cambodia”. As a result, the transportation of goods from production bases in Cambodia was disrupted, preventing products from being imported and distributed as planned. There was also a potential **reputational risk**, as products labelled “Made in Cambodia” could face resistance from Thai consumers influenced by nationalist sentiment.

In response, the Company implemented the following mitigation measures:

- **Stop Orders:** Immediate suspension of new purchase orders (New POs) to factories in Cambodia in order to prevent excess inventory or potential product returns.
- **Production Relocation:** Reallocation or transfer of orders (Shift Orders) to factories in Thailand or other partner countries (Diversification) to compensate for the limited production capacity affected.

However, the impact remained minimal, as SABINA's imports of finished goods from Cambodia account for only 1.2% of total volume. Consequently, there was no significant effect on product availability (no stock shortage) or overall revenue.

Extreme Weather Events & Physical Climate Risks

In 2025, Thailand continued to experience a significant increase in both the frequency and severity of extreme weather events as a consequence of climate change. These included flash floods and prolonged heavy rainfall, such as flooding incidents in the northern provinces and the major flood in Hat Yai. These events directly affected the Company's sales performance, as stores in the affected areas were required to close temporarily, and certain products were damaged beyond resale. In addition, there was damage to the Company's assets, as well as rising costs associated with property insurance and business interruption insurance in high climate-risk areas.

The Company has therefore adopted mitigation measures based on resilience and risk diversification principles, as follows:

- **Business Continuity Plan (BCP):** An emergency response plan is in place and regularly rehearsed, including procedures for relocating critical stock to higher floors or alternative warehouses immediately upon receiving early warning alerts.
- **Preventive Infrastructure:** Upgrading facilities to enhance disaster preparedness, such as raising warehouse floor levels, installing drainage systems and flood barriers, and inspecting structural strength to withstand strong winds.
- **Risk Transfer:** Arranging Industrial All Risks (IAR) insurance and Business Interruption insurance to cover the maximum potential loss exposure.

Region	Sales (THB million)	Value of Damaged Goods and Assets (THB)
Northern Region	195,319,530	512,700
Southern Region	245,456,554	7,433,418

Crisis Management (Business Continuity Management: BCM)

Business interruption is the most significant and hazardous risk that could cause the company's operations to fail in achieving targets or be adversely affected. This could be an unpredictable problem caused by factors beyond its control. The company recognizes the need to respond quickly to incidents that will cause such disruption, thus establishing business interruption risk management measures to minimize the negative impact on the company's business and operating results from unexpected events as much as possible, as well as preparing a plan for dealing with unexpected events effectively. The company has clear guidelines for the business operation to be able to continue or recover quickly and has a crisis management plan as follows:

Production Disruption at Phutthamonthon Sai 5, Thapra, Chai Nat, Yasothon and Buri Ram Factories

Minor Severity Level – Production halted up to 3 working days: work overtime.

Moderate Severity Level – Production halted 4–12 working days: work overtime, rescheduled deliveries, allocate work to other production lines.

Major Severity Level – Production halted over 13 working days: work overtime, reschedule deliveries, allocate work to other production lines, transfer work to other branch factories.

Raw Material Stock and Cutting Department Disruption at Phutthamonthon Sai 5 Factory.

- Raw material stock and cutting department halted up to 6 working days: work overtime
- Raw material stock and cutting department halted over 6 working days: work overtime, transfer cutting work to Yasothon factory and distribute cut pieces instead of Phutthamonthon Sai 5 factory

Warehouse Disruption at Phutthamonthon Sai 5 Factory

- Warehouse unable to distribute goods nationwide – halted over 6 working days: review distribution plan, work overtime
- Warehouse unable to prepare online sales orders – halted 1 or more working days: Notify NSR department of expected resumption date within date of incident occurrence and have NSR department clearly inform customers of revised delivery conditions.

Business Interruption of Product Sales

The Store Closing Time.

- **Minor Severity Level** – Store closure not exceeding 3 days: Assess the impact on lost sales to plan promotions, separate product listings to avoid impacting sales targets.
- **High Severity Level** – Store closure for more than 3 days: The sales manager reviews and assesses the lost sales damage, announces an area plan implementation and monitors whether the plan is meeting targets or needs adjustment to achieve targets (following the PLAN-DO-CHECK-ACT principle). Employees are relocated from incident areas to normal selling points, products are sold via Direct Sale through the “Sabina Wins” Online Application with individual targets set to provide incentives to maintain the company’s sales targets and employee income. The department manager’s team and Trade Marketing team are assigned to plan promotions and make deals with stores/outlets to cover lost sales during closures.

Impacts on Sales Area

- **Minor Severity Level** – An incident occurring in an area that impacts sales by not more than 10% of total sales: Assess the impact on lost sales to plan promotions, separate product listings to avoid impacting sales targets.
- **High Severity Level** – An incident occurring in an area that impacts sales by more than 10%: The sales manager reviews and assesses the lost sales damage, announces an area plan implementation and monitors whether the plan is meeting targets or needs adjustment to achieve targets (following the PLAN-DO-CHECK-ACT principle). Employees are relocated from incident areas to normal selling points, products are sold via Direct Sale through the “Sabina Wins” Online Application with individual targets set to provide incentives to maintain the company’s sales targets and employee income. The department manager’s team and Trade Marketing team are assigned to plan promotions and make deals with stores/outlets to cover lost sales during closures.

3. Business Driving for Sustainability

3.1 Sustainability Management Policy and Goals

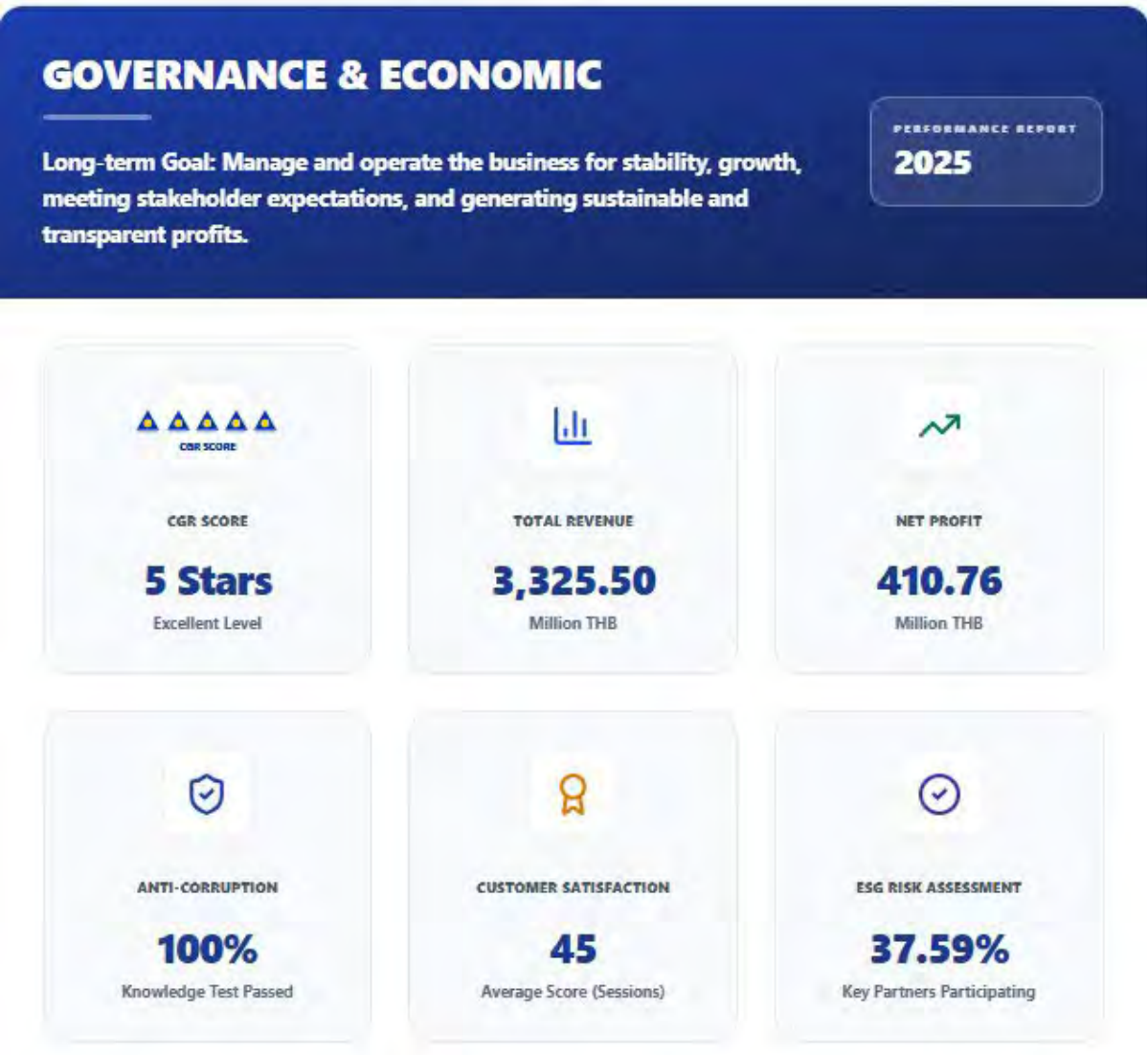
Sabina Public Company Limited is committed to driving sustainable business in order to create long-term value for the organisation. This commitment encompasses the impacts, risks and opportunities associated with its business operations across the Environmental, Social and Governance (ESG) dimensions. The Company also aligns its operations with the United Nations Sustainable Development Goals (SDGs), based on principles of social and environmental responsibility, transparent business practices, and responsiveness to stakeholders' expectations.

The Company has established sustainability policies and operational targets covering all three dimensions economic, social and environmental-grounded in the principles of good corporate governance.

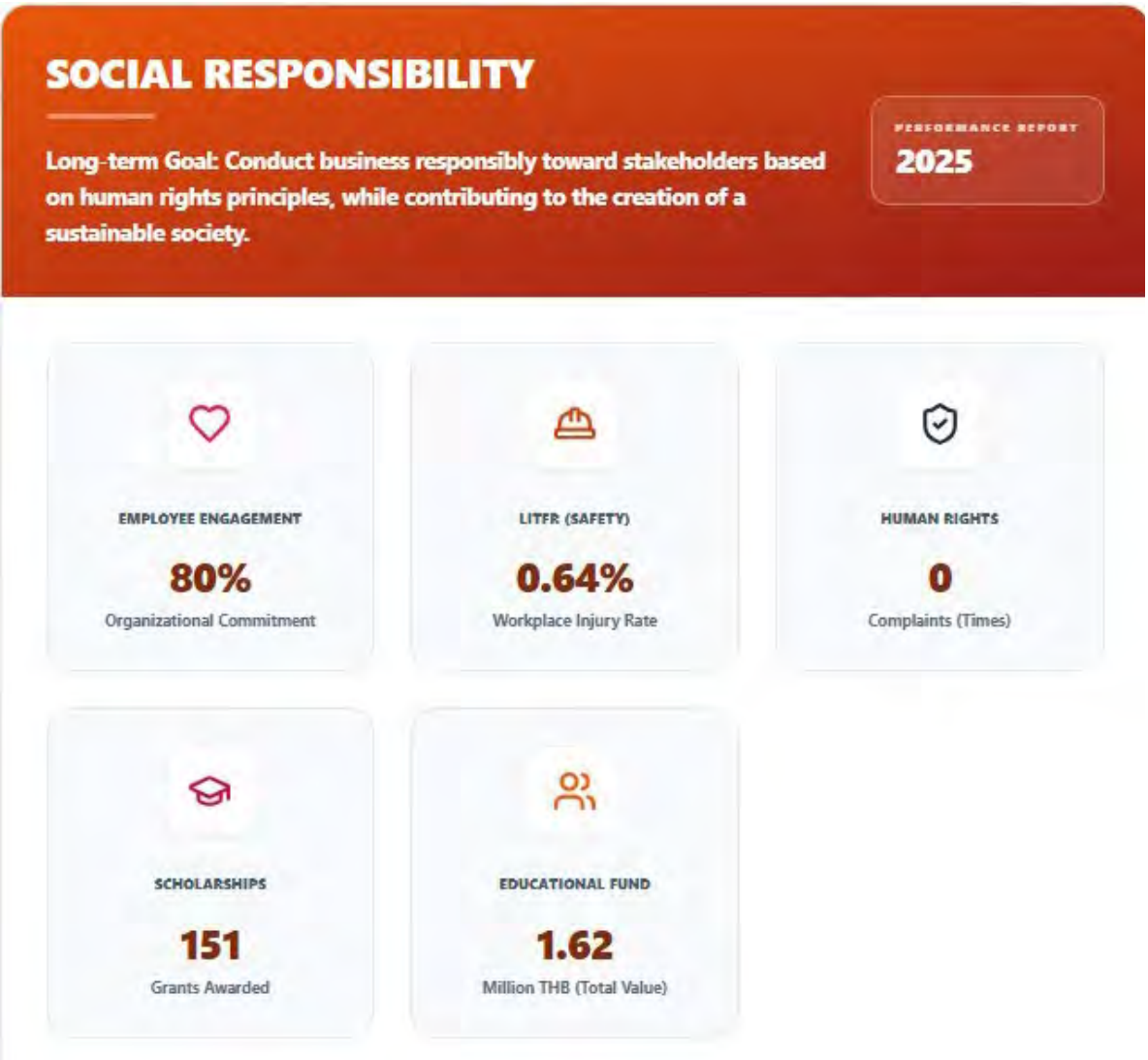
Policy and Objectives	Economic	Social	Environment
	To manage and operate the business with stability and growth, meeting the expectations of stakeholders while achieving sustainable profitability.	To conduct business responsibly towards stakeholders, based on the principles of human rights, while actively contributing to the creation of a sustainable society.	To operate the business without causing negative impacts on the environment and to actively participate in controlling greenhouse gas emissions.
	Goods Corporate Governance		

In 2025, the Sustainability Working Committee presented the policies, targets, action plans, and performance results to the Board of Directors for their review and acknowledgement of the past year's performance

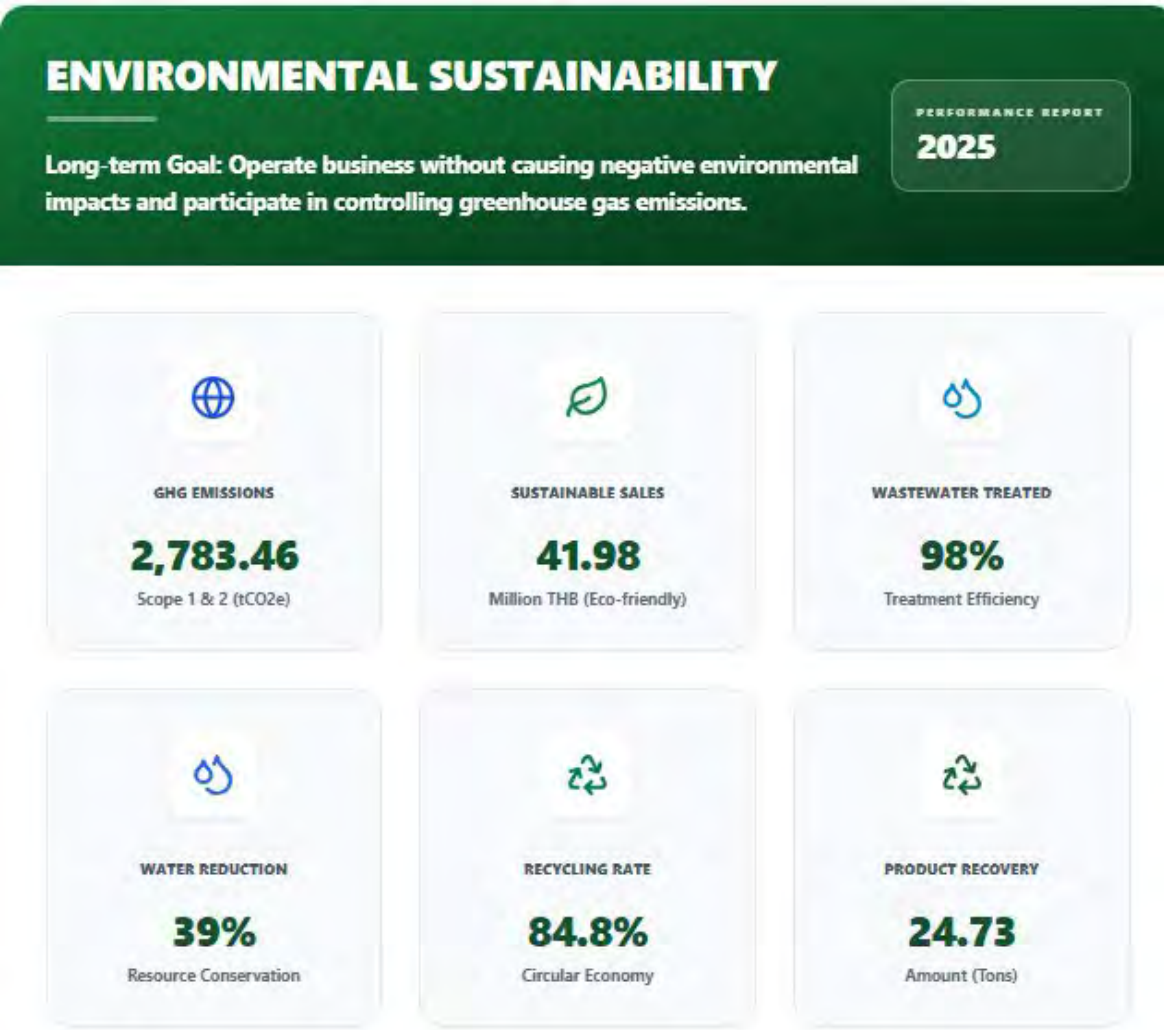
Targets and Performance: Economic and Corporate Governance



Targets and Performance: Social Dimension



Targets and Performance: Environmental Dimension



The Company has prepared its organisational Carbon Footprint, which has been verified by BSI Group (Thailand) Co., Ltd., a verification body registered with the Thailand Greenhouse Gas Management Organization (TGO). Further details can be found in the Sustainability Report 2025, page 38

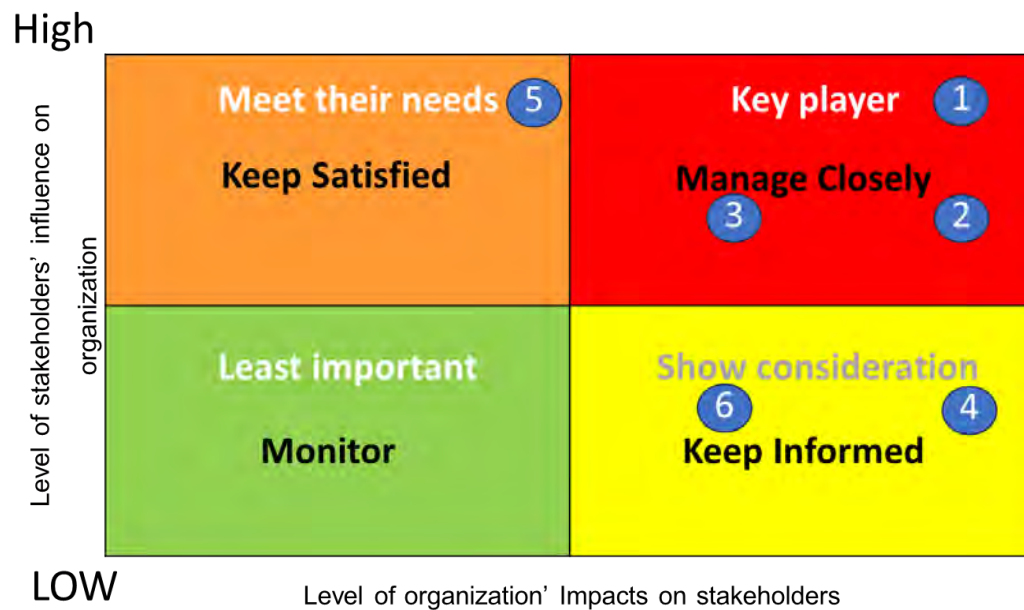
3.2 Stakeholders Impact Management in the Business's Value Chain

Responding to the stakeholders

Throughout the supply chain, the Company analyses the expectations and material issues of all stakeholder groups, both internal and external, in order to respond appropriately. The Company also communicates and listens to feedback through various channels, and assesses and prioritises stakeholders based on their level of interest in the Company and their degree of influence.

Stakeholder Group	Engagement Channels	Expectations and Key Issues	Level of the Company's Interest in Stakeholders	Level of Stakeholders' Influence
Customers (Customers and Consumers)	-Social media, website, e-mail, customer relations/CRM -Sales staff -Customer satisfaction surveys	-Product information, quality, design, and comfort -Size adjustments -Handling of complaints -Pricing and promotions -Personal data protection	4	4
employee	-Notice boards -Town Hall meetings -Factory Line Official account	-Remuneration and welfare -Capability development and career progression -Occupational safety and working environment	4	3
Communities and Society (Social & Community)	-Meetings, site visits, and participation in community activities -Factory visits -Social media and website -Community surveys	-Employment and income generation -Environmentally responsible business operations -Social responsibility -Transparent business conduct	3	3

Stakeholder Group	Engagement Channels	Expectations and Key Issues	Level of the Company's Interest in Stakeholders	Level of Stakeholders' Influence
Shareholders and Investors	-Annual General Meeting of Shareholders -Annual Report -Investor Relations activities -Website and e-mail -Company visits -Opportunity Day	-Operating performance and dividend payments -Business stability and growth -Transparent management	4	2
Regulatory Authorities and Government Agencies	-Letters, e-mail, telephone -Participation in meetings and activities	-Compliance with laws and regulations -Support and participation in relevant activities	2	4
Partners and Suppliers	-Letters, e-mail, telephone -Supplier meetings -Complaints from suppliers -Supplier visits	-Advance purchase forecasts for raw materials -Timely payment -Fair and transparent business conduct -Sustainable growth together	3	2



Customers and Consumers: This is the stakeholder group that the company pays the most attention to and has the most impact on any operating decisions. Customers are ranked first in the Key Player level of stakeholders, which the company operates to respond to as follows:

- Establish operational standards and production controls to ensure the health and safety of product usage.
- Communicate to ensure that consumers receive comprehensive and accurate information about the products.
- Establish a Customer Relationship Management (CRM) department to provide after-sales services and address various issues. This department is responsible for communication and relationship-building with customers, as well as gathering feedback to meet their needs and satisfaction as well as to receive feedback and suggestions for continuous improvement. (GRI 418-1: Significant complaints regarding violations of customer privacy).
- Develop product innovations under the Sustainable Products category, focusing on materials and processes that are environmentally friendly. This initiative offers eco-conscious options for customers who prioritize environmental sustainability (Further details can be found in the 2025 Sustainability Report under the Product Management Project, pages 88-99.)
- Manage raw material and production costs to ensure that product pricing remains appropriate and delivers optimal value.
- Protect customers' personal data in accordance with the Personal Data Protection Act (PDPA) policy.

Employees: This is a stakeholder group that the company pays significant attention to and has a major impact on any operating decisions,. Employees are ranked second in the Key Player level of stakeholders, which the company operates to respond to as follows:

- Develop employees' Multi Skills and potential so they can produce good work and take full responsibility, by conducting Training Needs identification and building capabilities, both Reskilling and Upskilling, so they can work efficiently and in line with current technological changes.
- Conduct annual performance assessments transparently, fairly by considering both performance and potential, to appropriately determine compensation and advancement opportunities.
- Take care of working conditions and provide basic safety to enable employees to work safely, have good occupational health, and avoid accidents.
- Operate for employee human rights to ensure employees receive equal and fair treatment, as well as freedom to negotiate and express their opinions, whereby employees protection regarding labor rights, employment conditions, non-coercion and violations. Gather feedback through various channels to ensure diverse perspectives are heard and addressed effectively.
- Implement labor relations initiatives to foster employee engagement, understanding, and collaboration in driving the company's goals. Regularly monitor employee engagement through periodic Employee Engagement surveys.

Society/Community: This is a stakeholder that the company places significant importance on, as it greatly influences the company's operational decisions. To gain acceptance and enhance the brand image, the company is committed to conducting its business responsibly towards the community and society through various initiatives. As a result, the community/society is identified as the third-ranked Key Player stakeholder. Accordingly, the company has implemented the following measures:

- Manage the impacts of the company's operations on the health and safety of the community by treating and monitoring wastewater as well as air pollution generated during the foam molding process before releasing it to the environment.
- Conduct surveys and assess the impacts related to wastewater, air pollution, noise, solid waste, and traffic on the surrounding communities.
- Provide educational scholarships and opportunities for underprivileged individuals, including continuous scholarships up to the bachelor's degree level, and who come from underprivileged backgrounds, through the Company's financial support to the Khun Mae Jintana Thanalongkorn Foundation, a non-profit organization.
- Support and uplift women with breast cancer who have undergone mastectomies by providing prosthetic breasts through the "Sewing Cup Sewing Heart" project This initiative has been carried out continuously and, in 2025, marks its 18th consecutive year of implementation.

- Conduct research and development in collaboration with the Chulabhorn Breast Center, Siriraj Hospital, to create the BREAST CANCER SIMULATOR PAD, a foam pad designed to teach breast self-examination techniques. The initiative was inspired by key partners such as VMLY&R Thailand and PTT Global Chemical Public Company Limited, which provided plastic materials for production. Additionally, Meta Thailand supported online media promotions to raise awareness and educate individuals on self-examination techniques. This project aims to help detect abnormalities in the early stages and ensure timely access to treatment, following the principle of *"Early Detection Saves Lives."*

Shareholders and Investors: There are stakeholders to whom the company pays the highest attention. However, they have a relatively low impact on the company's operational decisions. They are categorized as "Show Consideration", ranking as the fourth most important stakeholder group. The company responds to their needs as follows:

- Operate the business cautiously to achieve strong financial performance and high dividends, demonstrating responsibility towards shareholders and investors.
- Communicate business updates and operational information through various channels, periodic factory visits, and presentations during Opportunity Day. These efforts aim to foster understanding and build positive relationships with shareholders and investors.
- Disclose information and adhere to good corporate governance practices, ensuring transparency and accountability in business operations.

Local Regulators and Government Agencies: There are stakeholders to whom the company gives relatively less attention but have a significantly high impact on the company's operational decisions. They are categorized as "Meet Their Needs", ranking as the fifth most important stakeholder group. The company closely and cautiously engages with this group, ensuring compliance with all relevant requirements, regulations, and laws.

Additionally, the company prioritizes participating in meetings with agencies connected to the community to foster understanding and build strong relationships. This approach helps prevent opposition or disruptions to the company's operations by ensuring alignment and mutual trust with the community.

Suppliers: There are stakeholders to whom the company pays significant attention, although they have a relatively low impact on the company's operational decisions. They are categorized as "Show Consideration", ranking as the sixth most important stakeholder group. The company responds to this group in the following ways:

- Establish a code of conduct for business operations and supplier ethics, ensuring compliance with trade terms and agreements. Additionally, invite suppliers to collaborate as partners in combating corruption through the "CAC Together with Suppliers" initiative.

- Ensure that business partners operate without causing negative impacts on society and the environment by conducting social and environmental assessments of partners. This process promotes adherence to human rights principles and labor standards throughout the supply chain. Additionally, invite partners to collaborate on social responsibility initiatives, such as the New Life Bra Cycle project, to drive meaningful societal contributions.

- Communicating operational updates and product-launch plans to support collaboration on pricing impacting product costs, quality, and raw material delivery while jointly developing raw materials to drive product innovation.

As a result of the Company's supplier relationship management initiatives, the performance outcomes in the past year are as follows:

1. Suppliers were categorised by type of raw materials-namely fabric, lace, and accessories-and ranked according to the value of trade between the parties. This enabled the Company to assess and analyse the risks associated with dependency on a limited number of suppliers. In addition, advance raw material requirement plans were prepared, allowing the Company to effectively control raw material costs and ensure on-time delivery during the past year.

-Raw Material Cost Control (Baht)

Year	2025	2024	2023	2022
Reduction in Running Raw Material Costs	650,435	2,449,184	2,788,772	1,519,676
Reduction in Non-Running Raw Material Costs	1,799,048	1,984,543	1,604,504	325,934
Total	2,449,483	4,433,727	4,393,276	1,845,610

-On-Time Delivery Control of Raw Materials

Year	2025	2024	2023	2022
On-Time Delivery (%)	95	96	96	95

2. Suppliers are evaluated through quality inspections of raw materials every six months, and feedback is provided to them for further development and improvement. As a result, the quality pass rate of key raw materials, namely fabric and lace, reached 96.1% in 2024, exceeding the target of 95%.

Year	2025	2024	2023	2022	2021	2020
Raw Material Quality Pass Rate	96.3%	96.1%	97.8%	97.3%	96.7%	95.2%

3. As a result of the Mobile QC Programme, which is conducted based on the analysis of raw material inspection data identifying the most frequent issues, site visits are arranged to observe and assess suppliers' production and quality control processes. The objective is to establish preventive measures for raw material defects before delivery to SABINA's factories.

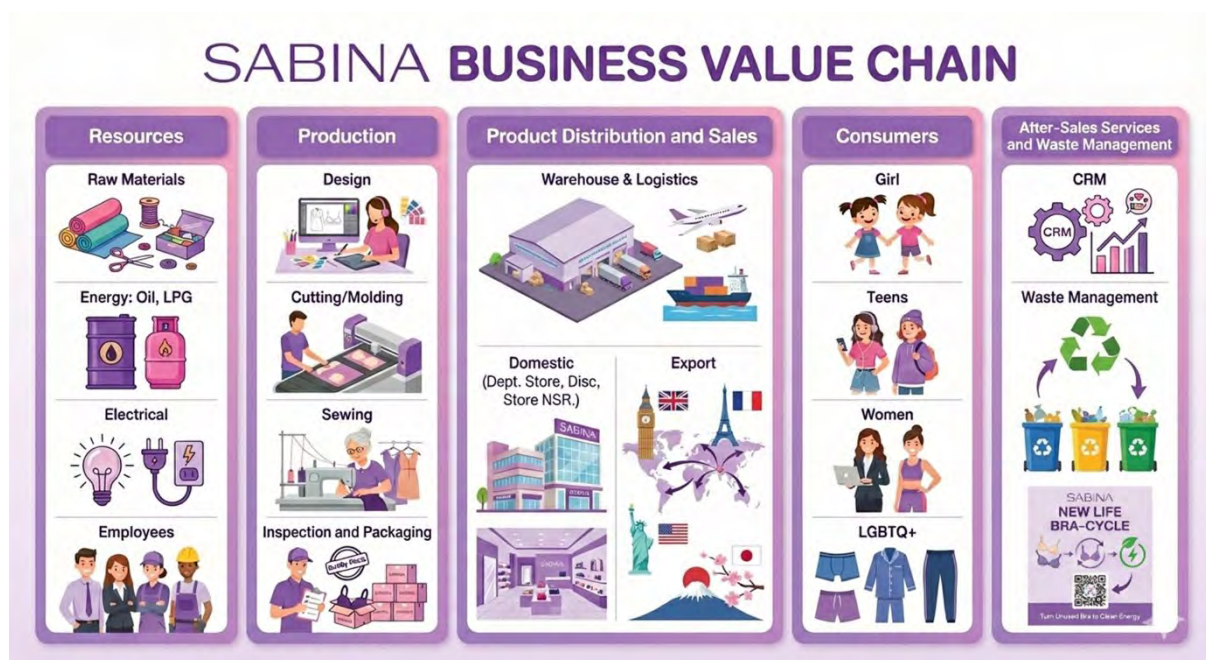
4. In collaboration with suppliers, the Company has developed innovative products as follows:

- **Seamless Fit** lingerie, designed to be smooth against the skin, free from pressure marks, and with minimal visible seams. This is achieved through Weaving technology and Bonding (heat adhesive pressing), which has created significant marketing value for the Company.
- Development of **MAGIC SILVER fabric**, leading to the launch of the **Triple Mask** fabric face mask, a product well suited to the COVID-19 pandemic situation to help prevent the spread of infectious diseases.
- Development of moulded foam ("Fong Dee" innovation) with shape-retention properties and quick recovery after compression, addressing issues of foam cracking or wrinkling caused by washing or storage.
- Development of moulded foam produced from Green Foam, utilising palm oil to replace 10% of crude oil in the production process.
- Development of fabric made from recycled fibres derived from discarded fishing nets.
- Development of fabric made from collagen fibres extracted from silver barb fish scales, a by-product of the food industry.

3.2.1 Business's Value Chain

Supply Chain Management

The company prioritizes supply chain management to achieve business goals and sustain long-term profitability. It actively supports ESG practices within the supply chain, starting from resource utilization in production, improving efficiency in manufacturing processes, product distribution and delivery to consumers, post-sale services, and disposal of product remnants. This approach is based on principles of fair and transparent business operations, with a strong emphasis on accountability for resource usage, environmental and social responsibilities, as well as a commitment to stakeholders throughout the supply chain.



3.2.2 Stakeholders Analysis in the Business's Value Chain

Resource Management

Raw materials: The company emphasizes the use of materials that are safe for consumers, environmentally friendly, and incorporates recycled materials to develop sustainable products. It selects reliable partners who comply with legal requirements and operate in accordance with international standards, such as OEKO-TEX Standard 100 (The International Association for Research and Testing in the Field of Textile Ecology) or ISO certifications. Additionally, the company prioritizes environmentally and socially conscious business practices while collaborating with partners to develop raw materials that enhance the value of its products.

The company is committed to optimizing material utilization by refining production formulas (consumption) through collaborative efforts among multiple departments in the form of Cross-Functional Collaboration.

Fuel energy: The company recognizes the importance of fuel energy usage in operational processes and product distribution. It is committed to managing fuel energy utilization for maximum efficiency by using high-performance tools and equipment, improving operational effectiveness, and planning transportation routes strategically through methods such as Milk Run to avoid empty trips or overlapping routes. These initiatives support the management and reduction of Scope 1 greenhouse gas emissions in line with the SABINA NET ZERO 2065 Roadmap.

Employees: The company recognizes the vital importance of its employees, who are considered the most valuable resource of the organization. It actively supports the enhancement of employee potential and skills by promoting the acquisition of new skills (Reskilling) and the advancement of higher-level skills (Upskilling) to enable employees to take on different roles and adapt to new technologies, contributing to greater success in their work. In parallel, the company adheres to labor management standards such as WRAP to ensure compliance with basic human rights, as well as providing employee welfare and fostering healthy labor relations. This creates a work atmosphere that is joyful, engaging, and challenging, thereby strengthening Employee Engagement and cultivating a sense of belonging among the workforces. including welfare and labour relations initiatives aimed at fostering a positive working environment that is enjoyable, engaging, and challenging, thereby strengthening employee engagement.

Production Process Management

The Company places great importance on its products, beginning with the design process to ensure suitability for all ages and all wearing occasions, while also focusing on reducing resource consumption in production. This approach has led to the development of product lines such as the Wireless Bra, Seamless Fit, and Braless collections. In particular, Sustainable Products are produced through efficient and environmentally responsible manufacturing processes. The Company also applies Lean principles to create value across all processes and eliminate various forms of waste, thereby shortening product delivery times and promoting responsible use of production resources under the Zero Waste Project. Moreover, the Company ensures that its operations do not generate negative impacts on surrounding communities, as wastewater and air emissions are treated to meet all legal standards, and waste is properly disposed of or recycled in accordance with prescribed procedures

Sales & Distribution/Delivery

The company distributes products under both its own brand and through contract manufacturing, serving both domestic and international markets via three channels: Retail Business, Non-Store Retailing, and OEM (Original Equipment Manufacturer). Products manufactured under the OEM model are delivered to international customers, while products sold under the SABINA brand are sent to the warehouse for distribution through two channels:

1. Distribution of products to sales points nationwide: The company operates both its own retail stores and sales points through trade partners, maintaining a self-managed sales ratio of 45%. It has also developed AI systems and implemented a Point of Sale (POS) system at sales points to monitor product sales and inventory levels. This enables efficient product distribution and replenish stock at the right place, at the right time., and in alignment with consumer demands ensures optimal stock levels at each sales point, increasing sales opportunities. Additionally, for transportation, the company employs a Full Truck Load (FTL) approach,

including the Milk Run method, to eliminate empty vehicle trips. Trucks are also equipped with GPS tracking to provide detailed information and monitor delivery statuses in real-time.

2. Online Product Distribution: The company sells its products through its own website and marketing platforms of trade partners. Managing this channel requires high efficiency to ensure product delivery within 24-48 hours after order confirmation. To achieve this, the company has developed a comprehensive system for order processing, product picking using handheld devices, billing, delivery, and customer interaction to communicate order and shipping details. Additionally, the company has implemented a No Questions Asked Return Policy to boost customer confidence when purchasing online, as customers cannot physically see or touch the products. This strategy has driven rapid and continuous growth in online sales, accounting for an increased share of 32% of total sales.

Consumers

The company is dedicated to producing high-quality and safe products that exceed customer expectations (Product Beyond Expectation) to deliver maximum satisfaction and create lasting impressions for customers of all genders and age groups. Guided by the Sabina Purpose & Vision, the company is committed to creating valuable products through modern innovations that enhance consumer confidence and improve their quality of life every day. Accordingly, under the Sabina Promise, the Company places strong emphasis on comprehensive product research and development. This encompasses product designs for women of all age groups and gender diversity, offering a wide variety of options tailored to meet all functional needs while ensuring comfort, elegance, fashion, and affordability.

After-Sales Management

The company has established a Customer Relationship Management (CRM) department to communicate and build relationships with customers. This department listens to customer feedback, suggestions, and complaints, and provides after-sales services to resolve customer issues. It also forwards problems to the relevant departments to implement corrective and preventive measures.

Additionally, the company has initiated the New Life BRA-CYCLE "Where Do They Go?" project for unwanted or worn-out bras. Launched on December 24, 2021, this initiative is in collaboration with partners Insee Ecocycle Co., Ltd. and Kerry Express (Thailand) Public Company Limited. In 2025, Customers can drop off their unwanted bras at any Sabina sales point, workplace locations, stores, or designated "bra collection boxes" in various areas. and shipped through Thailand Post, with Sabina assuming full responsibility for all postage and handling costs. These collected bras are sent to Insee Ecocycle Co., Ltd. for proper disposal using environmentally safe methods. The process involves closed-system incineration to convert waste into clean energy, ensuring no harmful pollution is generated.

Additionally, more details on stakeholder engagement in various matters can be found in the Sustainability Report 2025 <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025>

and on the company's website under the Sustainability Development section.
<https://investor.sabina.co.th/th/sustainability/home>



QR Code Website



QR Code Sustainability Report 2025

ESG (Environmental, Social, Governance)

To manage operations that may have negative environmental impacts while creating positive social contributions, as well as ensuring transparency and good corporate governance, the company has implemented the following ESG :



3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

Sabina Public Company Limited and its subsidiaries recognise and place importance on conducting business within the framework of sustainable development principles. The Company is committed to creating value across three key dimensions economic, social and environmental on the basis of good corporate governance, in order to achieve stable and sustainable growth founded on sound principles. The Company adheres to and operates in accordance with its Sustainability Policy as a guiding framework for all relevant practices.

3.3.2 Environmental Performance

1. Greenhouse Gas Management from Business Operations and Biodiversity and Forestry Management Projects

The Company recognises that greenhouse gas emissions may contribute significantly to climate change in the future. Accordingly, the Company has conducted a Carbon Footprint for Organisation (CFO) assessment to determine the volume of greenhouse gas emissions arising from its business operations and to establish appropriate measures for emission reduction.

In addition, the Company has formulated strategic greenhouse gas reduction initiatives in alignment with the ROADMAP SABINA NET ZERO: 2065.

Targets

To reduce the Company's greenhouse gas emissions by 42% by 2030 and to achieve net zero greenhouse gas emissions by 2065. In addition, the Company aims to plant 6,000 trees by 2030 in order to enhance carbon sequestration.

Results

In the past year, the Company successfully reduced greenhouse gas emissions by 746 TonCO₂, or 5% in line with the established target. Furthermore, 1,748 trees have been registered, representing 33% of the target, with an estimated carbon sequestration capacity of 623.74 TonCO₂

2. Energy Management Project

- Fuel Energy Management

The Company is committed to managing fuel energy consumption arising from its business operations to ensure maximum efficiency and optimal utilisation of fuel resources. This aims to reduce greenhouse gas emissions resulting from fuel consumption and to align with the principles of Sustainable Development Goals (SDG 13: Climate Action).

Target: In the past year, the Company aimed to reduce Scope 1 greenhouse gas emissions by more than 3%, or to no more than 934 TonCO₂ compared with the previous year.

Result: The Company was able to control fuel energy consumption, resulting in Scope 1 greenhouse gas emissions of 925 TonCO₂, representing 1%.

- Electricity Energy Management

The Company is committed to managing electricity consumption, which results in indirect greenhouse gas emissions and has a direct impact on climate change. As electricity also represents a significant operational cost, the Company seeks to enhance energy efficiency and promote the development and use of renewable energy sources.

Target: To reduce total electricity consumption across the organisation by 8% compared with 2024, and to increase the proportion of renewable electricity to 25%, in alignment with the Company's corporate targets.

Result: In the past year, the Company reduced total electricity consumption across the organisation by 15% or 487,801.47kWh, and achieved a renewable electricity proportion of 30% or 1,093,648.47kWh.

3. Sustainable Water Management Project

The Company has assessed water related risks using internationally recognised tools, including the WRI Aqueduct Tools and hazard-thinking approaches, and continuously monitors water related issues in collaboration with relevant stakeholders. The Company is committed to addressing water use challenges within the organisation and enhancing water use efficiency through the utilisation of natural water sources, water recycling systems, and the reuse of treated wastewater. In addition, strict measures are implemented to ensure that effluent discharged from the factories meets regulatory standards and does not create negative impacts on surrounding communities. These practices are aligned with the Company's Sustainable Water Management Policy and correspond with SDG Goal 6.

Target: To reduce total water consumption across the organisation by 10% compared with the previous year, and to establish water usage control measures in areas identified as experiencing water stress.

Results: In the past year, the Company reduced total water consumption across the organisation by 12% compared with the previous year. In addition, 94% of wastewater was treated and tested for quality prior to discharge into public water sources.

4. Waste and Air Pollution Management Project

The Company recognises the importance of managing waste and air pollution arising from its operations, as this constitutes a responsibility to ensure safety and hygiene within the workplace and for surrounding communities. In addition, waste generated from the production process may become landfill waste, which emits greenhouse gases and contributes to climate change. Accordingly, the Company has implemented waste management in accordance with the 3 R principles: Reduce (minimising usage), Reuse (reusing materials), and Recycle (processing materials for reuse). Waste generated from the production process is managed under the principles of the Circular Economy, transforming waste into raw materials, energy resources, and other products. Air emissions are also controlled to prevent adverse impacts on the environment and local communities.

Targets

1. To reduce non-recyclable waste by 10% compared with 2024.
2. To reduce non-recyclable waste intensity by 15% relative to sales.
3. To manage waste such that recyclable waste accounts for 88% of total waste generated.
4. To reduce total volatile organic compounds (TVOCs) by 5% compared with the highest level recorded in 2025.
5. To achieve zero complaints from surrounding communities regarding impacts from waste and air pollution.

Results

1. Non-recyclable waste was reduced by 26% compared with 2024.
2. Non-recyclable waste intensity relative to sales was reduced by 19%
3. Recyclable waste accounted for 86.70% of total waste generated.
4. Total volatile organic compounds (TVOCs) were reduced by 5% compared with the highest level recorded in 2025.
5. No complaints were received from surrounding communities regarding impacts from waste and air pollution.

5. Product Stewardship and Management

Sabina, as a leading manufacturer and distributor of lingerie in Thailand, is committed to conducting its business in a sustainable manner. The Company continues to adapt and place strong emphasis on reducing environmental impacts in order to address the increasingly challenging effects of climate change. This is achieved by integrating sustainability principles into its business operations through the following key objectives:

1. **To reduce waste and pollution through resource circularity** by recycling surplus materials into products and packaging instead of producing new materials, thereby ensuring the most efficient and worthwhile use of resources.

2. **To promote sustainable well-being** by enhancing consumers' quality of life through the development of environmentally friendly products, while encouraging Thai consumers to recognise the importance of environmental protection by choosing products that help create a balance between everyday living and caring for the planet.

3. **To minimise investment in products and processes that generate environmental pollution**, by refraining from supporting the use of raw materials that have adverse environmental impacts, thereby maintaining a balance between business operations and environmental stewardship.

Targets

1. To develop products made from sustainable and environmentally friendly materials, representing 10% of total SKUs by 2025.

2. To adopt environmentally friendly packaging materials (Green Packaging), with a target of achieving 100% usage by 2025 in order to reduce single-use plastic waste and transition towards more sustainable materials.

Results

1. Products developed from sustainable and environmentally friendly materials accounted for 8.31% of total SKUs in 2025.

2. The use of environmentally friendly packaging materials (Green Packaging) reached 100%.

6. New Life BRA CYCLE

Sabina, as Thailand's leading lingerie brand, places importance on the management of end-of-life products, which take a long time to decompose and contribute to increasing waste within the ecosystem. The Company also recognises its responsibility to ensure that such products do not become landfill waste or generate greenhouse gas emissions that contribute to climate change.

Accordingly, Sabina has implemented the *New Life BRA CYCLE – “Old Bras... Turned into Clean Energy”* project to ensure the proper disposal of these products while creating valuable resources in the form of clean energy. The project also encourages consumer participation in responsible waste management.

Targets

1. To dispose of 20 tonnes of end-of-life bras and convert them into thermal energy as a substitute for coal.
2. To collaborate with 70 partners whose policies are aligned in the same direction.

Results

1. The Company successfully disposed of a total of 24.73 tonnes of end-of-life bras.
2. The Company partnered with a total of 73 organisations whose policies are aligned in the same direction.

The company has been involved in Sustainable Development Goal (SDGs) through various initiatives, including the following:



The company has published its sustainability management in the environmental dimension, including policies, practices, and environmental performance, in the Sustainability Report 2025 (Pages 38-108) <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> and on the company's website under the Sustainability section. <https://investor.sabina.co.th/en/sustainability/home>



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3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Practices

The Company conducts its business responsibly towards stakeholders, based on respect for human rights, and actively contributes to the creation of a sustainable society through various initiatives as follows:

3.4.2 Social Performance

7. Khun Mae Jintana Thanalongkorn Foundation Project

The Company places significant importance on providing educational opportunities for underprivileged individuals to ensure equitable access to education. Scholarships are granted from primary to tertiary levels, including support for those facing physical challenges or disabilities. This initiative aims to empower young people and disadvantaged individuals through education, enabling them to apply their knowledge to contribute to the development of society and the nation, and to become an important driving force for the country in the future. The initiative began with educational support for the children of employees within the organisation under the “Adul-Jintana Thanalongkorn Scholarship” programme and was later expanded through the establishment of the “Khun Mae Jintana Thanalongkorn Foundation”, a non-profit organisation dedicated to supporting educational opportunities.

Targets

1. To provide no fewer than 90 scholarships for students at primary to tertiary education levels.
2. To provide educational support to one educational institution for persons with disabilities.
3. To provide continuing education scholarships from Upper Secondary Level (Year 10) through to tertiary education, with support granted up to Bachelor’s degree level, totalling no fewer than 30 scholarships.

Results

1. A total of 101 scholarships were granted to students at primary to tertiary education levels.
2. Educational support was provided to one institution for persons with disabilities, namely the Nan Special Education Centre. The Foundation granted financial support amounting to Baht 200,000.
3. Continuing education scholarships were provided from Upper Secondary Level (Year 10) through to tertiary education, with support extending to Bachelor’s degree level. In total, 49 scholarships, including merit-based scholarships, were awarded.

8. Sewing Cup Sewing Heart

Sabina supports women diagnosed with breast cancer who have undergone mastectomy surgery by producing prosthetic breasts under the *Sabina Sewing Cup Sewing Heart* project, “Stitching Cups, Stitching Hearts in the Fight Against Breast Cancer”. In addition, the Company promotes awareness and education on breast self-examination through the *Sabina Breast Cancer Simulator Pad* project, enabling women to gain the knowledge and understanding necessary to perform regular self-examinations. This initiative is guided by the principle, “Early detection leads to effective treatment.”

Targets

1. Producing 20,000 prosthetic breasts to meet the needs of underprivileged patients nationwide.
2. To encourage approximately 10,000 volunteers across the country to participate in sewing prosthetic breasts.
3. Producing 10,000 breast self-examination simulator pads.

Results

1. A total of 20,000 prosthetic breasts were produced to support underprivileged patients nationwide.
2. Approximately 10,195 volunteers across the country participated in sewing prosthetic breasts.
3. A total of 5,593 breast self-examination simulator pads were produced.

9. Aunjai Fund Project

The Company has implemented this project to help alleviate employees’ debt burdens, including credit card debt, cash card debt, and/or informal loans, arising from the necessity to use funds for livelihood during emergency situations. The project provides financial assistance to employees experiencing such difficulties in order to improve their quality of life. In addition, the Company endeavours to provide financial literacy and savings education to encourage employees to exercise greater prudence in their spending compared with the past.

Targets

1. To enrol and/or provide assistance to no fewer than 15 employees.
2. To assess the financial status of at least 75% of all employees through a questionnaire survey.

Results

1. The Company was able to alleviate the debt burden of 18 employees who applied to participate in the project. In addition, the Company entered into Memoranda of Understanding (MOUs) with six financial

institutions to support employees in need of financial assistance, enabling them to access low-interest loan facilities and improved borrowing liquidity.

2. The Company assessed the financial status of 2,910 employees through the survey, representing 79.04% of the total workforce.

10. Learning Organization

The Company has applied various tools to enhance production processes, quality management, and the development of personnel capabilities, recognising that human resources are a vital asset of the organisation. It therefore seeks to share knowledge and experience in organisational improvement and development with interested parties, with the aim of becoming a learning organisation. At the same time, the Company encourages employees to continuously develop and enhance their own capabilities.

Targets

1. To serve as a Learning Centre

- Number of interns: more than 30 students
- Participation as guest speakers in 10 courses

2. Personnel capability development

- Operational employees: more than 1,000 employees / year
- Supervisors: more than 170 employees / year
- Sales staff: more than 150 employees / year

Results

1. Learning Centre

- Number of interns: 39 students
- Participation as guest speakers in 12 courses

2. Personnel capability development

- Operational employees: 1,100 employees / year
- Supervisors: 170 employees / year
- Sales staff: 168 employees / year

11. Occupational Safety, Health and Working Environment

The Company places great importance on occupational safety, health and the working environment. It has established workplace safety and health policies to ensure that employees are able to perform their duties under the highest standards of safety. The Company also emphasises effective management of the working environment to ensure its suitability, while promoting and safeguarding the good health of employees. These initiatives support SDG 3: Good Health and Well-being.

Targets**1. Occupational Safety**

1.1 Control the Lost Time Injury Frequency Rate (LTIFR) of employees and contractors within the factories (percentage).

1.2 Maintain zero workplace accidents (number of cases).

1.3 Maintain zero serious injuries or fatalities (number of cases).

2. Working Environment

Ensure that the working environment is appropriate and safe for operations. All factories must pass legally required workplace environment inspections, and dust levels must be controlled so as not to exceed the standard limit of 15 mg/m³.

Results

1. The Lost Time Injury Frequency Rate (LTIFR) for employees and contractors within the factories was 0.64%.

2. There were three non-serious workplace accidents.

3. There were no serious injuries or fatalities.

4. Workplace environment inspection results were in full compliance with the required standards.

12. Human Rights

The Company is committed to upholding international human rights instruments, including emerging international human rights frameworks. It places importance on human dignity, inherent fundamental rights and freedoms, and equality without discrimination on the grounds of race, religion, gender, skin colour, language, or ethnicity, in accordance with the principles of the National Human Rights Commission. The Company also supports and promotes human rights and labour standards by embedding them into its organisational culture throughout the entire supply chain, in line with the United Nations Framework and Guiding Principles on Business and Human Rights. The Company adheres to the three core pillars: the protection of human rights, the respect for human rights, and access to remedy. The implementation approach is as follows:

Employees and Vulnerable Groups

- No human rights violations within the organisation (including forced labour, discrimination, harassment, or intimidation).
- Support for employees' freedom of expression.

Suppliers

- Non-discriminatory practices, applying Performance and ESG assessment criteria in the fair selection and appointment of suppliers.

Customers

- Provision of complete and appropriate product information, with no complaints relating to product safety.

- Protection of customers' personal data against leakage or misuse, with no inappropriate use of personal information.

Communities

- Upholding environmental governance and social responsibility to ensure that business operations do not adversely affect community health and safety, with no environmental complaints reported through the annual community survey.

The company has been involved in Sustainable Development Goal (SDGs) through various initiatives, including the following:



The company has published its sustainability management in the Social dimension, including policies, practices, and Social performance, in the Sustainability Report 2025 (Pages 109-171)

<https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025>

and on the company's website under the Sustainability section.

<https://investor.sabina.co.th/en/sustainability/home>



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3.5 Sustainability Management in the Governance and Economic Dimensions

3.5.1 Governance and Economic Policy and Practices

The Company has established four key policies and good practices for stakeholders to adhere to as follows:

1. Code of Ethics and Business Conduct
2. Anti-Corruption Policy and Measures
3. Environmentally Friendly Procurement Policy
4. Social and Ethical Supply Chain Policy for Suppliers

3.5.2 Governance and Economic Performance

13. Code of Conduct in Business Operations

The Company has established a Code of Conduct governing business operations, setting out the standards of conduct and behaviour that all personnel of the Company—whether directors, executives, or employees—are required to observe in the conduct of business and the performance of their duties. This Code is based on principles of integrity, honesty, and ethical conduct, carried out in a constructive, orderly, fair, and equitable manner, in order to build a strong foundation and maintain the Company's reputation as an organisation committed to sustainable growth.

Targets

1. Ensure compliance with business ethics and codes of conduct within the organization.
2. Communicate and publicize the company's ethics and business code of conduct to directors, executives, and employees to ensure awareness and understanding. The results will be measured through a test, with a passing score set at 80% or higher
3. Conduct surveys with stakeholders, including customers, partners/creditors, society, and the environment, aiming for a combined rating of "Excellent" and "good" at 90% or higher.

Results

1. From the business ethics and code of conduct operations in 2025, it was found that the goal of ensuring that every board member, executive, and employee adheres to the specified business ethics was achieved. In the past year, no directors, executives, or employees have violated or breached the company's ethics and business code of conduct.
2. Directors, executives, and employees in the organization receive communication about business ethics, 100% of the total in the organization and Participation in the Ethics and Business Code of Conduct Test A total of 2,684 individuals out of 2,687 participated in the ethics and business code of conduct test, accounting for 99.8%. The test results showed that 100% of participants passed, with an average score of 9.8 out of 10.

3. Summarize the results of the stakeholder surveys in the areas of customers, partners/creditors, and society and the environment related to the Company's Business Code of Conduct, as follows:

- According to the evaluation results from partners and/or creditors, they believe that the company conducts business with integrity and strictly adheres to laws and regulations as outlined in the code of ethics for partners and/or creditors, achieving an overall rating of "excellent" and "good" at 95.1%.
- According to the evaluation results from customers, they believe that the company conducts business with integrity and considers the best interests of customers as outlined in the code of ethics for customers, achieving an overall rating of "excellent" and "good" at 94.2%.
- According to the evaluation results from the community regarding social and environmental aspects, the community believes that the company is concerned about social safety, the environment, and the quality of life of the public. The company places importance on nature and environmental conservation as outlined in the code of ethics for society and the environment, achieving an overall rating of "excellent" and "good" at 100%.

14. Business Operations in Accordance with the Anti-Corruption Policy

The Company has established a policy to conduct its business lawfully and transparently, with due regard to the best interests of the organisation. The Company does not support any actions that infringe intellectual property rights, nor does it provide political support or align itself with any political party. The Company emphasises the participation of all personnel in fostering awareness of the detrimental effects of corruption, promoting sound values, and ensuring strict compliance with the anti-corruption policy by everyone within the organisation.

Targets

1. To communicate, provide training, and assess knowledge on anti-corruption to 100% of personnel.
2. To communicate and formally declare the Company's anti-corruption commitment to 100% of existing business partners.
3. To undertake actions to obtain certification as a Level 3 (Change Agent) member of the Thai Private Sector Collective Action Against Corruption (CAC), in support of the Thai private sector's anti-corruption initiative.

Results

1. The Company developed communication materials and conducted training for its personnel on the anti-corruption policy and measures, business ethics and code of conduct, as well as risk management. Knowledge assessments were completed for personnel across all factories and offices, covering 100% of total employees.

2. The Company communicated and formally declared its commitment to anti-corruption to its business partners. In mid-December 2025, the Company issued an electronic letter to all 1,093 business partners (representing 100%) outlining its *No Gift Policy*, requesting full cooperation in refraining from giving or receiving gifts of any kind on any occasion.

3. The Company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) as a Level 3 (Change Agent) member, with certification extended through to 2027.

15. ESG Management in the Supply Chain

The Company is committed to building a sustainable supply chain that upholds environmental, social and governance (ESG) responsibilities, while mitigating risks associated with business operations, including violations of environmental and labour laws, climate change impacts, and non-compliance with good corporate governance practices. A responsible ESG supply chain enhances the Company's corporate image, strengthens customer trust, meets stakeholder expectations, and creates long-term value for the organisation.

Targets

1. To conduct ESG assessments within the supply chain covering at least 35% of Tier-1 suppliers, comprising:

- Onsite assessments for Strategic Suppliers (the top 20 suppliers by raw material purchase value)
- Questionnaire-based assessments for Key Suppliers (the subsequent 80 suppliers by raw material purchase value).

2. To ensure that supply chain partners achieve an ESG assessment score of more than 75%.

3. To conduct ESG qualification assessments for all new suppliers.

4. To communicate with and support suppliers that receive high-risk ESG assessment results or score below 70%, in order to improve their performance.

Results

1. ESG assessments were conducted for 53 Tier-1 suppliers, representing 37.59% of the total Tier-1 supplier base.

Suppliers	Number	Assessments	%
Strategic	20	13	65%
Key	80	40	50%
Suppliers	41	0	0%
Total	141	53	37.59%

2. ESG assessment results of suppliers:

Suppliers	Assessments	Score >70%	Score <70%	% Passed
Strategic	13	13	0	100%
Key	40	31	9	77.5%
Total	53	44	9	83%

3. All three new suppliers assessed achieved scores meeting the required standard.

4. The Company organised a sustainability training session for nine suppliers whose ESG assessment scores were below 70%, indicating high risk, on 25 December 2025. The Company also appointed its employees to act as advisers in order to support and enhance the ESG performance of these suppliers, enabling them to develop sustainable business practices alongside the Company.

The company has been involved in Sustainable Development Goal (SDGs) through various initiatives, including the following:



The company has published its sustainability management in the Governance and Economic dimension, including policies, practices, and Governance and Economic performance, in the Sustainability Report 2025 (Pages 172-190) <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> and on the company's website under the Sustainability section. <https://investor.sabina.co.th/en/sustainability/home>



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QR Code Sustainability Report 2025

The Company has prepared the Sustainability Report 2025 and published it on the Company's official website. <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025>

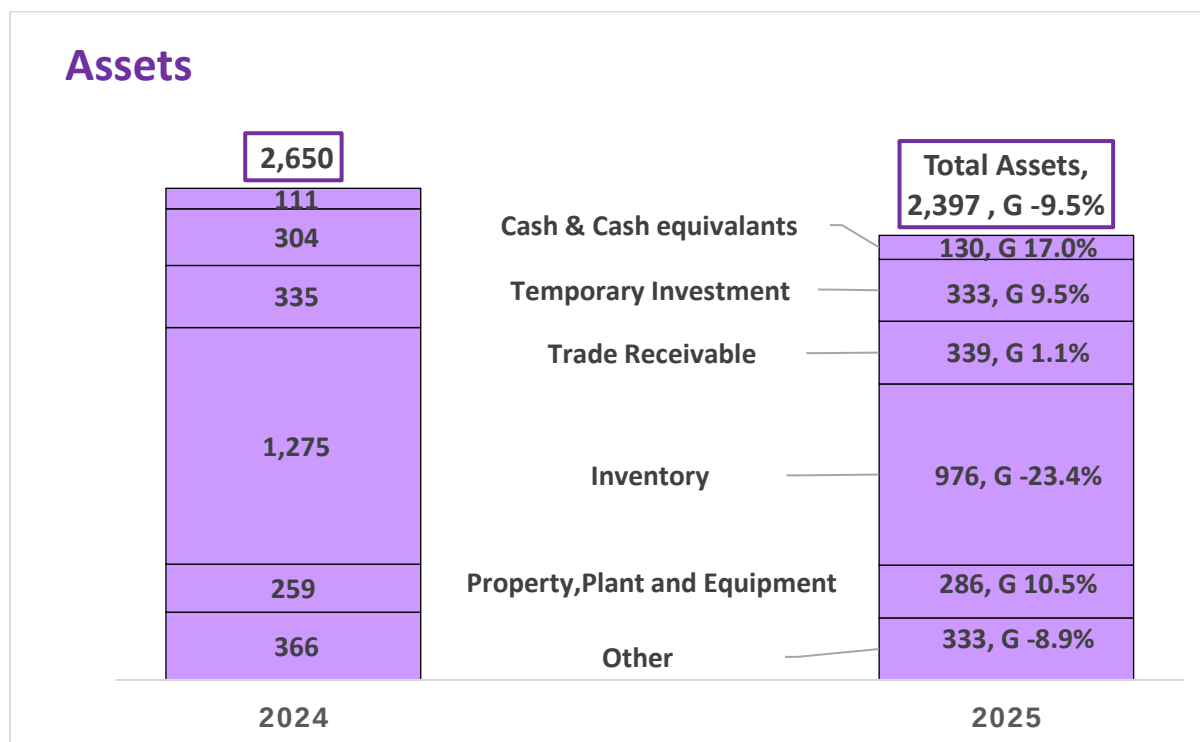


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4. Management Discussion and Analysis (MD&A)

4.1 Business Operations and Financial Status Analysis

The Details and Analysis of Financial Status and Operation Performance



Assets

In 2024, the company had total assets amounting to 2,650 million baht, a decrease of 8.0% from 2023. The company had current assets totaling 2,105 million baht, a decrease of 7.8% from 2023, and non-current assets amounting to 545 million baht, a decrease of 8.5% from 2023.

In 2025, the company had total assets amounting to 2,397 million baht, a decrease of 9.5 % from 2023. The company had current assets totaling 1,838 million baht, a decrease of 12.7 % from 2023, and non-current assets amounting to 560 million baht, a Increase of 2.6% from 2023.

Account Receivables

In 2024, the company's trade receivables amounted to 335 million baht, an increase of 5.9% from 2023. The trade receivables consisted of 99.8% not yet due and 0.2% overdue by 0-3 months.

In 2025, the company's trade receivables amounted to 339 million baht, an increase of 1.1% from 2023. The trade receivables consisted of 97.1% not yet due and 0.3% overdue by 0-3 months 0.9% overdue 4-6 months 1.7% overdue 7-12 months.

Inventory

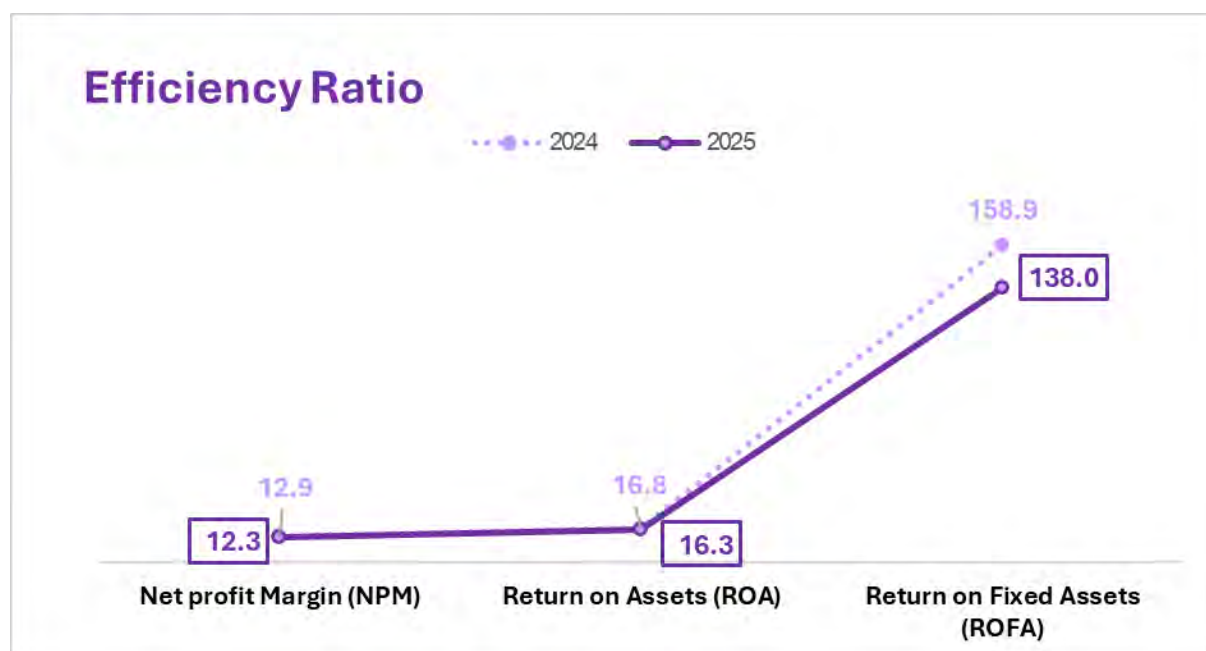
In 2024, the inventory amounted to 1,275 million baht, a decrease of 7.6% from 2023. This resulted from effective warehouse management and aligning product transportation with sales capabilities, enabling us to control inventory levels well, both from self-produced goods and sourced products.

In 2025, the inventory amounted to 976 million baht, a decrease of 23.4% from 2024. This resulted from improvements in the Company's production structure, which enabled clearer visibility of cost components and allowed for more effective production planning. Consequently, inventory management has become more efficient, including stricter control of stock levels at retail outlets to ensure sufficient quantities to support sales without exceeding optimal levels. These measures have enhanced the overall agility and turnover of the Company's inventory.

Land, Buildings and Equipment

In 2024, the book value of the company's land, buildings, and equipment was 259 million baht, an increase of 3.2% from 2023. During 2024, the company acquired additional assets worth 43.1 million baht and depreciated assets worth 34.4 million baht.

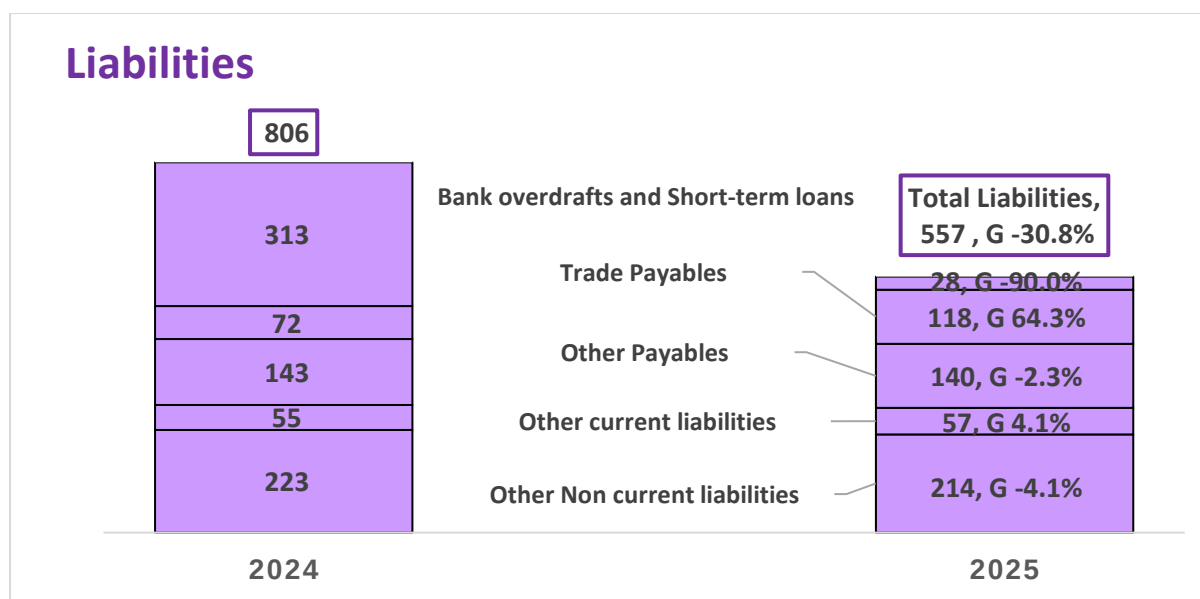
In 2025, the book value of the company's land, buildings, and equipment was 286 million baht, an increase of 10.5% from 2024. During 2025, the company acquired additional assets worth 61.2 million baht and depreciated assets worth 33.9 million baht.



Business Operation Performance

In 2024, the net profit margin was 12.9%, resulting in returns on total assets and fixed assets of 16.8% and 158.9%, respectively.

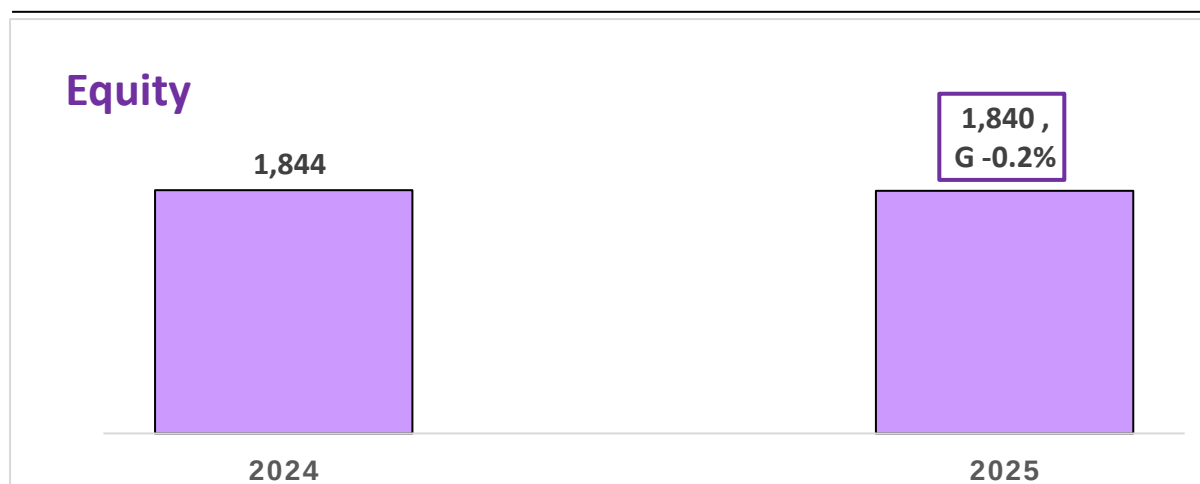
In 2025, the net profit margin was 12.3%, resulting in returns on total assets and fixed assets of 16.3% and 138.0%, respectively.



Liabilities

In 2024, the company had total liabilities amounting to 806 million baht, a decrease of 19.8% from 2023. Overdrafts and short-term borrowings from financial institutions amounted to 313 million baht, a decrease of 16.1%. Trade payables amounted to 72 million baht, a decrease of 48.2%, and other trade payables amounted to 143 million baht, a decrease of 15.6%.

In 2025, the company had total liabilities amounting to 557 million baht, a decrease of 30.8% from 2024. Overdrafts and short-term borrowings from financial institutions amounted to 28 million baht, a decrease of 90.9%. Trade payables amounted to 118 million baht, a Increase of 64.3%, and other trade payables amounted to 140 million baht, a decrease of 2.3%.

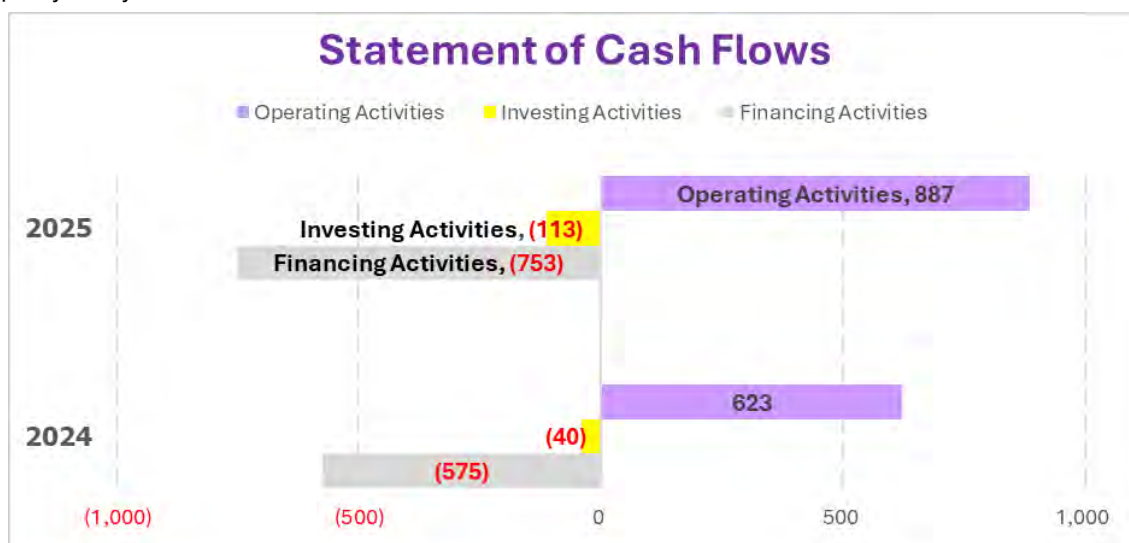


Shareholders' Equity

In 2024, the company had total shareholders' equity amounting to 1,844 million baht, a decrease of 1.7% from 2023.

In 2025, the company had total shareholders' equity amounting to 1,840 million baht, a decrease of 0.2% from 2024.

Liquidity Analysis



Cash Flow from Operating Activities

For the year 2024, the company had net cash flow from operating activities amounting to 623 million baht, which included key factors such as net profit for the period of 464 million baht and a decrease in inventory of 105 million baht.

For the year 2025, the company had net cash flow from operating activities amounting to 887 million baht, which included key factors such as net profit for the period of 411 million baht and a decrease in inventory of 299 million baht.

Cash Flow from Investing Activities

In 2024, the company had net cash flow from investing activities amounting to -40 million baht. The key factors included a decrease in temporary investments by 5 million baht and an increase in the purchase of land, buildings, and equipment by -43 million baht.

In 2025, the company had net cash flow from investing activities amounting to -113 million baht. The key factors included a increase in temporary investments by 49 million baht and an increase in the purchase of land, buildings, and equipment by 61 million baht.

Cash Flow from Financing

In 2024, the company had net cash flow from financing activities amounting to -575 million baht. The key factors included dividend payments of -473 million baht and a decrease in short-term borrowings from financial institutions by -60 million baht.

In 2025, the company had net cash flow from financing activities amounting to -735 million baht. The key factors included dividend payments of -428 million baht and a decrease in short-term borrowings from financial institutions by -285 million baht.

Operation Performance**Sales Revenue**

In 2024, the company generated revenue from product sales amounting to 3,586.94 million baht, an increase of 136.56 million baht or 3.96% from 2023. As consumers returned to normalcy, purchasing power revived due to the expansion of domestic demand and tourism, which boosted the circulation of money in the economy. Additionally, the company's customer-centric development strategy led to products that meet customer needs. Collaborations with various characters or brands added vibrancy to the shopping atmosphere, resulting in improved growth. Simultaneously, effective financial structure management and continuous cost control contributed to good performance in 2024.

In 2025, the company generated revenue from product sales amounting to 3,388.88 million baht, an decrease of 248.06 million baht or 6.92% from 2024. The Company was negatively affected by the economic downturn throughout the year, driven by several adverse factors such as geopolitical conflicts, natural disasters in the early part of the year, flooding toward the end of the year, as well as political uncertainties during the government transition period. These conditions led consumers to adopt more cautious spending behavior, resulting in a decline in both offline and online sales. Nevertheless, OEM sales continued to exhibit strong growth due to sustained customer confidence. This confidence stems from the Company's consistent achievements in ESG performance, including receiving the SET Awards for ESG Excellence for five consecutive years, attaining an AAA rating in the SET ESG Ratings for three consecutive years, and maintaining effective Carbon Credit management over past years. These accomplishments have reinforced trust among major OEM clients, positioning Sabina as a long-term strategic manufacturing partner.

Incomes from Sales Classified by Product (Unit: Million Baht)

	2025	Percentage	2024	Percentage	2023	Percentage
Incomes from OEM product sale						
Bras	237.54	7.15	137.10	3.85	169.78	4.95
Underpants	26.55	0.80	19.30	0.54	35.91	1.05
Others	26.82	0.81	34.19	0.96	43.54	1.27
Total incomes from OEM product sale	290.91	8.76	190.59	5.35	249.23	7.27
Incomes from sale of subsidiary' brandname products						
Bras	2,075.21	62.46	2,374.91	66.67	2,214.48	64.54
Underpants	787.95	23.72	764.02	21.45	696.30	20.29
Others	168.35	5.07	232.65	6.53	271.04	7.90
Total incomes from sale of subsidiary' brandname products	3,031.51	91.24	3,371.58	94.65	3,181.82	92.73
Total incomes from sale	3,322.42	100.00	3,562.17	100.00	3,431.05	100.00

OEM Products

In 2024, the company had revenue from OEM sales amounting to 190.59 million baht, a decrease of 58.64 million baht or 23.53%. This accounted for 5.35% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other products was 3.85%, 0.54%, and 0.96% of total product sales revenue, respectively.

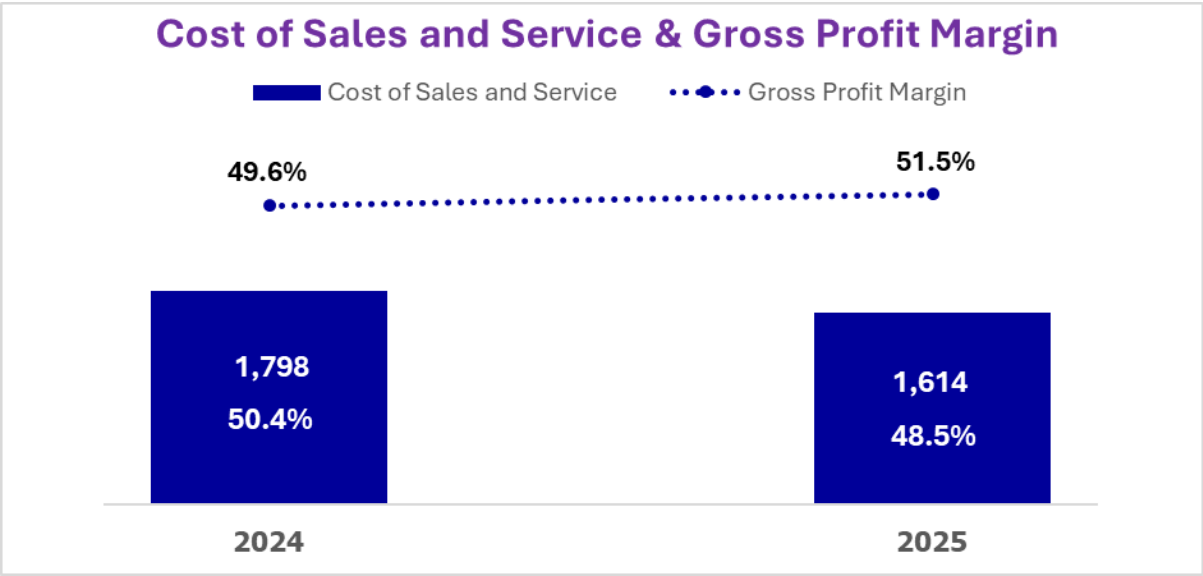
In 2025, the company had revenue from OEM sales amounting to 290.91 million baht, a increase of 100.32 million baht or 52.64%. This accounted for 8.76% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other products was 7.15%, 0.80%, and 0.81% of total product sales revenue, respectively.

Products under the Trademark of the Subsidiary

The revenue from the sales of products under the subsidiaries' trademarks is significant to the Company's revenues since the products have better prices and gross profit margin than the OEM products. In addition, the Company can control the design, quantity, and the distribution period. The revenue from the sales of products under the subsidiaries' trademark with continuous growth as follows.

In 2024, the company had revenue from the sale of products under the subsidiary's trademarks amounting to 3,371.58 million baht, an increase of 189.76 million baht or 5.96%. This accounted for 94.65% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other products was 66.67%, 21.45%, and 6.53% of total product sales revenue, respectively.

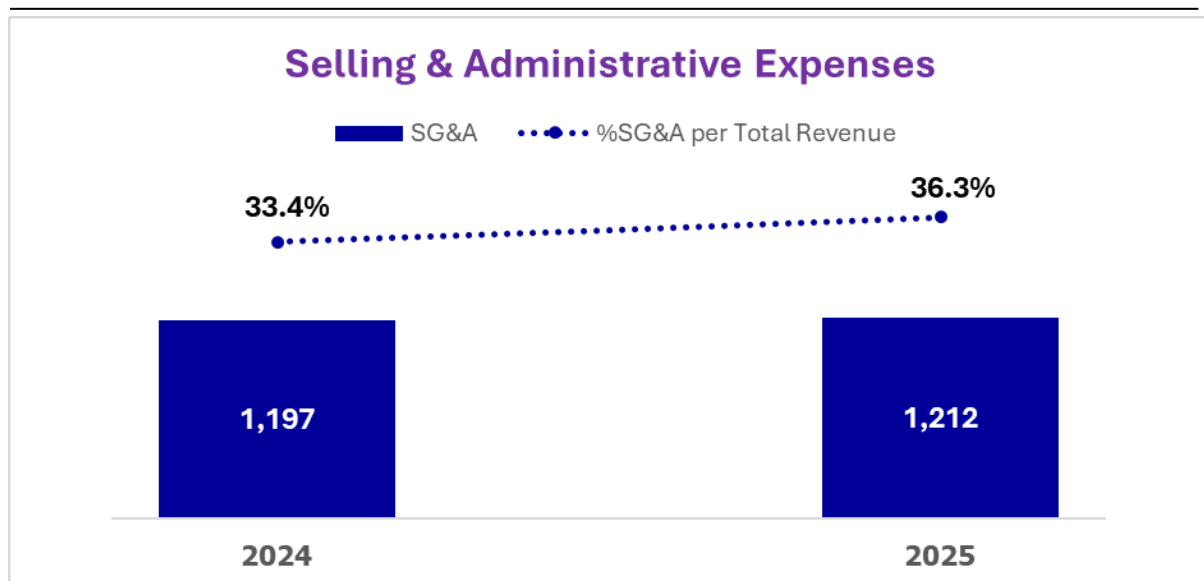
In 2025, the company had revenue from the sale of products under the subsidiary's trademarks amounting to 3,031.51 million baht, an decrease of 340.07 million baht or 10.09%. This accounted for 91.24% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other products was 62.46%, 23.72%, and 5.07% of total product sales revenue, respectively.



Cost of goods sold and Gross profit

In 2024, the company had a cost of goods sold amounting to 1,798 million baht, which accounted for 50.1% of the revenue from sales and services. This resulted in a gross profit of 1,768 million baht, representing 49.6% of the revenue from sales and services.

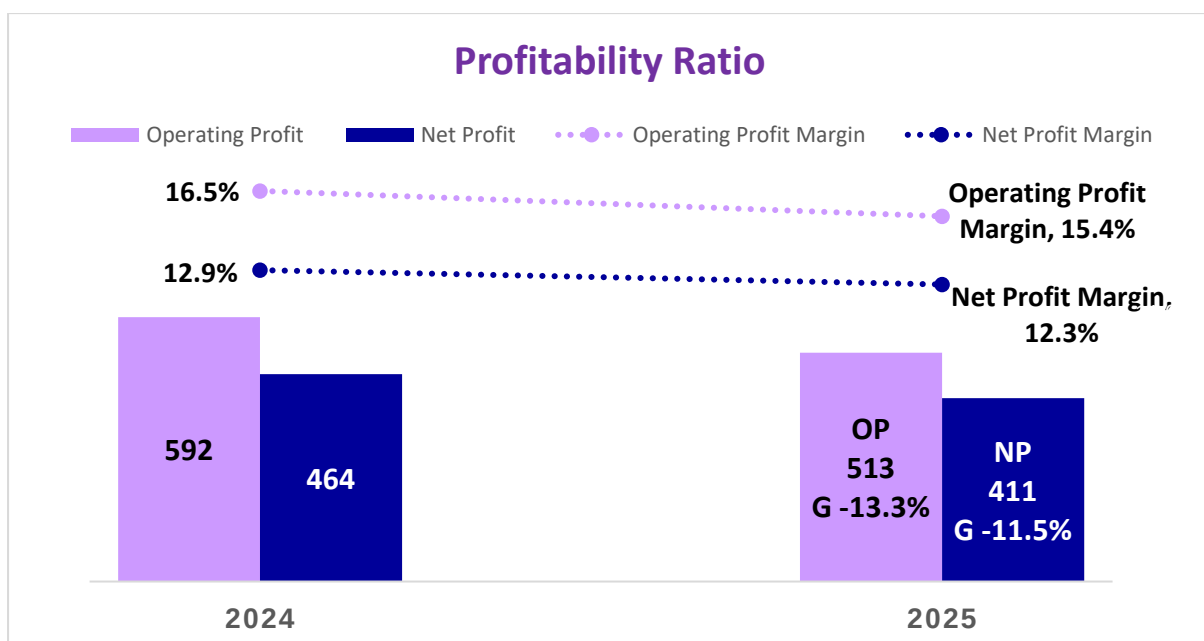
In 2025, the company had a cost of goods sold amounting to 1,614 million baht, which accounted for 48.5% of the revenue from sales and services. This resulted in a gross profit of 1,712 million baht, representing 51.5% of the revenue from sales and services.



Sales and Administrative Expenses and Operating Profit

In 2024, the company had selling and administrative expenses amounting to 1,197 million baht, an increase of 43 million baht or 3.8% from 2023. This accounted for 33.4% of total revenue.

In 2025, the company had selling and administrative expenses amounting to 1,212 million baht, an increase of 15 million baht or 1.3% from 2024. This accounted for 36.3% of total revenue.



Operating Profit (EBIT)**Profit Before Interest and Income Tax**

For the fiscal year 2024, the Company reported operating profit of THB 592 million, an increase of THB 5 million from the previous year. This represents an increase of 0.9% and accounts for 16.5% of total revenue.

For the fiscal year 2025, the Company recorded operating profit of THB 513 million, a decrease of THB 79 million from the prior year. This represents a decline of 13.3% and accounts for 15.4% of total revenue.

Finance Costs and Corporate Income Tax

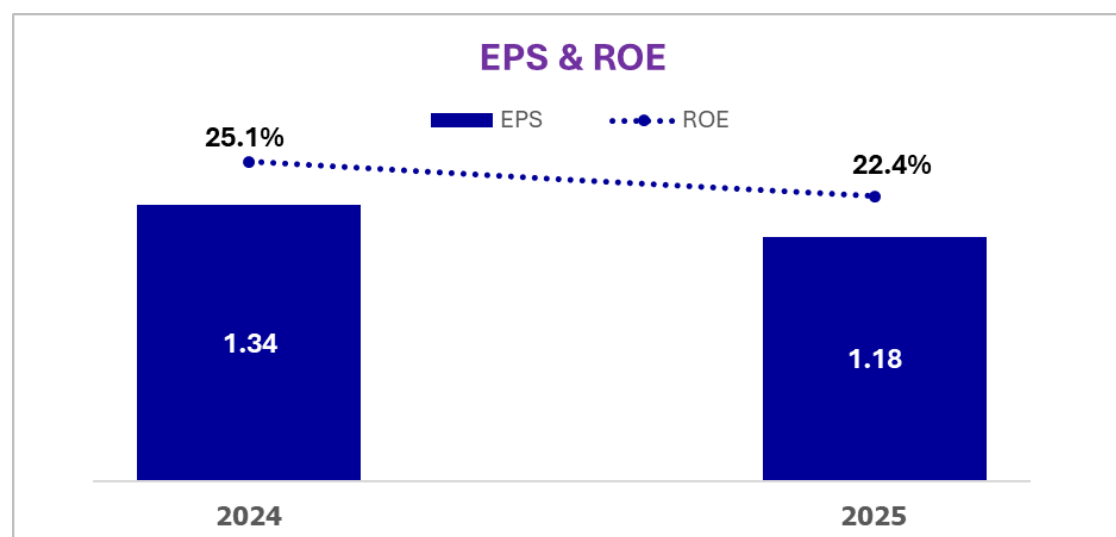
For the fiscal year 2024, the Company incurred finance costs of THB 10.5 million, an increase of THB 1.9 million from the prior year, and recognized corporate income tax expenses of THB 116.4 million.

For the fiscal year 2025, the Company incurred finance costs of THB 4.0 million, a decrease of THB 6.5 million from the previous year, and recorded corporate income tax expenses of THB 98.3 million.

Net Profit

In 2024, the company had a net profit of 464 million baht, an increase of 1.8 million baht or 0.4% and accounted for 12.9 % of total revenue.

In 2025, the company had a net profit of 411 million baht, an decrease of 53.6 million baht or 11.5% and accounted for 12.3 % of total revenue.

**Return on Equity for Shareholders**

In 2024, the company had basic earnings per share of 1.34 baht per share and an average return on equity (ROE) of 25.1%.

In 2025, the company had basic earnings per share of 1.18 baht per share and an average return on equity (ROE) of 22.4%.

Auditor's Remuneration

From 2023 to 2025, the auditor, A.M.T Associate Office, was paid as follows:

Unit : Baht	2025	2024	2023
Remuneration to auditor	1,180,000	1,180,000	910,000
Other payments	-	-	-

4.2 Explaining external and internal factors or situations which might significantly affect financial status or operations in the future

Internal Factors

Craftsman shortage/Craftsman training

The company has adjusted its strategy in many areas to maintain quality and production capacity.

- Employee Training on production capability
- Procurement of efficient, modern, integrated machinery.
- Procurement of semi-auto or auto machinery to replace labor

ESG Standard Implementation

- At present, ESG has become a fundamental pillar of sustainable business operations and a key source of competitive advantage. This is particularly significant for the Company's OEM business, where European customers place strong emphasis on environmental responsibility. In recognition of its commitment to sustainable development, SABINA has received an ESG award from the SET Awards and has been awarded an AAA ESG Rating for three consecutive years.

External factors

- Period of a highly fluctuating Thai baht that is difficult to predict or anticipate.
- Domestic economic conditions that may be affected by government policies
- The impact of the political situation in major powers, which can significantly affect the overall economic environment
- **Geopolitical tensions**, both within Thailand and among global superpowers, continued to exert pressure on consumer purchasing power.
- **Climate change–related risks and natural disasters** contributed to a decline in overall consumer spending sentiment.

4.3 Showing the significant information from financial statement and financial ratio

Financial Highlights

Unit: Million Baht

	Consolidated financial statements		
<u>Performance</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. Total incomes	3,338.88	3,586.94	3,450.38
2. Incomes from sales and services	3,325.50	3,566.34	3,431.06
3. Gross profit	1,711.61	1,768.11	1,720.67
4. Operating profit	499.38	571.06	567.07
5. Net profit	410.76	464.37	462.55
<u>Financial Status</u>			
1. Total assets	2,397.40	2,650.41	2,880.49
2. Total liabilities	557.48	806.18	1,005.17
3. Total shareholder's equity	1,839.92	1,844.23	1,875.32
<u>Financial Ratio</u>			
<u>Liquidity Ratio</u>			
Current ratio (times)	5.35	3.61	2.93
Account receivable turnover (times)	9.87	10.94	9.80
Inventory turnover (times)	1.43	1.35	1.36
Account payable turnover (times)	17.02	17.10	10.93
<u>Profitability Ratio</u>			
Gross profit margin (%)	51.47	49.58	50.15
Net profitmargin (%)	12.30	12.95	13.41
Return on equity (%)	22.39	25.08	24.77
<u>Efficiency Ratio</u>			
Returns on assets (%)	16.27	16.79	16.46
<u>Financial Policy Ratio</u>			
Debt to equity ratio (times)	0.30	0.44	0.54

5. General information and other important information
5.1 General Information

Name:	: Sabina Public Company Limited
Nature of Business	: Manufacture and sale of ladies lingerie
Head Office	: 177, Moo 8, Wang Kai Tuen Sub-District, Han Ka District, Chainat Province 17130
Registration No.	: 0107550000068
Home Page	: www.sabina.co.th
Telephone	: 056-410756, 056-410666
- First Branch	: 12 Arun Amarin Road, Arun Amarin Sub-District , Bangkok Noi District, Bangkok 10700
Telephone	:02-422-9400
- Second Branch	: 30/5 ,Moo 12, Phutmonthon V, Rai King Sub-District, Samphran District, Nakhonpathom Province
Telephone	: 02-8118220-31
Fax	:02-8118081
- Third Branch	: 236 , Moo 10, Du Thung Sub-District, Muang District, Yasothon Province
Telephone	: 045-582565-6
Fax	: 045-582569
- Fourth Branch	: 93/8 Wat thapra Sub-District, Bangkok Yai District, Bangkok
Telephone	: 02-8681101-2
Fax	: 02-4570439
- Fifth Branch	: 93/47 Wat thapra Sub-District, Bangkok Yai District, Bangkok
Telephone	: 02-8681101-2
Fax	: 02-4570439
Capital Invesmet	: 347,500,000 Bath
Paid-up	: 347,500,000 Bath
Ordinary Shares	: 347,500,000 Shares
Par Value	: 1 baht
Securities Registrar	: The Thailand Securities Depository Co., Ltd. (TSD)
Address	: 93 Ratchadaphisek Road, Dindaeng,Dindaeng Bangkok 10400
Telephone	: 02-009-9999

Auditor	: Mrs. Natsarak Sarojpanjin	or
	Ms.Daranee Somkumnerd	or
	Ms.Jarunee Naummea	or
	Mr.Siramet Aukkarachotikulnun	or
	Ms.Nattaya Tangpradit	
	CPA License No. 4563, 5007, 5596, 11821 and 11591	
Address	: A.M.T. Associate Office	
	491/27 Silom Plaza, Silom Road, Bang Rak, Bangkok 10500	
Telephone	: 02-2341676, 02-2341678	
Fax	: 02-2372133	

5.2 For more information Investors can find additional information about issued asset of the companies from List of Annual Report (56-1 one report) from the website www.set.or.th or www.sabina.co.th

5.3 Political Dispute

- None –

5.4 Minor Market

- None –

5.5 Regularly Contacted Financial Institute (in case the company issues bonds)

- None -

Part 2

Corporate Governance

6. Corporate Governance Policy

The Company has managed by believing to the principles of good corporate governance and continuously recognizing the importance and responsibility towards shareholders and stakeholders of the Company. As a result, in 2018 - 2025, the Company was evaluated by the Thai Institute of Directors Association (IOD) at "Excellent" level.

The Board of Directors attaches importance to compliance with the principles of good corporate governance to increase confidence for shareholders, investors and all parties involved, which requires a review of the corporate governance policy and the implementation of the policy at least once a year. The Company has disclosed the corporate governance policy on the website for external communication and disseminate for communication to employees in the organization to acknowledge the corporate governance of the Company, and to encourage employees to participate in the implementation of such policies.

In 2017, the Securities and Exchange Commission (SET) has issued the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: CG Code 2017) which has laid out the principles for the 8 main committees as follows.

1. To recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably.
2. To determine the objectives and main goals of the business that are going for sustainability.
3. To strengthen the Board of Directors efficiently.
4. To recruit and develop high-level executives and personnel management.
5. To promote innovation and be responsible to the business operations.
6. To ensure that there is an appropriate risk management system and internal control.
7. To maintain financial credibility and disclosure.
8. To support participation and communication with shareholders.

In order to allow the Board of Directors to follow the principles of good corporate governance for listed companies in 2017 to apply as appropriate for the operations of the Company as much as possible, and prescribing additional guidelines that the Company should proceed to improve to suit the situation of the Company. And, the Committee shall review the appropriateness of the CG Code to be applied at least once a year.

6.1 Overview of Corporate Governance Policy and Practice Guidelines

Corporate Governance Policy

The Board of Directors realizes the importance of good corporate governance, which is announced by the Stock Exchange of Thailand (SET), in order to gain progress and the stability of the Company, and to increase confidence for shareholders, investors and all stakeholders as well as creating long-term value for the Company. The Board of Directors, therefore, has established a policy on corporate governance to be a guideline for the directors, which should be used in corporate governance of the Company as follows.

1. To clearly define the scope of authority, duties and responsibilities of each committee and management according to the management structure of the Company.
2. To conduct business by disclosing accurate, transparent, complete information and reflecting the actual results of operations. There is an assessment and protection standard, and manage risks at the appropriate level.
3. To determine the balance of power in the operation process for transparency and examination.
4. To produce products with the best quality and to meet the needs and customer satisfaction as well as listening to comments and customer complaints to bring the best product development for customers.
5. To believe in the value of employees by training and development and to cultivate morality in creating a good consciousness, and to allow employees to progress with the Company.
6. To recognize and respect the rights of ownership of all shareholders with equality.
7. To act by taking responsibility towards shareholders, stakeholders and society and the environment.
8. To be anti-corruption and to prohibit bribery for the business interests of the Company, and do not violate intellectual property and respect for laws and human rights.

The Board of Directors recognizes the importance of business operations, understands the roles, duties and responsibilities of the Board of Directors with the Company and shareholders with a policy based on the Code of Best Practices, which applies for the directors of listed companies that follow the guidelines of the Stock Exchange of Thailand (SET). Also, it is for the Company to have good corporate governance and have an effective performance measurement system, which will help to promote the business to develop and grow at an appropriate level. Including communicating and monitoring compliance with the good corporate governance policy by providing knowledge to directors, executives, and employees, as well as ensuring their acknowledgment of the employee code of conduct related to good corporate governance principles. This has guidelines for conducting corporate governance of the Company, which can be divided as follow.

Section 1. Rights of shareholders

1. Rights of shareholders

The Board of Directors recognizes the importance of respecting the rights of ownership of all shareholders by treating all shareholders equally.

Every shareholder has the rights and equality as follows.

1. The right to receive information, performance and the Company's management policy quickly and in time through the Stock Exchange of Thailand and the Company's website at www.sabina.co.th.
2. The right to buy and transfer shares, and to obtain a share from the Company's profits.
3. The right to propose matters to be included in the agenda of the general meeting of shareholders and to nominate persons to be considered as directors, which the Company has made the

criteria for proposing such matters to be published on the website of the Company at www.sabina.co.th and notified via the Stock Exchange of Thailand (SET).

4. The right to send questions to inquire about various issues of the agenda presented at the general meeting of shareholders in advance by sending questions to the Company secretary by email: secretary@sabina.co.th Fax: 02-424-7993 and published such rights on the Company's website at www.sabina.co.th.

5. The right to attend the shareholders' meeting. The Company will hold a shareholder meeting once a year by sending a notice of the meeting together with related documents for the meeting with sufficient details for the shareholders in advance to allow the shareholders to consider in advance before attending the meeting.

6. The Company has a policy to promote and facilitate shareholders to allow shareholders and institutional investors to attend the meeting by arranging a meeting location, which is easy and convenient for the shareholders to travel and has public transportation systems that are accessible and sufficient.

7. The Company discloses the shareholding structure in the Company and subsidiaries and indirect subsidiaries clearly and transparently, and can be examined. There is no cross shareholding in the Company group.

8. The Company has more than 40% of the minority shareholders (Free Float).

9. The Company holds more than 5% of the total shares of institutional investors.

10. The Company does not have a shareholder's agreement that has a significant impact on the Company or other shareholders.

11. The Company has also added a channel to publicize the invitation to the shareholders' meeting, supporting documents for the meeting agenda including the proxy form and other information necessary in both Thai and English in advance on the Company's website www.sabina.co.th before submitting the documents to shareholders as to acknowledge and to support decision making in voting. The minutes of the shareholders' meeting are published via the Company's website.

12. To represent their rights, shareholders can appoint proxies to other persons or independent directors of the Company to vote in the event that the shareholders are unable to attend the meeting by themselves.

13. The Company has facilitated all shareholders equally this includes institutional investors to attend the shareholders' meeting by explaining the details of the meeting including how to count the votes of shareholders who have to vote in each agenda according to the Company's regulations, and allow all attendees to inquire comments and suggestions for each agenda, and summarize the results of the votes from every vote count.

14. The Company arranges for the broadcasting of the minutes of the meeting via the Company's website, so that shareholders can check without waiting for the next meeting.

15. The right to be treated equally in the repurchase of shares, and allow shareholders to be able to communicate with each other.

2. Shareholder meeting

The Board of Directors gives importance to shareholders' meetings by holding the annual general meeting of shareholders once a year within 4 months from the end of the accounting period of the Company. It is considered as a duty of the Board of Directors that must attend every meeting if not attached to important missions. By organizing the meeting, the Company will send the meeting invitation letter, proxy form, along with information for meeting based on various agendas. Shareholders should receive complete notice at least 21 days before the meeting date for shareholders to make decisions on voting in various agendas. In case, the shareholder wishes to appoint another person to attend the meeting, he/she can choose to appoint a person, or independent directors of the Company can attend the meeting instead.

2.1 The Company has a policy to support or promote every group of shareholders including institutional shareholders to attend the shareholders' meeting.

2.2 The Company provides a website to present important information and news, such as annual and quarter financial statements report, annual information form (Form 56-1 one report), including invitation letter for the shareholders' meeting which contains information, date, time, venue, agenda of the meeting, information for each agenda decision, rules that are used in the meeting, and voting procedures which is the same information that is delivered to shareholders in the form of documents by disseminating information via the Company's website at least 30 days before the meeting as to allow shareholders to have sufficient time to study the information.

2.3 The Company arranges for the shareholders' meeting by facilitating the meeting location to be in the heart of the city for convenient travel and sufficient time to conduct the meeting.

2.4 The Company has given the opportunity and offered the rights to the shareholders to propose the agenda of the shareholders' meeting on matters that are considered important, and to propose a list of qualified candidates to be appointed as new directors in advance with clearly defined procedures via the Company's website.

2.5 The Company gives the right to shareholders to submit questions about the meeting agenda at least 1 month before the meeting date through the Company website.

2.6 The Company has encouraged shareholders to use proxy forms that shareholders can determine the voting direction, and the nomination of at least 1 independent director as an alternative to the proxy of the shareholders.

2.7 The Company gives rights to the shareholders, who attended the meeting after the meeting started to have the right to vote on the agenda being considered and have not yet voted.

2.8 The Company has appointed representatives from the audit office to inspect the counting of votes in the shareholders' meeting, and disclosed in the meeting minutes of the shareholders.

In the past year, the Company has not bought back shares and there has been no agreement between shareholders that has a significant impact on the Company or other shareholders and has not prevented or created obstacles for shareholders to communicate between each other.

3. Sending invitation letters to shareholders in advance

3.1 The Company has given the authority to Thailand Securities Depository Co., Ltd. (TSD), which is the registrar of the Company share, to invite and to send the invitation letter to the shareholders 21 days prior to the meeting date. Nevertheless, such information, which is the same information that the Company sent to shareholders and used in the meeting via the Company's website. www.sabina.co.th at least 30 days before the meeting date, has been published to allow shareholders to have enough time to study the meeting's information in advance. This includes a daily newspaper announcement or may use the method of advertising through via electronic means instead. for at least 3 consecutive days and at least 20 days before the meeting date to inform shareholders of the meeting.

3.2 The invitation letter contains sufficient and complete information for the meeting with details, date, time, place, agenda, and it clearly states that the matter is for acknowledgment or consideration. There are documents supporting various agenda, objectives and reasons, along with the opinions of the Board of Directors, the Company's regulations regarding to shareholders' meetings, map showing meeting locations and details of documents that shareholders must present on the date of the shareholders' meeting with information, which is complete and sufficient for shareholders to make decisions on voting in each agenda and how to attend the meeting and to facilitate communication for foreign shareholders. The Company has also prepared documents related to the shareholders' meeting in English.

3.3 The Company has prepared the meeting agenda information in the invitation to the meeting completely in order to help shareholders make decisions, which the Company considers the rights of shareholders, promotes the exercise of rights by presenting important matters to shareholders for approval and contains important matters in full according to the law, the stock market's requirements, and the Company's regulations. Important agendas are:

- **Agenda for dividend:** The Company has provided details about the dividend policy, dividend rate proposed with related information, specify the date for determining the list of eligible persons to receive dividends and the closing date of the share transfer book, and the date of dividend payment.
- **Agenda for the appointment of directors:** The Company provides opportunities for shareholders to select directors individually with detailed information, name-surname, age, education, career history, number of companies that serve as directors by separating into a listed Company and general companies, criteria and methods of nomination, types of

directors proposed meeting attendance data in the past year, number of years in office in order to give shareholders the opportunity to truly elected directors.

- **Remuneration package for the Company's directors:** Details concerning the policy and criteria in considering the directors' remuneration are provided and the remuneration budget is allocated, with the facilitation of the Nomination and Remuneration Committee to propose to the Shareholders' Meeting for an approval.
- **Agenda for the appointment of auditors And determine the amount of exam fees:** The Company has provided details about the name of the auditor, audit office's experience, competency of the auditor, independence, remuneration for the year of the audit (In case of the same auditor), and how to consider the audit fee which has been considered by the Audit Committee.

4. Operation on the day of the shareholders' meeting

4.1 Before the meeting of shareholders, the chairman of the meeting will introduce the board of directors, various sub-committees, executives, auditors and legal advisors to the meeting for acknowledgment and clarifying rules that are used in the meeting including the procedure for voting and in the event that any shareholder comes after the meeting has started. The Company also gives the right to vote in the remaining agenda that has not been considered and voted, which is counted as a quorum.

4.2 The Company has applied the technology to register shareholders, to vote counting and to display results to conduct the meeting quickly and accurately, and inform the voting method and vote counting for each agenda to shareholders before starting the meeting.

4.3 The Company has determined that the Board of Directors, Sub-committees, and executives to attend the shareholders' meeting, and allow shareholders to ask questions or give opinions in the shareholders' meeting on various and related matters.

4.4 The Company uses ballots for every agenda for transparency and verification in the event of a dispute later.

4.5 The Company has provided the opportunity for shareholders to elect to vote for each director individually, and to allow shareholders to ask questions about the meeting agenda appropriately.

4.6 The Company avoids adding other agenda, which is not set in advance in the shareholders' meeting, because it is unfair to shareholders, who do not attend the meeting.

4.7 The Company has arranged for the vote counting inspectors in the shareholders' meeting, and disclosed in the meeting minutes of the shareholders.

5. Operation after the shareholders' meeting

5.1 The Company has prepared the minutes of the shareholders' meeting by recording the clarification of the voting procedure and how to show the score to the meeting before the meeting started including the opportunity for shareholders to have equal rights in expressing opinions and asking questions. The Company has recorded the question or comments or suggestions of shareholders. Voting results for

each agenda that there are from shareholders who agreed, disagreed and abstained including recording the names of the directors attending the meeting and not attending the meeting in the minutes of the meeting and published on the Company's website both Thai and English.

5.2 The Company disclosed the resolutions of the shareholders' meeting together with the voting results on the next business day from the date of the shareholders' meeting by reporting the news through the Stock Exchange of Thailand and publishing it on the Company's website.

5.3 The Company has complied with the guidelines for assessing the quality of the shareholders' meeting (AGM Checklist) by preparing by the Thai Investors Association.

5.4 The Company has recorded the minutes correctly and completely so that the shareholders can examine by recording details of the Board of Directors and the Executives attending the meeting, voting method, vote counting, comments, questions of shareholders, explanation of the directors including the resolution of the meeting clearly, and reported to the Stock Exchange of Thailand (SET) within 14 days from the date of the shareholders' meeting, and published such reports on the Company's website. In addition, the images and sound of the shareholders' meeting are also published on the Company's website.

Section 2. Equitable treatment of shareholders

The Company gives importance to shareholders and ensures that all shareholders are treated equally and fairly as follows:

1. Proposal of the agenda and nominate persons to be appointed as directors

The Company gives shareholders the opportunity to propose additional agenda in advance and nominate persons to be elected as directors in advance according to the criteria set by the Company. It has been published through the Stock Exchange of Thailand (SET) and the Company's website before the meeting date on 24 October 2025 to 31 December 2025.

2. Proxy to attend the shareholders' meeting

In the event that shareholders are not able to attend the meeting by themselves, the Company allows shareholders to appoint proxies to other persons, or the independent director of the Company can attend the meeting instead to protect their rights. The Company has informed details about the documents supporting the proxy, and clearly instructed the methods and procedures of the proxy, which the Company has sent along with the proxy form B. This is a way that shareholders can determine the voting direction. In case that shareholders are foreigners; the Company has delivered the English version of the invitation letter and the proxy form C to facilitate foreign shareholders as well as to view from the Company's website.

3. Determine the right to vote in the shareholders' meeting

The Company gives shareholders the right to vote according to the number of shares held, with one share equal to one vote, and no shares that have special rights to restrict the rights of other shareholders.

4. Each agenda's voting is done transparency

Voting cards are used in every agenda, and will collect ballots only if shareholders do not agree or abstain from voting except for the election of directors, which will collect ballots from all shareholders attending the meeting by using the barcode system for counting votes in each agenda.

5. Prevention of the use of internal information of the Company and conflicts of interest

The Company has a policy and method to protect the Directors, Executives and Employees in seeking benefits from the use of internal information of the Company that has not been disclosed to the public for personal gain, including trading of the Company's securities as follows.

1. The Company has provided a firewall system to prevent those who come with harm to reach or destroy important information of the Company. In addition, there is an anti-virus system to prevent the virus from being released or destroying data.

2. The Company has established a security system to access employee information. Security in each software program is set the level of employees to access information.

3. The Company has determined the storage and prevention of the use of internal information of the Company in the labor contract, work regulations, Corporate Governance Policy, and working practices in not seeking benefits for themselves and related persons from any information or news of the Company that is still confidential and not yet disclosed to the public.

4. The Company will inform the management to receive the internal information and avoid or refrain from buying or selling the Company's securities during the 1 month before the financial statements are made public. If there is a trading during this period, the Company has punishment and will inform the punishment which starts from verbal warnings, written warning, temporary suspension and leaving work respectively, and the Company has corrective measurement by allowing such offender to return items. The profits from the trading of those shares will be donated to charity organizations.

5. The third parties, which participate in the examination, preparation or transactions related to information that may affect the price movement of the Company's securities, must have a confidentiality agreement with the Company until the information is disclosed to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

6. The Company has a non-complex shareholding structure, almost all related transactions are normal business transactions.

7. The Company complies with the law and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding rules and procedures for connected transactions, rules for the acquisition, disposition of assets, etc.

8. The Company provides knowledge to directors, executives, and employees on the prevention of the use of inside information

9. The Company provides knowledge to directors, executives, and employees on the prevention of conflicts of interest and has disclosed the results in Section 9.2.

Section 3. Role of stakeholders

1. Rights of various groups of stakeholders

The Board of Directors selects the rights of various groups of stakeholders whether they are internal and external stakeholders, and has formulated a policy as a guideline in the Company's code of ethics for transparency and fairness, and ensured that the relevant legal rights of all stakeholders will be treated fairly. Therefore, it has set a policy to be a guideline for treating stakeholders in each group as well as considering the community, society and environment for sustainable development, anti-corruption, non-infringement of intellectual property or copyright and respect for human rights.

Shareholders

The Company is committed to advancing its business operations through professional expertise, integrity, and transparency. Our objective is to ensure institutional stability and deliver sustainable, appropriate returns to our shareholders. We are dedicated to safeguarding the Company's interests and assets, while providing all shareholders with regular, comprehensive, and accurate performance reports. Furthermore, we are committed to resolving conflicts of interest with prudence and sound reasoning, supported by a consistent dividend policy.

Customers

The Company intends and strives to create satisfaction and confidence in the quality of products for customers by innovation, and continually adds value to products and services to meet the needs of customers of all ages as well as paying attention and performing fairly to customers' complaints through the Company's sales staff, which is based on the counter of products sold at leading stores, department stores nationwide.

Employees

Employees are valuable resources and are the key to bringing the organization to success. The Company, therefore, treats employees by focusing on training and developing the knowledge and competency of the employees thoroughly while creating stability in the profession and providing opportunities for progress according to each person's potential. This includes allowing employees to participate in determining the direction of operations and developing the Company, providing fair returns, which suit for knowledge, ability, responsibility, and the performance of each employee as well as maintaining the working environment with regards to safety for health, life and property of employees. The Company provides care for employees in safety and provides various benefits such as:

- First aid room
- Annual check-up
- Welfare products shop to help the employees' living
- Forms for employees
- Provident Fund or future savings
- Loan project when employees need emergency usage

- Organizing training and seminars both inside and outside to develop employees
- Sending staff to study visits both domestically and internationally

Partners or Creditors

The Company gives importance to business partners or creditors who are important to the production cost of the Company. The Company has set the criteria for selecting and evaluating vendors as well in order to ensure that the seller has ability to respond to the quality requirements of the Company and the customer, different product materials and including the assessment of the seller as follows.

The criteria for selection of raw materials and general product materials are as follows.

1. Delivery time 2. Price of the product 3. Minimum order quantity 4. System for checking each product according to the specified standard. 5. Payment terms 6. Production period 7. Production capacity 8. Delivery frequency

The criteria for selection for raw material, which is used in production, and the employment of equipment, which is used in production are as follows.

1. Product quality 2. Time to solve problems 3. The amount sent regards to the purchase order 4. Deliver the goods at the specified time. 5. Payment terms 6. Document delivery system (only for overseas sellers), which the Company has provided a form to select the seller and arrange for a seller assessment at least 2 times a year.

The Company will maintain and comply with various trade agreement terms with partners and strictly creditors, and not calling or accepting property or any other benefit that is dishonest in the trade. The Company will create a good relationship and understanding including exchanging knowledge and jointly developing products and services to add value to products and services. If in the case of non-compliance with the agreed conditions, the Company will inform the creditors in advance in order to find ways to consider further solutions.

In 2025, the Anti-Corruption Committee jointly formulated an anti-corruption policy and distributed electronic letters to communicate and express the Company's commitment to all business partners regarding the prevention of corruption. The communication also requested full cooperation in refraining from giving or receiving gifts of any kind on any occasion ("No Gift Policy"). This communication was delivered to all 1,093 of the Company's business partners, representing 100%. In addition, the Company produced campaign banners to promote understanding among external parties and employees, as well as to establish guidelines on the giving and receiving of gifts, assets, other benefits, and business entertainment.

The Company implemented the "CAC with Suppliers" project to encourage business partners to operate with transparency. On 28 May 2025, the Company invited 13 partner companies to participate in the "Moving Towards CAC with Sabina 2025" briefing session via MS Teams.

The session was honored by the participation of Ms. Wachirawan Yamsri, Chief Operating Officer, who shared the Company's experience in joining the Thai Private Sector Collective Action Against Corruption

(CAC). Her contribution helped raise awareness among participants about the importance of the CAC initiative and provided key information to support their consideration in declaring their intention to join the Thai CAC.

The Company has been certified as a 3-Star Member (Change Agent) of the Thai Private Sector Collective Action Against Corruption (CAC). This certification remains valid through 2027.

Society and Environment

The Company operates its business with regards to the impact on natural resources and the environment, consciousness cultivation, responsibility to the community and society in the Company continuously. This includes supporting activities that are beneficial to the community and major society. The Company does not take any action or to support illegal actions or to cause harm to the country and / or to society and national security by setting policies and activities that relate to social responsibility

(The company has included this information in its Sustainability Report 2025 page 38-171 <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> and on its website under the section Sustainability Development <https://investor.sabina.co.th/en/sustainability/home>)



QR Code Website



QR Code Sustainability Report 2025

Competitors

The company complies with the rules of fair competition. It does not seek confidential information of competitors through inappropriate methods, or that of against any law. There are guidelines for the following practices

1. Conducting within the framework of good competition.
2. Not trying to damage the reputation of competitors by accusing them without the truth
3. Not seeking confidential information of competitors with dishonest or inappropriate methods such as paying stipend to employees of competitors.
4. Supporting and promoting free Fair trade, not monopolization or requiring customers of the company to trade with the company only
5. Supporting cooperation with competitors that are beneficial to consumers, not for monopolization of revenue allocation and market share, reducing product and service quality, setting prices for product and service which will cause a negative effect on consumers as a whole.

In the past years, there have been no business conflicts between our company and our partner companies.

In 2025, the company conducted an impact assessment and provided care to stakeholders with impact mitigation. Sabina Public Company Limited places great importance on the engagement of all stakeholder groups. The Company identifies its key stakeholders through a Value Chain Analysis and prioritizes them based on the levels of **influence** and **dependence**. This process enables the Company to determine appropriate response strategies and to build confidence in fostering sustainable growth together.

Stakeholder Group	Positive Impacts	Negative Impacts	Management and Response Approach
Employees	Stable income generation, workforce skill development, and comprehensive welfare benefits in accordance with human rights principles	Occupational health and safety risks associated with factory operations, and pressure from production targets	Provide a safe working environment that meets safety standards and promote work–life balance
Customers	Access to high-quality products that are free from harmful chemicals (OEKO-TEX certified) and innovative solutions that support sustainability	Risks related to personal data privacy and excessive consumption	Strict compliance with PDPA requirements and development of environmentally friendly products to support sustainable choices
Business Partners / Creditors	Mutual business growth and enhanced production standards throughout the supply chain	Risks from reliance on a single main revenue source and challenges in adapting to ESG requirements	Transparent vendor selection processes and knowledge transfer on sustainable production practices
Shareholders / Investors	Consistent investment returns and strengthened confidence through transparent management	Risks arising from fashion market volatility and macroeconomic conditions	Accurate and complete information disclosure in accordance with SET regulations and adherence to good corporate governance principles

Stakeholder Group	Positive Impacts	Negative Impacts	Management and Response Approach
Communities and Society	Local job creation and socially impactful CSR initiatives (e.g., Sewing Cup Project)	Potential impacts such as noise, odor, or traffic disturbances around production facilities	Effective wastewater and waste management systems and proactive communication with local communities
Government Agencies	Contribution to government revenue through tax payments and strict compliance with legal requirements	Increased regulatory oversight burden in cases of non-compliance	Continuous coordination and regular reporting of performance in accordance with international and regulatory standards
Environment	Reduction of greenhouse gas emissions and efficient resource management through the 3Rs (Reduce, Reuse, Recycle)	Consumption of water, energy, and creation of textile waste during production processes	Commitment to Net Zero targets and application of Circular Economy practices throughout the value chain

2. Non-infringement of intellectual property or copyright

The Board of Director has a policy and guideline regarding non-infringement of intellectual property or copyright by requiring all directors, executives and employees of the Company and subsidiaries and indirect subsidiaries to comply with the business code of conduct regarding intellectual property or copyright by protecting the intellectual property of the Company from being violated and avoiding the violation of other people's intellectual property.

The Company has never been reported any complaints about intellectual property or copyright violations.

3. Complying with local laws and regulations, as well as international human rights principles

The Board of Director has a policy, and personnel are required to comply with applicable laws, regulations, and rules in any country in which the Company operates its business. This includes labor law, anti-money laundering (AML) and combating the financing of terrorism (CFT) laws, relevant rules, and international human rights principles.

In the past year, the company has had not violations of labor laws and international human rights standards

4. Anti-corruption and bribery for business benefits

The Board of Directors has a policy for anti-corruption and the Company has signed a declaration of intention in the Private Sector Collective Action Coalition against Corruption Project. The Company also determines all directors, executives and employees of the Company and its subsidiaries and indirect subsidiaries to comply with the Anti-corruption policy by setting policies that focus on cultivating awareness among employees and executives at all levels to recognize the disadvantages of corruption and creating good values. This is to develop the organization to be accurate, transparent, and efficiently monitored without causing any risk of damage to the business. This includes clearly defining policies relating to corruption, therefore, in order to prevent such problems and strictly comply with relevant laws. the Company has determined the executive directors and employees of the Company, and every subsidiary and indirect subsidiaries to comply with the anti-corruption policy as follows.

- To focus on cultivating awareness among employees and executives at all levels realizing the disadvantage of corruption. This includes creating good values in order to develop the organization to be accurate, transparent, and efficiently monitored.
- To requires the directors and all employees must comply with the anti-corruption policy without being involved in corruption whether directly or indirectly for the benefits of both the Company and the family, friends and acquaintances.
- To create an internal control system prevents corruption, which result in transparency and good corporate governance, to be physically created and examined.
- The Company has measures to protect the complainant in reporting complaints and complaints by keeping the information received from the complainant in secret and considering the safety of the complainant important, which will be protected from unfair practices.
- Corruption is a violation of the business ethics of the Company, which will be subject to disciplinary action according to the regulations set by the Company if the action is illegal.
- The Company recognizes the importance of communication and public relations to create knowledge and to understand the directors, employees and related parties in matters that must be complied with anti-corruption policy.

In this regard, the policy determination, practice, including the creation of internal control systems to prevent corruption will result in transparency and good corporate governance. This can be examined by the said policy as a measure against corruption that may occur. This includes finding suitable solutions and sets up channel for clues or complaints to the Company's audit department and the independent directors of the Company, which the Company has published such policies on the Company website www.sabina.co.th

The company has included this information in its Sustainability Report 2025 Page 176-184 <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> and on its website under the section Sustainability Development <https://investor.sabina.co.th/en/sustainability/home>)



QR Code Website



QR Code Sustainability Report 2025

5. Communication channels

The Company has channels for stakeholders, which can send suggestions, comments or questions including complaints to the Company via the Company's secretary is Ms.Amonrat Wongwilart E-mail address: secretary@sabina.co.th or investor relations department is Mr.Bunchai Punturaumporn E-mail address: ir@sabina.co.th Telephone: 02-4229400 Postal address: Sabina Public Company Limited 12 Arun-amarin Rd., Arun-amarin, Bangkoknoi, Bangkok 10700.

In the case of an important issues or subjects that may cause damage to the Company, the secretary will present the matter to the board of directors of the Company.

6. Measures for reporting clues, complaints and protection of complainants

The company provided opportunities for the company's personnel, related persons, and all groups of stakeholders to directly contact / complain about problems or matters to the Board of Directors. There were channels for reporting clues and complaints to guide the development and create sustainability for the organization as follows:

Whistleblowing and Complaint Handling Procedures.

The Company encourages its personnel, stakeholders, and all interested parties to directly contact/file complaints with the Board of Directors regarding potential issues. The following channels are available for reporting tips and complaints, serving as a guideline for organizational development and sustainability:

- Complaint recipients gather facts that related to violations or not complying following the Company's and Direct and Indirect Subsidiary anti-corruption policy.
- Complaint recipients report the facts to the independent directors to investigate the facts to consider the complaint by identifying matters related to anti-corruption policies, dividing into political support, financial support and donations for charity, and receiving gifts, property or other benefits. and business entertainment

- The complaint recipients presented to the Anti-Corruption Commission for investigation of the facts with a period not exceeding 30 days from the date of receiving complaints, along with setting measures for actions in order to stop the violation or non-compliance with the anti-corruption policy. The Anti-Corruption committee would screen the information and send it to the company's Board of Directors for further considerations.
- The recipient of the complaint is responsible for reporting the investigation result to the complainant within 7 days from the date the investigation results are concluded. If the complainant discloses himself in the case that is important. The recipient of the complaint reports the investigation result to the Chairman, and / or the Board of Directors to acknowledge.
- If the accused acting in real corruption is considered a violation of anti-corruption policy and measures, he/she must be considered disciplinary punishment according to the Company's regulations. In case of violating the law, If such actions violate the law, further legal action will be taken.
- Ensure that there is a procedure to prevent repeated wrongdoing by having relevant units and supervisors monitor behavior and warn wrongdoers not to repeat their actions, as well as ensuring all employees do not engage in misconduct.
- When the Board of Directors receives reports of violations or non-compliance with the Company's anti-corruption policy and business ethics, as well as those of its subsidiaries and indirect subsidiaries, the relevant supervisory agency of the wrongdoer shall be notified to find ways to address the issue going forward.

Channels for reporting complaints

- Internal Audit Department via e-mail : GRP_AUDIT_HO@sabina.co.th
- Internal Audit Department via phone : 02-422-9400
- Internal Audit Department via mail : Internal Audit Department via phone
- Or report directly through the audit committee

Mail: Sabina Public Company (Limited)
12 Arun Amarin Road Kwang Arun Amarin
Ket Bangkoknoi Bangkok 10700

The general complaint will be collected by the secretary of the audit committee to report to the audit committee directly and the company will take further steps.

Protection of complainants

- Complainants can choose not to reveal themselves for security reasons/ However, if the complainants choose to reveal his/her identity, the company can report progress and explain facts to the complainant.
- The recipients of the complaint must confidentially keep the information and prioritize the safety of the complainant. By providing protection for the complainant and / or the person who provide the information and / or data verification cooperation, they will be protected from unfair practices, such as changing job positions, job characteristics, workplaces, work orders, intimidation, interference with employment, termination due to the cause of complaint, etc. General information will be kept confidentially only to The Chief Executive Officer or the Audit Committee and to be confidentially and directly kept by the Board of Directors and the Audit Committee.

In addition, the company provides channels for clues reporting or complaints for any related personnel to file a complaint in the event of a violation of the law and the code of ethics of senior management. The violation of the company's business ethics includes the behavior that implies corruption and inequality, via the following methods.

Mail:: The Chief Executive Officer or Chairman of the Audit Committee
 Sabina Public Company (Limited)
 12 Arun Amarin Road Kwang Arun Amarin Ket Bangkoknoi Bangkok 10700

The general complaint information will be confidentially kept only to The Chief Executive Officer or the Audit Committee. The company will not disclose the information of the whistleblowers and treat them fairly. As for the misconduct of top management, the complaint will be collected directly by the audit committee and the company will take further steps.

In the past, the company has never had a history of violating labor laws, employment, consumers, competition and environment.

In the past, the Company has followed up on the results of whistleblowing. and the process of handling complaints in the past year. As a result, in the past year there were no complaints.

Our company has been following on complaints closely on corruption topic for the past several years. The result is satisfactory as there have been no complaints on this matter.

Section 4. Information disclosure and transparency**1. Disclosure of Company information**

The Board of Director has disclosed important information related to the Company both financial and non-financial, which may affect the interests or decisions of shareholders in the investment by providing sufficient information disclosure, complete and in time for the annual report, Management Discussion and

Analysis Various, and press releases via the website of the stock exchange, and the Company's website www.sabina.co.th in both Thai and English.

Disclosing information and communicating about Company to internal and external parties in any form, including in writing, verbally or at a press conference, must be done appropriately, clearly, transparently, and in line with Company policies and relevant laws.

2. Financial report preparation

To show responsibility for the preparation of financial reports, which refers to being complete, accurate, transparent and adequate, the Board of Directors, who is responsible for the consolidated financial statements of the Company and financial information appearing in the annual report to be prepared in accordance with accounting standards, uses appropriate accounting policies and consistently performing including the disclosure of important information in the notes to the financial statements. The Board of Directors has appointed an Audit Committee consisting of independent directors to take charge of the quality of financial reports and internal control systems.

3. The Board of Director has disclosed the corporate governance policy, ethics of management, and of the Board of Directors of the Company Executives and employees in writing and published through the Company's website.

4. The Board of Director has disclosed social and environmental care policy to promote and support the implementation of policies consistently and consistently.

The company has included this information in its Sustainability Report 2025

<https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025>

and on its website under the section Sustainability Development

<https://investor.sabina.co.th/en/sustainability/home>)



QR Code Website



QR Code Sustainability Report 2025

5. The Board of Director has disclosed the related transactions, which the Company has complied with the rules of the Securities and Exchange Commission of Thailand (SET) by disclosing details of the transaction by specifying the name of the person who has related transactions, relationship, nature of the transaction, conditions / policies, price and value between each other (Details in Section 9 Internal Control and Connected Transactions Pages 199-207)

6. The Board of Director has set a policy for the directors of the Company to report the purchase-sale of shares / hold the Company's securities to the Board of Directors in every meeting.

7. The Board of Director has a policy for the Board of Directors to report the interest of the directors, and the executives must report to the Company every time when having their own interests and related persons within three months from the date of appointment or the date of change.

8. Remuneration for directors and executives

The Board of Director has a policy of remuneration for **Managing Director (CEO) / Board of Directors / Senior Executives**, which is clear, transparent from Nomination and Remuneration Committee comparison with the Company in the same industry in order to be able to attract and retain knowledgeable directors. The remuneration of directors is proposed for approval from the shareholders' meeting every year.

For the executive's remuneration, the Board of Directors assigns the Nomination and Remuneration Committee, excluding the executive directors, to be responsible for determining, considering, and monitoring the remuneration structure of the Board of Directors, Managing Director (CEO of the company), Senior Executives, and executives, as well as monitoring the performance evaluation according to the specified criteria. This information is used to determine appropriate compensation in both the short term and long term, as well as communicate to the executives at all levels for acknowledgment. In this regard, all processes must be also carried out with employees at all levels.

Guidelines

Managing Director (CEO of the company)

The Managing Director's remuneration is considered annually according to the principles and policies set by the Nomination and Remuneration Committee. The remuneration is at a motivating level in accordance with suitability, scope of duties, responsibilities, and performance of the CEO, as well as the company's operating results and profitable growth in the past year, along with the overall economy, strategic objectives, and main goals of the organization. This is consistent with the long-term benefits of business when compared to other companies in the same industry and similar levels. The remuneration is proposed to the Board of Directors for considerations and approval, then proceeded by the management.

The Board of Directors

The company has the Nomination and Remuneration Committee to consider and determine the remuneration. The consideration was carried out with prudence, clarity, and transparency, as well as the suitability and compliance with scope, obligations, and responsibilities of directors when compared to other companies in the same industry and similar levels, including the business expansion and profitability of the company. The remuneration shall be high enough to attract and retain the directors with required qualifications. Also, it is proposed to the Board of Directors and the shareholders' meeting for approval.

The remuneration is allocated from the remaining balance after deducting the meeting allowances on average in accordance with positions and duties of the directors. Nonetheless, those higher responsibilities shall receive an increased remuneration that suits the obligations.

Senior executives

The remuneration for senior executives is considered annually by the managing director. This is in accordance with the same principles and policies set forth by the Nomination and Remuneration Committee, just as the Managing Director (CEO of the company).

The executive compensation is according to the principles and policies set by the Executive Committee, which is linked to the Company's performance and the performance of each executive (The amount of remuneration of directors and executives disclosed in the management structure topic of remuneration for directors and executives).

9. Sustainable Business Concept

The Company recognizes and places great importance on conducting its business in accordance with the principles of sustainable development. It is committed to creating value across three key dimensions economic, social, and environmental based on good corporate governance throughout all processes and across the entire supply chain. The Company also promotes and supports stakeholders across its value chain in adopting sustainable development practices to enhance value creation and drive sustainable growth for the Company.

In terms of business direction, the Company continues to reinforce SABINA's Brand DNA through three core strategic pillars as follows:

S – Sustainability

The Company is committed to developing products made from sustainable and environmentally friendly materials (Green Products), with a target to increase their proportion to not less than 10% by 2026.

B – Better Life

The Company strives to contribute to the improvement of social well-being through initiatives such as the *New Life Bra Cycle*, which transforms used bras into clean energy to reduce waste. Additionally, the Company conducts the *Sewing Cup, Filling Hearts* project to support breast cancer patients, as well as the *Simulator Pad* initiative to promote breast self-examinations.

N – New Innovation

The Company applies modern technologies and innovations across product design, manufacturing processes, and service delivery to reach consumers in all target groups and enhance their quality of life.

In addition, the Company places great importance on the continuous development of its human resources by fostering a corporate culture that promotes a positive mindset, mutual respect, and effective collaboration. This is achieved through the organizational core values "PART," which comprise Positive

Thinking, Accountability, Respect, and Teamwork, serving as a foundation for the Company's long-term sustainable growth.

Throughout 2025, the Company received several national- and capital market-level awards and recognitions, including the “Senior CEO of the Year – Consumer Products Category” from the CEO Econmass Awards 2025, the Best Supply Chain Management Award for excellence in supply chain management, as well as awards in sustainability and investor relations. The Company was also rated AAA under the SET ESG Ratings by the Stock Exchange of Thailand, reflecting its commitment to sustainable business practices, good corporate governance, and responsibility toward all stakeholders.

10. Relationship with investors

The Board of Directors gives importance to the disclosure of both financial and non-financial information that is complete, adequate, transparent, timely and thorough. The Company has information disclosure, and news to shareholders, investors and related persons through the Company's website www.sabina.co.th, so that the shareholders can access information easily and quickly, such as business operation information, financial statements, shareholding structure, organizational structure, annual report, invitation letter to the shareholders' meeting, news from the media and other necessary information.

In addition, the Company has established the Investor Relations Unit to provide information services and news of various activities of the Company with investors, shareholders, analysts and the public as well as answering questions from investors and related parties who can contact the Investor Relations Unit is Mr. Bunchai Punturaumporn by email ir@sabina.co.th or Tel. 0-2422-9400.

For the past year, the Company has presented its performance, financial information and general information to analysts, investors and shareholders continuously by disclosing information through public media and the Company participated in various activities to be a channel for information disclosure making it possible to meet and listen to the opinions of analysts, investors and shareholders directly to create good relationships and to provide information for investors' decisions through the following activities.

- Roadshow	:	4	Times
- Opportunity Day	:	4	Times
- Company Visit	:	14	Times
- Analyst Meeting	:	-	Times
- Newsletter performance Company's:		40	Times

And other activities, such as meeting with investors.

In the past, the Company has never had a history of being ordered to modify financial statements by Securities and Exchange Commission (SEC), including the disclosure of annual and quarterly financial statements to shareholders and investors within the time limit.

Photo news of other activities

Bananas Investment Page conducted a Company Visit at Sabina Public Company Limited at the Phutthamonthon Sai 5 Factory on 25 March 2025 at 10:00 a.m



The Thai Investors Association conducted a Company Visit at Sabina Public Company Limited at the Phutthamonthon Sai 5 Factory on 16 September 2025 at 1:30 p.m.



The Management System Certification Institute (MASCI) has launched a project titled "Enhancing Sustainable Materials in the Textile Industry in CLMVT Countries: Building Competitiveness to Address CBAM Challenges and Achieve Sustainable Development Goals (SDGs)." This initiative is funded by the Lancang–Mekong Special Fund of the People's Republic of China. As part of the project, a Company Visit was conducted at Sabina Public Company Limited, at its Phutthamonthon Sai 5 facility, on November 19, 2025, at 9:00 a.m.

Section 5. Responsibilities of the Board

The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board of Directors is responsible for the performance of duties to shareholders and is independent from the management.

5.1 Structure of the Board of Directors

The Board of Directors comprises 13 members, consisting of 7 female directors and 6 male directors. Of the total members, 5 are executive directors and 8 are non-executive directors, including 6 independent directors. Among the independent directors, 2 are female.

The Board of Directors has determined the structure of the Board of Directors to be composed of directors with diverse qualifications, which is a person with knowledge and ability, has useful experience with the Company and able to perform duties efficiently with morality and ethics that are accepted and trusted. The Company has a separation of duties and responsibility for the performance of the Board of Directors clearly.

The Board of Directors has been elected from the shareholders' meeting and has a certain term of office, which is in accordance with the Company's Articles of Association, that at every annual general meeting, the directors who hold the longest positions are the ones who retire and when the term has expired, the ones may be re-elected to be a director. There are no directors who hold directorship in more than 5 listed companies.

The Company has never had a director or a senior executive of the Company, who used to be an employee or partner of an external auditing Company that the Company has been using for the past 2 years.

In the Board of Directors, there is no executive director to serve as directors in more than 2 other listed companies.

In the Board of Directors, there is more than 1 non-executive director who has experience working in the Company's business.

- In the past, there was no record of misuse from the Board of Directors.
- In the past, the Company has no record of violating the regulations of SEC and SET.
- In the past, the Board of Directors has had no news/no cases of corruption/ethical misconduct by the Board of Directors reported by regulatory agencies.
- In the past, there have been no cases of non-executive directors resigning due to issues related to the company's corporate governance.

5.1.1 Other positions of directors and senior management

To allow the directors to devote time and effort to perform their duties, the Board of Directors has set a policy to limit the number of companies that each director will hold positions as follows.

1. The Board of Directors has a policy to hold the position of director at other listed companies of the Managing Director (CEO) for not more than 2 companies.

2. The Board of Directors has a policy to allow directors to hold directorship in other listed companies for no more than 5 companies but not defined as directors in companies that are not registered

And in the past, the Board of Directors of the Company have not had any directors who serve as directors in more than 5 other listed companies yet.

5.1.2 Balance of the Board

As of December 31, 2025, the company's Board of Directors consists of 13 members, comprising 7 female directors and 6 male directors. There are 5 executive directors, 8 non-executive directors, and 4 female executive directors. (There are 6 independent directors), including 2 female independent directors. All 6 independent directors meet the definition of "independent director" as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand, and 5 of them serve as members of the company's Audit Committee. And at least one independent director participates in determining the agenda items for the board meeting.

At every annual general meeting, the directors shall retire from position at the ration of 1:3 or close to 1:3 according to the Company's regulations, and once the term has expired, he or she may be re-elected to the position and least one independent director shall participate in determining the agenda items for the board of directors' meetings.

5.1.3 Consolidation or separation of the position

The Company has segregated authority and authority by approving and the operation of the Company clearly according to the types of transaction by dividing into categories according to the line of work, including production units, accounting and finance departments, Human Resource unit, Sales agencies in the country and abroad, and others, which have been included in the authority approval and operation regulations No. 1/2021 dated 27 December 2021.

With different roles and obligations between the Chairman of the Board of Directors with the Managing Director, to clearly separate roles and duties which creates a balance in operating power. In addition, all directors are free to express their opinions regarding the Company's operations to supervise the operations of the management to be effective, transparent and able to be examined. However, the Chairman of the Board of Directors is not an independent director, but he performs his duties with independence, allowing the Board of Directors to freely perform their duties and express their opinions about the Company's operations and suggestions that are useful to the Company.

5.1.4 Board of Directors' diversity policy

The Board of Directors is aware of the benefits of business operations and therefore has specified the diversity of the Board and is seen as one factor in increasing the efficiency of business operations, decisions and the work of the board.

However, the diversity is not just limited to gender, but also age, educational background, professional experience, skills and knowledge. Therefore, the selection and appointment of the Company's directors will be based on knowledge, capability, and the selection criteria that have been considered for the benefits of diversity.

The Board of Directors has set a goal that at least 30% of its members should be women, in order to promote gender equality and the role of women. In 2025, the company successfully achieved this goal, with 7 women directors, accounting for 53.85% of the total board members.

5.2 Sub-committee

The Board of Directors has established 4 sub-committees to monitor and supervise the operations closely and regularly report to the Board of Directors. The Board of Directors has defined the duties and responsibilities of each sub-committee as follows.

1. The Executive Committee is responsible for managing the business of the Company, providing suggestions and solving important problems and monitoring the performance of the Company, and subsidiaries and indirect subsidiaries to be effective in order to meet the goals, which are set.

2. The Audit Committee is obligated to inspect the credibility of the Company's financial reports and the internal control system, as well as consider the disclosure of inter-related transactions and make sure they are accurate, and provide constructive suggestions to the management on the topic of good governance.

3. The Nomination and Remuneration Committee is responsible for considering the criteria and the nomination process and determining the appropriate remuneration in accordance with the qualifications of other sub-committees and directors.

4. The Risk Management Committee has a duty to set rules and evaluation process including advising the overall risk of the Company.

5.3 Roles, duties and responsibilities of the Board of Directors

The Board of Directors is responsible for performing duties in considering and giving opinions on important matters relating to the operations of the Company, following up and supervising the management, operating according to the policies and plans with efficiency and effectiveness, internal control and risk management including mechanisms for receiving complaints and proceeding in case of clues, ensuring long-term business continuity including employee development plans and the continuity of the management.

5.3.1 Leadership and vision

The Board of Directors is committed to running the business of the Company to progress and have stable growth to create the best return for shareholders; the Board of Directors will perform their duties with knowledge, ability, responsibility and careful management of the Company with full capacity by adhering to laws, rules and best practices about business operations, and to be in accordance with the objectives and goals set for the maximum benefit of the Company, shareholders and all stakeholders.

The Board of Directors assigned the Executive Committee to present the vision and mission, strategy, policy and budget to allow the Board of Directors to approve and to be as guideline for the Board of Directors to supervise, monitor and evaluate the performance in order to meet the goals and ways to increase value and wealth for the Company and shareholders. While also considering the interests of all stakeholders, and in 2025, the Board of Directors has approved and review the vision and the mission, and goals of the Company and give approval and follow up to the management to follow the plan in accordance with the direction laid down regularly.

The board has monitored the implementation of the company's strategy. In every quarter of the Board of Directors' meeting, the Board monitors the performance of the management by specifying a report on the results of operations and results of the company, especially in terms of financial goals and plans in order to be in accordance with the strategy set out.

The Board of Directors has considered the roles and responsibilities of the Board of Directors and the management of the Company by clearly dividing the structure and performance of duties. In this regard, the Company has prepared a letter of authorization to specify the clear scope of the management and has clearly defined the level of authority in each operation.

As to ensure the performance of the Board of Directors Achieve the objectives and scope of authority, duties and responsibilities assigned. The Company provides an orientation for new directors, which the Company has prepared and submitted useful information documents for the performance of new directors such as capital structure, shareholder structure, list and brief history of the board and senior management, business management with the past performance, and has encouraged training to provide knowledge on corporate governance of the Company including making a summary of business overview and past performance. As well as the Company's policies and regulations for new directors to study and understand with a manual for good practices for directors of listed companies as guidelines for working while holding positions as directors.

5.3.2. Business ethics

The Company is committed to conducting business by adhering to the principles of honesty, transparency, fairness and in accordance with the law. In order to increase confidence among shareholders, customers, business partners, competitors, employees and the society as a whole, the Company will control and monitor the use of personal interests and related parties by using internal information that has not been disclosed or that is confidential to be used or disclosed to a third party or any action that causes a conflict of interest.

In addition, the Company has also prepared a business ethics manual, and written practices and communicate to all directors, executives and employees to acknowledge and strictly adheres to and strictly complies with the regular follow-up of the manual.

The Company also provides knowledge for directors, all executives, and employees to complete a questionnaire on the business ethics and performance rules. We encourage them all to proceed on the Human Resource Policy Testing periodically through the Company's Internet system to ensure that all employees have knowledge and understanding of rules and regulations and perform their tasks appropriately. In addition, the Company has used the results to assess the level of knowledge and understanding to improve internal communication to have a thorough understanding and realize their duty to promote corporate governance. The company has updated and developed such tests in accordance with the changing laws and regulations. Those who fail will be required to learn and test until they meet the criteria. The test is included as a part of individual KPIs, and every new staff is also required to take the test as announced in the orientation. The test result is a part of their annual performance. In 2025, the Company's directors, executives, and employees acknowledged and signed the communication regarding compliance with the Company's Code of Ethics and Business Conduct, representing 99.9 percent of the total number of employees.

The Company has published the Code of Business Ethics on the Company's website under the heading "Corporate Governance".

In the past year, directors, executives and employees no offense found business ethics and Company Code of Conduct

5.3.3 Conflict of interest

The Board of Directors complies with the rules of the Securities and Exchange Commission (SEC) and of the Stock Exchange of Thailand (SET). The Board of Directors have clear guidelines for caring and eliminating conflicts of interest carefully with reasonableness.

In case there is a conflict of interest, the Company will disclose the information to the meeting by specifying the value of the transaction, the contract party, the reason of the necessity of such transaction with transparent information that can be checked. If any transaction must be approved by the Board of Directors and the shareholders' meeting, such transactions will be considered and screened by the Audit Committee first, and will give an opinion on the said transaction.

In addition, the Board of Directors also stipulates rules and regulations for directors, executives and related persons to report their own interests or related persons, which is a vested interest in the management of the business of the Company or subsidiary and indirect subsidiaries in order for the Company to have information for the implementation of the regulations regarding connected transactions through the meeting agenda of the Board of Directors every quarter. And in every instance where changes occur, the Company Secretary shall deliver a copy of the report on interests to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 days from the date the report is received. (Details of conflicts of interest have been disclosed in topic 8. Corporate Governance Performance Report, sub-topic 8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines Pages 193-198)

5.3.4 Prevention of internal data usage

The Board of Directors prohibits the executives and staff members who are aware of the internal information to use such information that has not been disclosed to the public, especially if such information might affect the change of the Company's securities value, from buying or selling the Company's securities during the 1 month period before the financial statements are disclosed to the public. Failure to comply and using an undisclosed internal information to seek one's own benefits is held as disciplinary misconduct according to the Company's regulations. One should refrain from buying or selling the securities, or wait until investors are aware of the information at least 24 hours after the information disclosure. If the information is complicated, the waiting period shall be 48 hours after the information has been disclosed. Furthermore, if directors and executives buy or sell the Company's securities, one must notify the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company every time.

In this regard, the Company has regulated that directors and top-level executives must notify the Board of Directors or the person assigned by the Board regarding their securities trading at least 1 day prior to making the transactions.

The Company has regulated that directors must disclose their securities trading or ownership of the Company's securities to the Board of Directors' meeting every time.

The Board of Directors has also reported the holding of securities of the directors, Executive directors and executives including the legitimate family of all directors have a duty to report securities holdings and changes in securities holdings to the Securities and Exchange Commission of Thailand (SEC).

In the past year, our company has implemented a policy focusing on internal information usage and anticorruption. Further information is provided on our company website under “Corporate Governance” topic. In addition, our company has always been educating our directors and employees on the usage and protection of internal information and there was no misuse of internal information.

5.3.5 Control system and internal audit

The Board of Directors gives importance to the internal control system, therefore, the Board of Directors has set up an internal control system that covers both financial management and operations to be effective and efficient. In accordance with relevant laws, regulations, and regulations, it can independently audit and fully balanced. In addition, the focus is on continuous development.

The Board of Directors has established an internal audit unit, which is responsible for monitoring the internal control system and risk management. By requiring the Internal Audit Department report, the audit reports the result directly to the Audit Committee on a quarterly basis for the Audit Committee to review that the Company has sufficient internal control systems.

5.3.6 Information Technology Security (IT Security)

The Board of Directors recognizes the importance of information technology security nowadays. Therefore, it has established the IT security policy. The principal details are as follows:

User Account Management Policy

- All user accounts must be approved by the department manager.
- Access rights for each account must be assigned based on job responsibilities and must be revoked immediately when the individual leaves the position or resigns.
- Passwords must be at least 8 characters in length, containing uppercase letters, lowercase letters, numbers, and special characters, and must be changed every 90 days.

Access Control Policy

- Access to the organization’s network from external sources must be through a VPN and require authentication.
- Access rights to the organization’s systems and applications must be assigned based on job responsibilities (Role-Based Access Control).

Acceptable Use Policy

- Employees may use the organization’s equipment and resources for business purposes only. Use for personal purposes or for activities that may pose a risk to the security system is strictly prohibited.
- The installation of software or applications not authorized by the IT department is strictly prohibited.

Backup Policy

- All critical data must be backed up automatically on a daily basis, and the backup must be stored in a secure location separate from the primary system.
- Data recovery tests must be conducted regularly, at least every six months, to ensure that the backup can be used effectively in case of an emergency.

System Update Policy

- All software and operating systems must be updated regularly, with priority given to security patches.
- The IT department must regularly inspect software to ensure that the systems are secure and free from vulnerabilities.

And The Company also provides training and education to its directors, executives, and employees published the results of the follow-up on the Company's website under the section "Good Corporate Governance."

5.4 The Board's Meetings

The Board of Directors has set a minimum meeting of not less than 6 times a year and may have additional special meeting as necessary. By stipulating that at least one independent director shall determine the agenda items for the board of directors' meetings, and meeting schedule has been set in advance annually. The Board of Directors should be informed in advance to allow members to allocate their time and attend the meetings. Generally, board meetings are held on Mondays or Thursdays, though adjustments or additional meetings may be scheduled as deemed appropriate. Each member is required to attend at least 75% of the board meetings held annually, except in cases of valid and necessary reasons and the meeting agenda has been clearly defined and submitted to the Board of Directors before the meeting date in advance sufficiently to allow the Board of Directors not less than 7 working days and to allow the Board to have time considering sufficient information.

In the meetings, the Chairman of the Board of Directors allowing all directors to freely express their opinions and in the meeting, it is to invite the relevant executives to attend the meeting to identify information or provide additional information as a person directly related to the problem in order to make decisions of the Board of Directors. In addition, there is a written record of the meeting, and storing certified minutes from the Board of Directors systematically which can be checked and referenced at any time. Moreover, in voting for each agenda of the Board of Directors' meeting, there must be no less than two-thirds of all directors.

The Board of Directors has held a meeting between non-executive directors without any management at least once a year. The Company Secretary conveyed the feedback received from the meeting to the management team during the senior executive meeting for further action.

5.5 Assessment of the annual performance of the Board

The Board of Directors has provided an annual performance evaluation of The Board of Directors, which is divided into as the board, individual and sub-committees. In this regard, the Company has assigned the Nomination and Remuneration Committee to be the representative in determining the criteria, and evaluating the Board of Directors and individual committees with the same assessment criteria. It is consistent with the self-assessment form of the Securities Commission including having been reviewed for consistency. (Assessment of the annual performance of the Board have been disclosed in topic 8 Corporate Governance Performance Report, sub-topic 8.1.1 Nomination, Development and Evaluation of te performance of the board of directors Pages 179-189)

5.6 Development of the Board's continuous knowledge

5.6.1 The Board of Directors encourages and facilitates training and education for all Board members, management and employees to continuously improve operations. (Development of the Board's continuous knowledge have been disclosed in topic 8 Corporate Governance Performance Report, sub-topic 8.1.1 Nomination, Development and Evaluation of te performance of the board of directors Pages 179-189)

5.6.2 For new directors, the Company has an orientation for new directors, where the managing director of the relevant management will present information about the shareholding structure Organizational Structure, nature of the business, Company operating policy, Company regulations, financial information, information of affiliated companies, board meetings and other related information.

5.6.3 The Board of Directors has established a succession plan for the main positions by defining as part of the strategic plan for the succession of work and as a guideline for the development of executives as planned. This includes performing duties on behalf of the Managing Director or the executive cannot perform his/her duties. This also applies to informing updates of the succession plan to the Board of Directors at least on an annual basis.

The Nomination and Remuneration Committee prepares the succession plan for the Chairman of the Executive Committee / the Managing Director and the management of the Company by considering the importance of the business operation efficiently and continuously by having a plan to select personnel that will be responsible for important management positions at all levels to be appropriate and transparent, therefore, the criteria for selecting the successors for the job are as follow.

1. Chairman of the Executive Committee / Managing Director

When the position is vacant or those who are unable to perform their duties, the Company will provide a system for management in a similar order acting in a vacant position until a qualified person is selected according to the criteria set by the Company.

2. Executive level from the deputy director level to the director

When the position is vacant or the person in the position cannot perform the duty, the Company has planned the succession of executive level with the following process. There will be analyzing the situation of the business and personnel to be linked with the policy and strategic of the Company to develop or recruit for those who are resigned by defining knowledge and ability and being a person with a vision, knowledge and ability suitable for the culture of the organization. It is to select and evaluate the work, and assess the potential of employees to consider suitability.

5.7 Details of changes in the holding of the Company's shares by the directors As of 31 December 2025

Rank	Name-Surname	Position	Amount of shares on December 31, 2024	Shares changing	Amount of shares on December 31, 2025	Shareholding ratio(%)
1	Mr. Viroj Thanalongkorn	Chairman	161,157,000	300,000	161,457,000	46.46
	Spouses and minor children		-	-	-	-
2	Mr. Bunchai Punturaumporn	Chairman of Executive Committee, Nomination and Remuneration Committee and Director	688,000	1,500,000	1,288,000	0.63
	Spouses and minor children		-	-	-	-
3	Mrs. Suchanya Thanalongkorn	Director	-	-	-	-
	Spouses and minor children		-	-	-	-
4	Ms. Duangdao Mahanavanont	Director, Executive Director and Risk Management Committee	10,000	1,300,000	1,310,000	0.38
	Spouses and minor children		-	-	-	-
5	Ms. Vaja Mukto	Director, Executive Director and Risk Management Committee	10,000	-	10,000	0.003
	Spouses and minor children					
6	Ms. Vachirawan Yamsri	Director, Executive Director and Risk Management Committee	400,000	-	400,000	0.12
	Spouses and minor children		-	-	-	-
7	Ms. Pitcha Thanalongkorn	Director and Executive Director	10,501,000	-	10,501,000	3.02
	Spouses and minor children		-	-	-	-

Rank	Name-Surname	Position	Amount of shares on December 31, 2024	Shares changing	Amount of shares on December 31, 2025	Shareholding ratio (%)
8	Ms. Raweewan Peyayopanakul	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
9	Mr. Somchai Vanavit	Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
10	Mr. Yuthana Adipath	Independent Director, Audit Committee, Nomination and Remuneration Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
11	Ms. Pensri Suteerasan	Independent Director, Audit Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
12	Mr. Chakkrit Utthayophas	Independent Director ,Audit Committee and Chairman of Risk Management Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
13.	Mr.Pakkawat Kowitwattanapong	Independent Director	-	-	-	-
	Spouses and minor children		-	-	-	-

Details of changes in the holding of the Company's shares by the executives As of 31 December 2025

Rank	Name-Surname	Position	Amount of shares on December 31, 2024	Shares changing	Amount of shares on December 31, 2025	Shareholding ratio(%)
1.	Mr. Bunchai Punturaumporn	- Chairman of Executive Committee	688,000	1,500,000	2,188,000	0.63
	Spouses and minor children		-	-	-	-
2.	Ms.Duangdao Mahanavanont	- Chief Executive Officer - Chief Commercial Officer (Acting) - Director of International Sale (Acting) - Director of Human Resource (Acting)	10,000	1,300,000	1,310,000	0.38
	Spouses and minor children		-	-	-	-
3.	Ms.Vaja Mukto	- Chief Accounting and Financial Officer - Director of Accounting and Financial (Acting)	10,000	-	10,000	0.003
	Spouses and minor children		-	-	-	-
4.	Ms.Vachirawan Yamsri	- Chief Operation Officer - Director of Procurement and Pre-Production (Acting)	400,000	-	400,000	0.12
	Spouses and minor children		-	-	-	-
5.	Ms.Pitcha Thanalongkorn	- Chief Marketing Officer	10,501,000	-	10,501,000	3.02
	Spouses and minor children		-	-	-	-
6.	Mr.Vinai Panachaveag	Director of store retailing	-	-	-	-
	Spouses and minor children		-	-	-	-
7.	Ms.Rapeeporn Polampai	Director of Business Development	-	-	-	-
	Spouses and minor children		-	-	-	-
8.	Mr.Bunchock Apisitamorn	Director of Production	10,000	-	10,000	0.003
	Spouses and minor children		-	-	-	-

6.2 Business Ethics

Sabina Public Company Limited, and affiliated companies a manufacturer and distributor of women's lingerie, is committed to conducting business with honesty, transparency to all stakeholders of the Company, including shareholders, employees, customers, business partners and / or creditors, including society and environment. The Company established a code of conduct for various responsibilities and these codes of conduct are transferred to employees at all levels of the Company as a guideline for ethical business conduct, including as a guideline for directors, executives, and employees to adhere to and to carry out their duties correctly and appropriately. (Can see more details about the Governance and Ethics on the Company's Investor Relations website under the topic good corporate governance and Attachment 5 Full version of policies and guidelines for corporate governance and the code of business conduct that the Company has prepared Pages 289-347)

6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems in the Past Years

6.3.1 Describe Information on Significant Changes and Development in Corporate Governance in Policy Review at Least Once a Year

The Board of Directors recognizes the importance of business operations, understands the roles, duties and responsibilities of the Board of Directors with the Company and shareholders with a policy based on the Code of Best Practices, which applies for the directors of listed companies that follow the guidelines of the Stock Exchange of Thailand (SET). Also, it is for the Company to have good corporate governance and have an effective performance measurement system, which will help to promote the business to develop and grow at an appropriate level. This has guidelines for conducting corporate governance of the Company, which can be divided as follow.

In the past year, the aforesaid policies and practices were reviewed and were found to remain appropriate, comprehensive, and consistent with the current circumstances as well as the principles of good corporate governance. Therefore, the Company has decided to maintain the existing contents and continue to implement them accordingly. (Can see more details about the Governance and Ethics on the Company's Investor Relations website under the topic good corporate governance and Attachment 5 Full version of policies and guidelines for corporate governance and the code of business conduct that the Company has prepared Pages 289-347)

6.3.2 In Case the Company has not yet Implemented the Good Corporate Governance Principles for Listed Companies

Practice of corporate governance in other areas

Board of Directors adapted and translated CG Code into practices based on its business context.

Principles of CG Code that the company has not been able to put to practices include the followings:

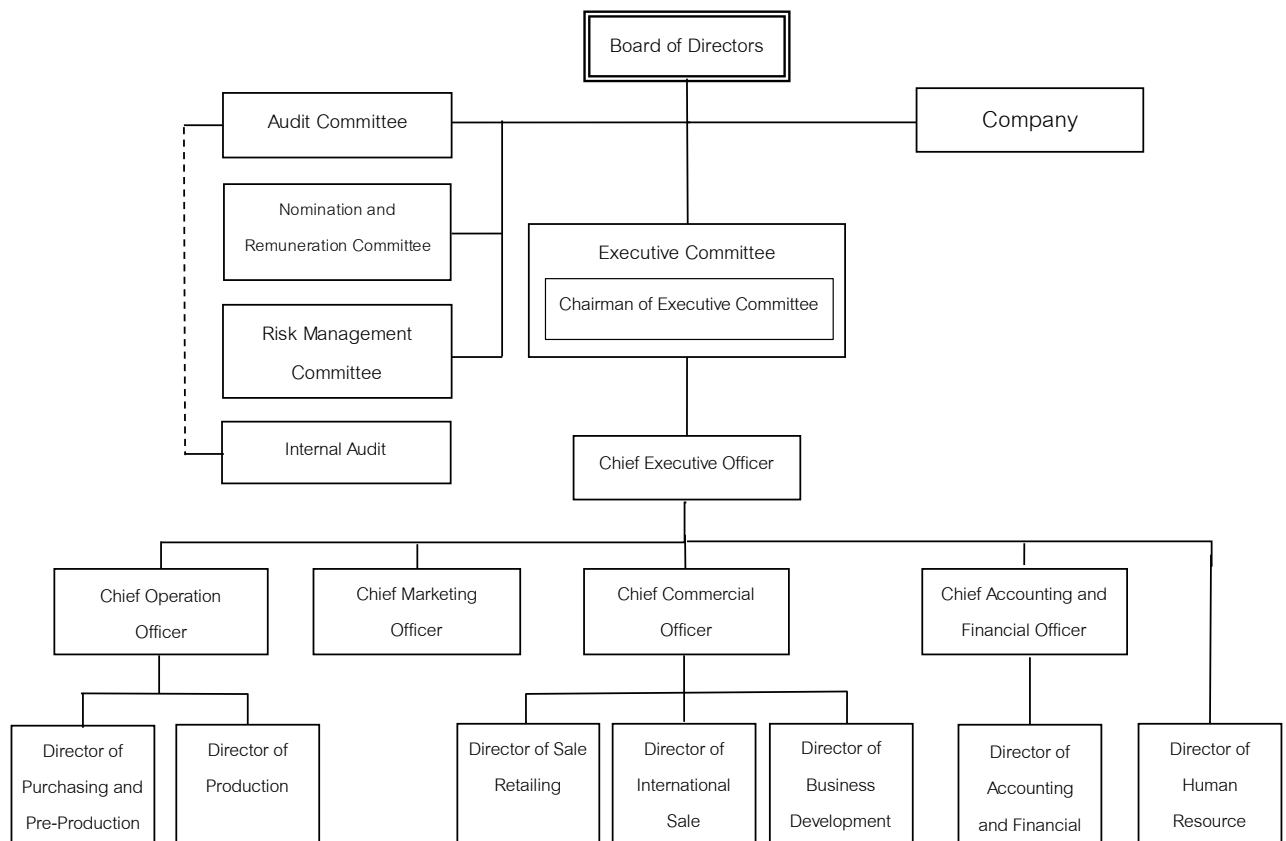
Principles that have not yet practiced	Reasons
1. Board of Directors limits the term for independent directors at 9 years.	Board of Directors has not yet limited the term of independent directors because independent directors still perform their duties with independence and free of influence from the company's executive and major shareholders, and with no personal interests that may conflict with the company's benefit.
2. Board of Directors does not have an independent director with more than 9 years of experience as a director	Board of Directors has three independent directors who serve more than 9 years of directorship. Such independent directors are fully qualified, according to the definition of independent director, are knowledgeable and experienced in the needed fields and have suitably performed the roles of independent directors.
3. Chairman of the Board is an independent director	Board of Directors appointed non-executive director to be Chairman of the Board, considering the fact that he is knowledgeable and experienced in the business of the company. Although Chairman of the Board is not an independent director, he performs his duties independently and allows each director to freely express opinion and give suggestions which are beneficial to the organization.
4. The company should consider appointing CG Committee and Sustainability Committee	Although the company has not appointed CG Committee and Sustainability Committee at the moment, the Board of Directors regularly performs corporate governance and sustainable development of the company in terms of economy, society and environment. duties according to the scope of duties determined in Director Charter.

6.3.3 The Company may Disclose Information on Other Matters in Accordance with Good Corporate Governance Principles to Support Various Assessments

(CGR Checklist, ASEAN CG Scorecard, AGM Checklist, etc.)

7. Corporate Governance Structure and Important Information About the Board , Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors and the Total Number of Directors

The company has a total of 13 board members whose skills align with its business strategies, as demonstrated through the preparation of a Board Skills Matrix. The board members also exhibit diversity in educational backgrounds, experiences, and areas of expertise, as outlined in the matrix. (Details of the board members' profiles are provided in Attachment 1.)

Board Skill Matrix - Sabina Public Company Limited																			
Board Members List			Business Management	Marketing and Fashion	Political Science	Accounting & Finance	Information and Digital Technology	Public Administration	Engineering	Economics	Business Management	Corporate Governance	Risk Management	Strategy	Anti-Corruption	Human Resource Management	Internal Audit	Investor Relations	Company Secretary
1.	Mr. Viroj	Thanalongkorn																	
2.	Mr. Bunchai	Punturaumporn																	
3.	Ms. Duangdao	Mahanavanont																	
4.	Mrs.Suchanya	Thanalongkorn																	
5.	Ms. Vaja	Mukto																	
6.	Ms. Vachirawan	Yamsri																	
7.	Ms. Pitcha	Thanalongkorn																	
8.	Ms. Rawewan	Peyayopanakul																	
9.	Mr. Somchai	Vanavit																	
10.	Mr. Yuthana	Adipath																	
11.	Mr. Chakkris	Uthayoplas																	
12.	Ms. Pensri	Suteerasan																	
13.	Mr. Pakhawat	Kovithvathanaphong																	

7.2.2 Information of the Board of Directors by Specifying the Names of Each Committee

In present, the Board of Directors consists of 13 committees.

- Non-Executive committees: 8 people (Independent committees: 6 people)

- Executive committees: 5 people

Name	Company's Committee	Audit Committee	Executive Committee	The nomination and remuneration Committee	Risk Management Committee
1. Mr. Viroj Thanalongkorn * **	Chairman	-	-	-	-
2. Mr. Bunchai Punturaumporn* **	Committee	-	Chairman	Committee	-
3. Ms. Duangdao Mahanavanont* **	Chief Executive Officer	-	Committee	-	Committee
4. Mrs. Suchanya Thanalongkorn	Committee	-	-	-	-
5. Ms. Vaja Mukto *	Committee	-	Committee	-	Committee
6. Ms. Vachirawan Yamsri	Committee	-	Committee	-	Committee
7. Ms. Pitcha Thanalongkorn * **	Committee	-	Committee	-	-
8. Ms. Raweewan Peyayopanakul	Independent Director	Chairman	-	Committee	-
9. Mr. Somchai Vanavit	Independent Director	Committee	-	Chairman	-
10. Mr. Yuthana Adipath	Independent Director	Committee	-	Committee	-
11. Mr. Chakkrit Utthayophas	Independent Director	Committee	-	-	Chairman
12. Ms. Pensri Suteerasan	Independent Director	Committee	-	-	-
13. Mr. Pakhawat Kovithathanaphong	Independent Director	-	-	-	-

* Also has a position as a director of a Indirect Subsidiary. **Also has a position as a director of Subsidiary.

Remark Information of the directors about education, training history from the Thai Institute of Directors Association (IOD) and key experiences related to the business of the Company can be seen in Attachment 1.

Authorized Directors

The authorized directors for any company decision are “Mr. Viroj Thanalongkorn, Mr. Bunchai Punturaumporn, Miss Dungdao Mahanavanont, Miss Pitcha Thanalongkorn and Miss Vaja Mukto any two of five may jointly sign their names and affix the corporate seal to legally bind the Company.”

7.2.3 Roles and Duties of the Board of Directors

Authority of the Chairman and Managing Director

The Board of Directors has defined the duties and responsibilities of the Chairman of the Board of Directors, and the Managing Director is authorized to perform various tasks on behalf of the Company which can be summarized as follows.

Authority and Responsibilities of the Chairman

The Chairman of the Board of Directors has a duty to set policies and business plans, oversee the management of the management waiting for advice and help, but must not participate and do not interfere in the normal daily administration. In addition, the Chairman of the Board of Directors must have leadership to take care of the directors to not be under the influence of the management by acting as chairman of the

meeting, both in the board meeting and fair meeting of shareholders, supporting and encouraging participants to exercise voting rights, and strictly complying with the principles of good corporate governance by having the composition, size and structure of the Board of Directors to create a balance between executive directors and independent directors. It arranges the participation of executive directors, Non-executive directors and independent directors in the activities and decision-making processes of the Board of Directors.

Organize the participation of Executive directors, non-executive directors, and independent directors in various activities and decision-making process of Board of Directors

Providing assessment and work development of the Board of Directors regularly and aiming for collaboration among the directors and the performance of the directors.

Authority and responsibility of the Managing Director

The Managing Director is responsible for routine management in order to comply with the objectives, regulations, policies, regulations, orders and resolutions of the Board of Directors and / or resolutions of the Board of Directors and / or resolutions of the shareholders' meeting.

1. To provide a business policy, business plans and budgets for submission to the Board of Directors for approval and to be responsible for reporting the progress of the approved business plan as well as the budget approved by the Board of Directors according to the time period specified.

2. To manage the business operations of the Company to comply with the business policy of the Company, business plans and budgets to achieve financial objectives approved by the Board of Directors.

3. To set operational goals for resource allocation to comply with the management policy to ensure that the overall business growth of the Company is in line with the Company's objectives and business plans.

4. To determine, inspect and strengthen the standards of the organization to be strong, which is necessary for competition and creating value for the organization with continuous work with personnel and products.

5. To analyze the current situation and situations that may arise of global industrial conditions to anticipate future changes in the industry and change the Company's strategy.

6. To consider and approve the packing, appointment, transfer, dismissal, consideration of goodness, preference, discipline measures as well as determining remuneration and employee welfare and to establish standards for employee performance evaluation and review such standards on a regular basis. Such measures must not conflict with the authority of the Executive Committee.

7. To issue regulations on the operation of the Company which does not conflict with policies, regulations, regulations, orders and resolutions of the shareholders' meeting Board of Directors Meeting and the Executive Committee.

8. To approve the normal financial transactions of the Company

9. To have the power to delegate power and / or assigning other persons the power to perform specific duties as a delegation of authority and / or assign others must be under the scope of power and / or under internal regulations or orders received from the Board of Directors and / or the Company. The delegation of authority, duties and responsibilities of the managing director may not be possible in the case of approval of items that may have a conflict of interest (According to the definition of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board), which may have an interest or receive benefits in all forms or may have a conflict of interest with the Company or subsidiary and Indirect Subsidiary unless such item in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors' meeting.

The Scope of Powers, Duties, and Responsibilities of the Board of Directors

The Board of Directors plays a critical role in overseeing the company's operations to ensure its best interests. The board is accountable to shareholders for the performance of its duties and operates independently from management.

- 1.) Manage the company in accordance with the law, objectives, and company regulations, as well as the resolutions of legally convened shareholders' meetings, with honesty, integrity, and care to protect the company's interests.
- 2.) Set goals, strategies, policies, plans, and budgets for the company, while supervising and overseeing the management and operations of the Executive Committee and executives to ensure compliance with assigned policies and the regulations of the Stock Exchange of Thailand. However, the board must obtain approval from the shareholders' meeting before proceeding with certain matters, such as: Actions required by law to have shareholder approval, including capital increases or reductions, issuance of bonds, mergers, dissolutions, sales or transfers of significant parts of the company, purchases or transfers of other companies' businesses, or business consolidation aimed at profit or loss sharing. Creation, amendment, or termination of contracts concerning leasing the entire or significant parts of the company's business, delegation of business management to others, or changes to the memorandum of association or company regulations. Execution of connected transactions or significant asset acquisitions and disposals in accordance with the rules of the Stock Exchange of Thailand or other relevant government authorities.
- 3.) The board of directors may appoint a number of directors and/or executives as deemed appropriate to form the Executive Committee, granting them the authority to manage the company

as assigned by the board. Additionally, the board must appoint one member of the Executive Committee as the Chairman of the Executive Committee.

- 4.) The board of directors may appoint a managing director or delegate authority to any individual to conduct the company's business under the board's supervision. The board may also grant such authority as deemed appropriate, within a time frame it considers suitable, and may revoke, modify, or amend the authority granted. In cases where the board delegates authority to a managing director or other individual to act on regular business operations, the delegation must be in line with the board's resolution in a meeting that includes independent directors or audit committee members. If independent directors or audit committee members oppose such delegation, their opinions must be clearly recorded in the meeting minutes. The delegation of authority must clearly define the scope, duties, and responsibilities of the individual receiving the authority. Additionally, it must not include the power to approve transactions that the authorized individual or others with potential conflicts of interest, vested interests, or other conflicts (as per company regulation and the Securities and Exchange Commission's guidelines) may have with the company or its subsidiaries, except for normal transactions under standard commercial terms.
- 5.) Consider and approve the use of the company's or its subsidiaries' assets as collateral or guarantees, which may create obligations for the company.
- 6.) Consider and approve investments for business expansion, as well as joint ventures with other business operators.
- 7.) Consider and approve the delegation of authority within the company.

For any matters involving directors, authorized individuals, or persons with potential conflicts of interest, vested interests, or other types of conflicts with the company or its subsidiaries, such directors or authorized individuals with vested interests are not permitted to vote on those matters.

The full Board of Director Charter can be accessed on the Company's website at under the section 'Good Corporate Governance' <https://investor.sabina.co.th/en/governance/governance-and-ethics>

7.3 Information about the Sub-Committees

Sub-committee

The Board of Directors has set up various committees that have the appropriate expertise in each area to be responsible for the work and help increase the work efficiency of the Board, which consists of the Audit Committee, Executive Committee, Nomination Committee, and Remuneration Committee and the Risk Management Committee by the composition and duties of various committees. The details are as follows.

Audit Committee

The Audit Committee consists of 5 independent directors, whose have full qualifications according to the SEC's regulations, with a 2-year term.

In 2025, Mr. Pakhawat Kovithvathanaphong was appointed as a member of the Audit Committee at the Annual General Meeting of Shareholders held on April 24, 2025, and subsequently resigned from the position on August 14, 2025. As a result, the Audit Committee consists of 5 members as follows:

Name	Title
Ms. Rawewan Peyayopanakul	Chairman of Audit Committee
Mr. Yuthana Adipath	Member of Audit Committee
Mr. Somchai Vanavit	Member of Audit Committee
Ms. Pensri Suteerasan	Member of Audit Committee
Mr. Chakkris Utthayophas	Member of Audit Committee

* **Remark** : The 5 Audit Committee members are knowledgeable and have experience in reviewing the financial statements of the Company by Miss Rawewan Peyayopanakul, Chairman of the Audit Committee. She graduated Master of Business Administration, Major in Accounting, Michigan State University, USA (Details of education history and work experience of the Audit Committee are in Attachment 1, details about directors, executives, controlling persons and Company secretary)

Mr. Chakkris Uthayophas was appointed at the Annual General Meeting of Shareholders No. 1/2024 on April 25, 2024.

Scope of duties and responsibilities of the Audit Committee

1. To review and to ensure that the Company has accurate financial reporting and sufficient information is disclosed by coordinating with independent auditors and responsible executives, and preparing quarterly and annual financial reports. The Audit Committee may suggest the independent auditor to review or examine any transactions that are deemed necessary and important during the audit of the Company's accounts.
2. To review the Company's internal control system and the internal audit system to be appropriate and effective, and to consider the independence of the internal audit unit as well as approving the appointment, transfer and dismissal of the head of the internal audit department or any other agency responsible for internal audit.
3. To review the Company's operations to be in compliance with the law on securities and exchange, regulations of the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET) and laws related to the business of the Company
4. To review the operation according to the plan, policy, goals and objectives of the organization as well as relevant regulations and laws.
5. To consider selection, to propose to appoint an independent person to act as the Company's auditor including considering proposing termination and the remuneration of such person with regard to reliability, resource adequacy and the amount of audit work of that audit office. This includes the experience of the personnel assigned to perform the audit of the Company to the Board of Directors

including attending the meeting with the auditor without the management attending the meeting at least once a year.

6. To consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand (SET) in order to ensure that such transactions are reasonable and are most beneficial to the Company.
7. To consider the disclosure of Company information in the event of a related transaction or items that may have conflicts of interest to be accurate and complete.
8. To prepare the report of the Audit Committee, which is disclosed in the annual report of the Company, and which the report must be signed by the Chairman of the Audit Committee and must contain at least the following information.
 - A. Opinions on the accuracy, completeness and reliability of the Company's financial reports.
 - B. Opinions on the adequacy of the internal control system of the Company.
 - C. Opinions on compliance with the law on securities and Stock exchange market requirements or laws related to the business of the Company.
 - D. Opinion on the suitability of the auditor.
 - E. Opinions about transactions that may have conflicts of interest
 - F. Number of Audit Committee meetings and the attendance of each member of the Audit Committee
 - G. The overall opinion or observation that the Audit Committee received from performing its duties in accordance with the charter.
 - H. Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
9. The Audit Committee must be fully cooperative about receiving information that needs resources and operations from the management. The Audit Committee may invite the management or related parties are required to participate in providing relevant information.
10. The Audit Committee has the authority to hire specific experts or hiring an independent professional advisor when deemed necessary with the cost of the Company
11. To give approval of the charter, inspection scope, audit plan, budget and manpower of the Internal Audit Department
12. To review the Company's anti-corruption process in accordance with the guidelines of various regulatory agencies effectively starting from promoting and raising awareness, risk assessment, the creation of a preventive work system, an investigation until reaching a self-evaluation form about anti-corruption measures as audited and assessed by the Internal Audit Office, to ensure that the Company has various systems in anti-corruption as reported in the self-assessment form of the Thai Institute of Directors Association (IOD).

13. To review and provide reasonable assurance regarding the effectiveness of the Company's anti-fraud and anti-corruption prevention and detection processes, including the adequacy of measures implemented when such incidents occur.
14. To review and ensure that the Company's whistleblowing process for fraud or corruption cases is appropriate, robust, and properly executed.
15. To perform any other duties as assigned by the Board of Directors within the scope of duties as the Audit Committee.

The full Audit Committee Charter can be accessed on the Company's website at under the section 'Good Corporate Governance' <https://investor.sabina.co.th/en/governance/governance-and-ethics>

Executive Committee

The Executive Committee is responsible for managing the business of the Company, proposing solutions to important problems and monitoring the performance of the Company, subsidiaries and Indirect Subsidiaries to be effective to meet the goals set.

Composition and appointment of the Executive Committee

The Board of Directors appointed the executive director by electing from a number of directors of the Company.

The Board of Directors of the Company consists of 5 persons, consisting of

Name	Title
Mr. Bunchai Punturaumporn	Chairman of Executive Committee
Ms. Duangdao Mahanavanont	Executive Director
Ms. Vaja Mukto	Executive Director
Ms. Vachirawan Yamsri	Executive Director
Ms. Pitcha Thanalongkorn	Executive Director

Scope of duties and responsibilities of Management Board

- 1) Determine the company's policies, directions, strategies, and principles that resonate with the business objectives set forth by the Board of Directors and is authorized to execute the policies given by the Board of Directors in compliance with the laws, regulations, and the company's article of associations.
- 2) Establish organization structure and organization administrative authority encompassing selection, hiring, transfer, training, and termination of contract for employees and staff, except the positions of Chief Executive Officer and Managing Directors
- 3) Review annual budget allocation proposed by Managing Director before submitting to the Board of Directors for approval

- 4) Examine and monitor to ensure effective execution of the policies and business conduct guidelines determined
- 5) Has authority to scrutinize and review investment in core and non-core businesses before proposing to the Board of Director for approval
- 6) Has authority to consider and approve borrowings or borrowings from financial institutions and repayment or payment transactions in the normal course of business
- 7) Has authority to allocate reward, prize, or compensation which has been approved by the Board of Directors
- 8) Execute other task as assigned by the Board of Directors from time to time

Management Board may grant its approval authority to the company's management on any or some financial transactions deemed appropriate by Management Board.

Nevertheless, approval of any transaction abovementioned must not result in Management Board being able to approve related party transactions (RPT) that any member of Management Board or other persons with possible conflicts (according to the company's Article of Association and as determined by Securities Exchange Commission) engage with the company or its subsidiaries and Indirect Subsidiaries, except the normal business transactions that comply with the criteria set forth by the Board of Director. In case of related party transactions involving member of Management Board or persons with possible conflicts with the company or its subsidiaries and Indirect Subsidiaries, such directors are prohibited from voting in the agenda of those transactions.

The full Executive Committee Charter can be accessed on the Company's website at under the section 'Good Corporate Governance' <https://investor.sabina.co.th/en/governance/governance-and-ethics>

Nomination and Remuneration Committee

Board of Directors appoints four members of Nomination and Remuneration Committee, three members from a group of independent directors and one member from Management Board. One of the three independent directors becomes Chairman of the committee.

Name	Title
Mr. Somchai Wanawit *	Chairman of Nomination and Remuneration Committee
Mr. Yuthana Adiphat *	Nomination and Remuneration Committee
Ms. Raweewan Pinyopanakul *	Nomination and Remuneration Committee
Mr. Bunchai Punturaumporn	Nomination and Remuneration Committee

Remark * Independent Director

Scope of duties and responsibilities of Nomination and Remuneration Committee**Responsibility in nomination of directors**

1. Consider and establish criteria, policies, methods, and procedures for nominating individuals to serve as directors and members of subcommittees of the company.
2. Review and assess the qualifications of candidates to be nominated for director positions.
3. Evaluate the suitability of candidates based on personal integrity, knowledge, skills, experience, and expertise related to the company's business or core industry. The committee shall propose qualified candidates for approval by the Board of Directors and/or for further approval by the shareholders' meeting, as appropriate.
4. Identify and nominate suitable candidates for the Chief Executive Officer (CEO) position in the event of a vacancy, as well as establish criteria for the succession planning of senior executives.
5. Propose candidates from the company to serve as directors in the company and its subsidiaries.
6. Oversee the onboarding and orientation process for new directors.
7. Develop and implement a continuous training and development plan for directors and senior executives to enhance their knowledge and understanding of the company's business operations.
8. Ensure that the company has a succession plan in place to maintain leadership continuity in the event of the CEO or senior executives' retirement, resignation, or inability to perform their duties.
9. Conduct an annual performance evaluation of the CEO based on established criteria and report the assessment results to the Board of Directors.
10. Oversee the annual performance evaluation of the Board of Directors and individual directors, and report the evaluation results to the Board of Directors for acknowledgment.
11. consultants or independent experts to provide opinions or recommendations as necessary and appropriate.
12. Perform any other duties as assigned by the Board of Directors.

Responsibility in Determination of Remuneration

1. Consider and determine the structure, criteria, and policies for the remuneration of the Board of Directors, subcommittees, and senior executives, ensuring appropriateness and reasonableness in comparison with industry standards. This includes both monetary and non-monetary compensation.
 2. Review and approve the determination of annual remuneration for directors to propose for approval by the Board of Directors and/or for further approval by the shareholders' meeting, as appropriate.
 3. Review and approve the performance evaluation results to determine the remuneration and annual salary adjustments for the Chief Executive Officer (CEO) and propose them for approval by the Board of Directors.
 4. Engage consultants or independent experts to provide opinions or recommendations as necessary.
-

5. Have the authority to invite management, executives, or any relevant individuals of the company to provide opinions, attend meetings, or present relevant information.

6. Perform any other duties as assigned by the Board of Directors.

In the course of performing duties according to the rules set forth by Nomination and Remuneration Committee, the committee is obliged to regularly report to the Board of Directors at least twice a year.

The full Nomination and Remuneration Committee Charter can be accessed on the Company's website at under the section 'Good Corporate Governance'

<https://investor.sabina.co.th/en/governance/governance-and-ethics>

Risk Management Committee

Board of Directors appoints four members of Risk Management Committee by electing from a number of directors of the Company.

In 2025, Mr. Somkid Pardungkiattisak resigned from the Risk Management Committee effective December 31, 2024, due to retirement. Subsequently, at the Board of Directors' Meeting No. 7/2024, the Board resolved to appoint Ms. Vaja Mukto as a member of the Risk Management Committee, effective January 1, 2025. As a result, the Risk Management Committee consists of four members as follows:

Name	Title
Mr.Chakkris Utthayophas *	Chairman of Risk Management Committee
Ms.Duangdao Mahanavanont	Risk Management Committee
Ms.Vaja Mukto	Risk Management Committee
Ms.Vachirawan Yamsri	Risk Management Committee

Remark * Independent Director

Scope of duties and responsibilities of Risk Management Committee

1. Establish policies, objectives, plans, and a risk management system for the company to ensure clarity and continuity, including the adequacy of the internal control system, for managing significant risks. Report such activities to the Audit Committee.

2. Promote and encourage collaboration in risk management across all levels of the organization.

3. Ensure that the company implements appropriate and effective risk management practices, including addressing risks related to fraud and corruption, with an emphasis on early warning signals and any irregularities.

4. Ensure that the company and its departments comply with laws and regulations related to the company's business operations.

5. Continuously improve the enterprise-wide risk management system to ensure its effectiveness.
6. Prepare a report by the Risk Management Committee to be disclosed in the company's annual report. The report must be signed by the Chairman of the Risk Management Committee.
7. Review, revise, and amend the Risk Management Committee's charter, and present it to the Board of Directors for approval.
8. Conduct a self-assessment at least once a year.
9. Perform any other tasks as assigned by the Board of Directors.

The full Risk Management Committee Charter can be accessed on the Company's website at under the section 'Good Corporate Governance' <https://investor.sabina.co.th/en/governance/governance-and-ethics>

7.4 Information about the Management

7.4.1 Name and Positions

Executives

There are 8 executives of the company as follows:

Name list	position
Mr. Bunchai Punturaumporn	- Chairman of the Executive Committee
Miss Duangdao Mahanavanont	- Chief Executive Officer
	- Direct of International Sale (Acting)
	- Direct of Human Resource (Acting)
Ms. Vaja Mukto	- Chief Accounting and Financial Officer
	- Accounting and Finance Director (Acting)
Miss. Picha Thanalongkorn	- Chief Marketing Officer
Miss Vachirawan Yamsri	- Chief Operation Officer
	- Director of Procurement and Pre-Production (Acting)
Mr. Vinai Phanachaweng	- Director of Store Retailing
Ms. Rapeeporn Polampai	- Direct of Business Development
Mr.Banchock Apisitamorn	- Director of Production

7.4.2 Remuneration Policy for Executive Directors and Executives

Remuneration for directors and executives.

For the executive's remuneration, the Board of Directors assigns the Nomination and Remuneration Committee, excluding the executive directors, to be responsible for determining, considering, and monitoring the remuneration structure of the Board of Directors, Managing Director (CEO of the company), Senior Executives, and executives, as well as monitoring the performance evaluation according to the specified criteria. This information is used to determine appropriate compensation in both the short term and long term, as well as communicate to the executives at all levels for acknowledgment. In this regard, all processes must be also carried out with employees at all levels.

CEO Remuneration

The determination of the Chief Executive Officer (CEO)'s remuneration is governed by the Company's policy, which assigns the Nomination and Remuneration Committee excluding any committee members who also serve as executives to consider, determine, and oversee the CEO's remuneration structure. The CEO's remuneration is set based on both the current performance (short-term) and the long-term performance aligned with the Company's strategic direction. This approach aims to support the foundation for future growth, ensuring that the remuneration remains attractive and competitive with companies within the same industry, under clear and transparent criteria.

7.4.3 Specify the Total Amount of Remuneration for Executive Directors and Executives

Financial Reward

In 2025, the Board of Directors and the Executives were remunerated as follows:

Name	2025	
	Description of payment	Amount (Million Baht)
- Mr. Viroj Thanalongkorn	- Remuneration to Chairman	0.36
	- Remuneration to Director	0.12
	- Reward to Director	0.54
- Mr. Bunchai Punturaumporn	- Remuneration to Director	0.24
	- Reward to Director	0.32
- Ms. Duangdao Mahanavanont	- Remuneration to Director	0.24
	- Reward to Director	0.32
- Mrs. Suchanya Thanalongkorn	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Ms. Vaja Mukto	- Remuneration to Director	0.18
	- Reward to Director	0.24
- Ms. Vachirawan Yamsri	- Remuneration to Director	0.18
	- Reward to Director	0.24

Name	2025	
	Description of payment	Amount (Million Baht)
- Ms. Pitcha Thanalongkorn	- Remuneration to Director	0.18
	- Reward to Director	0.24
- Ms. Rawewan Peyayopanakul	- Remuneration to Chairman of Audit Committee	0.06
	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24
	- Remuneration to Audit Committee	0.06
- Mr. Somchai Vanavit	- Remuneration to Director	0.12
	- Reward to Director	0.24
	- Remuneration to Audit Committee	0.06
- Mr. Yuthana Adipath	- Remuneration to Director	0.12
	- Reward to Director	0.24
	- Remuneration to Audit Committee	0.06
- Mr. Chakkris Utthayophas	- Remuneration to Director	0.12
	- Reward to Director	0.24
	- Remuneration to Audit Committee	0.06
- Ms. Pensri Suteerasan	- Remuneration to Director	0.12
	- Reward to Director	0.24
	- Remuneration to Audit Committee	0.06
- Mr. Pakhawat Kovithvathanaphong	- Remuneration to Director	0.18
	- Reward to Director	0.08
	- Remuneration to Audit Committee	0.02
- Directors & Executive (as Executive)	- Salary, position allowance and fuel allowance, cars, and bonuses.	32.34
	- Remuneration to Director	0.42

Other Benefits for Directors and Executives

- The Company provides 8 vehicles for the executives to use in the Company business.
- The Company provides a provident fund to employees who are members of the fund which the employees pay the accumulated and the Company pays at the following rate:
 - Department Manager and Director levels Rate 3 or 4 or 5 or 6 %
 - Deputy Managing Director and Managing Director levels Rate 3 or 4 or 5 or 6 or 8%
 based on the income before tax of each month
- Executives level provides life insurance and group health insurance.

7.5 Employee information

Human Resource Management

Human Resource Management Concepts and Commitment

The Company manages its human resources in accordance with the principles of good corporate governance, upholding human rights, labor laws, and international standards, while also respecting local culture. The Company continually enhances its practices beyond legal requirements to foster a fair and safe working environment, where all employees are treated equally and with dignity. The Company also promotes diversity, equity, and inclusion (DEI), adheres to international human rights principles, and reaffirms its commitment to refraining from any involvement in human rights violations, forced labor, or child labor. To ensure transparency and effective communication with stakeholders, the Company has established a **Labor Standard Management Policy**, which has been publicly disclosed on the Company's website for stakeholder access (<https://investor.sabina.co.th/storage/document/cg/sabina-labor-standard-management-policy-th.pdf>). In addition, information regarding human resource management is reported in the **Sustainability Report 2025**. The Company manages its workforce under the **Human Capital Management (HCM)** framework to develop employee potential in alignment with corporate strategies and to support sustainable organizational growth. The HCM framework is implemented through four core processes as follows:



Employee Information

The Company places great importance on effective workforce management to support business growth and respond to changes in the labor market. Recruitment and selection processes are conducted based on fairness, transparency, and equality. Currently, the Company's employees are categorized by age group and employment level as follows:

Total Number of Employees Classified by Age Group	Less than 30 year		30–50 years		Over 50 years	
	Men	Women	Men	Women	Men	Women
Total (Persons)	74	282	263	1,571	56	454
Percentage (%)	2.74	10.44	9.74	58.19	2.07	16.81

Employee Information Classified by Employment Level for 2023–2025

Number of Employees As of December 31 (persons)	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Executive Level (Director and Above)	4	4	3	5	3	5
Department Manager	2	6	3	5	2	7
Section Manager	7	17	6	18	6	18
Section Head	7	37	7	42	7	42
Monthly Employees	177	1,359	193	1,299	194	1,265
Daily Employees	335	1,472	206	1,077	181	970
Total (Persons)	532	2,895	418	2,446	393	2,307

Recruitment and Employment Operations for 2023–2025

Category	2023	2024	2025
Internal Transfers	28	22	32
Total New Hires	837	317	198
– Daily Employees	562	21	102
– Monthly Employees	97	136	16
– Sales Employees	179	160	80
Part-Time Employment			
Total Number (persons)	1,468	2,103	2,307
Percentage of Total Employees (%)	42.8	73.4	85.4
Total Wages (Baht)	7,836,616	11,657,507	12,199,168
Outsource Employment (persons)	-	26	33

Employee Turnover Rate

Employee resignations occurred on a voluntary basis. During the reporting years, the Company enhanced its operational efficiency through the adoption of technology and AI-driven innovations, enabling a reduction in the number of employees within the management structure.

Voluntary Employee Turnover Rate	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Total (Persons)	202	612	169	623	80	399
Annual Turnover Rate (%)	23.8		27.7		17.7	
Monthly Turnover Rate (%)	1.98		2.31		1.48	

Compensation and Benefits Management

The Company has a policy to provide compensation at or above the legal minimum, taking into consideration employees' qualifications, knowledge, competencies, and experience, and benchmarking against the same industry. Compensation levels exceed the cost of living in each area, and appropriate benefits are provided. Performance evaluations are conducted based on individual capabilities to support salary adjustments and bonus considerations. In 2025, the Company implemented an average salary adjustment of **3.58%** and an average bonus payment of **0.25–1.75 times**, ensuring fairness and non-discrimination regardless of origin, race, religion, gender, or marital status. The Company also discloses compensation by gender to enhance transparency.

Item	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	Men	Women	Men	Women	Men	Women
Number of Employees	532.00	2,895.00	418.00	2,446.00	393	2,307
Employee Compensation (Million Baht)	118.34	616.71	106.89	569.62	80.83	465.66
Percentage (%)	16.10	83.90	15.80	84.20	14.79	85.21
Total	735.05		676.51		546.49	

Provident Fund Policy and Operations

The Company has established a provident fund since 2005 to serve as a financial safeguard and a long-term savings mechanism for employees. The fund is managed by **MFC Asset Management Public Company Limited (MFC)**, which also provides advisory services and conducts investment-related training for employees. As of **16 December 2025**, the Company's provident fund policy is outlined as follows:

1. Promote Long-Term Savings

To encourage employees to build long-term savings for financial security after retirement and to support an aging society through financial education provided by MFC.

2. Ensure Equal and Flexible Participation

In 2025, the Company expanded employee eligibility as follows:

- New employees may enroll in the provident fund **immediately upon commencing employment**.
- Former employees who withdrew from the fund for **at least one year** may re-enroll, reflecting the Company's commitment to supporting workforce flexibility and personal emergency circumstances.

3. Establish Appropriate and Fair Contribution Rates

- Employees may contribute **3%–15%** of their monthly salary to the fund.
- The Company provides matching contributions of **3%–8%**, depending on job level.
- Employees are free to select their preferred investment plans based on acceptable risk levels, including fixed-income funds, equity funds, alternative assets, mixed funds, and Life Path funds.

These policies reflect the Company's commitment to enhancing employees' long-term financial security and overall well-being, while fostering motivation, strengthening employee engagement, and supporting sustainable organizational development.



Provident Fund Participation Information	2023	2024	2025
Number of Employees	3,427	2,864	2,700
Number of Employees Eligible to Participate	2,520	2,058	2,682
Number of Participating Employees	1,659	1,487	2,295
Proportion of Participating Employees to Total Employees (%)	48.4	51.9	85.0
Proportion of Participating Employees to Eligible Employees (%)	65.8	72.3	85.6
Employee Contributions	15,270,985	16,544,985	20,687,131
Employer Contributions	10,069,421	10,179,068	12,150,977

Employee Welfare and Additional Assistance Provided in 2025

Employee Welfare 2025	Medical Expenses	Emergency	Special Financial Assistance	
		Loans / "Unjai" Fund	Employees and Their Families	Disaster Relief Assistance
Total	2,116,437	1,248,000	591,783	231,000

The company has published its human resource management, policies, practices, and performance in the Sustainability Report 2025 <https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> under the section "Human Resource Management" and on the company's website under the "Sustainability" section at <https://investor.sabina.co.th/en/sustainability/home>



QR Code Website



QR Code Sustainability Report 2025

7.6 Other Important Information

7.6.1 Information of persons who are directly responsible for accounting supervision, the Company's secretary, head of internal audit together with the information of such person attached.

Company Secretary

On January 1, 2025 the Board Meeting resolved to appoint Miss Amonrat Wongwilart as the Company Secretary to be responsible for the following matters for and on behalf of the Board of Directors or the Company.

- To provide fundamental suggestion to the directors related to law and regulations about securities and Company's regulations, and to follow up on compliance including major changes which could affect the directors.
- To arrange meetings of shareholders and board of directors in accordance with the law, and regulations of the Company.
- To prepare the minutes of the shareholders meeting and the minutes of the Board of Directors meeting, and to follow-up and ensure proper practice.
- To be responsible for disclosure and reporting information in the related regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- To establish and to maintain the following documents:
 - Registration Committee.
 - Board of Directors' meeting invitation letter, Board of Directors' meeting report and Annual report of the Company.
 - The Shareholders' Meeting invitation letter and the Shareholders' Meeting minute
 - Annual report form (56-1 One Report).
- To maintain reports of interest reported by directors or executives.
- To perform other activities as specified by the Capital Market Supervisory Board.
- There are also other duties of care activities of the Board of Directors and to ensure that the Board of Directors and the Company practice compliance with law and regulations.

The attributes of the person holding the position of Company's secretary and The person supervising accounting is shown in Attachment 1.

The person supervising accounting

Ms. Srisurang Rungruangkuldit meets the qualifications prescribed under the Notification of the Department of Business Development and has been appointed as the Company's Accounting Supervisor. She is responsible for ensuring that all accounting-related information is accurately and completely prepared in accordance with applicable accounting standards and financial reporting standards. She also maintains continuous professional development in accordance with the criteria, procedures, and timeframes required by law.

Details of the person assigned to be directly responsible for supervising the Company's accounting functions are provided in **Attachment 1**.

Head of Internal Audit

In Meeting of Audit Committee No.4/2022 on November 14,2022 the Committee appointed Ms.Minthita Charoenpiem as Secretary of Audit Committee and Head of Internal Audit Unit since he is experienced in the internal audit field and has extensive understanding about the nature of work of the company. It is therefore deemed appropriate that the individual is sufficiently qualified to perform such duties effectively.

Furthermore, the consideration, approval, appointment, removal, or rotation of the Head of the Internal Audit Unit must be approved (or endorsed) by the Audit Committee."

Qualifications of Head of Internal Audit Unit appears in Attachment 3.

Scope of work of the Internal Audit

The Internal Audit has the scope of work to guarantee that the risk management system, internal control system, and corporate governance processes are adequately provided and effective, as detailed below:

- 1) Review and evaluate the adequacy and efficiency of the Company's risk management and internal control.
- 2) Review the reliability of accounting data and financial records, accounting procedures, accounting standards, and financial filing standards.
- 3) Evaluate the accuracy, reliability, and adequacy of different work systems and information systems, including information system security, to have concise, appropriate, and effective internal control.
- 4) Review the adequacy and appropriateness of asset recording, utilization, and maintenance, as well as the ability to indicate the existence of those assets and other Company interests.

-
- 5) Review compliance with good corporate governance principles
 - 6) Review the performance of various business units to ensure compliance with policy, corporate rules, and regulations, including compliance with the relevant rules, laws, or government regulations, as well as the quality of operations within the Company.
 - 7) Monitor, review, or examine various tasks given by the Board of Directors, Audit Committee, or Managing Director to identify performance errors or other corruption issues.
 - 8) Provide advice, recommendations, or comments, as well as work procedures, to guarantee a concise and appropriate internal control system.

Duties and Responsibilities of the Internal Audit

- 1) Internal auditors are responsible for auditing in accordance with professional standards of internal audit.
 - 2) Prepare a yearly internal audit plan and submit it to the Audit Committee for approval by the end of the fiscal year.
 - 3) Examine, evaluate, and monitor the performance of different business units to ensure compliance with policy, regulations, orders, and legal requirements.
 - 4) Review and report on the reliability and completeness of the Company's financial and non-financial information.
 - 5) Examine each unit's internal control system and risk management at each operational stage to ensure an appropriate, concise, and adequate system for managing risk at an acceptable level and in accordance with good corporate governance processes.
 - 6) Perform IT General Controls and IT Application Controls.
 - 7) Provide consultations, guidance, reviews, and recommendations for the improvement on the internal control, risk management, corporate governance to executives and audit agencies.
 - 8) Report all key material facts discovered to the Audit Committee and Managing Director.
 - 9) Report the audit results in writing, explaining the objectives, scope of the audit, issues discovered and recommendations for improvement.
 - 10) Monitor and examine the implementation of recommendations from the Internal Audit Office, and auditors to ensure that management is effectively implemented.
 - 11) If the investigation reveals that there are circumstances that are considered to be fraudulent, the Head of Internal Audit shall promptly report the audit's results to the Managing Director and the Audit Committee.
 - 12) Coordinate and facilitate the auditors or officials of other government agencies with legal authority in relation to audits and report summaries of what has been done to the Managing Director.
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- 13) Perform any other audit duties as assigned by the Audit Committee, the Board of Directors, or Managing Director
- 14) Prepare and review internal audit manuals to ensure they are up to date, appropriate, and in accordance with the office's situation and environment before submitting them to the Audit Committee for approval.
- 15) The Head of the Internal Audit performs as secretary of the Audit Committee.
- 16) Comply with the Internal Auditor's Code of Conduct

7.6.2 Investor relations and contact information

the Company has established the Investor Relations Unit to provide information services and news of various activities of the Company with investors, shareholders, analysts and the public as well as answering questions from investors and related parties who can contact the Investor Relations Unit is Mr.Bunchai Punturaumporn by email ir@sabina.co.th or Tel. 0-2422-9400.

7.6.3 Auditor's remuneration

To conform to the Public Company Act, regulations set forth by the SEC, and the company's regulations determining that Meeting of Shareholders consider and approve the appointment of auditor and annual auditor fee and Notification of Capital Market Supervisory Board Tor Jor 11/ 2009 Notification of Capital Market Supervisory Board no. Tor. Jor. 11/2009 regarding Rules, Conditions and Procedures for Disclosure of Financial Performance and Business Operation of the Company that issue the securities Section 7(7) stipulating that a listed company issuing securities must arrange to rotate its auditor who has reviewed and expressed his/her opinion for 5 consecutive accounting years. The company can appoint the new auditor working for the same office as the previous auditor.

The Meeting of Shareholders 2025 appointed Mrs. Nattsaruk Sarojnanchin or Ms.Daranee Somkomnerd or Ms.Jarunee Naummea or Mr.Siramet Aukkarachotikulnum or Ms.Narttaya Tangpradit Certified Public Accountant No., 4563, 5007, 5596, 11821 and 11591 respectively, of AMT Associate Office to be an auditor of the company and its subsidiaries with total audit fee of 1,180,000 THB. Auditor from AMT Associate Office has satisfactorily completed his/her job with high professional standard, good auditing experiences, proper auditing fee, and independence without business relationship or interest in the company, its subsidiaries, executives, major shareholders, or related persons of such persons.

Audit fee

Unit : Bath

Remuneration	2025	2024
Sabina Public Company	1,180,000	1,180,000
Subsidiary's Company [*]	655,000	655,000
2 Indirect Subsidiary's Company ^{**}	181,682	171,943
Other expenses (Travel, stamp , fax etc.)	will pay for actual expenses	will pay for actual expenses

* The Subsidiaries are Sabina Fareast Co., Ltd

** The Indirect Subsidiaries are Sabina International Co., Ltd / MODA SBN INC.

In 2025, there was no other compensation paid to the auditor of the company and its subsidiaries, audit office in which the auditor worked, and related persons or business connected with the auditor and its office.

8. Corporate Governance Performance Report

8.1 Summary of the Board's performance in the past year

The Company discloses a summary of the performance of the Board of Directors for the past year in Attachment 6 Report of the Board of Directors. Pages 348-350

8.1.1 Nomination, Development and Evaluation of the Performance of the Board of Directors

Director Nomination

Last year, the company appointed Mr. Pakkawat Kovithwatanaphong as a new director. The and Remuneration Committee considered candidates based on qualifications aligned with the Company's business strategies. The key qualifications of directors are as follows:

Director qualifications

Persons eligible for director positions are knowledgeable and prepared to perform the duties and must possess the following qualifications at the least;

1. Must possess desired qualifications and must not possess prohibited characteristics as stipulated by Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as must not possess characteristics that may lead to untrustworthiness in his/her management conduct from shareholders as determined by the SEC
2. Must possess knowledge, skills, or experiences in related business or in the field of finance and accounting, business administration, or other fields deemed appropriate by the Board of Directors. At least one non-executive director must have experience working in the business related to the business of the company.
3. Be able to devote sufficient time to cautiously and vigorously perform director duties especially when making the critical decisions for the company's benefits and be able to fully attend the meeting of the Board of Directors and the shareholder meetings, except in the time of emergency

4. Possess morality, ethics, and any other qualifications that may be further defined by law or as deemed appropriate by the Board of Directors.

Independent Directors

The company defines qualifications for “**independent directors**” as follows:

1. Holds not more than 1% of shares with voting rights in the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts. This includes shares held by related persons of such independent directors.
2. Is not currently or has not been an executive director, employee, staff, consultant with monthly compensation, or a controlling person of the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies in the same level, or legal entities with possible conflicts, except refraining from such position for no less than two years before director appointment date
3. Is not connected by blood or by legal-biding registration in the form of paternity, maternity, spouse, siblings, or descendants with executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the company or its subsidiaries and Indirect Subsidiaries.
4. Does not currently have or has not had business relationship with the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts which may prevent his/her exercising of independent judgment, and is not currently or has not been a major shareholder, non-independent director, or executive of the entities having business relationship with the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts, except refraining from such position for no less than two years before director appointment date
5. Is not currently or has not been an auditor of the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts, nor is a major shareholder, non-independent director, executive, or partner of the audit firm in which the auditor of the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts is employed, except refraining from such position for no less than two years before director appointment date
6. Is not currently or has not been a professional service provider, including legal advisor or financial advisor, receiving monthly compensation in the total amount of more than two million baht per year from the company, its parent company, subsidiaries and Indirect Subsidiaries, associated companies, or legal entities with possible conflicts, and in case that the mentioned professional service provider is a legal entity (not a person), the candidate for independent director must not be a major shareholder, non-independent director, executive, or partner of such professional service provider, except refraining from such position for no less than two years before director appointment date

7. Is not appointed a representative of the director of the company, its major shareholder, or a shareholder which is a related entity of the company's major shareholder
8. Does not possess other characteristics that prevent exercising of independent judgment on the business conduct of the company

In the past year, the company had no independent directors serving as directors in more than 5 other listed companies.

Specify the method of selection of directors and high-level executives

Nomination and Appointment of Managing Director (CEO) / Board of Directors / Senior Executives

In the nomination of Chief Executive Officer (CEO) / Director / Senior Executive, the qualifications of nominated directors are determined in accordance with the Company's business operations using Board Skill Matrix.

Managing Director (CEO)

Following the criteria and nomination process for Managing Director (CEO), the Nomination and Remuneration Committee shall select from the existing top executives or third parties with knowledge and capabilities in managing the company's business. Also, the CEO shall have a good understanding and experiences as an organizational leadership to manage the company's business towards the achievement of objectives and goals set by the company, as well as being a qualified person who is not prohibited by law. The nomination is proposed to the Board of Directors for further consideration and appointment.

The Nomination and Remuneration Committee shall consider according to the criteria as follows:

- 1) Being a director of the company according to the regulations
- 2) Having knowledge and abilities to manage the business, with professional skills, experience, and specific qualifications in various fields that are most essential and have the highest benefits to the company's business
- 3) Having experiences in business and organizational management
- 4) Having experiences in organizational leadership at a high level
- 5) Being recognized by the relevant business organizations
- 6) Being approved by the Board of Directors

Recruitment of Company Directors and Senior Executives The recruitment of company directors prioritizes individuals with knowledge, skills, experience, a strong track record, leadership qualities, broad vision, integrity, ethics, and a positive attitude toward the organization. They must also be able to dedicate sufficient time for the benefit of the company's operations. Additionally, the company considers diversity in the

board structure (Board Diversity) and develops a Board Skills Matrix to identify the required qualifications of potential candidates. This includes assessing necessary yet lacking skills, as well as suitable qualifications that align with the composition and structure of the board based on the company's business strategy. The company utilizes the Director Pool database from the Thai Institute of Directors (IOD) as part of the recruitment process for new directors. This transparent process aims to build shareholder confidence. The recruitment of directors and senior executives is carried out by the Nomination and Remuneration Committee, which selects candidates by considering their qualifications and expertise to align with the company's business strategies. The selected candidates are then proposed to the Board of Directors and/or shareholders for appointment.

Appointment of the company's directors must comply with the company's article of associations and related laws and regulations. Meeting of shareholders consider to appoint directors of the company using majority rule with the following criteria

1. Each shareholder has voting rights equal to the number of shares held
2. Each shareholder can use his/her voting rights according to 1. to choose one candidate or more than one candidate but he/she cannot assign his/her rights to any candidate unequally
3. Candidates are ranked based on his respective votes and the candidates with top votes, the number of whom equals to the vacant director positions, are appointed as directors. In case that two or more candidates are given equal votes, resulting in the total number of eligible candidates exceeding the vacant director positions, Chairman of the meeting will exercise his authority to give the final vote.
4. In case that the director position become vacant due to the causes other than normal expiration, Board of Directors must obtain at least three-out-of-four resolution to select a qualified candidate who does not possess prohibited characteristics to assume the vacant director position in the next meeting, except when the remaining term of the replaced director is less than two months. The term of the replacing director is equal to the remaining term of the replaced director.
5. The Meeting of Shareholder may vote to cause a director to leave the position before his term using at least three-out-of-four voting rights presence in the meeting, which constitute to more than half of the total voting rights of shareholders

Continuous knowledge development of the board

The Board of Directors encourages and facilitates training and education for all Board members, management and employees to continuously improve operations. The Company has encouraged directors to attend courses related to the performance of duties as directors such as courses organized by the Thai Institute of Directors Association (IOD) and other related institutions. In the year 2025, the directors attended the following courses.

Name	Position	Training
1. Mr.Bunchai Punturaumporn	Chairman of Executive Committee, Director, Nomination and Remuneration Committee	● How to choose the right successor / Leadership Forum with Ajarn Sorayuth ● Managing Risks in an Uncertain Era / Leadership Forum with Ajarn Sorayuth ● How to Choose the Right Successors (and effectively develop them) / Leadership Forum with Ajarn Sorayuth ● Turning Technical Manager into Successful Leader / Leadership Forum with Ajarn Sorayuth ● Purpose-Driven Organization: Creating Sustainable Impact/ Leadership Forum with Ajarn Sorayuth
2. Ms.Duangdao Mahanavanont	Chief Executive Officer, Director, Executive Director and Risk management Committee	● ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets / IOD ● Company Visit: Bangrak General Post Office/ IOD ● How to choose the right successor / Leadership Forum with Ajarn Sorayuth ● Catching White-Collar Crime in the Capital Market / Thammasat University ● V.A.I.P. by SPU Batch 5 Visionary Artificial Intelligence Partnership / Sripatum University ● Regenerative Marketing: Creative and Restorative Approaches for a Better World / Leadership Forum with Ajarn Sorayuth ● Executive Breakfast Forum 2025 EP.49: Executive Keynote – The Power of AI & Predictive Analytics to Drive Profitable Growth / MDES & DUGA

		● Digital Connect 2025 From Insight to Impact / Buzzebees ● The Secret Sauce Summit 2025: Unleash the Business Beast / The Secret Sauce
5. Ms.Vachirawan Yamsri	Chief Operating Officer, Director, Executive Director and Risk management Committee	● ESG Legal Risk Prevention and Due Diligence / IOD ● Managing Risks in an Uncertain Era / Leadership Forum with Ajarn Sorayuth ● A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies / IOD ● ESG : Opportunities and Risks / IOD
6. Ms.Vaja Mukto	Chief Accounting and Financial Officer, Director, Executive Director and Risk Management	● E-Learning CFO Orientation for New IPOs ● Managing Risks in an Uncertain Era / Leadership Forum with Ajarn Sorayuth ● Leading with Healthy Body & Mind:/ Leadership Forum with Ajarn Sorayuth ● Online Seminar: CS Knowledge Sharing 1/2025 on the topic “Board Meeting Management” / Thai Listed Companies Association ● TLCA CFO CPD Session 2/2025 on the topic “Digital Asset: Utility Token” / Thai Listed Companies Association ● The Collaborative Roles between CFO and Investor Relations (IR)” / Thai Listed Companies Association ● “Update! Accounting Standards to Be Effective in the Future (IFRS 18, IFRS 19)” / Thai Listed Companies Association ● “Summary of Key Points and Guidelines for Enhancing Disclosure Requirements on Sustainability Information in accordance with the ISSB Standards for Listed

		Companies in Thailand" / Securities and Exchange Commission (SEC), Thailand ● TLCA CFO CPD Session 4/2025 on the topic "Financial Reporting Standards Related to Climate-Related Risks" / Thai Listed Companies Association ● IR Sharing 3/2025 on the topic "How to Write an Effective MD&A: Preparing an MD&A that Effectively Meets Investors' Needs in the Investment Decision-Making Process" / Thai Listed Companies Association ● TLCA CFO Professional Development Program (TLCA CFO CPD) Session 5/2025 on the topic "Accounting System Implementation" / Thai Listed Companies Association ● TLCA CFO Professional Development Program (TLCA CFO CPD) Session 6/2025 on the topic "Green Bond and Sustainable Benefits" / Thai Listed Companies Association ● TLCA CFO Professional Development Program (TLCA CFO CPD) Session 7/2025 on the topic "Sustainability-Related Financial Disclosure Standards: IFRS S1 / IFRS S2" / Thai Listed Companies Association
5. Ms.Pitcha Thanalongkorn	Chief Marketing Officer, Director and Executive Director	● V.A.I.P. by SPU Batch 7 Visionary Artificial Intelligence Partnership / Sripatum University

All 13 members of the Board of Directors received training on the prevention of insider trading and conflicts of interest through training modules and tests on the topic of business ethics, and acknowledged and signed their commitment to comply with the policy.

The Board of Directors has been educating the audience outside the organization.

The board of directors have been educating shareholders and other people who share an interest in our company history and ideas toward operating the business. In the year 2025, the main topics shared by the board of directors are as follows:

Name	Position	Learning Topics
1. Mr.Bunchai Punturaumporn	Chairman of Executive Committee, Director, Nomination and Remuneration Committee	● The Path Toward Building Sustainable Thai Fashion and Textile Brands / Technology Promotion Association (Thailand–Japan)
2.Ms.Duangdao Mahanavanont	Chief Executive Officer,Director,Executive Director and Risk management Committee	● The Lens of Social Marketing: Three Perspectives Toward Sustainability / Srinakharinwirot University (Prasarnmit) ● The AI-Powered Retail Revolution: Optimizing Operations and Staffing for Peak Performance / Palexy Co., Ltd. ● The World of Bras for Women of All Ages / Thammasat Business School, Thammasat University ● Transparent Corporate Culture for Sustainable Thai Businesses / Thai Private Sector Collective Action Coalition Against Corruption (CAC) ● Green Business for a Clean World for Everyone / The Stock Exchange of Thailand (SET) ● Leadership in Digital Era / Bangkok Bank ● Vision, Strategy, and Driving Organizational Innovation / Thammasat Business School, Thammasat University ● People Leadership and Legacy for a Sustainable Future / Personnel Management Association of Thailand (PMAT)

		- Organizational Sustainability: Origins, Objectives, and Goals of Transitioning to Sustainable Materials or Recycled Materials for Textile Production / Management System Certification Institute (Thailand) – MASCI - Concepts, Strategies, and Experiences in Driving Business Transformation / CEO Construction
3. Ms.Vachirawan Yamsri	Chief Operation Officer, Director, Executive Director and Risk Management Committee	ESG Risk Mitigation / Thai IOD and the Stock Exchange of Thailand (SET)

For new directors, In the past year, one new director was appointed to the Board the Company has an orientation for new directors, where the managing director of the relevant management will present information about the shareholding structure Organizational Structure, nature of the business, Company operating policy, Company regulations, financial information, information of affiliated companies, board meetings and other related information.

The Board of Directors has established a succession plan for the main positions by defining as part of the strategic plan for the succession of work and as a guideline for the development of executives as planned. This includes performing duties on behalf of the Managing Director or the executive cannot perform his/her duties. This also applies to informing updates of the succession plan to the Board of Directors at least on an annual basis.

The Nomination and Remuneration Committee prepares the succession plan for the Chairman of the Executive Committee / the Managing Director and the management of the Company by considering the importance of the business operation efficiently and continuously by having a plan to select personnel that will be responsible for important management positions at all levels to be appropriate and transparent, therefore, the criteria for selecting the successors for the job are as follow.

1. Chairman of the Executive Committee / Managing Director

When the position is vacant or those who are unable to perform their duties, the Company will provide a system for management in a similar order acting in a vacant position until a qualified person is selected according to the criteria set by the Company.

2. Executive level from the deputy director level to the director

When the position is vacant or the person in the position cannot perform the duty, the Company has planned the succession of executive level with the following process. There will be analyzing the situation of the business and personnel to be linked with the policy and strategic of the Company to develop or recruit for those who are resigned by defining knowledge and ability and being a person with a vision, knowledge and ability suitable for the culture of the organization. It is to select and evaluate the work, and assess the potential of employees to consider suitability.

Board of Directors' annual performance appraisal

The Board of Directors has provided an annual performance evaluation of The Board of Directors, which is divided into as the board, individual and sub-committees. In this regard, the Company has assigned the Nomination and Remuneration Committee to be the representative in determining the criteria, and evaluating the Board of Directors and individual committees with the same assessment criteria. It is consistent with the self-assessment form of the Securities Commission including having been reviewed for consistency

Self-evaluation form for both the Board of Directors and individual directors, with assessment topics are divided into 4 main topics as follows:

1. Qualifications of directors
 2. Meeting attendance
 3. Roles, duties and responsibilities of the Board of Directors
 4. Other matters, such as the duties of the Board Relationship with management
- Self-development of the board and executive development

Individual self-evaluation form of the sub-committee of the individual Company is divided into 3 main topics as follows:

1. Structure and qualifications of sub-committees
2. Meetings of sub-committees
3. Roles, duties and responsibilities of sub-committees

The Company has a process for evaluating the Board of Directors, which the Company Secretary will send the assessment form to the directors to evaluate and return to the Company. The Company will not disclose the name of the appraisal director so that the directors are independent in the assessment results, and the Company has presented the evaluation results to the Board of Directors and individual committees to participate in the evaluation and evaluation of the performance of the directors.

Evaluation method Each committee will use the performance evaluation form to evaluate oneself, the entire Board of Directors and the sub-committee by using the method of identifying the opinions of each director by checking the rating box from 0-4.

Each committee will use the evaluation form for the entire Board of Directors and individual and sub-committee by using the method of identifying the opinions of each director by checking the rating box from 0-4.

Which has the following meanings: 0 = Strongly disagree 1 = disagree 2 = agree 3 = quite much agree 4 = strongly agree

The evaluation results of the Board of Directors, both individual and sub-committees for the year 2025 is Excellent.

The Chairman of the Board of Directors and the Board of Directors have evaluated the performance of the managing director (CEO) by using the evaluation topics in accordance with the guidelines of the Stock Exchange of Thailand, consisting of the following topics:

1. Leadership
2. Strategy formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the board
6. Relations with external parties
7. Administration and relations with personnel
8. Succession
9. Knowledge of products and services
10. Personal features

The overall performance of the managing director for the year 2025 is included in the "excellent" criteria, with the company intending to evaluate the performance of the managing director on an annual basis in order to comply with good corporate governance principles.

8.1.2 Meeting attendance and remuneration of the Board of Directors individually

Attendance of the Board of Directors and Board committees in meetings

Name	Board Meeting 2025 (Total Meeting / Attendance)											
	Directors 7 times attendance in total		Audit Committee 4 times attendance in total		Managerial Committee 12 times attendance in total		Nomination and Remuneration Committee 2 times attendance in total		Risk Management Committee 2 times attendance in total		AGM 2025	
	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online	Onsite	Online
1. Mr. Viroj Thanalongkorn	7				12						1	
2. Mr. Bunchai Punturaumporn */**	7				12		2				1	
3. Mrs. Suchanya Thanalongkorn		7									1	
4. Ms. Duangdao Mahanavanont */**	7				11	1				2	1	
5. Ms. Vaja Mukto	7				11	1				2	1	
6. Ms. Vachirawan Yamsri	1	6			10	2				2	1	
7. Ms. Pitcha Thanalongkorn **	4	3			5	7					1	
8. Ms. Rawewan Peyayopanakul	6	1	3	1			2				-	
9. Mr. Somchai Vanavit	6	1	3	1			2				1	
10. Mr. Yuthana Adipath	3	3	2	1			2				1	
11. Ms. Pensri Suteerasan	2	3	1	2							1	
12. Mr. Chakkris Uthayophas		6		4						2	1	
13. Mr. Pakawat Kovithvathanaphong	4	1									-	

* Also has a position as a director of subsidiary.

** Also has a position as a director of Indirect Subsidiary.

Remark

- Ms. Rawewan Piyayopanakul did not attend the 2025 Annual General Meeting of Shareholders held on 24 April 2025 due to sick leave.
- Mr. Yuthana Adipath did not attend the Board of Directors Meeting No. 4/2025 and the Audit Committee Meeting No. 3/2025 held on 14 August 2025 due to personal reasons.
- Ms. Pensri Suteerasan did not attend the Board of Directors Meeting No. 3/2025 and the Audit Committee Meeting No. 2/2025 held on 15 May 2025 due to personal reasons.
- Ms. Pensri Suteerasan did not attend the Board of Directors Meeting No. 7/2025 held on 11 December 2025 due to personal reasons.
- Mr. Chakkrit Uthayophas did not attend the Board of Directors Meeting No. 7/2025 held on 11 December 2025 due to personal reasons.
- Mr. Pakkawat Kowitwattanapong was appointed as a Director and Audit Committee Member at the Annual General Meeting of Shareholders No. 1/2025 held on 24 April 2025, and subsequently resigned from the Audit Committee on 14 August 2025.

Remuneration for Directors and Executives

Remuneration for Directors and Executives of year 2025 has been approved by AGM according to the proposal of the board of directors, which is considered from the Nomination and Remuneration Committee, by comparing data of the same industry, business expansion, and overall operation, including power, roles, and responsibility.

Financial Reward

In 2025, the Board of Directors and the Executives were remunerated as follows:

Name	2025	
	Description of payment	Amount (Million Baht)
- Mr. Viroj Thanalongkorn	- Remuneration to Chairman	0.36
	- Remuneration to Director	0.12
	- Reward to Director	0.54
- Mr. Bunchai Punturaumporn	- Remuneration to Director	0.24
	- Reward to Director	0.32
- Ms. Duangdao Mahanavanont	- Remuneration to Director	0.24
	- Reward to Director	0.32
- Mrs. Suchanya Thanalongkorn	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Ms. Vaja Mukto	- Remuneration to Director	0.18
	- Reward to Director	0.24
- Ms. Vachirawan Yamsri	- Remuneration to Director	0.18
	- Reward to Director	0.24
- Ms. Pitcha Thanalongkorn	- Remuneration to Director	0.18
	- Reward to Director	0.24
- Ms. Rawewan Peyayopanakul	- Remuneration to Chairman of Audit Committee	0.06
	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Mr. Somchai Vanavit	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Mr. Yuthana Adipath	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Mr. Chakkris Uthayophas	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24
- Ms. Pensri Suteerasan	- Remuneration to Audit Committee	0.06
	- Remuneration to Director	0.12
	- Reward to Director	0.24

Name	2025	
	Description of payment	Amount (Million Baht)
- Mr. Pakhawatt Kovithvathanaphong	- Remuneration to Audit Committee	0.02
	- Remuneration to Director	0.08
	- Reward to Director	0.18

In 2025 , the Company's stipulation of the remuneration is equivalent to 2024 of which the basic remuneration of all Board of Directors is equally the same with an additional payment of extra responsibilities with the followings details.

Title	Remuneration (Baht/ Month)
Chairman of Board of Directors	30,000
Directors	10,000
Chairman of Executive Committee	5,000
Chairman of Audit Committee	5,000
Executive Director	5,000
Member of Audit Committee	5,000

The Directors' bonus is not over 4 million Baht per year with the quarterly payment and the Directors have the authority to allocate and stipulate the shares among themselves.

In the year 2025 the company paid a total of Baht 6,200,500 in compensation to directors, consisting of paid audit committee's remuneration Baht 378,500 board of director's remuneration Baht 1,882,000 pension Baht 3,520,000 and board of management's remuneration Baht 420,000. *Apart from the Directors' remuneration, there is no other benefit.*

8.1.3 Supervision of subsidiaries and associated companies

Supervision of subsidiaries and associated companies

The Board of Directors approves the formulation of vision, strategy, business plan and management policy in subsidiaries and indirect subsidiaries. The company holds 99.90% shares of subsidiaries, and the company's subsidiaries holds 97.00% and 77.33% shares of other subsidiaries (indirect subsidiaries). Both subsidiaries and indirect subsidiaries share the same governance policy, and the managements are the authorized director and executives from the company to ensure the alignment with the Board of Directors's approval on vision, strategy, policy, business plan and budget formulation. There are regular executive meetings of subsidiaries and indirect subsidiaries to supervise them in accordance with the corporate goals and ensure the effective monitor and control in their financial policies and operations with the internal control system. The Company has established the following important criteria:

- Board of Directors has required its subsidiaries and indirect subsidiaries to establish the appropriate and adequate internal control system and assigned the company's Internal Audit Office to regularly monitor and control their internal control system.

- Board of Directors has determined the operational direction of its subsidiaries and indirect subsidiaries to conduct their businesses and disclose important information in accordance with various regulations in any transactions between the company, subsidiaries, and indirect subsidiaries, or between subsidiaries, indirect subsidiaries and third parties such as connected transactions, asset acquisition or disposition, or any other important transactions to ensure the completion and accuracy.

- There is no agreement between the company and other shareholders to manage its subsidiaries and indirect subsidiaries.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

1. Conflicts of interest

The Board of Directors complies with the rules of the Securities and Exchange Commission (SEC) and of the Stock Exchange of Thailand (SET). The Board of Directors have clear guidelines for caring and eliminating conflicts of interest carefully with reasonableness.

In case there is a conflict of interest, the Company will disclose the information to the meeting by specifying the value of the transaction, the contract party, the reason of the necessity of such transaction with transparent information that can be checked. If any transaction must be approved by the Board of Directors and the shareholders' meeting, such transactions will be considered and screened by the Audit Committee first, and will give an opinion on the said transaction.

In addition, the Board of Directors also stipulates rules and regulations for directors, executives and related persons to report their own interests or related persons, which is a vested interest in the management of the business of the Company or subsidiary in order for the Company to have information for the implementation of the regulations regarding connected transactions through the meeting agenda of the Board of Directors every quarter

The Company has disclosed related party transactions with persons who may have conflicts in 2025. In addition, the Board of Directors has commented that all related transactions are reasonable and beneficial to the business operations of the Company in accordance Office requirements SEC (Details in Section 9 Internal Control and Connected Transactions)

The company has disclosed plans and performance related to the prevention of conflicts of interest in the Company's Code of Conduct and anti-corruption (Details can be found on the Company's website under the heading "Good Corporate Governance").

In the past year, the Company provided training to directors, executives, and employees on the prevention of conflicts of interest, with the proportion of directors, executives, and employees participating

accounting for 99.9 percent and the company has never had a history of conflicts on misconduct of business benefits.

The Board of directors, executives, and employees have acknowledged and agreed to comply with matters regarding prevention of inside information use, prevention of conflicts of interest, including ethics and business ethics.



2. Prevention of use of inside information

The Board of Directors prohibits the executives and staff members who are aware of the internal information to use such information that has not been disclosed to the public, especially if such information might affect the change of the Company's securities value, from buying or selling the Company's securities during the 1 month period before the financial statements are disclosed to the public. Failure to comply and using an undisclosed internal information to seek one's own benefits is held as disciplinary misconduct according to the Company's regulations. One should refrain from buying or selling the securities, or wait until investors are aware of the information at least 24 hours after the information disclosure. If the information is complicated, the waiting period shall be 48 hours after the information has been disclosed. Furthermore, if directors and executives buy or sell the Company's securities, one must notify the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company every time.

In this regard, the Company has regulated that directors and top-level executives must notify the Board of Directors or the person assigned by the Board regarding their securities trading at least 1 day prior to making the transactions.

The Company has regulated that directors must disclose their securities trading or ownership of the Company's securities to the Board of Directors' meeting every time.

The Board of Directors has also reported the holding of securities of the directors, Executive directors and executives including the legitimate family of all directors have a duty to report securities holdings and changes in securities holdings to the Securities and Exchange Commission of Thailand (SEC).

In the pass year, the Company has a policy and guidelines on the prevention of the use of inside information according to the Company's Code of Conduct and anti-corruption (Details can be found on the

Company's website under the heading "Good Corporate Governance"). The Company also educates its directors, executives and employees on the prevention of inside information usage, and no one commits an offense relating to the use of insider information.

3. Anti-corruption and paying bribes for business benefits

The Board of Directors has a policy for anti-corruption and the Company has signed a declaration of intention in the Private Sector Collective Action Coalition against Corruption Project. The Company also determines all directors, executives and employees of the Company and its subsidiaries and Indirect Subsidiaries to comply with the Anti-corruption policy by setting policies that focus on cultivating awareness among employees and executives at all levels to recognize the disadvantages of corruption and creating good values. This is to develop the organization to be accurate, transparent, and efficiently monitored without causing any risk of damage to the business. This includes clearly defining policies relating to corruption, therefore, in order to prevent such problems and strictly comply with relevant laws, the Company has determined the executive directors and employees of the Company, and every subsidiary and Indirect Subsidiary to comply with the anti-corruption policy as follows.

- To focus on cultivating awareness among employees and executives at all levels realizing the disadvantage of corruption. This includes creating good values in order to develop the organization to be accurate, transparent, and efficiently monitored.
- To requires the directors and all employees must comply with the anti-corruption policy without being involved in corruption whether directly or indirectly for the benefits of both the Company and the family, friends and acquaintances.
- To create an internal control system prevents corruption, which result in transparency and good corporate governance, to be physically created and examined.
- The Company has measures to protect the complainant in reporting complaints and complaints by keeping the information received from the complainant in secret and considering the safety of the complainant important, which will be protected from unfair practices.
- Corruption is a violation of the business ethics of the Company, which will be subject to disciplinary action according to the regulations set by the Company if the action is illegal.
- The Company recognizes the importance of communication and public relations to create knowledge and to understand the directors, employees and related parties in matters that must be complied with anti-corruption policy.

In this regard, the policy determination, practice, including the creation of internal control systems to prevent corruption will result in transparency and good corporate governance. This can be examined by the said policy as a measure against corruption that may occur. This includes finding suitable solutions and

sets up channel for clues or complaints to the Company's audit department and the independent directors of the Company, which the Company has published such policies on the Company website www.sabina.co.th

The company has included this information in its Sustainability Report 2025 Page 176-184

<https://investor.sabina.co.th/en/document/viewer/187922/sustainability-reports-2025> and on its website under the section Sustainability Development. <https://investor.sabina.co.th/en/sustainability/home>



QR Code Website



QR Code Sustainability Report 2025

4. Measures for reporting clues, complaints and protection of complainants

The Company provides measures for whistleblowing, complaints, illegal actions, codes of conduct, or behaviors that may cause corruption or misconduct. of personnel in the company both from employees Related person and stakeholders There are channels for reporting complaints and suggestions. through the internal audit department which acts as a complaints department and suggestions as follows

Measures for reporting clues, complaints and protection of complainants

The company provided opportunities for the company's personnel, related persons, and all groups of stakeholders to directly contact / complain about problems or matters to the Board of Directors. There were channels for reporting clues and complaints to guide the development and create sustainability for the organization as follows:

- Complaint recipients gather facts that related to violations or not complying following the Company's and Direct and Indirect Subsidiary anti-corruption policy.
- Complaint recipients report the facts to the independent directors to investigate the facts to consider the complaint by identifying matters related to anti-corruption policies, dividing into political support, financial support and donations for charity, and receiving gifts, property or other benefits.
- The complaint recipients presented to the Anti-Corruption Commission for investigation of the facts with a period not exceeding 30 days from the date of receiving complaints, along with setting measures for actions in order to stop the violation or non-compliance with the anti-corruption policy. The Anti-Corruption committee would screen the information and send it to the company's Board of Directors for further considerations.
- The recipient of the complaint is responsible for reporting the investigation result to the complainant within 7 days from the date the investigation results are concluded. If the complainant discloses

himself in the case that is important. The recipient of the complaint reports the investigation result to the Chairman, and / or the Board of Directors to acknowledge.

- If the accused acting in real corruption is considered a violation of anti-corruption policy and measures, he/she must be considered disciplinary punishment according to the Company's regulations. In case of violating the law, If such actions violate the law, further legal action will be taken.
- Ensure that there is a procedure to prevent repeated wrongdoing by having relevant units and supervisors monitor behavior and warn wrongdoers not to repeat their actions, as well as ensuring all employees do not engage in misconduct.
- When the Board of Directors receives reports of violations or non-compliance with the Company's anti-corruption policy and business ethics, as well as those of its subsidiaries and indirect subsidiaries, the relevant supervisory agency of the wrongdoer shall be notified to find ways to address the issue going forward.

Channels for reporting complaints

- Internal Audit Department via e-mail : GRP_AUDIT_HO@sabina.co.th
- Internal Audit Department via phone : 02-422-9400
- Internal Audit Department via mail : Internal Audit Department via phone
- Or report directly through the audit committee

Mail: Sabina Public Company (Limited)
12 Arun Amarin Road Kwang Arun Amarin
Ket Bangkoknoi Bangkok 10700

The general complaint will be collected by the secretary of the audit committee to report to the audit committee directly and the company will take further steps.

Protection of complainants

- Complainants can choose not to reveal themselves for security reasons/ However, if the complainants choose to reveal his/her identity, the company can report progress and explain facts to the complainant.
- The recipients of the complaint must confidentially keep the information and prioritize the safety of the complainant. By providing protection for the complainant and / or the person who provide the information and / or data verification cooperation, they will be protected from unfair practices, such as changing job positions, job characteristics, workplaces, work orders, intimidation, interference with employment, termination

due to the cause of complaint, etc. General information will be kept confidentially only to The Chief Executive Officer or the Audit Committee and to be confidentially and directly kept by the Board of Directors and the Audit Committee.

In addition, the company provides channels for clues reporting or complaints for any related personnel to file a complaint in the event of a violation of the law and the code of ethics of senior management. The violation of the company's business ethics includes the behavior that implies corruption and inequality, via the following methods

Mail:: The Chief Executive Officer or Chairman of the Audit Committee
 Sabina Public Company (Limited)
 12 Arun Amarin Road Kwang Arun Amarin Ket Bangkoknoi Bangkok 10700

The general complaint information will be confidentially kept only to The Chief Executive Officer or the Audit Committee. The company will not disclose the information of the whistleblowers and treat them fairly. As for the misconduct of top management, the complaint will be collected directly by the audit committee and the company will take further steps.

In the past, the Company has followed up on the results of whistleblowing, and the process of handling complaints in the past year. As a result, in the past year there were no complaints.

Our company has been following on complaints closely on corruption topic for the past several years. The result is satisfactory as there have been no complaints on this matter.

8.2 Report on the performance of the Audit Committee within the past year

The Company discloses a report on the performance of the Audit Committee for the past year in Attachment 7 Audit Committee Report. Pages 351-354

8.3 Summary of the Performance of Other Sub-Committees

The Company discloses reports on the performance of other committees for the past year in Attachment 8 Report of the Nomination and Remuneration Committee Pages 355-357 Attachment 9 Report of the Risk Management Committee. Pages 358-360 and Attachment 10 Report of Executive Committee Pages 361-363

9. Internal Control and Related Transactions

9.1 Internal Controls

Internal control and risk management

Internal control of the company is investigated and reviewed by Internal Audit Office and process and procedures in each department of the company and its subsidiaries and Indirect Subsidiaries are reviewed based on Audit Plan agreed by Management. The company's Audit Committee reviews internal control system and internal audit system of the company and its subsidiaries and Indirect Subsidiaries to ensure appropriateness and effectiveness.

In Meeting of the Board of Directors No.1/2026 on February 19,2026 the Board of Directors, accompanied by five audit committees, participated in the meeting to consider the results of the assessment of the adequacy of the internal control system by reviewing evidence presented by the company's executives and evaluation form for adequacy of internal control prepared by Audit Committee and Management to evaluate internal control system of the company and its subsidiaries and Indirect Subsidiaries in many aspects, including enterprise and environment aspect, risk management aspect, Management's operation control aspect, information and communication aspect, and tracking and measurement aspect. From the evaluation of internal control system of the company and its subsidiaries and Indirect Subsidiaries, the Board viewed that the company and its subsidiaries and Indirect Subsidiaries have adequate and appropriate internal control system that allows transparent and efficient management and operation of the company and its subsidiaries and Indirect Subsidiaries.

9.2 Related Transactions

Connected Transactions between the Company, Subsidiary, Indirect Subsidiary and Other Persons that May Create Conflict of Interests

According to the Auditor, in the year 2025, Sabina Public Company Limited and Affiliated companies made connected transactions that may create conflict of interests. The details are shown in the table below:

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Purchase material, such as fabric, lace, and rubber	2.41	Goods purchased from Sabina Fareast Company Limited is offered with pricing and payment conditions similar to the goods purchased from other suppliers. <u>Necessity of the transaction:</u> Generally, the company and its subsidiaries do not have the policy to collectively purchase materials through a subsidiary. Nevertheless, in the cases where bulk purchase results in bargained reduced price, the company and its subsidiaries will do so collective purchasing. <u>Opinion of Audit Committee:</u> The transaction is considered a normal business transaction having market price as reference price. Payment condition is the same as the conditions of unrelated companies.
		Purchase consumables, such as hook, loop.	0.05	
		Purchase finished goods	-	

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd MODA SBN INC	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares Sabina International Company Limited holds 77.33% of shares, which is a subsidiary of Sabina Fareast Company Limited and a subsidiary of the Company.	Sell finished goods	568.28	The company' sales of goods and materials to Sabina Fareast Company Limited are normal business transactions with normal pricing and payment conditions. <u>Necessity of the transaction:</u> The company manages production capacity of each production unit collectively. Thus, in the situation where the company has excess capacity while its subsidiary reaches full capacity, the company will buy material and produce the goods (undergarment) and sell finished goods to its subsidiary. <u>Opinion of Audit Committee:</u> The transaction is considered a normal business transaction having market price as reference price. Payment condition is the same as the conditions of unrelated companies.²
		Sell material	-	

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Revenue from undergarment sewing service	2.75	The company offered sewing service to Sabina Fareast Company Limited as a normal business transaction with normal pricing and payment conditions. <u>Necessity of the transaction:</u> The company does not mainly and continually offer sewing service to subsidiary. This transaction was temporarily offered because the company wanted to best utilize its excess capacity at the time. <u>Opinion of Audit Committee:</u> The transaction is considered a normal hiring transaction having market price as reference price. Payment condition is the same as the conditions of unrelated companies.

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Rental fee	0.23	The company has let Sabina FarEast Co., Ltd. rent warehouse space and shop, Yasothon factory and shop area, Chainat factory on February 15, 2025 (warehouse area), October 16, 2025 (shop), September 1, 2025 (shop) using rental fee in the nearby area as reference rate.
Sabina International Co.,Ltd.	Subsidiary, in which Sabina Fareast Co.,Ltd. Holds 97.00% of its shares		0.024	Sabina Fareast Co.,Ltd has let Sabina International Co.,Ltd. Rent office space on June 1, 2025 using rental fee in the nearby area as reference rate. <u>Opinion of Audit Committee:</u> The transaction is considered a normal rental transaction having market rate as reference.

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Rental fee for office space and warehouse	7.47	The company has let Sabina FarEast Co., Ltd. rent warehouse space and shop, Yasothon factory and shop area, Chainat factory on February 15, 2025 (warehouse area), October 16, 2025 (shop), September 1, 2025 (shop) using rental fee in the nearby area as reference rate.
Sabina International Co.,Ltd.	Subsidiary, in which Sabina Fareast Co.,Ltd. Holds 97.00% of its shares		0.186	Sabina Fareast Co.,Ltd has let Sabina International Co.,Ltd. Rent office space on June 1, 2025 using rental fee in the nearby area as reference rate. <u>Opinion of Audit Committee:</u> The transaction is considered a normal rental transaction having market rate as reference.
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Machinery rental fees	3.62	The Company rented machinery from Sabina Fareast Co., Ltd. on 1 January 2025, with the rental price determined based on the book value.
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Electricity charges	6.71	The Company pays electricity expenses to Sabina Fareast Co., Ltd. based on the actual units of consumption.

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Dividend	415.72	The company received dividends from Sabina Fareast Company Limited.
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Account receivable	197.82	Payment condition is similar to normal, non-related account receivables of Sabina Public Company Limited
MODA SBN INC	Sabina International Company Limited holds 77.33% of shares, which is a subsidiary of Sabina Fareast Company Limited and a subsidiary of the Company.		17.57	
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Account payable	3.51	Payment condition is similar to normal, non-related account payables of Sabina Public Company Limited <u>Opinion of Audit Committee:</u> The transaction is considered a normal business transaction with market reference. Payment condition is the same as the conditions set for unrelated companies.

Related Companies	Relationship	Nature of transaction	Value (Million Baht)	Opinion of Audit Committee/ Necessity and reasonableness of the transactions
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Interest income	6.80	Interest income arose from the company's lending to Sabina Fareast Company Limited with interest rate of 2.50 % per annum, which is higher than fixed deposit rate offered by commercial banks.
Sabina Fareast Co., Ltd	Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares	Borrowing	260	The company had excess liquidity so it lent to Sabina Fareast Company Limited to repay the loans with other financial institutions.
Mr.Viroj Thanalongkorn	Mejor's shareholder and Director	Land rental fees	0.05	Sabina Public Company Limited leased a parcel of land under Title Deed No. 19694, Land No. 41, Survey Page 620, located in Pak Nam Subdistrict, Doem Bang Nang Buat District, Suphan Buri Province, with a total area of 8 rai, 2 ngan, and 79 square wah. The land was leased in its entirety for the purpose of cultivating trees to assess greenhouse gas absorption.

Measures or approval processes for related party transactions (RPTs)

Board of Directors gave unanimous resolution that any transactions between the company and persons with possible conflicts must be brought to consideration and subject to approval by the Meeting of Board of Directors. The Meeting must be joined by Audit Committee to ensure that the transactions are treated fairly and reasonably with appropriate pricing policy that prioritizes the company's benefits. Directors with possible conflict of interest are prohibited from voting in such transactions.

Policy on or tendency of future related party transactions

Meeting of Board of Directors of Sabina Public Company Limited No. 11/2008 dated June 10th, 2008 resolved to determine the approval criteria for future related party transactions (RPTs) by categorizing into two RPT types, i.e. normal and frequent trading transactions and infrequent transactions, and to form the policy for future financial support. Details of the RPT approval are as follows:

1. Normal and frequent trading transactions

Normal trading transactions, such as purchase of material, are the transactions expected to frequently take place in the future as they are involved in normal business operations. The company determined criteria and guidelines in handling these transactions by ensuring that the terms and conditions for RPTs are compatible with non-RPT transactions, applying market (fair) prices and reasonable and verifiable conditions. In practice, Audit Committee is responsible for approving the RPT criteria and guidelines as well as for checking and reviewing RPTs periodically.

2. Special and infrequent transactions

Audit Committee is responsible for judging on reasonableness of the transactions and appropriateness of the pricing for special and infrequent transactions, such as sale and purchase of shares. If Audit Committee is not experienced in evaluating such transactions, the company will arrange to appoint independent expert or the company's auditor to investigate such transactions. Opinions of the expert or the auditor will be used to support approval decision to be made by the Board of Directors or the Meeting of Shareholders, as the case may be according to relevant regulations.

3. Policy on Financial Support

Policy on financial support in the future includes the granting of personal guarantee by major shareholder and/or the company's directors against bank loans of the company or its subsidiaries without guarantee fee and financial support from the company to its subsidiaries.

Future related party transactions must comply with the rules, regulations, and announcement made by Securities Exchange Commission and Stock Exchange of Thailand. Internal Audit Unit will randomly check related party transactions and present to Audit Committee in its regular meeting. Besides, the company will disclose related party transactions in audited Notes to Financial Statement in Form 56-1 one report, consistent with generally accepted accounting standard.

In the past year, the company had "no" violations/non-compliance with the regulations regarding related party transactions or asset acquisitions.

In the past year, the company has had "no" transactions involving financial assistance to non-company entities.

Part 3

Financial

Board of Directors' Responsibility for Financial Report

The Board of Directors of Sabina Plc. Are responsible for the financial statements and consolidated financial statements of the Company subsidiary and indirect subsidiary, including the financial information that appears on the annual report. The said financial statements are prepared according to the generally recognized accounting standard with appropriate accounting policies and usual practices adopted, with utmost care and best projection where essential information is sufficiently disclosed in the notes attached thereto for the benefit of shareholders and investors to ensure transparency.

The Board of Directoes have and maintain an efficient internal control system to ensure that the accounting entries are made correctly, completely and sufficiently for the maintenance of properties and awareness of weaknesses so that frauds or irregularities can be prevented.

In this regard, the Board of Directors have appointed an Audit Committee to audit the financial report and the internal control system to ensure the quality and efficiency thereof, and the Audit Committee's views related thereto appear on their report, which is attached to the annual report.

The financial statement and consolidated financial statement of Sabina Plc.and its subsidiary and indirect subsidiary have been audited by A.M.T. Associate Office, the company Auditor, during which the Board of Directors provided the information and documentations to assist the Auditor in the audit and expression of their views according to the generally recognized accounting standards, the details of which appear on the Auditor's Report attached to the Annual Report.

The Board of Directors are of the opinion that the Company's overall internal control system is efficient enough to ensure reliability of the financial statements and the consolidated financial statement of Sabina Plc. Its subsidiary and indirect subsidiary for the year ending December 31,2025 and compliance with the generally recognized accounting standard, the laws, and regulations applicable thereto.



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(Mr. Viroj Thanalongkorn)
Chairman of Board of Directors



.....

(Ms. Duangdao Mahanavanont)
Chief Executive Officer

Financial Statements and Independent Auditor's Report

**SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of SABINA PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated financial statements of Sabina Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Sabina Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2025, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Sabina Public Company Limited and its subsidiaries and of Sabina Public Company Limited as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Presentation of inventories valuation (the consolidate and separated financial statements)

As describe in note 2.3 and note 8 to the financial statement, the Group has significant amount of inventories which stated at the lower of cost and net realizable value. Most of inventories aging are not long, due to main business of the Group is manufacturing and distribute ready-made clothes, which the main products are underwear. And the management used information from inventories aging analysis report and individual obsolete stock analysis report to consider the allowance for inventories declining value, therefore, I have identified that the valuation of inventories is the significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters

I assessed and tested the internal control related to the calculation of inventories cost, observed the inventory count, checked the aging report of inventories, inquired the management, and considered reasonableness of the policy regarding setup allowance for inventories declining value, and tested compliant of the allowance for inventories declining value to the policy. Including test the calculation of the allowance for inventories declining value by comparing cost of inventories and net realizable value. Additionally, I considered the adequacy of information disclosure related to the measurement of inventories.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 Group's and 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

(Jarunee Nuammae)
Certified Public Accountant
Registration No. 5596

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 19, 2026

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	130,261,539.54	111,353,457.52	62,231,239.90	45,238,531.31
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	4.1	-	-	197,823,329.86	149,040,459.75
- Other parties	7	338,807,848.44	335,261,400.96	100,955,999.18	52,318,656.82
Other current receivables					
- Other parties		12,170,123.38	14,744,603.02	2,749,415.88	4,806,076.39
Short-term loan to related parties	4.2	-	-	260,000,000.00	295,000,000.00
Inventories - net	8	976,254,103.06	1,274,940,503.59	80,728,855.16	58,526,787.50
Other current financial assets	6	332,999,888.38	304,184,432.08	332,999,888.38	304,184,432.08
Other current assets					
Prepaid output VAT		42,815,234.16	58,872,939.05	-	-
Others		4,526,452.93	5,574,148.25	580,728.50	684,361.34
Total current assets		1,837,835,189.89	2,104,931,484.47	1,038,069,456.86	909,799,305.19
NON-CURRENT ASSETS					
Investment in subsidiary company	4	-	-	144,849,500.00	144,849,500.00
Property, plant and equipment - net	9	285,611,460.51	258,464,130.10	41,317,710.04	42,543,207.16
Intangible asset - net	10	21,111,040.02	20,471,352.72	3,741,999.23	3,714,951.67
Right-of-use assets - net	11	65,787,564.07	54,675,124.76	16,818,027.41	29,317,463.81
Deferred tax assets - net	19.4	131,305,486.08	160,323,102.19	40,123,363.51	37,798,364.71
Others non-current assets - Deposit		55,749,338.38	51,540,639.73	-	323,370.00
Total non-current assets		559,564,889.06	545,474,349.50	246,850,600.19	258,546,857.35
TOTAL ASSETS		2,397,400,078.95	2,650,405,833.97	1,284,920,057.05	1,168,346,162.54

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025

NOTE	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from -				
- financial institutions	12	28,589,232.69	313,181,141.22	-
Trade payables and other current payables				
Trade payable				
- Related parties	4.3	-	-	3,511,398.06
- Other parties		117,899,768.19	71,774,207.65	67,774,712.86
Other payables	13	110,846,467.22	110,107,454.57	39,976,540.47
Current portion of lease liabilities - Right-of-use assets	14	29,008,492.97	33,052,935.58	7,972,339.51
Other current liabilities				
Accrued income tax		40,513,985.99	33,233,856.18	16,429,837.84
Other		16,717,458.74	21,745,940.15	2,694,924.77
Total current liabilities		343,575,405.80	583,095,535.35	138,359,753.51
NON-CURRENT LIABILITIES				
Lease liabilities - Right-of-use assets	14	37,570,824.64	22,828,682.99	9,093,428.19
Non-current provisions for employees' benefit	15	166,299,217.00	190,766,250.00	93,480,223.00
Employees' deposit		10,033,486.90	9,486,302.03	2,025,116.76
Total non-current liabilities		213,903,528.54	223,081,235.02	104,598,767.95
Total liabilities		557,478,934.34	806,176,770.37	242,958,521.46

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The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025

NOTE	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
SHAREHOLDERS' EQUITY				
Share capital - Par value Baht 1 each	16			
Authorized share capital				
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital				
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital		275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings				
Appropriated - legal reserve	17	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		1,258,893,616.00	1,244,382,289.50	478,603,811.22
Total other components of equity		(98,270,710.67)	(80,393,911.73)	(94,056,275.63)
Total equity of the Parent		1,832,536,905.33	1,835,902,377.77	1,041,961,535.59
Non-controlling interests		7,384,239.28	8,326,685.83	-
Total shareholders' equity		1,839,921,144.61	1,844,229,063.60	1,041,961,535.59
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,397,400,078.95	2,650,405,833.97	1,284,920,057.05

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

	Retained earnings			Other components of equity							Non Controlling Interests	Total Shareholders' Equity
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others Comprehensive Income			Total Other components of equity	Total Equity of the Parent			
					Gain (loss) from measurement - fair value of financial assets	Translation Adjustment	Gain (loss) on actuarial estimates					
NOTE	347,500,000.00	275,164,000.00	49,250,000.00	1,252,995,309.09	(56,725,635.63)	(1,115,747.30)	-	(57,841,382.93)	1,867,067,926.16	8,253,923.56	1,875,321,849.72	
Changes in shareholders' equity for the year												
Total comprehensive income (loss) for the year	-	-	-	464,368,652.41	(21,503,200.00)	(1,049,328.80)	-	(22,552,528.80)	441,816,123.61	72,762.27	441,888,885.88	
Dividend Paid	-	-	-	(472,981,672.00)	-	-	-	-	(472,981,672.00)	-	(472,981,672.00)	
Balance as of December 31, 2024	347,500,000.00	275,164,000.00	49,250,000.00	1,244,382,289.50	(78,228,835.63)	(2,165,076.10)	-	(80,393,911.73)	1,835,902,377.77	8,326,685.83	1,844,229,063.60	
Balance as of January 1, 2025	347,500,000.00	275,164,000.00	49,250,000.00	1,244,382,289.50	(78,228,835.63)	(2,165,076.10)	-	(80,393,911.73)	1,835,902,377.77	8,326,685.83	1,844,229,063.60	
Changes in shareholders' equity for the year												
Total comprehensive income (loss) for the year	-	-	-	410,759,940.90	(15,827,440.00)	(2,049,358.94)	31,606,721.60	13,729,922.66	424,489,863.56	(942,446.55)	423,547,417.01	
Transfer gain (loss) on actuarial estimates	-	-	-	-	-	-	(31,606,721.60)	(31,606,721.60)	-	-	-	
to Retained earnings	-	-	-	31,606,721.60	-	-	-	-	-	-	-	
Dividend Paid	-	-	-	(427,855,336.00)	-	-	-	-	(427,855,336.00)	-	(427,855,336.00)	
Balance as of December 31, 2025	347,500,000.00	275,164,000.00	49,250,000.00	1,258,893,616.00	(94,056,275.63)	(4,214,435.04)	-	(98,270,710.67)	1,832,536,905.33	7,384,239.28	1,839,921,144.61	

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

	Retained earnings				Other components of equity			
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others			Total
					Gain (loss) from measurement - fair value of financial assets	Comprehensive Income Gain (loss) on actuarial estimates	Other components of equity	
<i>NOTE</i>								
Balance as of January 1, 2024	347,500,000.00	275,164,000.00	34,750,000.00	311,001,777.05	(56,725,635.63)	-	(56,725,635.63)	911,690,141.42
Changes in shareholders' equity for the year								
Total comprehensive income (loss) for the year	-	-	-	528,661,446.70	(21,503,200.00)	-	(21,503,200.00)	507,158,246.70
Dividend Paid	-	-	-	(472,534,687.00)	-	-	-	(472,534,687.00)
Balance as of December 31, 2024	347,500,000.00	275,164,000.00	34,750,000.00	367,128,536.75	(78,228,835.63)	-	(78,228,835.63)	946,313,701.12
Balance as of January 1, 2025	347,500,000.00	275,164,000.00	34,750,000.00	367,128,536.75	(78,228,835.63)	-	(78,228,835.63)	946,313,701.12
Changes in shareholders' equity for the year								
Total comprehensive income (loss) for the year	-	-	-	527,019,547.47	(15,827,440.00)	11,879,128.00	(3,948,312.00)	523,071,235.47
Transfer gain (loss) on actuarial estimates to Retained earnings	-	-	-	11,879,128.00	-	(11,879,128.00)	(11,879,128.00)	-
Dividend Paid	-	-	-	(427,423,401.00)	-	-	-	(427,423,401.00)
Balance as of December 31, 2025	347,500,000.00	275,164,000.00	34,750,000.00	478,603,811.22	(94,056,275.63)	-	(94,056,275.63)	1,041,961,535.59

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the year ended December 31			
		NOTE	2025	2024	2025
REVENUES					
		3,322,756,231.05	3,562,173,220.25	854,877,845.41	625,376,834.22
	Revenues from sales - net				
	Revenues from services	2,748,097.28	4,169,839.50	5,497,584.78	33,542,016.00
	Revenues from dividend				
	- Related parties	-	-	415,718,065.00	430,203,015.00
	- Other parties	1,077,000.00	4,240,500.00	1,077,000.00	4,240,500.00
	Other incomes	12,295,374.30	16,354,378.66	15,243,422.22	14,618,542.55
	Total Revenues	3,338,876,702.63	3,586,937,938.41	1,292,413,917.41	1,107,980,907.77
EXPENSES					
	Cost of sales and services	1,613,891,670.09	1,798,238,010.99	654,193,189.01	490,071,805.69
	Cost of distribution	1,012,463,970.27	1,002,782,428.74	12,067,680.47	1,645,514.47
	Administrative expenses	199,770,668.77	194,264,924.70	71,497,308.64	63,346,739.85
	Total Expenses	2,826,126,309.13	2,995,285,364.43	737,758,178.12	555,064,060.01
PROFIT BEFORE FINANCIAL COSTS					
	AND INCOME TAX EXPENSE	512,750,393.50	591,652,573.98	554,655,739.29	552,916,847.76
	FINANCIAL COSTS	(3,986,145.02)	(10,488,411.56)	(569,925.81)	(121,758.26)
	PROFIT BEFORE INCOME TAX EXPENSE	508,764,248.48	581,164,162.42	554,085,813.48	552,795,089.50
	TAX (EXPENSE) INCOME	19.1,19.3 (98,345,965.73)	(116,415,127.36)	(27,066,266.01)	(24,133,642.80)
	PROFIT FOR THE YEAR	410,418,282.75	464,749,035.06	527,019,547.47	528,661,446.70
Profit (loss) attributable to :					
	Equity holders of the parent	410,759,940.90	464,368,652.41	527,019,547.47	528,661,446.70
	Non - controlling interests	(341,658.15)	380,382.65	-	-
		410,418,282.75	464,749,035.06	527,019,547.47	528,661,446.70
BASIC EARNINGS PER SHARE					
	Equity holders of the parent (Baht)	1.18	1.34	1.52	1.52
	Number of weighted average common shares (shares)	347,500,000	347,500,000	347,500,000	347,500,000

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended December 31			
NOTE		2025	2024	2025	2024
PROFIT (LOSS) FOR THE YEAR		410,418,282.75	464,749,035.06	527,019,547.47	528,661,446.70
Other comprehensive income;					
Item that will be reclassified subsequently to profit or loss :					
	Translation Adjustment	(2,650,147.34)	(1,356,949.18)	-	-
Item that will be reclassified subsequently to profit or loss :					
	Gain (loss) from measurement - fair value of financial assets				
	- marketable equity securities	6.2	(19,784,300.00)	(26,879,000.00)	(19,784,300.00)
	Income tax related to other components of equity				
	- valuation of fair value of financial assets	19.2	3,956,860.00	5,375,800.00	3,956,860.00
	Gain (loss) on actuarial estimates	15	39,508,402.00	-	14,848,910.00
	Income tax related to other components of equity				
	- on actuarial estimates	19.2	(7,901,680.40)	-	(2,969,782.00)
Other comprehensive income for the year - net of tax			13,129,134.26	(22,860,149.18)	(3,948,312.00)
Total comprehensive income for the year			423,547,417.01	441,888,885.88	523,071,235.47
Total comprehensive income attributable to :					
	Equity holders of the parent		424,489,863.56	441,816,123.61	523,071,235.47
	Non - controlling interests		(942,446.55)	72,762.27	-
			423,547,417.01	441,888,885.88	523,071,235.47

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the year ended December 31				
NOTE		2025	2024	2025	2024	
CASH FLOWS FROM OPERATING ACTIVITIES :						
	Profit for the year	410,418,282.75	464,749,035.06	527,019,547.47	528,661,446.70	
	Adjustments to reconcile profit for the years to net cash proceed (paid)					
	Depreciation	9	33,891,916.13	34,432,047.66	5,366,000.37	4,759,322.32
	Depreciation - Right-of-use assets	11	39,780,834.43	41,017,082.99	9,124,591.02	3,847,778.66
	Amortization	10	2,933,312.70	2,315,476.22	182,952.44	87,390.88
	Employees' benefits obligation	15	25,814,207.00	26,177,582.00	14,548,078.00	11,391,476.00
	Loss (gain) from disposal of property		(581,396.10)	(232,887.05)	(256,936.04)	(50,351.71)
	Loss (gain) from the retirement of assets		-	430,922.78	-	430,922.78
	(Gain) from the contract cancellation		-	(7,077.98)	(3,366.01)	(7,077.98)
	Unrealised (gain) loss on exchange rate		42,520.81	1,031,988.83	27,575.79	1,009,348.41
	Interest expenses		3,986,145.02	10,488,411.56	569,925.81	121,758.26
	Current tax expense	19.1	73,273,170.02	77,789,543.82	28,404,186.81	24,604,887.07
	Deferred tax expense (income)	19.1	25,072,795.71	38,625,583.54	(1,337,920.80)	(471,244.27)
			614,631,788.47	696,817,709.43	583,644,634.86	574,385,657.12
	Operating assets (increase) decrease:-					
	Trade receivable - related parties decrease(increase)		-	-	(48,782,870.11)	89,558,683.60
	Tade receivable - other parties decrease(increase)		(3,546,447.48)	(18,611,068.43)	(48,637,342.36)	(34,013,438.79)
	Other receivable decrease(increase)					
	- Other parties		2,574,479.64	50,232,596.94	2,056,660.51	(4,175,819.60)
	Inventories decrease(increase)		298,686,400.53	104,841,131.55	(22,202,067.66)	2,554,039.70
	Other current assets decrease(increase)		17,105,400.23	18,090,324.39	103,632.84	136,138.66
	Other non-current assets					
	- Others decrease(increase)		(4,208,698.65)	2,576,420.45	323,370.00	3,570.00
	Trade payables - realted party increase(decrease)		-	-	(607,622.29)	(5,805,253.77)
	Trade payables - other parties increase(decrease)		46,125,560.54	(66,716,509.94)	23,018,548.65	(7,615,838.98)
	Other current payables - other parties increase(decrease)		649,802.26	(21,409,220.24)	14,416,405.78	(15,452,885.51)
	Other current liabilities - others increase(decrease)		(5,028,105.97)	3,790,968.41	1,381,358.54	(2,432,167.76)
	Others non-current liabilities					
	- Employees' benefit obligation	15	(10,772,838.00)	(15,232,078.00)	(7,858,474.00)	(4,689,250.00)
	- Employee deposit increase(decrease)		547,184.86	1,586,060.59	732,319.73	799,046.21
	Net cash received (paid) from operation		956,764,526.43	755,966,335.15	497,588,554.49	593,252,480.88
	Payment of interest expenses		(3,986,145.02)	(9,354,748.11)	(569,925.81)	(366.91)
	Payment of Corporate income tax		(65,993,040.21)	(123,679,038.52)	(25,984,351.61)	(26,739,458.62)
	Net cash provided by (used in) operating activities		886,785,341.20	622,932,548.52	471,034,277.07	566,512,655.35

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the year ended December 31			
NOTE		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES :					
	6.1	(48,599,756.30)	4,534,198.70	(48,599,756.30)	4,534,198.70
	4.2	-	-	35,000,000.00	(68,000,000.00)
	9	(61,237,702.07)	(43,118,378.45)	(4,259,934.01)	(9,174,933.13)
		702,229.86	484,746.45	376,366.80	301,680.11
		(3,573,000.00)	(1,580,971.40)	(210,000.00)	(15,000.00)
		(112,708,228.51)	(39,680,404.70)	(17,693,323.51)	(72,354,054.32)
CASH FLOWS FROM FINANCING ACTIVITIES					
	18	(427,808,646.42)	(472,911,051.18)	(427,376,711.42)	(472,464,066.18)
	12	(284,591,908.53)	(60,290,944.41)	-	-
	14	(40,195,950.15)	(41,880,735.44)	(8,971,533.55)	(3,962,315.41)
		(752,596,505.10)	(575,082,731.03)	(436,348,244.97)	(476,426,381.59)
		(2,572,525.57)	(1,341,814.45)	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		18,908,082.02	6,827,598.34	16,992,708.59	17,732,219.44
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR		111,353,457.52	104,525,859.18	45,238,531.31	27,506,311.87
CASH AND CASH EQUIVALENTS, END OF THE YEAR		130,261,539.54	111,353,457.52	62,231,239.90	45,238,531.31
NON CASH ITEMS					
		(50,893,649.21)	(18,640,218.74)	3,378,211.39	(25,113,460.55)
		50,893,649.21	18,640,218.74	(3,378,211.39)	25,113,460.55

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025****1. GENERAL INFORMATION****1.1 Corporate Information**

SABINA PUBLIC COMPANY LIMITED was incorporated as a limited company under the Civil and Commercial Code on August 17, 1995, and changed its status to a Public Company Limited under the Public Company Limited Act on May 18, 2007. The address of the head office is 177 Moo 8, Wang Kaiten Sub-district, Han-ka District, Chai-Nat Province. There is a plant as its branch at 236 Moo 10, Doo Tung Sub-district, Muang District, Yasothon and another branch at 81 and 106 Moo 6, Nhong-Both Sub-district, Nang-Rong District, Buriram province. The company operates its business in Thailand and the main business is producing and distributing readymade clothes which main product is lady's underwear.

Later, on August 13, 2024, the Company's Board of Directors Meeting No. 4/2024 passed a resolution approving the transfer of product production base from the Nang Rong District factory, Buriram Province joins factories in Mueang District, Yasothon Province. and has registered to cancel the factory branch in Nang Rong District Buriram Province to the Department of Business Development on October 2, 2024

The Company has subsidiaries and indirect subsidiaries as follows:

A. SABINA FAREAST COMPANY LIMITED, which is a subsidiary, was incorporated as a limited company under the Civil and Commercial Code on January 11, 1977. The address of the head office is 12 Arun-Amarin Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok Province. There are plants, which Ta Par plant located at 93/8 Soi Pet Ka Seam 7, Pet Ka Seam Road, TA PA Sub-district, Bangkok Yai District, Bangkok Province, and Budhamonthon Soi 5 plant located at Rai Keing Sub-district, Sam Pran District, Nakhon Pathom Province. The subsidiary company operates its business in Thailand and the main business is producing and distributing readymade clothes which main product is lady's underwear.

B. Sabina International Co., Ltd. (Indirect subsidiary held by SBF)

Established as a limited company under the Civil and Commercial Code of Thailand on May 23, 2022, with the head office located at No. 12, 3rd Floor, Arun Amarin Road. Arun Amarin Subdistrict Bangkok Noi District, Bangkok the company operates in Thailand. Its main business is investing in other companies both domestically and abroad.

C. MODA SBN INC. (Indirect subsidiary held by SBI)

Incorporated under the laws of the Philippines on August 27, 2014 with its head office located at 154 M.A. Roxas St. Kalum Pang Marikina City. The company engages in wholesale, manufacturing, importing and exporting products in the Philippines. Its main product is women's underwear, and its main business is in the Philippines.

1.2 Basis for preparation of financial statements

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

This consolidated financial statement has been prepared by including the financial statements of Sabina Public Company Limited and its subsidiaries. which is prepared using the same criteria After eliminating balances and significant related party transactions The related companies are as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The company has significant accounting policies as follows: -

2.1 Revenue and expense recognition

The company records revenue and expenses on an accrual basis.

- Sales revenue are recognized as revenue once the goods have been transferred to customers, that is, when the goods are delivered, except in the case of revenue from sales of products manufactured by customers with special orders will recognize income by considering the stage of work completion
- Service income will be recorded as income by considering Stage of success
- Interest income is recognized as income on an accrual basis, taking into account the real rate of return.
- Dividends are recognized as income when the company has the right to receive dividends.

2.2 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows consist of cash on hand, and banks saving and current deposits with an original maturity of three months or less.

2.3 Inventories

Inventories, working process and raw material are stated at the lower of cost (FIFO) or net realizable value.

Company has estimated amount of inventory impairment or inventory obsolete to be expenses by considering of the condition of inventories and trend of consumer preference.

2.4 Investments in subsidiary

Investments in subsidiary, which is the companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, has been consolidated. Subsidiary is consolidated from the date on which effective control is transferred to the Group and is no longer consolidated from the date of disposal. All inter-company transactions, balances and unrealized gains (losses) on transactions between group companies have been eliminated.

Investment in subsidiary (in the Separate financial statements) is stated at the cost method.

2.5 Property, plant and equipment

Lands and land improvements are stated at cost.

Building, building improvement and equipment stated at cost less accumulated depreciation.

Depreciation is computed by the straight-line method over the estimated useful life as follows;

	Year
Building and building improvement	20
Machinery and equipment	10
Computer equipment	3
Fixture, equipment and furniture	5
Vehicles	5

2.6 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of period are converted at average (buying and selling) rate that

Bank of Thailand announce at date of statement of financial position. Gain or loss from conversion is included in the Statements of Income.

2.7 Leases

At inception of contract, the Group 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 Group as Lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets include the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub - lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor account for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

2.8 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.9 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.10 Employees benefits

The Company and its subsidiary recognize salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company and its subsidiaries' post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiary recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

2.12 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

3. **ADOPTION OF NEW FINANCIAL REPORTING STANDARDS**

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

4. RELATED PARTIES TRANSACTIONS

Enterprises that directly or indirectly control by the Company, or are under common shareholders/ director controls are as follows:

Name	Type of business	Relationship	Shareholding (%)
<u>Subsidiary</u>			
- Sabina Fareast Co., Ltd. (SBF)	Producing and distributing readymade clothes and lady's underwear	Shares holding and joint directors	99.90%
<u>Indirect subsidiary held by SBF:</u>			
- Sabina International Co., Ltd.(SBI)	Invest in other companies both domestically and internationally.	Shares holding and joint directors	97.00%
<u>Indirect subsidiary held by SBI:</u>			
- MODA SBN INC.	Distributing readymade clothes and lady's underwear.	Shares holding and joint directors	77.33%

The Company had certain accounting transactions with its subsidiary and related persons, which were considered as a normal business practice. The transactions were based on the general market price and in cases where market price was not available, the contract price was used.

Balance of assets and liabilities, accounting and business transactions with subsidiary and related person presented in the statements of financial position as of December 31, 2025 and 2024 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
4.1 Trade Receivable - related parties				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	197,823,329.86	149,040,459.75
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivable - Related parties net	-	-	197,823,329.86	149,040,459.75

The outstanding balance of above trade receivable is undue amount.

4.2 Short-term loan to related parties

Movement of short - term loan to related parties as follows;

	BAHT				Transfer Pricing Policy
	Separate Financial Statements				
	Balance			Balance	
	As of			As of	
	December 31,2024	Increase	Decrease	December 31, 2025	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	295,000,000.00	1,010,000,000.00	(1,045,000,000.00)	260,000,000.00	2.50% p.a.
	295,000,000.00	1,010,000,000.00	(1,045,000,000.00)	260,000,000.00	

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024

4.3 Account Payable

<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	3,511,398.06	4,119,020.35
Accounts payable – Related parties	-	-	3,511,398.06	4,119,020.35

4.4 Related parties' transactions for the year ended December 31, 2025 and 2024 are as follows:

	BAHT				Transfer
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	For the year ended December 31				
	2025	2024	2025	2024	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	568,283,551.36	499,150,289.00	Contract
Sawing service cost	-	-	2,749,487.50	32,616,497.00	"
Purchase of raw materials	-	-	2,465,849.44	18,858,642.67	"
Rent of office space and warehouse	-	-	7,474,000.00	1,476,000.00	"
Service of machine	-	-	3,615,304.68	-	"
Utilities costs	-	-	6,706,669.77	-	"
Cutting service cost	-	-	-	19,357,555.51	"
Interest income	-	-	6,799,869.83	8,117,239.66	"
Dividend received (Subsidiary)	-	-	415,718,065.00	430,203,015.00	-

4.5 MANAGEMENT REMUNERATIONS

Management remunerations consist of salary, bonus, director attendance fee etc. for the year ended December 31, 2025 and 2024 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2025	2024	2025	2024
Benefits – Short-term	39,996,590.10	42,037,682.70	16,491,501.10	16,542,563.21
Benefits – After retirement	651,623.00	875,379.00	197,738.00	859,107.00
Benefits – Long-term	-	-	-	-
Total	40,648,213.10	42,913,061.70	16,689,239.10	17,401,670.21

5. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of December 31, 2025 and 2024 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cash	4,566,930.36	5,220,142.32	493,520.50	655,459.25
Cash at banks and financial institution	125,694,609.18	106,133,315.20	61,737,719.40	44,583,072.06
Total Cash and Cash Equivalents	130,261,539.54	111,353,457.52	62,231,239.90	45,238,531.31

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as of December 31, 2025 and 2024 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
6.1 Investment in mutual fund	297,379,688.38	248,779,932.08	297,379,688.38	248,779,932.08
6.2 Investment in marketable securities (a.)	35,620,200.00	55,404,500.00	35,620,200.00	55,404,500.00
Total other current financial assets	332,999,888.38	304,184,432.08	332,999,888.38	304,184,432.08

a. INVESTMENT IN SECURITIES

As of December 31, 2025 and 2024 Investment in securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statements / Separate Financial Statements					
	December 31, 2025			December 31, 2024		
	Unrealized		Fair Value	Unrealized		Fair Value
	Cost	Profit (loss)		Cost	Profit (loss)	
Marketable Security	142,756,794.54	(107,136,594.54)	35,620,200.00	142,756,794.54	(87,352,294.54)	55,404,500.00

Movement of the unrealized profit (loss) of the marketable securities for the year ended December 31, 2025 are as follow;

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Balance as of January 1, 2025	55,404,500.00	55,404,500.00
The increase(decrease)during the years	-	-
Movement during the years	(19,784,300.00)	(19,784,300.00)
Balance as of December 31, 2025	35,620,200.00	35,620,200.00

7. TRADE RECEIVABLES – OTHER PARTIES - NET

Trade receivables – other parties as of December 31, 2025 and 2024 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade receivables– other parties	338,807,848.44	335,261,400.96	100,955,999.18	52,318,656.82
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	338,807,848.44	335,261,400.96	100,955,999.18	52,318,656.82

of December 31, 2025 and 2024 trade receivables–other parties were classified by aging of debt outstanding are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade receivables– other parties				
- Current	328,881,677.44	334,528,988.96	100,955,999.18	52,318,656.82
- Overdue 0 - 3 months	888,985.00	732,412.00	-	-
- Overdue 4 - 6 months	3,143,527.50	-	-	-
- Overdue 7 - 12 months	5,893,658.50	-	-	-
- Overdue over 12 month	-	-	-	-
Trade receivables–other parties - net	338,807,848.44	335,261,400.96	100,955,999.18	52,318,656.82

8. INVENTORIES - NET

As of December 31, 2025 and 2024 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	912,055,970.72	1,194,435,820.13	1,173,282.84	2,004,648.10
Work in process	62,894,957.12	53,383,680.02	62,894,957.12	47,020,999.69
Raw materials	15,730,089.23	12,175,523.81	14,885,729.21	8,320,772.61
Supplies	1,774,885.99	1,234,950.20	1,774,885.99	1,180,367.10
Inventories in transit	-	29,912,329.43	-	-
Total	992,455,903.06	1,291,142,303.59	80,728,855.16	58,526,787.50
<u>Less:</u> Allowance for obsolete	(16,201,800.00)	(16,201,800.00)	-	-
Inventories – net	976,254,103.06	1,274,940,503.59	80,728,855.16	58,526,787.50

As of December 31, 2025 and 2024 the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 178 million and Baht 191 million respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the year ended December 31, 2025 is as follow;

	BAHT	
	Consolidated Financial Statement	Separate Financial Statement
Balance as of beginning of year	16,201,800.00	-
Increase during the year	-	-
Balance as of end of year	16,201,800.00	-

9. PROPERTY, PLANT AND EQUIPMENT – NET

Changes in the property, plant and equipment - net for the year ended December 31, 2025 and 2024 are consisted as follows:

	BAHT										
	Consolidated Financial Statements										
	Land	Building & Building improvement	Machinery & Equipment	Tools & Supplies	Furniture & Fixture	Office equipment	Vehicles	Other equipment	Computer & equipment	Assets installation in progress	Total
COST :											
As of December 31, 2024	119,012,674.50	334,208,220.56	306,579,076.30	22,138,092.70	221,611,884.75	73,033,855.86	8,646,401.29	938,396.93	77,135,325.79	28,461,765.56	1,191,765,694.24
Increase	-	430,750.00	206,250.00	1,116,454.59	2,869,882.52	1,803,163.31	1,249,900.00	-	4,332,380.00	49,228,921.65	61,237,702.07
Decrease	-	(919,235.00)	(15,610,544.13)	(193,502.71)	(3,088,896.27)	(3,560,052.05)	(1,123,500.00)	(17,794.40)	(2,067,685.29)	-	(26,581,209.85)
Transfer- In (out)	-	5,630,593.20	-	1,313,668.00	17,918,183.13	3,341,853.92	-	-	-	(28,204,298.25)	-
Translation Adjustment	-	-	-	-	-	(132,654.44)	-	-	(22,671.53)	-	(155,325.97)
As of December 31, 2025	119,012,674.50	339,350,328.76	291,174,782.17	24,374,712.58	239,311,054.13	74,486,166.60	8,772,801.29	920,602.53	79,377,348.97	49,486,388.96	1,226,266,860.49
Accumulated depreciation:			-	-							
As of December 31, 2024	-	(309,881,615.98)	(270,594,074.11)	(17,170,506.05)	(192,741,174.35)	(67,920,650.21)	(8,419,087.65)	(929,648.94)	(65,644,806.85)	-	(933,301,564.14)
Increase	-	(3,482,352.37)	(6,587,627.69)	(1,497,316.05)	(12,096,000.38)	(2,868,957.61)	(290,301.98)	(2,350.02)	(7,067,010.03)	-	(33,891,916.13)
Decrease	-	919,234.00	15,609,539.13	193,397.71	3,088,624.27	3,559,571.05	1,004,684.24	17,790.40	2,067,535.29	-	26,460,376.09
Translation Adjustment	-	-	-	-	-	55,032.70	-	-	22,671.50	-	77,704.20
As of December 31, 2025	-	(312,444,734.35)	(261,572,162.67)	(18,474,424.39)	(201,748,550.46)	(67,175,004.07)	(7,704,705.39)	(914,208.56)	(70,621,610.09)	-	(940,655,399.98)
Property, plants and equipment -net											
As of December 31, 2024	119,012,674.50	24,326,604.58	35,985,002.19	4,967,586.65	28,870,710.40	5,113,205.65	227,313.64	8,747.99	11,490,518.94	28,461,765.56	258,464,130.10
As of December 31, 2025	119,012,674.50	26,905,594.41	29,602,619.50	5,900,288.19	37,562,503.67	7,311,162.53	1,068,095.90	6,393.97	8,755,738.88	49,486,388.96	285,611,460.51

	BAHT										
	Separate Financial Statements										
	Land	Building	Machinery &	Tools	Furniture	Office	Vehicles	Other	Computer	Asset	Total
		& Building	Equipment	&	&	equipment			&	installation in	
	improvement		Supplies	Fixture				equipment	progress		
Cost :											
As of December 31, 2024	17,424,744.50	144,262,957.41	172,559,622.03	9,376,340.28	9,768,823.00	8,983,722.79	7,125,359.81	938,396.93	-	278,400.00	370,718,366.75
Increase	-	-	56,250.00	715,127.05	134,212.60	303,933.36	1,249,900.00	-	-	1,800,511.00	4,259,934.01
Decrease	-	-	(5,007,621.17)	(129,600.40)	(23,160.74)	(1,189,016.77)	(1,123,500.00)	(17,794.40)	-	-	(7,490,693.48)
Transfer- In (out)	-	-	-	1,270,508.00	-	464,000.00	-	-	-	(1,734,508.00)	-
As of December 31, 2025	17,424,744.50	144,262,957.41	167,608,250.86	11,232,374.93	9,879,874.86	8,562,639.38	7,251,759.81	920,602.53	-	344,403.00	367,487,607.28
Accumulated depreciation:											
As of December 31, 2024	-	(141,470,796.98)	(154,559,401.12)	(6,363,134.10)	(9,539,638.56)	(8,428,507.30)	(6,884,032.59)	(929,648.94)	-	-	(328,175,159.59)
Increase	-	(383,814.75)	(3,450,816.52)	(812,123.73)	(85,641.87)	(340,951.50)	(290,301.98)	(2,350.02)	-	-	(5,366,000.37)
Decrease	-	-	5,007,221.17	129,561.40	23,145.74	1,188,859.77	1,004,684.24	17,790.40	-	-	7,371,262.72
As of December 31, 2025	-	(141,854,611.73)	(153,002,996.47)	(7,045,696.43)	(9,602,134.69)	(7,580,599.03)	(6,169,650.33)	(914,208.56)	-	-	(326,169,897.24)
Property, plants and equipment -net											
As of December 31, 2024	17,424,744.50	2,792,160.43	18,000,220.91	3,013,206.18	229,184.44	555,215.49	241,327.22	8,747.99	-	278,400.00	42,543,207.16
As of December 31, 2025	17,424,744.50	2,408,345.68	14,605,254.39	4,186,678.50	277,740.17	982,040.35	1,082,109.48	6,393.97	-	344,403.00	41,317,710.04

Depreciation for the year ended December 31, 2025 and 2024, in the consolidated income statement as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December, 31			
	2025	2024	2025	2024
Cost of sales and services	11,222,190.10	13,286,801.63	4,647,047.71	4,135,934.38
Cost of distribution	17,604,054.66	16,904,170.88	-	-
Administrative expenses	5,065,671.37	4,241,075.15	718,952.66	623,387.94
Total	33,891,916.13	34,432,047.66	5,366,000.37	4,759,322.32

As of December 31, 2025 and 2024, the cost of the asset is fully depreciated and still in use as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Cost			
	811,310,156.77	805,820,435.10	298,916,147.06	304,126,410.18

The Company has pledged a part of land, buildings and machineries owned by company and subsidiary as collateral with banks for the Company's credit facilities.

10. INTANGIBLE ASSETS

Changes in the intangible assets for the year ended December 31, 2025 and 2024 is as follow;

	BAHT		
	Consolidated Financial Statements		
	Computer Software	Software under installation	Total
<u>Cost:</u>			
As of December 31, 2024	47,750,207.33	7,864,840.00	55,615,047.33
Increase	-	3,573,000.00	3,573,000.00
Decrease	-	-	-
Transfer- In (out)	6,252,500.00	(6,252,500.00)	-
As of December 31, 2025	54,002,707.33	5,185,340.00	59,188,047.33
<u>Accumulated amortization:</u>			
As of December 31, 2024	(35,143,694.61)	-	(35,143,694.61)
Increase	(2,933,312.70)	-	(2,933,312.70)
Decrease	-	-	-
As of December 31, 2025	(38,077,007.31)	-	(38,077,007.31)
<u>Intangible assets – net</u>			
As of December 31, 2024	12,606,512.72	7,864,840.00	20,471,352.72
As of December 31, 2025	15,925,700.02	5,185,340.00	21,111,040.02

	BAHT		
	Separate Financial Statements		
	Software		Total
	Computer Software	under installation	
<u>Cost:</u>			
As of December 31, 2024	2,906,243.80	3,431,420.00	6,337,663.80
Increase	-	210,000.00	210,000.00
Decrease	-	-	-
Transfer- In (out)	1,090,000.00	(1,090,000.00)	-
As of December 31, 2025	3,996,243.80	2,551,420.00	6,547,663.80
<u>Accumulated amortization:</u>			
As of December 31, 2024	(2,622,712.13)	-	(2,622,712.13)
Increase	(182,952.44)	-	(182,952.44)
Decrease	-	-	-
As of December 31, 2025	(2,805,664.57)	-	(2,805,664.57)
<u>Intangible assets – net</u>			
As of December 31, 2024	283,531.67	3,431,420.00	3,714,951.67
As of December 31, 2025	1,190,579.23	2,551,420.00	3,741,999.23

Amortization expenses for the year ended December 31,2025 and 2024 are presented in the consolidated income statement as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December, 31			
	2025	2024	2025	2024
Cost of sales and services	483,486.90	477,583.42	-	-
Cost of distribution	400,396.19	423,923.63	-	-
Administrative expenses	2,049,429.61	1,413,969.17	182,952.44	87,390.88
Total	2,933,312.70	2,315,476.22	182,952.44	87,390.88

As of December 31, 2025 and 2024, the cost of the asset fully amortized and still in use as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cost	27,028,594.09	27,028,594.09	2,469,288.38	2,469,288.38

11. RIGHT - OF - USE ASSETS – NET

Changes in the right-of-use assets for the year ended December 31, 2025 is as follows:

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
<u>Cost:</u>		
As of December 31, 2024	207,082,670.59	38,730,047.16
Increase	50,988,838.10	5,317,264.99
Decrease(termination of the lease)	(59,788,638.10)	(6,068,449.11)
Decrease (change of contract)	-	(8,546,111.76)
As of December 31, 2025	198,282,870.59	29,432,751.28
<u>Accumulated amortization:</u>		
As of December 31, 2024	(152,407,545.83)	(9,412,583.35)
Increase	(39,780,834.43)	(9,124,591.02)
Decrease	59,693,073.74	5,922,450.50
As of December 31, 2025	(132,495,306.52)	(12,614,723.87)
<u>Intangible assets – net</u>		
As of December 31, 2024	54,675,124.76	29,317,463.81
As of December 31, 2025	65,787,564.07	16,818,027.41

Depreciation of the right-of-use assets for the year ended December 31, 2025 and 2024 as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Cost of sales and services	138,451.86	3,372,808.50	5,868,164.41	-
Cost of distribution	35,472,405.30	32,091,677.63	-	-
Administrative expenses	4,169,977.27	5,552,596.86	3,256,426.61	3,847,778.66
Total	39,780,834.43	41,017,082.99	9,124,591.02	3,847,778.66

12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institution as of December 31, 2025 and 2024 were consisted of the follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Short term loan	24,000,000.00	216,000,000.00	-	-
Loan on trust receipt	4,589,232.69	97,181,141.22	-	-
Total	28,589,232.69	313,181,141.22	-	-

The subsidiary company has entered into the bank overdraft and short-term loan agreement with several banks. The interest rate was ranging from 1.25% to 1.30% per annum. The subsidiary company pledged its land, buildings and machinery as collateral with the banks. Besides, the company's director and shareholder are also guarantor for the loans.

13. OTHER PAYABLES

As of December 31, 2025 and 2024 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Advance for merchandise	1,177,108.24	1,691,755.93	650,164.48	781,523.34
Accrued expenses	108,679,233.26	107,472,262.50	38,336,250.27	23,760,909.84
Accrued dividend	990,125.72	943,436.14	990,125.72	943,436.14
Total	110,846,467.22	110,107,454.57	39,976,540.47	25,485,869.32

14. LEASE LIABILITIES

The Company has lease liabilities. It consists of 52 contracts of land lease agreements and 43 contracts of vehicle lease agreements for use in business operations. The monthly rental payment is scheduled for 36 installments and 60 installments, respectively.

Lease liabilities for the year ended December 31,2025 is as follows:

	BAHT	
	Consolidated	Separate
	Financial Statements	Financial Statements
Lease liabilities of December 31, 2024	55,881,618.57	29,415,512.64
<u>Add</u> Increase during the year	53,180,998.19	5,574,000.00
<u>Less</u> Deferred interest expenses	(2,507,044.41)	(256,735.04)
<u>Add</u> Amortization of deferred cost of financing loans	1,454,435.08	569,925.81
<u>Less</u> Payment	(41,340,396.41)	(9,497,260.00)
<u>Less</u> lease liabilities decreased due to contract changes	(96,094.05)	(8,546,111.75)
<u>Less</u> Cancel the contract	-	(149,364.60)
<u>Less</u> Reclassify Interest expenses to prepaid Interest	5,800.64	5,800.64
Lease liabilities as of December 31,2025	66,579,317.61	17,065,767.70
<u>Less</u> : Current portion	(29,008,492.97)	(7,972,339.51)
Lease liabilities - net of current potion	37,570,824.64	9,093,428.19

Lease expenses recognized in profit or loss for the year ended December 31, 2025 and 2024 are shown below.

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Depreciation of the usage rights	39,780,834.43	41,017,082.99	9,124,591.02	3,847,778.66
Interest expenses from debt under lease-	1,454,435.08	1,133,663.45	569,925.81	121,391.35
Expenses related to short-term	22,825,955.18	14,307,106.88	3,649,054.67	841,750.00
Expenses related to leases of low-value assets	539,097.53	295,778.62	95,600.00	107,300.00
Variable rent	3,060,090.99	3,785,067.89	-	-
Total	67,660,413.21	60,538,699.83	13,439,171.50	4,918,220.01

As of December 31, 2025 a maturity analysis of lease liabilities are as follows:

	BAHT		
	Consolidated Financial Statements		
	As of December 31, 2025		
	Deferred		
	Interest		
	Principal	expenses	Total
Current portion	30,371,162.10	(1,362,669.13)	29,008,492.97
1 - 5 years	38,564,163.68	(993,339.04)	37,570,824.64
Total	68,935,325.78	(2,356,008.17)	66,579,317.61

	BAHT		
	Separate Financial Statements		
	As of December 31, 2025		
	Deferred		
	Interest		
	Principal	expenses	Total
Current portion	8,322,760.00	(350,420.49)	7,972,339.51
1 - 5 years	9,282,066.67	(188,638.48)	9,093,428.19
Total	17,604,826.67	(539,058.97)	17,065,767.70

15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

Movements of present value of employee benefit obligation for the year ended December 31, 2025 and 2024 were as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Employee benefits obligation as of beginning of year	190,766,250.00	179,820,746.00	101,639,529.00	94,937,303.00
Payment of Employees' benefit	(10,772,838.00)	(15,232,078.00)	(7,858,474.00)	(4,689,250.00)
Current service cost and interest cost	25,814,207.00	26,177,582.00	14,548,078.00	11,391,476.00
Loss (gain) from estimate of actuarial assumptions	(39,508,402.00)	-	(14,848,910.00)	-
Employee benefits obligation as of ending of year	166,299,217.00	190,766,250.00	93,480,223.00	101,639,529.00

Expenses recognized in statements of income for the year ended December 31, 2025 and 2024 are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2025	2024	2025	2024
Current service cost	22,895,235.00	23,384,894.00	12,899,086.00	9,948,416.00
Interest cost	2,918,972.00	2,792,688.00	1,648,992.00	1,443,060.00
Total	25,814,207.00	26,177,582.00	14,548,078.00	11,391,476.00

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as for the year ended December 31,2025 are as follows:

	Consolidated Financial Statements	Separate Financial Statements
Discount rate	1.90-1.97 %	1.90%
Salary scale increase rate	3.00 %	3.00 %
Employee with voluntary resignation before retirement ratio	0-57 %*	0-40 %*
Mortality rate	TMO 2017 **	TMO 2017 **

* Based on rate weighted by age group of employees

** Reference to Thai Mortality ordinary Table of 2017 common type (TMO 2017 : Thai Mortality Ordinary Tables of 2017)

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible for the year 2025 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 11.29 million (increases Baht 12.62 million).
- If the salary increases rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 12.08 million (decrease Baht 11.02 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decrease Baht 12.17 million (increases Baht 8.58 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

16. REGISTERED CAPITAL

- 16.1 On May 15, 2008 the Company common shares have been approved to be a registered security in SET and the share initial trading has been started since that date.
- 16.2 On July 26, 2012, an extra ordinary shareholder meeting no 1/2012 had approved a resolution to change number of shares and par value of the share capital from; a registered capital of Baht 347,500,000 with 69,500,000 shares at Baht 5.00 par value to a registered capital of Baht 347,500,000 with 347,500,000 shares at Baht 1.00 par value. The change was registered with the Ministry Commerce on July 27, 2012.

17. LEGAL RESERVE

According to public company legislation 1992, the Company has to allocate a portion of net profit for the year to be Legal Reserve not less than 5% of profit of the year. The allocation of Legal Reserve should be deducted with the beginning balance of deficit (if any) until the balance of Legal Reserve not less than 10% of registered capital. The Company cannot pay dividend from the Legal Reserve.

18. DIVIDEND PAYMENT

On April 25, 2024, the Annual General Meeting of Shareholders No. 1/2024 passed a resolution to pay dividends for the year 2023 to shareholders at the rate of Baht 1.33 per share, amounting to 347.50 million shares, totaling Baht 462.18 million. Since the company had already paid an interim dividend at the rate of Baht 0.66 per share, totaling Baht 229.35 million, to shareholders in September 2023, thus the Company has to an additional dividend of Baht 0.67 per share, amounting to 347.50 million shares, totaling Baht 232.83 million, which was paid in May 2024.

On August 13, 2024, the Board of Directors meeting No. 4/2024 has approved to pay interim dividends, which is paid from retain earnings by paying to shareholders at Baht 0.69 per share for the 347.50 million shares, total amount of Baht 239.78 million, which was paid in September 2024.

On February 25, 2025, the meeting of the Board of Directors no. 2/2025 passed the resolution to propose the Annual General Meeting of shareholders approve to pay dividend for the year 2024 to shareholders, at Baht 1.34 per share for the 347.50 million shares, total amount of Baht 465.65 million. Since an interim dividend of Baht 0.69 per share, total amount of Baht 239.78 million, was already distributed to the shareholders in September 2024, thus the Company has to an additional dividend of Baht 0.65 per share, amounting to 347.50 million shares, totaling Baht 225.87 million, which was paid in May 2025.

On August 14, 2025, the Board of Directors meeting No. 4/2025 has approved to pay interim dividends, which is paid from retain earnings by paying to shareholders at Baht 0.58 per share for the 347.50 million shares, total amount of Baht 201.55 million, which was paid in September 2025.

On February 19, 2026, the meeting of the Board of Directors no. 1/2026 passed the resolution to propose the Annual General Meeting of shareholders approve to pay dividend for the year 2025 to shareholders, at Baht 1.18 per share for the 347.50 million shares, total amount of Baht 410.05 million. Since an interim dividend of Baht 0.58 per share, total amount of Baht 201.55 million, was already distributed to the shareholders in September 2025, thus the Company has to an additional dividend of Baht 0.60 per share, amounting to 347.50 million shares, totaling Baht 208.50 million, which will be paid in May 2026

19. INCOME TAX EXPENSE

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries have calculated its net taxable profit (loss) by taking both any for bidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The rate used in calculating corporate income tax of the Company and its subsidiaries in Thailand to taxable operating profits is 20 percent.

The rate used to calculate corporate income tax indirect subsidiaries located in foreign countries is calculated based on the tax rates prescribed by the laws of the respective jurisdictions.

19.1 Tax income (expense) for the year ended December 31, 2025 and 2024 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2025	2024	2025	2024
Income tax charge of current periods	(73,273,170.02)	(77,789,543.82)	(28,404,186.81)	(24,604,887.07)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	(25,072,795.71)	(38,625,583.54)	1,337,920.80	471,244.27
Tax income (expense) presented				
in the statement of income	(98,345,965.73)	(116,415,127.36)	(27,066,266.01)	(24,133,642.80)

19.2 Income tax relating to components of statements of comprehensive income – other for the year ended December 31, 2025 and 2024 consisted of:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2025	2024	2025	2024
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(3,956,860.00)	(5,375,800.00)	(3,956,860.00)	(5,375,800.00)
- Actuarial estimates	7,901,680.40	-	2,969,782.00	-
Deferred tax income (expense) presented				
in statement of comprehensive income	3,944,820.40	(5,375,800.00)	(987,078.00)	(5,375,800.00)

19.3 The reconciliation of the tax income (expense) and the result of the multiplying of the accounting profit with tax rate for the year ended December 31, 2025 and 2024 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Accounting profit before corporate income tax	508,764,248.48	581,164,162.42	554,085,813.48	552,795,085.50
Corporate income tax rates	20-25%	20-25%	20%	20%
Accounting profit before corporate income- tax				
-Multiply by tax rates	(96,792,536.14)	(116,452,202.75)	(110,817,162.70)	(110,559,017.9
Effects to deferred income tax	(25,072,795.71)	(38,625,583.54)	1,337,920.80	471,244.27
Effects of income and expenses-				
- not related to income tax	(2,649,774.88)	3,849.31	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	29,650,771.53	42,076,390.18	83,888,169.65	87,330,812.81
- Nondeductible expenses	(3,481,630.53)	(3,417,580.56)	(1,475,193.76)	(1,376,681.98)
Tax income (expense) presented in the -				
Statement of Income	(98,345,965.73)	(116,415,127.36)	(27,066,266.01)	(24,133,642.80)

19.4 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax assets				
Investment in marketable securities	21,427,318.91	17,470,458.91	21,427,318.91	17,470,458.91
Consignment receivable	122,329,240.46	168,208,397.28	-	-
Allowance for impairment of inventories	3,240,360.00	3,240,360.00	-	-
Employee benefit obligation	33,259,843.40	38,153,250.00	18,696,044.60	20,327,905.80
Total	180,256,762.77	227,072,466.19	40,123,363.51	37,798,364.71
Deferred tax liabilities				
Consignment inventories	(48,951,276.69)	(66,749,364.00)	-	-
Total	(48,951,276.69)	(66,749,364.00)	-	-
Deferred tax assets – net	131,305,486.08	160,323,102.19	40,123,363.51	37,798,364.71

20. PROVIDENT FUND

During year 2005, the Company and its employees agreed to establish employees' provident fund under authorization from Ministry of Finance as per provident fund legislation 1987. This provident fund is comprised of a portion of not less than 3% from employee's salary and a portion that contributed at the same amount from the Company. Employees entitle to receive money from provident fund if he/she resigns and comply with its regulation. The provident fund is managed by MFC Public Co., Ltd.

21. COMMITMENT

As of December 31, 2025 and 2024, the Company has letter of guarantee which issuing by the bank on behalf of company and subsidiary as follows:

Objective	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
1. Metropolitan Electricity Authority	3.05	4.08	1.27	1.34
Total	3.05	4.08	1.27	1.34

22. Financial Instruments

22.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				
	Contractual cash flows (Consolidated financial statements)				
		More than 1 year but	More than 2 years but		
Carrying amount	1 year Or less	Less than 2 years	Less than 5 years	More than 5 year	Total
<u>As of December 31, 2025</u>					
Non - derivative financial liabilities					
- Other payables	110.85	110.85	-	-	110.85
- Lease liabilities	66.58	29.01	22.81	14.76	66.58
- Revenue Department	10.78	10.78	-	-	10.78
- Corporate income tax payable	40.51	40.51	-	-	40.51
	<u>228.72</u>	<u>191.15</u>	<u>22.81</u>	<u>14.76</u>	<u>228.72</u>
Derivative Financial Liabilities	-	-	-	-	-

	Million Baht					
	Contractual cash flows (Separate financial statements)					
		More than 1 year but	More than 2 years but			
Carrying amount	1 year or less	Less than 2 years	Less than 5 years	More than 5 years		Total
<u>As of December 31, 2025</u>						
Non - derivative financial liabilities						
- Other payable	39.98	39.98	-	-	-	39.98
- Lease liabilities	17.06	7.97	7.31	1.78	-	17.06
- Revenue Department	1.40	1.40	-	-	-	1.40
- Corporate income tax payable	16.43	16.43	-	-	-	16.43
	74.87	65.78	7.31	1.78	-	74.87
Derivative Financial Liabilities	-	-	-	-	-	-

22.2 Market risk

Risk from foreign exchange rate

The Company and its subsidiary encounters risk in foreign exchange rate because company has foreign receivables and payables. However, the credit terms given or received from the receivables and payables are short period.

As of December 31, 2025 and 2024, the Company and its subsidiary have assets and liabilities in foreign currencies as follows:

	Amount in Foreign Currencies			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>ASSETS</u>				
US Dollar	585,899.07	323,957.65	585,899.07	188,420.89
Hong Kong Dollar	1,834.65	12,911.85	-	11,077.20
Euro Dollar	7,647.32	9,693.63	7,332.20	9,693.63
Pound Sterling	1,995,082.18	1,100,974.03	1,995,082.18	1,100,974.03
Chinese Yuan	6,900.00	211,704.31	6,900.00	211,704.31
<u>LIABILITIES</u>				
US Dollar	101,686.76	180,710.26	89,837.55	127,599.90
Hong Kong Dollar	18,999.50	7,045.18	18,999.50	7,045.18
Euro Dollar	-	8,722.33	-	8,467.32
Pound Sterling	2,168.60	-	2,168.60	-
Chinese Yuan	5,473,740.05	160,565.32	109,612.07	6,624.60

Risk from interest rate

The interest rate risk depends on the fluctuation of interest rate in financial market. The fluctuation of the interest rate may have impact on the company's operation and cash flows. However, management believes that risk is insignificant in the current financial market because company can generate enough income and cash flows to pay interest.

Risk from credit term

Credit risk refers to the risk that trade accounts receivable may default in its obligations resulting in a financial loss to company. However, since the company currently sells its products to creditworthy customers, it does not anticipate any material problem in collecting its debt. The concentration of credit risk with respect to trade receivable is limited because company's debtors are spread over in different area and type of business. Account receivable showed in the statement of financial position, net of a portion of allowance for doubtful debts, represents the maximum exposure to credit risk.

Fair value

The Company's financial assets and financial liabilities measured at amortized cost and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

23. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

The operating segment information presented herein is consistent with the Company's internal reports that are regularly received and reviewed by the Chief Operating Decision Maker for the purpose of allocating resources to the segments and assessing their performance. The Company's Chief Operating Decision Maker is the Chief Executive Officer.

The Group's principal business is the manufacture and distribution of ready-made garments, with ladies' underwear as its core product. The Group determines its operating segments based on geographical areas, which reflects the basis used for internal management and financial reporting purposes.

Statements of income segmented by business for the year ended December 31, 2025 and 2024 are as follows:

Consolidated Financial Statements (Million Baht)						
For the year ended December 31						
	2025			2024		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	311.23	3,011.52	3,322.52	230.06	3,332.12	3,562.18
Services income	-	2.75	2.75	-	4.17	4.17
Total revenue	<u>311.23</u>	<u>3,014.27</u>	<u>3,325.50</u>	<u>230.06</u>	<u>3,336.29</u>	<u>3,566.35</u>
Cost of sales			(1,613.89)			(1,798.24)
Gross profit			1,711.61			1,768.11
Selling and administrative			(1,211.23)			(1,197.05)
Net profit from operation			<u>499.38</u>			<u>571.06</u>
Other income and expenses						
Other income			13.38			20.59
Financial cost			(3.99)			(10.49)
Total other income and expenses			<u>9.39</u>			<u>10.10</u>
Profit before income tax			508.77			581.16
Income tax expense			(98.35)			(116.41)
Net profit			<u>410.42</u>			<u>464.75</u>

Property, plant and equipment of company have been commonly used for export and domestic operations.

Statements of income segmented by business for the year ended December 31, 2025 and 2024 are as follows:

	Separate Financial Statements (million Baht)					
	For the year ended December 31,					
	2025			2024		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	277.52	577.35	854.87	117.63	507.75	625.38
Services income	-	5.50	5.50	-	33.54	33.54
Total revenue	277.52	582.85	860.37	117.63	541.29	658.92
Cost of sales			(654.19)			(490.07)
Gross profit			206.18			168.85
Selling and administrative			(83.57)			(65.00)
Net profit from operation			122.61			103.85
Other income and expenses						
Other income			432.04			449.06
Financial cost			(0.57)			(0.12)
Total other income and expenses			431.47			448.94
Profit before income tax			554.08 ⁱ¹			552.79
Income tax expense			(27.06)			(24.13)
Net profit			527.02			528.66

Property, plant and equipment of the Company have been commonly used for export and domestic operations.

Major customer information

For the year ended December 31, 2025, the Company has earned from 3 major customers amounting to Baht 757.87 million.

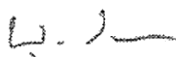
24. EXPENSE BY NATURE

The significant expenses classified by nature are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Changes in finished goods -				
- and work in process	302,780,901.74	110,898,179.20	(15,042,592.17)	(6,020,084.68)
Purchase of finished goods	610,334,803.95	604,921,963.32	2,345,410.62	-
Raw material and supply usage	366,347,933.85	363,506,875.16	365,716,364.90	264,594,544.93
Employees' expenses -	598,965,029.45	598,658,758.46	137,221,412.39	109,676,705.05
- (Exclude management)				
Depreciation and Amortization	76,606,063.26	77,764,606.87	14,673,543.83	8,694,491.86
Transportation expense	15,025,251.31	27,468,857.87	1,980,724.27	1,144,149.66
Chemical supplies and				
-cost of analysis	118,551.62	6,331,903.31	110,753.00	73,648.88
Advertising and promotion	75,985,227.00	105,752,337.52	236,425.00	270,665.09

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on February 19, 2026.

(Signed).....Director

(Signed)..........Director

Part 4

Certification of Data Accuracy

“ The company has reviewed the information in this annual registration statement. With care the company certifies that such information is completely accurate, not false. Do not make other people misunderstand or do not lack information that should be notified in a significant way.

(1) Financial statements and financial information that are summarized in the annual registration statement showing complete and accurate information in material aspects regarding the financial position performance and cash flow of the company and subsidiaries already.

(2) The company has provided a good information disclosure system to ensure that the company has disclosed all significant information of the company and its subsidiaries correctly and completely. Including controlling follow of the implementation of such systems.

(3) The company has provided a good internal control system and supervised the implementation of such systems. And the company has informed the assessment of internal control system as of 19 February 2026 to the auditor and the audit committee of the company. Which covers deficiencies and significant changes in the internal control system including misconduct that may affect the preparation of financial reports of the company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the company has certificated the accuracy. The company has assigned Miss Vaja Mukto to sign on this document every pages as will. If any document does not contain the signature of Miss Vaja Mukto. The company is considered non-information that the company has certificated the accuracy of the information mentioned already.

	Name	Title	Signature
1. Mr.Viroj	Tanalongkorn	Chairman of the board	< Mr.Viroj Tanalongkorn >
2. Mr.Bunchai	Punturaumporn	Chairman of Executive Committee	< Mr.Bunchai Punturaumporn >

	Name	Title	Signature
Attorney	Miss Vaja Mukto	Executive Director	< Miss Vaja Mukto >

Attachment 1

Details of directors, executives, persons with controlling authority,
persons assigned to be responsible for the highest responsibility in accounting and finance,
persons assigned to be directly responsible for overseeing bookkeeping, and the Company's secretary,

Details of directors, executives, persons with controlling authority, persons assigned to be responsible for the highest responsibility in accounting and finance, persons assigned to be directly responsible for overseeing bookkeeping, and the Company's secretary:

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
1. Mr. Viroj Thanalongkorn (authorized director as per details in the Certificate of Company Registration) Year for Director 3 May 2007	72	MINI MBA, Thammasat University Thai Institute of Directors (IOD) - DAP 64/2007	46.46	Ms.Pitcha Thanalongkorn's father and Mrs. Suchanya Thanalongkorn's brother	<u>Listed Company</u>		
					2007 - Present	- Chairman - Consultant of Executive Committee	- Sabina Public Co., Ltd. - Sabina Public Co., Ltd.
						<u>Subsidiary's Company</u>	
					1973 - Present	- Chairman	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
						<u>Indirect Subsidiary's Company</u>	
					July 2022 - Present	- Chairman	- Sabina International Co., Ltd./ Invest in other companies both domestically and abroad.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
2. Mr. Bunchai Punturaumporn (authorized director as per details in the Certificate of Company Registration / Nomination and remuneration committee) Year for Director 3 May 2007	61	MBA (Marketing) , Thammasat University Thai Institute of Directors (IOD) - DAP 63/2007 - HRP 6/2014 - FSD /2016 - BMT 6/2018 Thai Listed Companies Association (TLCA) - EDP 5/2010 - TLCA Leadership Development Program / 2012	0.63	None	<u>Listed Company</u>		
					2022-Present	- Chairman of the Executive Committee	- Sabina Public Co., Ltd.
					2015-Present	-Nomination and Remuneration Committee	- Sabina Public Co., Ltd.
					2007– Present	- Director	- Sabina Public Co., Ltd.
					2007-2021	- Executive Committee	- Sabina Public Co., Ltd.
					2007-2021	- Chief Executive Officer	- Sabina Public Co., Ltd.
					<u>Subsidiary's Company</u>		
					2022-Present	- Chairman of the Executive Committee	- Sabina Fareast Co., Ltd./design and manufacturing of ladies lingerie
					2007 –Present	- Director	- Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
					2007-2021	- Executive Committee	- Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2007-2021	- Chief Executive Officer	- Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					<u>Indirect Subsidiary's Company</u>		
					2022-Present	- Director - Executive Committee	- Sabina International Co., Ltd./ Invest in other companies both domestically and abroad. - Sabina International Co., Ltd./ Invest in other companies both domestically and abroad.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
3. Ms. Duangdao Mahanavanont (authorized director as per details in the Certificate of Company Registration / Risk Management Committee) Year for Director 21 February 2020	49	Master's degree (MS-CIS), Assumption University / Thai Institute of Directors (IOD) - CGE 16/2020 - DCP 2020 - DCP 303/2021 - FSD 46/2022 - DCP 337/2023 - Mission to the Sun for Sustainable Growth 2023 - CGE 2024 -Refreshment Program for Directors "Joint Venture	0.38	None	<u>Listed Company</u>		
					2022-Present	- Chief Executive Officer	- Sabina Public Co., Ltd.
					2020-Present	- Risk Management Committee	- Sabina Public Co., Ltd.
						- Director, Executive Committee	- Sabina Public Co., Ltd.
					2021	- Chief Commercial Officer	- Sabina Public Co., Ltd.
					2018-2020	-Director of Business Development New Channel	- Sabina Public Co., Ltd.
					<u>Subsidiary's Company</u>		
					2022-Present	- Chief Executive Officer	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2015-Present	- Director, Executive Committee	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
		Governance" - Culture as a Competitive Advantage: Integrating it into Workforce DNA - ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets - Company Visit: Bangrak Post office Thai Listed Companies Association (TLCA) - EDP 2019			2021	- Chief Commercial Officer	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2018-2020	-Director of Business Development New Channel	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					<u>Indirect Subsidiary's Company</u>		
					July 2022- Present	- Director - Executive Director - Chief Executive Officer	- Sabina International Co., Ltd./ Invest in other companies both domestically and abroad. - Sabina International Co., Ltd./ Invest in other companies both domestically and abroad. - Sabina International Co., Ltd./ Invest in other companies both domestically and abroad.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
4.Mrs.Suchanya Thanalongkorn (Director) Year for Director 26 July 2012	70	Bachelor of political Science Ramkhamkhaeng University / Thai Institute of Directors (IOD) - DAP 105/2013	-	Mr.Viroj Thanalongkorn's Sister and Ms.Pitcha Thanalongkorn's Aunt	<u>Listed Company</u>		
					2012-Present	-Director	- Sabina Public Co., Ltd.
					<u>Other company</u> (not listed company)		
					2009-Present	-Managing Director	-36 Property

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
5. Ms. Vaja Mukto (authorized director as per details in the Certificate of Company Registration / Year for Director 25 April 2023	57	Bachelor of Accounting,Suan Dusit Rajabhat University / Thai Institute of Directors (IOD) - CSP 53/2013 - SGP 5/2023 - DAP 206/2023 - Hot issue for director climate - Mission to the Sun for Sustainable Growth 2023 - Prevention and suppression of inappropriate behavior by listed companies - Seminar on the Guidelines for Project Survey Explanation for CGR 2024	0.003	None	<u>Listed Company</u>		
					2025 - Present	- Chief Accounting and Financial Officer	- Sabina Public Co., Ltd.
					2023 - Present	- Director	- Sabina Public Co., Ltd.
						- Executive Committee	- Sabina Public Co., Ltd.
					2022-2024	- Accounting and Financial Director	- Sabina Public Co., Ltd.
					2015-2021	- Accounting Department Manager	- Sabina Public Co., Ltd.
					2014-2024	- Company Secretary	- Sabina Public Co., Ltd.
					2007 – 2014	- Accounting Segment Manager	- Sabina Public Co., Ltd.
					<u>Subsidiary's Company</u>		
					2025-Present	- Chief Accounting and Financial Officer - Director, Executive Committee	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie -Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
		- Seminar on the Guidelines for Project Survey Explanation for CGR 2025			2022-2024	- Accounting and Financial Director	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
		Thai Listed Companies Association (TLCA) - TLCA CFO CPD 2/2022 - TLCA CFO CPD 5/2022 - TLCA CFO CPD 7/2022 - TLCA CFO CPD 1/2023 - TLCA CFO CPD 2/2023 - TLCA CFO CPD 3/2023 - TLCA CFO CPD 4/2023 - TLCA CFO CPD 5/2023 - IR Sharing 2/2023 - TLCA Governance System for Fraud Detection 2023 - Economic Update CFO 2023 - AGM Notice 2023 Board Resolution			2015-2021	- Accounting Department Manager	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
		- Roles and Responsibilities of the Corporate Secretary - Dividend Payment - Online Seminar on Q&A: Observations on Preparing the 56-1 One Report - Procedures for Conducting a Shareholders' Meeting - TLCA CFO CPD 2/2025 - TLCA CFO CPD 4/2025 - TLCA CFO CPD 5/2025 - TLCA CFO CPD 6/2025 - TLCA CFO CPD 7/2025 - Online Seminar: CS Knowledge Sharing 1/2025 on "Board of Directors Meeting Management - The Collaborative Role Between the Chief					

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
		Financial Officer (CFO) and Investor Relations (IR) - IR Sharing 3/2025 on “How to Write an Effective MD&A: Preparing an MD&A that Effectively Supports Investors’ Decision-Making”					

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
6. Ms. Vachirawan Yamsri (Director / Risk Management Committee) Year for Director 1 March 2012	60	Bachelor of political and administrative Science (finance) Chulalongkorn University / Thai Institute of Directors (IOD) - DAP 99/2012 - HRP 6/2014 - RCL 15/2019 - Mission to the Sun for Sustainable Growth 2023 - ESG Legal Risk Prevention and Due Diligence - A New Era for Audit Committees: Adapting to	0.12	None	<u>Listed Company</u>		
					2022-Present	- Chief Operation Officer	- Sabina Public Co., Ltd.
					2018-Present	- Risk Management Committee	- Sabina Public Co., Ltd.
					2012 -Present	- Director and Executive Committee	- Sabina Public Co., Ltd.
					2012-2021	- Director of Production	- Sabina Public Co., Ltd.
					<u>Subsidiary's Company</u>		
					2022-Present	- Chief Operation Offer	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2012 – 2022	- Director of Production	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
		Emerging Risks and Evolving Competencies Thai Listed Companies Association (TLCA) - EDP 10/2012 - Trend, Opportunities and Challenges in ESG 2023 - ESG Opportunities and Risks					

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
7. Ms.Pitcha Thanalongkorn (authorized director as per details in the Certificate of Company Registration) Year for Director 21 April 2022	34	BA BACHELOR DEGREE / LONDON COLLEGE OF FASHION Thai Institute of Directors (IOD) - FSD 34/2017 - DAP ปี 2024 Thai Listed Companies Association (TLCA) - EDP 2023	3.02	Mr.Viroj Thanalongkorn's daughter and Mrs. Suchanya Thanalongkorn's granddaughter	<u>Listed Company</u>		
					2565-Present	- Director	- Sabina Public Co., Ltd.
						- Executive Director	- Sabina Public Co., Ltd.
					2019-Present	- Chief Marketing Offer	- Sabina Public Co., Ltd.
					<u>Subsidiary's Company</u>		
					2025-Present	- Director, Executive Committee	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2019-Present	- Chief Marketing Officer	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					2015-2018	- Marketing Director	-Sabina Fareast Co., Ltd. /design and manufacturing of ladies lingerie
					<u>Indirect Subsidiary's Company</u>		
					July 2022 - Present	- Director	- Sabina International Co., Ltd./ Invest in other companies both domestically and abroad.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
8. Ms. Rawewan Peyayopanakul (Independent Director / Chairman of Audit Committee / Nomination and Remuneration committee) Year for Director 3 May 2007	78	MBA (Accounting) , Michigan State University, USA. / Thai Institute of Directors (IOD) - DAP 2003 - ACP 2005	-	None	<u>Listed Company</u>		
					2015-Present	- Nomination and Remuneration Committee	- Sabina Public Co., Ltd.
					2007 - Present	-Independent Director - Chairman of Audit Committee	- Sabina Public Co., Ltd. - Sabina Public Co., Ltd.
					<u>Other company</u> (not listed company)		

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
9. Mr. Somchai Vanavit (Independent Director / Audit Committee / Chairman of the Nomination and Remuneration) Year for Director 3 May 2007	76	MBA, Southeastern Louisiana University, USA. / Thai Institute of Directors (IOD) - DAP 8/2004 - DCP 49/2004	-	None	<u>Listed Company</u>		
					2015-Present	-Chairman of the Nomination and Remuneration Committee	- Sabina Public Co., Ltd.
					2011 - Present	-Independent Director and Chairman of Audit Committee	-T.S.Flowmill Plc. (wheat flour Manufacture)
					2007 -Present	-Independent Director - Audit Committee	- Sabina Public Co., Ltd. - Sabina Public Co., Ltd.
					<u>Other company</u> (not listed company)		

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
10. Mr. Yuthana Adipath (Independent Director / Audit Committee / Nomination and Remuneration Committee) Year for Director 3 May 2007	80	MBA, Eastern New Maxico University Thai Institute of Directors (IOD) - DAP 63/2007	-	None	<u>Listed Company</u>		
					2015-Present	- Nomination and Remuneration committee	- Sabina Public Co., Ltd.
					2007 –Present	-Independent Director - Audit Committee	- Sabina Public Co., Ltd. - Sabina Public Co., Ltd.
					<u>Other company</u> (not listed company)		

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
11. Mr.Chakkris Uthayoplas (Independent Director / Audit Committee / Chairman of Risk Management Committee) Year for Director 24 April 2015	62	Master of Science Industrial Engineering&Manag ement The Asian Institute of Technology/ / Thai Institute of Directors (IOD) - DCP 24/2002	-	None	<u>Listed Company</u>		
					2024-Present	- Audit Committee	- Sabina Public Co., Ltd.
					2018-Present	- Chairman of Risk Management Committee	- Sabina Public Co., Ltd.
					2015-Present	- Independent Director	- Sabina Public Co., Ltd.
					<u>Other company</u> (not listed company)		
					2010-Present	- Chief Executive Director	-Kelx Kaew Kor Kit Co.,Ltd.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
12. Ms. Pensri Suteerasan (Independent Director / Audit Committee) Year for Director 23 April 2019	57	MBA(Finance), California State University Thai Institute of Directors (IOD) - DCP 86/2007 - SFE 6/2010 - DLCP 0/2020 - AACP 39/2021	-	None	<u>Listed Company</u>		
					2020-Present	- Independent Director	-Precious Shipping Public Co., Ltd.
						- Audit Committee and Corporate governance	-Precious Shipping Public Co., Ltd
						-Chairman of Nomination and Remuneration Committee	- Precious Shipping Public Co., Ltd
					2019-Present	- Audit Committee	- Sabina Public Co., Ltd.
						-Independent Director	- Sabina Public Co., Ltd.
					2018-Present	- Independent Director	-Ready Planet Public Co., Ltd.
						- Audit Committee	-Ready Planet Public Co., Ltd.
						- Nomination Committee	-Ready Planet Public Co., Ltd.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
					<u>Other company</u> (not listed company)		
					Nov 2025 - Present	- Independent Director, - Chairman of Audit Committee - Member of Compensation, Nominating and Corporate Governance Committee	- The Minor Food Group Public Co., Ltd.
					2024 – Present	- Independent Director	-Thai Sugar Udon Thani Co.,Ltd
					<u>Other Business</u>		
					Feb 2025 - Present	- Committee	- Anti-Corruption Organization of Thailand
					2024 - Present	- Advisor	- Federation of Thai Capital Market Organizations (FETCO)

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
					Feb 2022 – Present	- Advisor	- Thai Listed Companies Association (TLCA)
						- Director	- Thailand Development Research Institute (TDRI)
					2022 - Present	-Lecturer for The Director Certification Program (DCP)	- Thai Institute of Directors (IOD)
					2021 –2023	- Director	- Private Equity Trust venture capital SMES (sub-fund 2) SME D Bank
					2016 – 2022	- The nomination committee best Alumni	- Faculty of Commerce and Accountancy, Chulalongkorn University
					2015 –2022	- The Judging Committee of the Outstanding Ethics Award Project	- Thai Chamber of Commerce

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
					2014 –2023	- The nomination committee recruiting mentor and allocating Government officials in the project for the development of the new generation of change management to perform the Administration of private agencies	- the office of the Civil Service Commission
					2012 – 2022	- Committee	- Anti-Corruption Organization of Thailand
					2007-Present	- Sub-Committee on Consideration of Regulations on issuing companies	- Securities and Exchange Commission (SEC)
					2007 - 2022	- Committee	- CGR steering Committee Thai Institute of Directors (IOD)

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
					2006 - 2022	- Director of Thai listed companies association	- Thai listed companies association
					2001 – 2005	- Consultant,	- Ministry of Finance, Thailand
					1998 – 2001	- Associate Director	-Dresdner Kleinwort Benson.
					1993 – 1998	- Manager	-SCB Warburg

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
13. Mr.Pakhawat Kovitwatanaphong (Independent Director) Year for Director 24 April 2025	76	Master of degree / Marketing and Financial / Wharton School, University of Pennsylvania Thai Institute of Directors (IOD) - DCP - CGI	-	None	<u>Listed Company</u>		
					2025-Present	- Independent Director - Audit Committee	- Sabina Public Co.,Ltd. - Sabina Public Co.,Ltd.
					2560-Present	- Independent Director	- Dusit Thani Public Co.,Ltd.
					2016-2025	- Chairman of Director	- Trinity Wattana Public Co.,Ltd.
					1999-2023	- Chairman of Audit Committee	- Land and House Public Co.,Ltd.
					<u>Other company</u> (not listed company)		
					2001-2025	- Chairman of Director	- Trinity Securities Co.,Ltd.
					2017-2024	- Chairman of Director	- Smart ID Groups Co.,Ltd.
					2014-Present	- Director	- Sukhumvit 62 Medical Co.,Ltd.
					2020-Present	- Director	- TRIS RATING Co.,Ltd.
						- Nomination and Remuneration committee	
					2021-2024	- Director	- Zennite Co.,Ltd.

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
14. Ms.Amonrat Wongvilart (Company Secretary) Year for Director 1 January 2025	42	Bachelor of Accounting, Siam University / Thai Listed Companies Association (TLCA) - PROFESSIONAL DEVELOPME NT PROGRAM FOR COMPANY SECRETARY 2025	-	None	<u>Listed Company</u>		
					2025-Present	- Company Secretary	- Sabina Public Co.,Ltd.
					2023-2024	- Assistant Company Secretary	- Sabina Public Co.,Ltd.
					2016-2022	- Accountant	- Sabina Public Co.,Ltd.
					<u>Other company</u> (not listed company)		

Name / Title / Year for Director	Age (Year)	Education /Training	Share- holding ratio (%)	Relation-ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
15. Ms.Srisurang Rungreungkulladit (Person Responsible for Overseeing Bookkeeping) Year for Director 1 January 2025	48	Bachelor of Accounting, University of the Thai Chamber of Commerce /	0.0012	None	<u>Listed Company</u>		
					2024-Present	- Accounting Section Manager	- Sabina Public Co.,Ltd.
					2009-2023	- Accounting Department Manager	- Sabina Public Co.,Ltd.
					<u>Other company</u> (not listed company)		

Attachment 2

Details of directors in subsidiaries

Details of directors in subsidiaries

Directors and Executives	Company	Sabina Fareast Co., Ltd.	Sabina International Co., Ltd.
1.Mr. Viroj Thanalongkorn	X	X	X
2.Mr. Bunchai Punturaumporn	/, //	/, //	/, //
3.Ms. Dongdao Mahanavanon	/, //	/, //	/, //
4.Mrs. Suchanya Thanalongkorn	/		
5. Ms. Vaja Mukto	/, //	/, //	
6. Ms. Vachirawan Yamri	/, //		
7. Ms. Pitcha Thanalongkorn	/, //	/, //	/, //
8. Ms. Rawewan Peyayopanakul	/, **		
9. Mr. Somchai Vanavit	/, *		
10. Mr. Yuthana Adipath	/, *		
11. Mr.Chakkris Uthayoplas	/, *		
12.Ms.Pensri Suteerasarn	/, *		
13. Mr.Pakhawat Kovithvathanaphong	/		

Note: X = Chairman / = Director // = Executive Director

** = Chairman of Audit Committee * = Audit committee

Attachment 3

Details about the head of internal audit
and the Company's supervisor performance (Compliance)

Details about the head of internal audit and the Company's supervisor performance (Compliance)

Name and Title	Age (Year)	Education	Share-holding ratio (%)	Relation- ship	Work experience during the past 5 years		
					Period	Title	Company and nature of business
Ms. Minthita Charoenpiem (Head of Internal Audit)	44	MBA (Finance), Sripatum University	-	None	<u>Listed Company</u>		
					2022 - Present	- Head of Internal Audit	- Sabina Public co.,Ltd.
		Bachelor of Finance, University of the Thai Chamber of Commerce			2014 - 2022	- Internal Auditor	- DEMCO Public co.,Ltd.

Attachment 4

Assets used in business operations and details of asset appraisal items

Assets used in business operations and details of asset appraisal items

- None

Attachment 5

Full version of policies and guidelines for corporate governance and
the code of business conduct that the Company has prepared

Corporate Governance

The Board of Directors understands their roles, duties and responsibilities to the Company and shareholders. They have adopted a Code of Best Practices for the Directors of registered companies according to the guidelines as set forth by the Securities Exchange of Thailand. This is to ensure effective management and accurate performance assessment, which will promote growth through the following corporate governance:

1. Corporate Governance Policy

The Board of Directors realize the importance of good corporate governance as set forth in the notifications of the Securities Exchange of Thailand. To ensure the Company stability and continuous growth, increase the confidence of shareholders and all interested parties and create additional value to the business in the long run, the Board of Directors have set forth the corporate governance as follows:

1.The scope of powers, duties and responsibilities of the Board of Directors and the Executives is clearly defined according to the Company management structure.

2.The business shall be operated with all the information correctly and transparently disclosed to reflect the true and fair view of the Company's performance and financial status. There shall be proper assessment and measures against risks.

3.There shall be checks and balances among all departments and sections to allow audit and ensure transparency.

4. Excellent quality products shall be turned out to meet the demand in the markets and for the satisfaction of customers. Customers' views or complaints are welcome for product development and improvement.

5. Through training, the Company install moral virtue in employees that they will grow with the Company.

6. The ownership rights of each and every shareholder are equally well aware of and respected.

7. In the operation of our business, the Company bears in mind our responsibility to shareholders, interested parties, the society and the environment.

8. Anti-corruption and never pays a bribe for the business benefits. No violation of intellectual property rights. Respect for the law and human rights.

2. The rights of shareholders

The shareholding structure shall be clear and fair. The board of directors, executives and major shareholders shall not have conflicts of interest. The management shall protect investors' rights and treat shareholders equally.

Every shareholders have rights and equity as follows.

1. The right to receive information, performance and the Company's management policy quickly and in time through the Stock Exchange of Thailand and the Company's website at www.sabina.co.th.
2. The right to buy and transfer shares, and to obtain a share from the Company's profits.
3. The right to propose matters to be included in the agenda of the general meeting of shareholders and to nominate persons to be considered as directors, which the Company has made the criteria for proposing such matters to be published on the website of the Company at www.sabina.co.th. and notified via the Stock Exchange of Thailand (SET).
4. The right to send questions to inquire about various issues of the agenda presented at the general meeting of shareholders in advance by sending questions to the Company secretary by email: secretary@sabina.co.th Fax:02-424-7993 published such rights on the Company's website at www.sabina.co.th.
5. The right to attend the shareholders' meeting. The Company will hold a shareholder meeting once a year by sending a notice of the meeting together with related documents for the meeting with sufficient details for the shareholders in advance to allow the shareholders to consider in advance before attending the meeting.
6. The Company has a policy to promote and facilitate shareholders to allow shareholders and institutional investors to attend the meeting by arranging a meeting location, which is easy and convenient for the shareholders to travel and has public transportation systems that are accessible and sufficient.
7. The Company discloses the shareholding structure in the Company and subsidiaries clearly and transparently, and can be examined. There is no cross shareholding in the Company group.
8. The Company has more than 40% of the minority shareholders (Free Float).
9. The Company holds more than 5% of the total shares of institutional investors.
10. The Company does not have a shareholder's agreement that has a significant impact on the Company or other shareholders.
11. The Company has also added a channel to publicize the invitation to the shareholders' meeting, supporting documents for the meeting agenda including the proxy form and other information necessary in both Thai and English in advance on the Company's website www.sabina.co.th. before

submitting the documents to shareholders as to acknowledge and to support decision making in voting. The minutes of the shareholders' meeting are published via the Company's website.

12. To represent their rights, shareholders can appoint proxies to other persons or independent directors of the Company to vote in the event that the shareholders are unable to attend the meeting by themselves.
13. The Company has facilitated all shareholders equally this includes institutional investors to attend the shareholders' meeting by explaining the details of the meeting including how to count the votes of shareholders who have to vote in each agenda according to the Company's regulations, and allow all attendees to inquire comments and suggestions for each agenda, and summarize the results of the votes from every vote count.
14. The Company arranges for the broadcasting of the minutes of the meeting via the Company's website, so that shareholders can check without waiting for the next meeting.
15. The right to be treated equally in the repurchase of shares, and allow shareholders to be able to communicate with each other.

Meeting of Shareholders

The Board of Directors gives importance to shareholders' meetings by holding the annual general meeting of shareholders once a year within 4 months from the end of the accounting period of the Company. It is considered as a duty of the Board of Directors that must attend every meeting if not attached to important missions. By organizing the meeting, the Company will send the meeting invitation letter, proxy form, along with information for meeting based on various agendas. Shareholders should receive complete notice at least 21 days before the meeting date for shareholders to make decisions on voting in various agendas. In case, the shareholder wishes to appoint another person to attend the meeting, he/she can choose to appoint a person, or independent directors of the Company can attend the meeting instead.

1. The company has the policy to support or promote any particular shareholders, including institutional shareholders to participate in general meeting of shareholders.
2. The company provided the website to offer news and information such as quarterly financial report for the year, the Annual Registration Statement (Form 56-1 one report). As well as the invitation to the general meeting of shareholders, which contains the date and time that the agenda. Supporting the decision for each agenda item The rules that are used in meetings and procedure pronunciation completely, which is the same data that is delivered to shareholders in paper format by publishing information via the company's Web site at least 30 days before the meeting to allow shareholders to have sufficient time to study the information.

3. The company held a shareholders' meeting by facilitating a meeting place in terms of located in the city center, easy access and provide sufficient time to conduct the meeting.
4. The company open up opportunities and grant shareholders to propose the agenda of the shareholder's meeting on matters that are important and believe that the proposed list of candidates qualified for appointment as the new Director of advance. By clearly defined operating through the company's website.
5. The company gives the rights of shareholders to submit questions on the agenda at least 1 month before the meeting via the Company's website.
6. The company encourages shareholders to use the proxy form format that shareholders can assign directions to vote and nominate independent directors at least 1 person as an alternative to shareholder's proxy.
7. The company is entitled to shareholders who join after the meeting began to have the right to vote in the agenda of pending and has not voted.
8. The company provides a representative from audit firm to count of the votes in those meetings and disclosed in the minutes of the meeting and shareholders.
9. The Company has neither repurchased any of its shares nor entered into any shareholder agreements that would have a material impact on the Company or other shareholders. Furthermore, the Company does not restrict or create any obstacles to communication among shareholders.

Operation after the shareholders' meeting

1. The Company has prepared the minutes of the shareholders' meeting by recording the clarification of the voting procedure and how to show the score to the meeting before the meeting started including the opportunity for shareholders to have equal rights in expressing opinions and asking questions. The Company has recorded the question or comments or suggestions of shareholders. Voting results for each agenda that there are from shareholders who agreed, disagreed and abstained including recording the names of the directors attending the meeting and not attending the meeting in the minutes of the meeting and published on the Company's website both Thai and English.

2. The Company disclosed the resolutions of the shareholders' meeting together with the voting results on the next business day from the date of the shareholders' meeting by reporting the news through the Stock Exchange of Thailand and publishing it on the Company's website.

3. The Company has complied with the guidelines for assessing the quality of the shareholders' meeting (AGM Checklist) by preparing by the Thai Investors Association.

4. The Company has recorded the minutes correctly and completely so that the shareholders can examine by recording details of the Board of Directors and the Executives attending the meeting, voting method, vote counting, comments, questions of shareholders, explanation of the directors including the resolution of the meeting clearly, and reported to the Stock Exchange of Thailand (SET) within 14 days from the date of the shareholders' meeting, and published such reports on the Company's website. In addition, the images and sound of the shareholders' meeting are also published on the Company's website.

3. Equitable Treatment of Shareholders

The Company recognizes the importance of shareholders and supervises the execution of all shareholders equally and fairly as follows.

1. The proposed agenda and nominate persons to be appointed as directors

The company gives opportunity for the shareholders to propose additional agenda ahead and nominate a person to be considered as an advance on the basis of to the criteria the company in annual general meeting 2026 Both would be published through the Stock Exchange and the company website prior to the shareholders ' meeting on October 24, 2025 to December 31, 2025

2. Proxy to attend shareholders ' meetings

In the case of shareholders are not able to attend self. The company allows shareholders may appoint any other person Independent director of the company or to attend the meeting instead. In order to maintain their rights and introduce the methods and steps in the proxy clearly as the company delivered with the proxy pattern B. which shareholder can determine the direction the vote. In case of foreign shareholders, the company has sent invitation letter, English version and proxy pattern C to facilitate foreign shareholders, and can be seen from the company's website.

3. Determining the right to vote at the AGM, the company has granted to the shareholders to vote according to the number of shares held by each share is entitled to one vote. And do not share any privileged to limit the rights of other shareholders.

4. Each agenda voting done openly and every agendas used of a ballot and collected the ballot only if the shareholders do not agree or no vote except the election of directors. Every agenda would collect the ballots of all shareholders attending the meeting by using a barcode in the vote on each agenda.

5. Policies and Methods of Use of Internal Information

It is our policy to prevent our Directors and Executives from using information on securities trading and other confidential information for their personal gains, the details of which are as follows:

1.) Firewall and antivirus program are used to prevent unauthorized access to our information and to protect our data.

2.) For security reason, access levels are set in each computer program for different employees.

3.) A clause concerning storage of internal data and prevention of access thereto is included in the contract of employment, work regulations, management policy, work procedures, stating that the Company's undisclosed confidential information may not be used for personal gains or for the benefit of outsiders.

4.) We shall notify our Directors and Executives of the confidential information and order them not to trade any company's securities during the period of 1 month before disclosure of our financial statement to the public. Making any transaction during that period constitutes a breach of discipline. The penalties vary from verbal warning, written warning, and suspension from work or dismissal. The offender will be required to reverse the transactions and donate the profit to charitable organizations.

5.) The persons from outside, who take part in the audit or make transactions that may affect the price of the Company's securities, must make a non-disclosure agreement with us, which will be in force until we disclose such confidential information to the Securities Exchange of Thailand and Securities and Exchange Commission.

6) The Company's shareholding structure is not complicated. Almost of all transactions occurred a normal business transaction.

7) The company operates in accordance with the law, requirements of the Exchange Act, the Securities and Exchange Commission, rules and procedures of transactions, and rules for the acquisition and disposition of assets.

8) The Company provides training to directors, executives, and employees on the prevention of insider trading.

9) The Company provides training to directors, executives, and employees on the prevention of conflicts of interest.

4. Rights to Stakeholders

The Company is aware of the rights of stakeholders and has a policy to ensure the importance of those rights by the appropriate prioritization of all stakeholders, which are shareholders, employees, executives, customers, partners, creditors, society and the general public. Cooperation between stakeholders shall be made according to their roles and responsibilities so that the Company can run

smoothly and strongly in order to fairly benefit all groups of stakeholders. The company also made commitment to social and environmental sustainability, anti-corruption, do not infringement of intellectual property and copyright, and respect for human rights.

Shareholders

The Company is committed to advancing its business operations through professional expertise, integrity, and transparency. Our objective is to ensure institutional stability and deliver sustainable, appropriate returns to our shareholders. We are dedicated to safeguarding the Company's interests and assets, while providing all shareholders with regular, comprehensive, and accurate performance reports. Furthermore, we are committed to resolving conflicts of interest with prudence and sound reasoning, supported by a consistent dividend policy.

Customers

The Company intends and strives to create satisfaction and confidence in the quality of products for customers by innovation, and continually adds value to products and services to meet the needs of customers of all ages as well as paying attention and performing fairly to customers' complaints through the Company's sales staff, which is based on the counter of products sold at leading stores, department stores nationwide.

Employees

Employees are valuable resources and the key to the success of the organization. We provide training to our employees to improve their knowledge and ability so that they will make achievements in their career. We offer our employees the opportunity for advancement on the basis of their potential. We also allow our employees to set directions for the Company's operation and growth. We pay our employee fair salaries – commensurate with their knowledge, abilities, responsibilities, performance, the way they maintain good working conditions, safety to lives and properties. We take care of our employees in respect of safety and provide them with staff welfare such as;

- First Aid Room
- Annual medical checkup
- Special price product to relieve employee cost of living
- Uniforms
- Provident Fund
- Emergency loan for employee
- Training and conference both on-site and off-site for employee development
- Sending employee to inspect domestic and aboard

Trading Partners and/ or Creditors

The Company gives importance to business partners or creditors who are important to the production cost of the Company. The Company has set the criteria for selecting and evaluating vendors as well in order to ensure that the seller has ability to respond to the quality requirements of the Company and the customer, different product materials and including the assessment of the seller as follows.

The criteria for selection of raw materials and general product materials are as follows.

1. Delivery time 2. Price of the product 3. Minimum order quantity 4. System for checking each product according to the specified standard. 5. Payment terms 6. Production period 7. Production capacity 8. Delivery frequency

The criteria for selection for raw material, which is used in production, and the employment of equipment, which is used in production\are as follows.

1. Product quality 2. Time to solve problems 3. The amount sent regards to the purchase order 4. Deliver the goods at the specified time. 5. Payment terms 6. Document delivery system (only for overseas sellers), which the Company has provided a form to select the seller and arrange for a seller assessment at least 2 times a year.

The Company will maintain and comply with various trade agreement terms with partners and strictly creditors, and not calling or accepting property or any other benefit that is dishonest in the trade. The Company will create a good relationship and understanding including exchanging knowledge and jointly developing products and services to add value to products and services. If in the case of non-compliance with the agreed conditions, the Company will inform the creditors in advance in order to find ways to consider further solutions.

The company has a policy to recommend customers to join the Anti-Corruption project. persuaded business partners to attend the meeting and listen to details about the CAC FOR SME project.

Society and Environment

The Company operates its business with regards to the impact on natural resources and the environment, consciousness cultivation, responsibility to the community and society in the Company continuously. This includes supporting activities that are beneficial to the community and major society. The Company does not take any action or to support illegal actions or to cause harm to the country and / or to society and national security by setting policies and activities that relate to social responsibility (in accordance with 10. Social Responsibility Topic (CSR).

Competitors

The company complies with the rules of fair competition. It does not seek confidential information of competitors through inappropriate methods, or that of against any law. There are guidelines for the following practices

1. Conducting within the framework of good competition.
2. Not trying to damage the reputation of competitors by accusing them without the truth
3. Not seeking confidential information of competitors with dishonest or inappropriate methods such as paying stipend to employees of competitors.
4. Supporting and promoting free Fair trade, not monopolization or requiring customers of the company to trade with the company only
5. Supporting cooperation with competitors that are beneficial to consumers, not for monopolization of revenue allocation and market share, reducing product and service quality, setting prices for product and service which will cause a negative effect on consumers as a whole.

Non-infringement of intellectual property or copyright.

The Board of Directors has policies and practices relating to any infringement of intellectual property rights. The directors, management, employees of the Company, and all its subsidiaries operate under the Code of Conduct on the subject of intellectual property or copyright. By protecting the intellectual property of the company not to be violated, and avoid infringing the intellectual property of others.

Complying with local laws and regulations, as well as international human rights principles

The Board of Directors has policies to comply with applicable laws, regulations, and rules in any country in which the Company operates its business. This includes labor law, anti-money laundering (AML) and combating the financing of terrorism (CFT) laws, relevant rules, and international human rights principles.

Occupational health and safety

The Board of Directors has policies and guidelines on health, safety and working environment by providing health checks for employees have the right to medical expenses Including basic medicine equipment for employees and adequate and appropriate welfare It also provides a safe and hygienic working environment and has controls to reduce the risk of accidents and health which may occur in the workplace, having to check light, color, sound, dust, smoke in the workplace and provide equipment in defense and have regular training measures for Addressing Epidemics: Provision of Equipment, Body Temperature Thermometers, Alcohol-based Hand Sanitizers, Dissemination of Knowledge, Guidance, and Communication for Public Awareness, as well as Channels for Educating on Preventing and Reducing the Risk of Epidemic Spread.

5. Information disclosure and transparency

1. Information disclosure

The company has revealed important information of various related companies, accurately and timely in the annual report including explanation and analysis of the management of various news through the website and the securities market the company's website www.sabina.co.th both Thai and English.

Disclosing information and communicating about Company to internal and external parties in any form, including in writing, verbally or at a press conference, must be done appropriately, clearly, transparently, and in line with Company policies and relevant laws.

2. The preparation of the financial report

To show the responsibility to prepare financial statements that are required to be sufficient transparency to the Board of Directors, which is responsible for the company's consolidated financial statements and the financial information that appears in the annual report has been prepared in accordance with accounting standards generally accepted. By using the appropriate accounting policies and practices on a regular basis, as well as the disclosure of important information in notes to the financial statements, the assembly had considered and reasonable prudence in preparing financial statements by the Board of Directors have been appointed to the Audit Committee, which is comprised of independent directors to act responsible about the quality of the financial reporting and internal control systems.

3. The company has announced a policy, regulatory affairs, and ethic in business, company's directors, executives, and employees. Written and published through the company website.

4. The company's Board of Directors has established a social and the environment responsibility policy by promoting and supporting the execution of policy consistently and regularly.

5. The company has to disclose the transaction. The company abides by the rules of the Securities and Exchange Commission and discloses details of transactions, individuals who are making transactions, relationship of terms / policies between price and value.

6. The company has a policy that directors of the company must be reported to the buy-sell shares/securities holdings of the company to be informed by the Board of Directors at all times.

7. The Company has a policy for the Board of Directors to report the interest of the directors, and the executives must report to the Company every time when having their own interests and related persons within three months from the date of appointment or the date of change.

8. Remuneration of Directors and executives

The Board of Directors has a policy of remuneration for **Managing Director (CEO) / Board of Directors / Senior Executives**, which is clear, transparent from Nomination and Remuneration Committee comparison with the Company in the same industry in order to be able to attract and retain knowledgeable directors. The remuneration of directors is proposed for approval from the shareholders' meeting every year.

For the executive's remuneration, the Board of Directors assigns the Nomination and Remuneration Committee, excluding the executive directors, to be responsible for determining, considering, and monitoring the remuneration structure of the Board of Directors, Managing Director (CEO of the company), Senior Executives, and executives, as well as monitoring the performance evaluation according to the specified criteria. This information is used to determine appropriate compensation in both the short term and long term, as well as communicate to the executives at all levels for acknowledgment. In this regard, all processes must be also carried out with employees at all levels.

9. Sustainable Business Concept

The Company recognizes and places great importance on conducting its business in accordance with the principles of sustainable development. It is committed to creating value across three key dimensions economic, social, and environmental based on good corporate governance throughout all processes and across the entire supply chain. The Company also promotes and supports stakeholders across its value chain in adopting sustainable development practices to enhance value creation and drive sustainable growth for the Company.

In terms of business direction, the Company continues to reinforce SABINA's Brand DNA through three core strategic pillars as follows:

S – Sustainability

The Company is committed to developing products made from sustainable and environmentally friendly materials (Green Products), with a target to increase their proportion to not less than 10% by 2026.

B – Better Life

The Company strives to contribute to the improvement of social well-being through initiatives such as the *New Life Bra Cycle*, which transforms used bras into clean energy to reduce waste. Additionally, the Company conducts the *Sewing Cup, Filling Hearts* project to support breast cancer patients, as well as the *Simulator Pad* initiative to promote breast self-examinations.

N – New Innovation

The Company applies modern technologies and innovations across product design, manufacturing processes, and service delivery to reach consumers in all target groups and enhance their quality of life.

In addition, the Company places great importance on the continuous development of its human resources by fostering a corporate culture that promotes a positive mindset, mutual respect, and effective collaboration. This is achieved through the organizational core values “PART,” which comprise Positive Thinking, Accountability, Respect, and Teamwork, serving as a foundation for the Company’s long-term sustainable growth.

Throughout 2025, the Company received several national- and capital market-level awards and recognitions, including the “Senior CEO of the Year – Consumer Products Category” from the CEO Econmass Awards 2025, the Best Supply Chain Management Award for excellence in supply chain management, as well as awards in sustainability and investor relations. The Company was also rated AAA under the SET ESG Ratings by the Stock Exchange of Thailand, reflecting its commitment to sustainable business practices, good corporate governance, and responsibility toward all stakeholders.

10. Investor Relations

Board of Directors give priority on the disclosure of information, both financial and non-financial information that is adequate, transparent, timely and thorough with the Company’s disclosure information, news to shareholders, investors and those involved have been informed via the company’s website. www.sabina.co.th so shareholders can access information easily and quickly, such as the nature of business financial statements, shareholding structure, organizational structure, annual invitation to AGM, News from media and News from the media and other necessary information.

In addition, the company has been established the Investor Relations department to provide data and information activities of the company with investors, shareholders, analysts, and the general public which manage by Investor Relations via is Mr.Bunchai Punturaumporn email ir@sabina.co.th or phone call. 0-2422-9400.

6. Leadership and vision

Board of Directors is committed to operating the company to progress, and stable growth for the best returns to shareholders. Board of Directors performs with the knowledge and ability in the duties and responsibilities, and caution in the management of the company which abiding by the laws and rules of conduct that is good about the business, and ensure compliance with the objectives and targets set out for the interest of its shareholders and stakeholders all parties.

Board of Directors assigned the Executive Committee representing the vision, mission, policies and budgets to the Board of Directors for approval and guidance to the Board of Directors to supervise, monitor and evaluate performance to meet the target, and add value and wealth to the Company and shareholders. At the same time, take into consideration the interests of all stakeholders and the company's Board of Directors has considered, approved, and reviewing the company's mission, vision, and Regularly for approval and monitoring, management plans, agreeing to comply with the direction, placing it on a regular basis.

The board has monitored the implementation of the company's strategy. In every quarter of the Board of Directors' meeting, the Board monitors the performance of the management by specifying a report on the results of operations and results of the company, especially in terms of financial goals and plans in order to be in accordance with the strategy set out.

The company's Board of Directors has considered defining roles and responsibilities in the implementation of the company's Board of committee and the management of the company have clearly separate both the structure and compliance officer. Both sides are working together on this power of Attorney specifying the scope of executive power level is defined and the operation each aspect clearly.

In order to fulfill the duties of the Board of Committees to succeed with the purpose and scope of the powers, duties, and responsibilities that have been assigned the company arranges orientation for new directors by the company to prepare and submit information that is beneficial to the new Committee the duties such as funding structure, shareholder structure, brief biography, list of Board of Directors and senior management, nature of business and past performance. They will be encouraged to training, knowledge of the company's corporate governance, the preparation of a summary overview of the business, and past performance, as well as the policies and regulations of the company, therefore the new Committee would have understanding for best practices with handbook for directors of listed companies to guide operations.

7. Conflict of Interests

We comply with the regulations of the Securities and Exchange Commission and the Securities Exchange of Thailand. The Board of Directors follows clear guidelines on how to deal with conflict of interests carefully and reasonably.

Before making any transactions that involve conflict of interests, we will disclose to the Meeting of Shareholders the values of transactions, the names of the parties under the contracts and the reasons that make such transactions necessary. The disclosure shall be transparent and its validity can be proved. If any transaction shall receive the approval from the Board of Directors, and/or the

shareholders' meeting, the transaction must receive the consideration of screening from the Audit Committee which will provide the opinion toward the transaction.

When the Board of Directors provides different opinion from the opinion of the Audit Committee, the Company shall disclose the said different opinions. In addition, when a Director has a conflict of interest in any agenda, the Director shall be abstained from voting right of the agenda which follows the regulations of the Stock Exchange of Thailand.

Moreover, the Company has stipulated the principles for the Company's Directors, Executives, and related persons to report their conflicts of interest or related persons' conflicts of interest concerning the management of the Company and its subsidiaries. The report shall be included in the meeting agenda of the quarterly meetings of the Board of Directors as stipulated by the regulation of the connected transaction.

The company has disclosed a transaction with persons who may have a conflict in the year 2025 including the Board of Directors gave the opinion that all the transactions between the reasonable and beneficial to the business of the Company, pursuant to the Stock Exchange Commission regulations.

In addition, the Company has a policy that prohibiting the management and staff to trade securities of the Company during the 1 month prior to the public disclosure of financial statements which is considered as a disciplinary offense under the regulations of the company. If such of acts are for personal benefit within their intention before revealed to the public. There has to refrain from trading securities or wait for the investors receive information after the date it was published at least 24 hours, but if the data is very complicated is 48 hours waiting after it is published, also the director and the management of the Company's securities are traded, must notify the Securities and Exchange Commission, The Stock Exchange of Thailand and the company to acknowledge every time.

In this regard, the Company has regulated that directors and top-level executives must notify the Board of Directors or the person assigned by the Board regarding their securities trading at least 1 day prior to making the transactions.

The Company has regulated that directors must disclose their securities trading or ownership of the Company's securities to the Board of Directors' meeting every time.

The Board of Directors has also determined that there have been reports of securities holdings of Directors and Executive Directors, including the legitimate family of a Board of Directors. Including a duty to report holdings of securities and securities holdings changes to the Securities and Exchange Commission of Thailand.

8. Business Ethics

The Company is committed to conducting business by adhering to the principles of honesty, transparency, fairness and in accordance with the law. In order to increase confidence among shareholders, customers, business partners, competitors, employees and the society as a whole, the Company will control and monitor the use of personal interests and related parties by using internal information that has not been disclosed or that is confidential to be used or disclosed to a third party or any action that causes a conflict of interest.

In addition, the Company has also prepared a business ethics manual, and written practices and communicate to all directors, executives and employees to acknowledge and strictly adheres to and strictly complies with the regular follow-up of the manual.

The company has periodically tested all employees on the rules and operations, as well as Human Resource Policy Testing, through the company's internet systems to ensure that all employees have the knowledge and understanding of rules and regulations and are able to appropriately perform their duties. The result evaluates the level of knowledge and understanding of employees in order to improve communication for employees to have a thorough understanding and be aware of their duties in promoting good corporate governance of the organization. The company has improved and developed the test to comply with the ever-changing laws and regulations. It also requires the test taker who does not reach the specified criteria to study for additional knowledge and retake tests until passing the criteria. In addition to requiring current employees to take tests as part of their performance indicators, all employees who work during the year are also required to do the test in addition to attending the orientation. The test results are considered as part of an employee's performance in an Annual performance evaluation.

The Company has published the Code of Business Ethics on the Company's website under the heading "Corporate Governance".

9. Balance of power of the board

As of December 31, 2025, the company's Board of Directors consists of 13 members, comprising 7 female directors and 6 male directors. There are 5 executive directors, 8 non-executive directors, and 4 female executive directors. (There are 6 independent directors), including 2 female independent directors. All 6 independent directors meet the definition of "independent director" as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand, and 5 of them serve as members of the company's Audit Committee. And at least one independent director participates in determining the agenda items for the board meeting.

At every annual general meeting, the directors shall retire from position at the ration of 1:3 or close to 1:3 according to the Company's regulations, and once the term has expired, he or she may be re-elected to the position.

10. Integration or Segregation of position

The Company has segregated authority and authority by approving and the operation of the Company clearly according to the types of transaction by dividing into categories according to the line of work, including production units, accounting and finance departments, Human Resource unit, Sales agencies in the country and abroad, and others, which have been included in the authority approval and operation regulations No. 1/2022 dated 27 December 2022.

With different roles and obligations between the Chairman of the Board of Directors with the Managing Director, to clearly separate roles and duties which creates a balance in operating power. In addition, all directors are free to express their opinions regarding the Company's operations to supervise the operations of the management to be effective, transparent and able to be examined. However, the Chairman of the Board of Directors is not an independent director, but he performs his duties with independence, allowing the Board of Directors to freely perform their duties and express their opinions about the Company's operations and suggestions that are useful to the Company.

11. Board of Directors' diversity policy

The Board of Directors is aware of the benefits of business operations and therefore has specified the diversity of the Board and is seen as one factor in increasing the efficiency of business operations, decisions and the work of the board.

However, the diversity is not just limited to gender, but also age, educational background, professional experience, skills and knowledge. Therefore, the selection and appointment of the Company's directors will be based on knowledge, capability, and the selection criteria that have been considered for the benefits of diversity.

The Board of Directors has set a goal that at least 30% of its members should be women, in order to promote gender equality and the role of women. In 2025, the company successfully achieved this goal, with 7 women directors, accounting for 53.85% of the total board members.

Authority of the Chairman and Managing Director

The Board has the duties and responsibilities for the Chairman and the Managing Director who authorized to carry a variety of companies which can be summarized as follows

Duties and responsibilities of the Chairman

The Chairman of the company is responsible for the policy and administrative management, tracking business plan and operation, advice and assist but do not participate and interfere

with the normal operations of the day. In addition, the Chairman of the company must have the leadership by not influenced by the administration and managing departments. The Chairman holds the president position the meeting of the Board of Directors meeting and shareholders' fairness, support and encourages attendees to use rights and compliance with corporate governance principles strictly and efficiently.

By defining the composition, size and structure of the Board of Directors of the company to induce a balance between Executive Directors and independent directors.

Arrange the participation of Executive Directors, Non-executive directors, and independent directors on the activities and processes of the Board of Directors for decision.

Provide assessment and develop a portfolio of the company's Board of Directors on a regular basis and look forward to collaborating directors and directors' performance.

Duties and responsibilities of Managing Director

The Managing Director is responsible for routine administration in order to meet the objective complied with regulations policy statements, resolutions of the Board of Directors, and/or resolutions of the Board of Directors and/or the shareholders' meeting resolutions.

1. To provide preparation of business policy, business plan and budget for presentation to the Board of Directors for consideration and approval, and is obliged to report the progress of the business plan, the approved budget as approved by the Board of Directors in accordance with the defined period.

2. Manage the company's business operations in order to comply with the company's business policy. Business plans and budgets to achieve the financial goals that were approved by the Board of Directors.

3. Set resource allocation target for operation to comply with the management policy. Ensuring that the overall business growth of the company under the objectives and business plan.

4. Set review and strengthen the Organization's standards, there is a pure competition, which is something that is essential to the competitiveness and to create value for organizations with the ongoing work with personnel and products.

5. Provide analysis of the current situation and circumstances that might occur in an industrial worldwide to forecast future changes within the industry and change the company's strategy.

6. Consider and approve the appointment of packing withdrawal Migration to consider disciplinary measures, credit, as well as remuneration and employee benefits. Provide a standard assessment of the employee's job performance and review it regularly, such measures must not conflict with the powers of the Executive Committee.

7. Issue regulations on the company's without conflict with policy regulations from statements and resolutions of the general meeting of shareholders, the Board of Directors and Executive Committee.

8. Approve of the company's common finances activities.

9. The competent authority and/or assigned to another person in a premises specifically as empowerment agent and/or assigned to another person shall be governed by the extent of the power and/or under the regulations or instructions received from the Board of Directors of the company. Assigned person might not perform in case of approved materials that may have a conflict of interest (according to the definition of the publishing Committee for the Securities and Exchange Commission or the capital market supervisory board) by there is stake on or may be benefited in either a format, or there may be a conflict of interest with the company or its subsidiaries, unless it complies with policies and guidelines that have been approved by the general meeting of shareholders or the Board of Directors.

12. Sub-committee

The Board of Directors has established 4 sub-committees to monitor and supervise the operations closely and regularly report to the Board of Directors. The Board of Directors has defined the duties and responsibilities of each sub-committee as follows.

1. The Executive Committee is responsible for managing the business of the Company, providing suggestions and solving important problems and monitoring the performance of the Company, and subsidiaries and indirect subsidiaries to be effective in order to meet the goals, which are set.

2. The Audit Committee is obligated to inspect the credibility of the Company's financial reports and the internal control system, as well as consider the disclosure of inter-related transactions and make sure they are accurate, and provide constructive suggestions to the management on the topic of good governance.

3. The Nomination and Remuneration Committee is responsible for considering the criteria and the nomination process and determining the appropriate remuneration in accordance with the qualifications of other sub-committees and directors.

4. The Risk Management Committee has a duty to set rules and evaluation process including advising the overall risk of the Company.

13. The tenure of directors and executive director elsewhere

For the directors to fully devote time and effort to perform their duties, Board of Directors has established a limited number of companies that each director be appointed as follows.

1. The company's Board of Directors has set the policy to the Director of another listed company Chief Executive Officer (CEO) of the company no more than 2.

2. The Board of Directors of the company directors has policy allowed person to be Director in other listed companies no more than 5 companies but does not define as Director in a company that is not registered.

14. Remunerations to Directors and Executives

Our Directors are remunerated on a transparent basis as compared with those in other companies within the same industry. This policy is adopted to keep the Directors with knowledge and ability. The remuneration to Directors in proposed to the Meeting of Shareholders for approval every year.

The remuneration to Executives complies with the principle and policy adopted by the Board of Directors, subject to the company performance and the achievements of each Executive.

15. Board Meeting

The Board of Directors has set a minimum meeting of not less than 6 times a year and may have additional special meeting as necessary. The meeting schedule has been set in advance annually. The Board of Directors should be informed in advance to allow members to allocate their time and attend the meetings. Generally, board meetings are held on Mondays or Thursdays, though adjustments or additional meetings may be scheduled as deemed appropriate. Each member is required to attend at least 75% of the board meetings held annually, except in cases of valid and necessary reasons and the meeting agenda has been clearly defined and submitted to the Board of Directors before the meeting date in advance sufficiently to allow the Board of Directors not less than 7 working days and to allow the Board to have time considering sufficient information.

In the meetings, the Chairman of the Board of Directors allowing all directors to freely express their opinions and in the meeting, it is to invite the relevant executives to attend the meeting to identify information or provide additional information as a person directly related to the problem in order to make decisions of the Board of Directors. In addition, there is a written record of the meeting, and storing certified minutes from the Board of Directors systematically which can be checked and referenced at any time. Moreover, in voting for each agenda of the Board of Directors' meeting, there must be no less than two-thirds of all directors.

The Board of Directors arranges at least one annual meeting among non-executive directors, without the presence of management. The Company Secretary conveys the feedback from this meeting to the management team during the senior executive meeting for further implementation.

16. Annual Performance Assessment of the Board

The company has conducted an annual performance review of the Board of Directors which divided into both evaluation of a whole and individual type. This is the assessment of the Board of Directors and the Board of subsidiaries which have the same guidelines and are consistent with model of the self-assessment of the Securities Commission, including the reviewing to keep assessment appropriate from time to time.

The company has an evaluation process of the Directors which the Secretary would send to the Directors to assess and evaluate and returned to the Company. The Company will not disclose the names of the directors for independently assessments. Then, its evaluation is presented to the Board of Directors and its committees to integrate, evaluate, and determine ways to improve the performance of the Director's.

17. Continuously Knowledge Development of the Board

1. The policy company has training and education as part of its Board of Directors, the management, and all employees to improve working performance continuously.

2. For the new directors, the company arranges orientation by related directors will present information such as shareholder structure, organization structure, nature of business and operations, financial data, subsidiaries data, meetings data, the Board of Directors data, and other related data.

3. The Company encourages directors to attend the related training courses or seminars which organized.

4. The Company provides Succession Plan for the key position which is the part of the strategic plan to benefited successors and be guidelines for the development of executives as planned. Including the case that Managing Director or the Director is unable to perform duties so it will be standby person to support in emergency.

18. Internal Control and Audit

The Board of Directors attach importance to internal control; therefore, they have adopted the internal control system that covers management, finances and operation to ensure efficiency, subject to the law and regulations on independence that audit can be conducted because there are checks and balances. The internal control system shall be improved constantly.

The Board of Directors has established an internal audit unit, which monitors the internal control and risk management by defining the internal audit unit which report directly to the Audit Committee on a quarterly basis. The Audit Committee will be responsible for reviewing the Company and have adequate internal control compliance.

19. Investor Relations

Board of Directors give priority on the disclosure of information, both financial and non-financial information that is adequate, transparent, timely and thorough with the Company's disclosure information, news to shareholders, investors and those involved have been informed via the company's website. www.sabina.co.th so shareholders can access information easily and quickly, such as the nature of business financial statements, shareholding structure, organizational structure, annual invitation to AGM, and other necessary information.

In addition, the company has been established the Investor Relations department to provide data and information activities of the company with investors, shareholders, analysts, and the general public which manage by Investor Relations department via is Mr.Bunchai Punturaumporn email ir@sabina.co.th or phone call. 0-2422-9400.

20. The anti-corruption and bribery for business

The Board has policy to fight against corruption. The company has signed a commitment in the Private Sector Collective Action Coalition against Corruption. Along with the Directors, executives and employees of the Company and its subsidiaries are all performed in accordance with the fight against corruption. The policy focused on raising awareness for employees and executives at all levels of the negative effect of corruption include creating good values to develop an accurate and transparent monitoring effectively without causing a risk of damage to the business. The company also set policies relating to fraud against corrupt clearly in order to prevent such problems and operating according to the relevant laws and regulations. The company has set its managing director, employees, and subsidiaries to comply with all Anti-corruption policies as follows.

- Emphasis on cultivating the consciousness of employees and managers at all levels. Aware of the consequences of corruption, including creating good values to organizational development, fidelity must be transparent, and can be monitored efficiently.
- Determine to company directors and employees to follow the policy against corruption without getting involved with the corruption, whether directly or indirectly. For the benefit of the company towards themselves, family, friends, and acquaintances.
- Create a system of internal controls to prevent fraud. That will result in transparency and good corporate governance, occurs as the concrete and can be checked.
- The Company has taken steps to protect the complainant that complaints will be stored as the confidential. And safety of the complainant is significant. He/she will be protected from unfair practices.
- Corruption is the abuse of the company's business which must be punished by regulations of the company and also the common law if the action is illegal.
- The company is aware of the importance of communication and public relations in order to build knowledge and understanding of the Board of Directors and employees, as well as those who are involved with the company in accordance with the policy against corruption.

The Company's Anti-Corruption Policy encompasses the following key areas:

1. Gift and Hospitality
2. Sponsorship
3. Donations
4. Political Contributions
5. Conflict of Interest
6. Bribery and Facilitation Payment
7. Revolving Door
8. Whistleblowing, Grievances, and Protection

However, policies, practices, including the creation of internal control system are to prevent corruption. It will result in transparency, good corporate governance, concrete practice, and able to

be inspected .From such of standard is to fight against corruption includes finding appropriate solution. The channel a report or complaint to the Audit Department of the company, and independent director of the company by the company has published such policies on the company's website www.sabina.co.th

21. Communication channels and The protection of whistle-blower complaints practices

The Company has channels for stakeholders, which can send suggestions, comments or questions including complaints to the Company via the Company's secretary is Ms.Amonrat Wongwilart E-mail address: secretary@sabina.co.th or investor relations department E-mail is Mr.Bunchai Punturaumporn address: ir@sabina.co.th Telephone: 02-4229400 Postal address: Sabina Public Company Limited 12 Arun-amarin Rd., Arun-amarin, Bangkoknoi, Bangkok 10700.

In the case of an important issues or subjects that may cause damage to the Company, the secretary will present the matter to the board of directors of the Company.

The Company has provided measures to report clues, complaints, wrongdoing, ethics, or behavior that may cause corruption or misconduct from the personnel in the Company both from employees, related persons, and stakeholders. Complaints and suggestions can be reported via the internal audit department, which serves as a complaint agency and the following suggestions.

Process when receiving complaints

The Company provides opportunities for employees and stakeholders to have channels to report clues and complaints as guidelines to develop and sustain the organization as follows.

- Complaint recipients gather facts that related to violations or not complying following the Company's anti-corruption policy.
- Complaint recipients report the facts to the independent directors to investigate the facts to consider the complaint by identifying matters related to anti-corruption policies, dividing into political support, financial support and donations for charity, and receiving gifts, property or other benefits.
- Action measures by the recipients of the complaint presented to the Anti-Corruption Committee to investigate the facts and to set measures to act to suspend violations or non-compliance with anti-corruption policies.
- The recipient of the complaint is responsible for reporting the investigation result to the complainant. If the complainant discloses himself in the case that is important. The recipient of the complaint reports the investigation result to the Chairman, and / or the Board of Directors to acknowledge.

- If the accused acting in real corruption is considered a violation of anti-corruption policy, he/she must be considered disciplinary punishment according to the Company's regulations. In case of violating the law, he/she must continue to receive legal penalties.

- Ensure that there is a procedure to prevent repeated wrongdoing by having relevant units and supervisors monitor behavior and warn wrongdoers not to repeat their actions, as well as ensuring all employees do not engage in misconduct.

- When the Board of Directors receives reports of violations or non-compliance with the Company's anti-corruption policy and business ethics, as well as those of its subsidiaries and indirect subsidiaries, the relevant supervisory agency of the wrongdoer shall be notified to find ways to address the issue going forward.

Channels for reporting complaints

- Internal Audit Department via e-mail : GRP_AUDIT_HO@sabina.co.th
- Internal Audit Department via phone : 02-422-9400
- Internal Audit Department via mail : Internal Audit Department via phone
- Or report directly through the audit committee

Mail: Sabina Public Company (Limited)
12 Arun Amarin Road Kwang Arun Amarin
Ket Bangkoknoi Bangkok 10700

The general complaint will be collected by the secretary of the audit committee to report to the audit committee directly and the company will take further steps.

Protection of complainants

- Complainants can choose not to reveal themselves for security reasons/ However, if the complainants choose to reveal his/her identity, the company can report progress and explain facts to the complainant.
- The recipients of the complaint must confidentially keep the information and prioritize the safety of the complainant. By providing protection for the complainant and / or the person who provide the information and / or data verification cooperation, they will be protected from unfair practices, such as changing job positions, job characteristics, workplaces, work orders, intimidation, interference with employment, termination due to the cause of complaint, etc. General information will be kept confidentially only to The Chief Executive Officer or the Audit Committee and to be confidentially and directly kept by the Board of Directors and the Audit Committee.

In addition, the company provides channels for clues reporting or complaints for any related personnel to file a complaint in the event of a violation of the law and the code of ethics of senior management. The violation of the company's business ethics includes violation of rights and the behavior that implies corruption and inequality, via the following channels

Mail: : The Chief Executive Officer or Chairman of the Audit Committee
 Sabina Public Company (Limited)
 12 Arun Amarin Road Kwang Arun Amarin Ket Bangkoknoi Bangkok 10700

The general complaint information will be confidentially kept only to the Chief Executive Officer or the Audit Committee. The company will not disclose the information of the whistleblowers and treat them fairly. As for the misconduct of top management, the complaint will be collected directly by the audit committee and the company will take further steps.

Ethics and Business Code of Conduct

Introduction

Sabina Public Company Limited and its affiliated companies, a manufacturer and distributor of women's lingerie, is committed to conducting business with integrity and transparency to all stakeholders relating to the Company including shareholders, employees, customers, business partners and / or creditors as well as society and environment by establishing a code of conduct in the responsibility of various parts. Moreover, the company has passed on these codes of conduct and responsibilities to all levels of the Company's employees as a guideline for ethical business conduct as well as a guideline for directors, executives, and employees to follow correctly and appropriately.

1. Code of Business Conduct

The Code of Business Conduct of Sabina Public Company Limited and its affiliated companies, is a compilation of process to define the scope, the standard of conduct, and behavior for all personnel of the company, including the board of directors, executives, and all employees, to follow in their business conduct and daily operation by acting in the same pattern under the framework of morality and honesty, in a way that is creative, orderly and equal to build the foundation and maintain the image of the company as an organization with sustainable growth.

1) Business Conduct Guidelines

The infographic features a background image of a Sabina product tag. It is divided into two main sections: 'PURPOSE & VISION' on the left and 'MISSION' on the right.

PURPOSE & VISION

We 'determine' to create product value with '**modern innovation**' to strengthen consumer confidence for better daily life. We also 'place an importance upon' business operation with growth and '**sustainable profitability**'.

MISSION

- 01 SABINA PROMISE**
Customer satisfaction is our ultimate goal.
- 02 DATA-DRIVEN ORGANIZATION**
Operated with Data-Driven innovation – decision making is implemented on data utilization.
- 03 SUSTAINABLE PROFITABILITY**
Focusing on sustainable profitability.
- 04 ORGANIZATIONAL EXCELLENCE**
Ability to consistently achieve performance and deliver value to stakeholders by optimizing its operations
- 05 ESG**
Focusing on sustainable business operation covering environmental, social, and corporate governance aspects.

Purpose and Vision

The company has adjusted the resolution and vision of the company to be more modern and align with the current age and be the long-term goal for business operations of the company. The purpose and vision of Sabina Public Company Limited are as follows:

We 'determine' to create product value with '*modern innovation*'

to strengthen consumer confidence for better daily life.

We also '*place an importance upon*' business operation with growth and '*sustainable profitability*'.

The long-term goal will be stated in the purpose and vision of the company, which will be the foundation of the company and brand to show the determination of the company to operate the business.

Mission

For missions, the company states the operation framework, based on the purpose and vision of the company. Short-term goals (1–5 years) are set as the company mission for clear operations and the minor goals for each section are set using tools to set goals and objective key results for easy result evaluation and real operation. The OKR of every sector in the organization must align with each other to support the overall OKR of the organization to succeed.

The missions of the company are identified as follows.

1. **SABINA PROMISE** : Customer satisfaction is our ultimate goal.
2. **DATA – DRIVEN ORGANIZATION** : Operated with Data-Driven innovation – decision making is implemented on data utilization.
3. **SUSTAINABLE PROFITABILITY** : Focusing on sustainable profitability.
4. **ORGANIZATIONAL EXCELLENCE** : Ability to consistently achieve performance and deliver value to stakeholders by optimizing its operations.
5. **ESG** : Focusing on sustainable business operation covering environmental, social, and corporate governance aspects.



Core Value

The company has established core business values to achieve its goals and align with its business operations. The core values are as follows:

READY TO CHANGE FOR SUSTAINABILITY

Practices

The company adheres to business operations that align with the BRAND DNA of SABINA as follows:

S = Sustainability: Create products using sustainable and environmentally friendly materials (Green Product) to achieve a 10% share by 2025.

B = Better Life: Participate in the New Life Bra Cycle project to convert old bras into clean energy, reducing waste on our planet. Additionally, the "Sewing Hearts to Fight Breast Cancer" activity provides prosthetic breasts to breast cancer patients who have undergone mastectomies, and the Simulator Pad activity promotes self-examination for breast cancer.

N = New Innovation: Focus on utilizing modern innovations in designing, producing, and providing services to reach and cover all target groups. The goal is to improve consumers' quality of life every day.

Organizational Culture

The company also emphasizes personnel development by instilling a positive attitude towards work to reduce conflicts in differing opinions, respect opinions, accept and understand each other better to create a good relationship in working together. The company has established a "4 GOOD" corporate culture, summarized to be easy to remember and understand with four letters: P A R T, which means:

1. P : POSITIVE THINKING (Good at positive thinking)
2. A : ACCOUNTABILITY (Good at being responsible)
3. R : RESPECT (Good at respecting each other)
4. T : TEAM-WORK (Good at working as a team)

2) Complying with local laws and regulations, as well as international human rights principles

The company's personnel are required to comply with applicable laws, regulations, and rules in any country in which the Company operates its business. This includes labor law, anti-money laundering (AML) and combating the financing of terrorism (CFT) laws, relevant rules, and international human rights principles.

Guidelines

- The company's personnel shall comply with the laws, rules, regulations, principles, customs and decorum of the country in which the Company operates its business or has entered into a business contract.
- The company's personnel shall comply with labor law and any relevant regulations, with fairness and adhere strictly to international human rights principles, regarding the activities associated to SABINA business operation both directly and indirectly. For instance, the rights to collective bargaining, freedom of association, protection against anti-harassment in both sexual and non-sexual, human trafficking, forced labor, child labor and other rights. SABINA also focuses specially on the vulnerable groups which include children, the disabled, women, minor ethnic groups, refugees, local tribes, local community, alien labor or the labor hired through the third party,

alternative sex and the elderly. SABINA practices aims to avoid any risk of involvement in human rights violations within the Company's business operations.

- The company's personnel must use the due caution in performing their duties and take part preventing the organization from becoming involved in such activities and to protect the company's data from being used for such activities. They are also required to comply with AML/CFT laws, rules, regulations, and international principles.
- The company's personnel who carry out their duties outside of Thailand shall study the laws, rules, regulations, principles, customs and decorum of the country in which they will work before travelling to such country. If they are unsure about anything, they shall seek the advice of the Legal Office. Employees shall not conduct themselves according to their own assumptions without seeking legal advice.

3) Anti-Bribery and Corruption Policy

The Board of Directors of the company and subsidiaries has a policy for the company's personnel to conduct business with transparency, refrain from seeking benefits or profits that lead to corruption, and strictly comply with the law for clarity and control in activities that are at risk of corruption. The company and subsidiaries should be careful of the operating guidelines of internal departments that may affect corruption as follows:

Guidelines

- The company's personnel do not act or support corruption in order to facilitate the performance, business operation, or the benefits of departments within the company and subsidiaries together.
- Products, raw materials, cutting pieces, premium, gift vouchers, or materials including sales transactions in cash and petty cash are the property of the company and subsidiaries. All of them cannot be used for personal use.
- Information, procedures, processes, reports, and programs about the production formulas, product designs, and membership customers of the company are considered as the intellectual property of the company, which may not be violated and disclosed to anyone. Furthermore, intellectual property of the company and subsidiaries not to be modified and copied for personal use.

- The operating guidelines of the departments must follow the standard procedures and regulations of the company and subsidiaries to seal all channels which enable acts related to corruption as follows:
 - 1) Opening orders for products to sell directly to the target customers. Any actions beyond the specification of the regulation must be pre-approved by an authorized person only.
 - 2) Opening orders for products to showcase to the customers at the reasonable quantity. Any actions beyond the specification of the regulation must be pre-approved by an authorized person only.
 - 3) Selling products exactly in accordance with the specified price and promotion.
 - 4) Record and review sales data based on actual sales and according to the standards, rules and regulations of the Company and the subsidiaries.
 - 5) Record and review the information on product returns according to the items returned from the store only.
 - 6) Record and review delivery information according to the list of products that have been ordered for sale only.
 - 7) Record and review data on import-export expenses according to actual documents.
 - 8) Record and review information on expenses for organizing special promotional activities to ensure they are according to the plan.
 - 9) Avoid marketing communications that suggest direct comparison with the competitors' products or services.
 - 10) Opening product orders for online sales based on the items and quantities ordered by the customer only.
 - 11) Design the products for the company and subsidiaries only, whereby outside work must not be brought into the workplace. The interests of the company, subsidiaries, and customers must be considered as top priorities.
 - 12) Research and develop products for the company and subsidiaries only whereby outside work must not be brought into the workplace. The interests of the company, subsidiaries and customers must be considered as top priorities and confidential information about the products of the company and subsidiaries are not to be disclosed.

- 13) Must remain neutral in the procurement process not allowing any irrelevant factors to affect selection decisions, and to comply with the standards and regulations of the company and subsidiaries strictly.
- 14) In case of adjusting / changing raw materials or amendment of the costs, the matter must be received from the purchasing department and merchandiser only. After completing the amendment, the relevant agencies must be notified.
- 15) Receiving and disbursement of raw materials including cutting pieces, the accuracy of documents must be reviewed to ensure that they match with the raw materials.
- 16) Recruitment, training, evaluation, compensation, promotion, and the termination of the company's personnel must be performed correctly and fairly in accordance with the criteria of the company and subsidiaries.
- 17) Follow up debt and prepare reports on any abnormalities associated with debt collection honestly.
- 18) Count products at the store and prepare a report on any abnormalities found related to the product count honestly.
- 19) Check the accuracy and completeness of the documents before billing, receiving billing, recording the accounts, and adjusting accounting entries.
- 20) Record accounts, adjust account items, and prepare accounting reports in accordance with the accounting policies of the company and subsidiaries that are under the accounting standards and other related laws with the approval of the authorized person.
- 21) Prepare accurate accounting / financial reports with complete and accurate documentations
- 22) Prepare financial statements, accounting / financial reports and tax return forms for submission to relevant departments as well as disseminating financial information to general investors based on actual information that has been reviewed and approved by authorized persons.
- 23) Accounting / financial documents are to be filed in an appropriate location for the duration required by the law.

- 24) Review expenses to be reimbursed to ensure that they must be expenses incurred from the operations of the company and subsidiaries with reliable evidence supporting the disbursement which has been examined and approved by authorized personnel.
- 25) Make payments honestly according to the documented evidence of disbursement and protection double-payment prevention measures are required.
- 26) The financial reports should be prepared with honesty.
- The company has a human resource management process that reflects a commitment to anti-corruption measures. Recruitment, employee training, performance evaluation, determination of compensation, promotions, and dismissal of the company's personnel must be conducted correctly and according to the company's principles, including subsidiaries and indirect subsidiaries.
 - The company has a policy not to demote, penalize, or negatively affect its personnel who refuse to engage in corruption, even if such actions result in the company losing business opportunities. This policy is communicated to all company personnel through various channels as designated by the company.
 - The company provides continuous communication, training, and evaluation for its personnel, including those in subsidiaries and indirect subsidiaries, to ensure genuine understanding of the anti-corruption policies and measures, the company's expectations, and the penalties for non-compliance with these measures.
 - The company has a policy to impose penalties if personnel at all levels are found to violate or fail to comply with anti-corruption policies and measures. The penalties will be in accordance with the company's regulations.
 - The company has a policy to disclose the number of employees who have been penalized or dismissed due to non-compliance with the company's anti-corruption policies and measures.
 - The company has a policy to disclose expenses incurred due to non-compliance with the company's anti-corruption policies and measures. This includes political support donations, various fines, compensation, or penalties resulting from corruption.
 - The company has established procedures for maintaining documents and records to ensure they are readily available for verification of the accuracy and appropriateness of financial

transactions. Additionally, the company has implemented procedures to ensure that there are no unrecorded or unexplainable transactions, or false entries.

- The company has established procedures to ensure that the internal control of accounting processes and data retention is audited internally to verify the effectiveness of anti-corruption measures. Additionally, the company ensures that financial transaction records are sufficiently documented for audit purposes.
- For new business ventures, including procurement, the company must consider collaborating only with business partners or suppliers who have a clear stance against all forms of corruption (e.g., bribery, facilitation payments). This consideration is based on whether these partners are members of the Thai Private Sector Collective Action Against Corruption (CAC) or adhere to the company's operational policies.
- There must be regular evaluations of the status of business partners and suppliers regarding their transparent operations, auditability, and commitment to combating all forms of corruption.
- The company communicates its anti-corruption policies and practices to subsidiaries, partners, business associates, and stakeholders, as well as the public, through various communication channels to ensure awareness and implementation of anti-corruption measures.

Political Support

The Board of Directors of the company and subsidiaries has a policy for the company's personnel to be politically neutral, and to refrain from taking actions to support any political parties or persons with political power either directly or indirectly. The company and subsidiaries regard respect for political rights and liberties in accordance with the law and adhere to a democracy with the King as the Head of State.

Guidelines

- The company's personnel strictly abide by the law.
- The company's personnel use their political rights in accordance with the constitutional law such as voting rights, etc.

- The assets of the company and subsidiaries are not used to support political activities of any political parties, political groups, or politicians in order to receive undeserved privileges, or to formulate joint contracts.
- The company's personnel avoid expressing political opinions within the company and subsidiaries which may cause conflicts within the company and subsidiaries
- Prohibition of participation in any activities that may lead to the perception that the company group is involved in or supports political activities, politicians, political parties, or political groups.
- The company group has a policy not to provide financial support, resources, goods, or any other assets to politicians, political parties, or political groups, whether directly or indirectly, for the benefit of those political groups.
- Avoid expressing opinions on politics or religion that may lead to conflicts.
- The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners and business associates, to create an understanding of the company's political support policies and practices.

Giving and Receiving Support and Charitable Donations

The Board of Directors of the company and subsidiaries has a policy that the company's personnel be committed to conducting business with transparency and not seeking any benefits or profits that lead to corruption. The company has established procedures and controls on the granting of grants and charitable contributions with the approval of the authorized persons of the company and subsidiaries. It is also monitored to ensure that donations and charitable donations do not lead to corruption.

Guidelines

- The company's personnel strictly adhere to the anti-corruption policy on donations and charitable donations.
- Funding and charitable donations must be made on behalf of the company and subsidiaries only, and they are not an excuse for corruption. In addition, the evidence must be correct, complete, and reliable in order to be able to be examined.
- The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners, business associates, and individuals involved

in business operations, to create an understanding of the company's policies and practices regarding giving and receiving support and charitable donations.

Accepting and Giving Gifts, Properties, or any Other Benefits and Entertainments

The Board of Directors of the company and subsidiaries has a policy that the company's personnel be committed to conducting business with transparency and not seeking any benefits or profits that lead to corruption. The company has set a policy on accepting and giving gifts, properties, or any other benefits and entertainments including procedures and controls that can be verified to ensure the confidence of accepting and giving gifts, property, or any other benefits and entertainments that meets the policy of the company and subsidiaries, and does not lead to corruption.

Guidelines

- The company's personnel comply with the policy related to anti-corruption, giving gifts, properties or any other benefits and entertainment are strictly.
- The company and subsidiaries have established policies relating to giving gifts, property or any other benefits and entertainment to reduce the impact on the decision in the performance of duties arising from embarrassment or a conflict of interest.
- The company and subsidiaries do not prohibit accepting and giving gifts with the company's logo in order to maintain business relationships or act according to tradition and morality.
- Gifts, properties, or other benefits should not be cash or cash equivalents and must not be illegal.
- Entertainment must not be obligated or create a feeling of corruption in return. Moreover, it must not violate any regulations, rules, and laws.
- In the case of selection, price negotiation, and procurement of goods, raw materials, sales areas, or any other benefits for the company and subsidiaries, there must not be any claims to receive or giving of gifts, properties, or any other benefits and entertainment for bribery, leading to undeserved privileges or the establishment of a joint contract as well as resulting in the authorities abstaining from complying with the established regulations.
- The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners, business associates, and individuals involved in business operations, to create an understanding of the company's policies and practices regarding the receipt and giving of gifts, property, or other benefits, as well as entertainment.

Bribes and Facilitation Payments

The Board of Directors of the company and its subsidiaries and indirect subsidiaries have a policy that requires company personnel to conduct business transparently, without seeking any benefits or profits that lead to corruption. The policy includes established procedures and controls to prevent the payment of bribes and facilitation payments. Expenses of the company and its subsidiaries and indirect subsidiaries are reviewed, and monitoring is conducted to ensure compliance with the policy, aiming to prevent any form of corruption within the organization.

Guidelines

- Company personnel adhere to policies related to anti-corruption in terms of giving or receiving bribes and facilitation payments.
- Prohibition of using or receiving bribes and facilitation payments in all business operations of the company and its subsidiaries and indirect subsidiaries, whether directly or through third parties, including business representatives (if any). Additionally, dealings with government agencies must be conducted transparently, honestly, and in accordance with the law
- The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners, business associates, and individuals involved in business operations, to create an understanding of the company's policies and practices regarding bribes and facilitation payments.

Employment of Government Employees/Officials

The Board of Directors of the company and its subsidiaries and indirect subsidiaries have a policy that requires company personnel to conduct business transparently, without seeking any benefits or profits that lead to corruption. The policy includes established procedures and controls to ensure that the employment of government employees/officials adheres to the policies set by the company and its subsidiaries and indirect subsidiaries. This is to prevent any potential avenue for corruption.

Guidelines

- Company personnel adhere to policies related to anti-corruption concerning the employment of government employees/officials.
- Do not employ or appoint currently serving government officials to work in the company and its subsidiaries and indirect subsidiaries.

- Implement a two-year cooling-off period for the employment/appointment of former government employees/officials who have left their positions, or individuals who have worked with regulatory agencies directly related to the company and its subsidiaries and indirect subsidiaries, before they can assume positions in the company or its subsidiaries and indirect subsidiaries.
- Disclose the names and backgrounds of former government employees/officials who have been appointed as advisors, directors, or executives of the company and its subsidiaries and indirect subsidiaries, along with the reasons for their appointments in the company's public documents.
- The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners, business associates, and individuals involved in business operations, to create an understanding of the company's policies and practices regarding the employment of government employees/officials.

Conflict of Interest

The Board of Directors of the company and its subsidiaries and indirect subsidiaries have a policy that requires company personnel to conduct business transparently, without seeking any benefits or profits that lead to corruption. The policy includes established procedures and controls to ensure that there are no conflicts of interest, in accordance with the policies set by the company and its subsidiaries, and to prevent any form of corruption.

Guidelines

- Company personnel adhere to policies related to anti-corruption regarding conflicts of interest.
 - Company personnel must not engage in any business that may create a conflict of interest with the company and its subsidiaries and indirect subsidiaries, whether directly or indirectly. They must not use their positions to seek personal or group benefits and must strive to avoid engaging in any business that causes a conflict of interest that may affect decision-making. This includes transactions and business activities, both in a personal capacity or as a representative of an entity in which they have an interest.
 - The company and its subsidiaries and indirect subsidiaries have communicated and publicized to the company's personnel, including partners, business associates, and individuals involved in business operations, to create an understanding of the company's policies and practices regarding conflicts of interest.
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2. Company Code of Conducts

The company has established good practice guidelines of the Board of Directors to demonstrate the intention to operate the company's business with transparency, morality, responsibility to the stakeholders, and professionalism, which is considered the code of conduct in performing the duties as follows.

2.1 Compliance with Applicable Laws, Company Rules, and Relevant Regulations

2.1.1 Compliance with the laws, rules, regulations, and various notices related to the company's business operations are as follows:

1) Directors, executives, and employees must comply with the laws, regulations, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant agencies.

2) Directors, executives, and employee are required to comply with the company's corporate governance and business ethics policies as well as other policies that have been promulgated.

2.1.2 Perform duties with impartiality. If there is a matter in which any director has a conflict of interest in the meeting, that director must leave the meeting room and refrain from participating in any consideration of the matter.

2.1.3 Avoiding conflicts of personal interest for transparency and efficient management as follows:

1) Do not misuse the information obtained in the performance of duties for the benefit of oneself or others.

2) Do not misuse the corporate secrets and do not disclose the corporate confidential information even after the condition has expired or ceased to function.

3) Do not pursue personal advantage from being a director of the company.

4) Do not create obligations that may later conflict with duties.

5) Do not accept any items or benefits which is in contrary to the interests of the organization.

6) Prioritize the Company's benefits over personal interests and avoid any conflicting interests.

2.1.4 Keep corporate confidential information from leaking to unrelated parties that could damage the organization or stakeholders except in the case compliances with the law.

2.1.5 Acquisition or disposition of listed securities of directors, spouses, and underage children shall be in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2004.

2.2 Conflict of Interest

2.2.1 Conflict of Interest

The Board of Directors complies with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand whereby the Board of Directors has clear guidelines for taking care of and eliminating any conflicts of interest prudently with rationale.

In conducting a transaction that may have a conflict of interest, the company will disclose information to the meeting by specifying the transaction value, counterparty, reason, and necessity of such transaction with transparent information that can be verified. If any transaction needs to be approved by the Board of Directors and / or the shareholders' meeting, such transactions will be reviewed by the Audit Committee first and opinions on such transactions will be given.

In the case that the Board of Directors has opinions that differ from the Audit Committee, the Company will disclose such differences as well. In the event that a director has a conflict of interest in any agenda, that director will not have the right to vote on that agenda according to the regulations of the Stock Exchange of Thailand.

In addition, the Board of Directors has set guidelines for the Board of Directors, Executives, and relevant persons to report their interests or those of related persons as stakes in business management of the company or subsidiaries for providing the company with information to support the implementation of the connected transactions through the Board of Directors meeting every quarter.

According to the policy that directors, executives, and employees are prohibited from taking opportunities from being directors, executives, or employees of the company to pursue personal benefits and / or benefits of related parties, the company therefore stipulates the following guidelines.

- 1) Avoid making transactions that are connected with oneself and / or related parties that may cause a conflict of interest with the company.
- 2) In the event that such transaction is necessary for the benefit of the company, such transaction shall be made as if it was a transaction with a third party having a commercial agreement in the same manner as an ordinary person should do with the general contract with the negotiation power without influence of the director, executive, or related person. Moreover, the concerned persons must not be involved in the approval and has a duty to comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of connected transactions.
- 3) In the event that a director, executive, or an employee becomes a director, partner, or an advisor in another organization, that position must not contradict the interests and the direct duties of the company.

- 4) Review transactions that contain or may have conflicts of interest between shareholders, directors, management, and other potential conflicts of interest according to the guideline to be confident that such transactions are appropriate, fair, transparent, reasonable, and all information is disclosed with accuracy and completeness. In addition, a form of report on disclosure of suspected conflicts of interest of the company shall be included in the Corporate Governance Manual.
- 5) The Board of Directors is required to report the interests of company directors and executives and must always report to the company their interests and the interests of related persons within three months from the date of appointment or the date of change.
- 6) The Company has disclosed the connected transactions which the Company has complied with the rules of the Securities and Exchange Commission of Thailand by disclosing the details of the transaction by specifying the name of the person who has entered into the connected transaction. Relative to the nature of the transaction, terms/policy, price and value.
- 7) In the case of related persons taking part or holding shares in businesses that are in competition with the business of the company which may create a conflict of interest with the company, if they are directors, executives and related persons, they must notify the Board of Directors in writing. If they are employees, the supervisor must be informed in writing and report to the company secretary.

2.2.2 Confidentiality and Usage of Inside Information

The Company has a policy and method to prevent directors, executives, and employees from exploiting the company's inside information that has not yet been disclosed to the public for their own benefit including trading in the company's securities as follows:

1. The company has provided a firewall system to prevent unauthorized people from entering or destroying important information of the company. There is also an Anti-Virus system to prevent the virus from spreading or destroying information.
2. The company has established a security system for employees in accessing the information for each program software to categorize the level of employees authorized to access the information.

3. The company has established the terms of maintenance and protection of the use of inside information in the employment contract and work regulations, corporate governance policy, and non-profit seeking work practices to prevent employees and related persons from disclosing any information or news that is confidential and not yet publicized.

4. The company will notify the management of inside information and buying or selling the company's securities should be avoided or refrained within 1 month before the financial statements are released to the public. If trading occurs during that period, the company has penalty measures in place and notifications of the penalty are available, starting from verbal admonition, written warning, temporary suspension, and termination respectively. In addition, the company has taken corrective measures by allowing the perpetrators to reverse the transaction and donate the profits from the trading shares to charities.

5. the Company has regulated that directors and top-level executives must notify the Board of Directors or the person assigned by the Board regarding their securities trading at least 1 day prior to making the transactions.

6. Third parties participating in the investigation, preparation, or transaction of information that may affect the movement of the company's securities prices are required to enter into a confidentiality agreement with the company until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. The company has a simple shareholding structure. Most of the connected transactions are normal business transactions.

8. The company follows the regulations of the Stock Exchange and the Securities and Exchange Commission Regarding the rules and procedures for making connected transactions, criteria for the acquisition and disposal of assets, etc.

2.3 Responsibility for Company's Assets

The company has policy encourages the executives and employees to use resources and assets of the company efficiently in order to increase competitiveness and provide good service to customers. The company has established the following guidelines for executives and employees:

1. Use the Company's assets and resources conservatively yet to achieve the maximum benefits.

2. Cooperate with one another to prevent the company's assets from depreciation or wrongfully lost.

The Company's Intellectual Property, Data, and Information Technology

The company places great importance on the intellectual property of the company which includes the name of the company, logo, copyright, patent, trademark, trade secrets, innovation, data, and information technology, as the following stipulations:

1. Executives and employees are required to comply with intellectual property laws in every country in which the company invests, as well as announcements, orders, and regulations set by the company.
2. Executives and employees are required to maintain and protect the company's intellectual property from damage, loss, and ensure that the intellectual property is used in the best interest of the company.
3. Executives and employees have a duty to keep trade secrets and company information in the most secured location.
4. Executives and employees must use the information technology provided by the company for the Company's business only.
5. Executives and employees must not disclose the password used to access the company's information system to anyone who is not involved.
6. Executives and employees may not distribute, copy, or use any illegal software in the company.
7. Executives and employees must not use Company's e-mail or computer systems to send vulgar, obscene, harassing, threatening, and slandering messages to others as well as avoid entering illegal websites or violating good morals.
8. Executives and employees must respect the intellectual property rights of others, not to infringe copyrights, trademarks, or use other people's work for personal gains or the company's that may cause damages to the company.
9. Security of information systems, including not disclosing the password that accesses the company's information system to others.

2.4 Non-discrimination and anti-harassment policy

Sabina Public Company Limited recognizes and appreciates the benefits of leveraging the diverse and varied thoughts, skills, and experiences of its workforce to drive sustainable organizational success. The Company therefore fosters a respectful work environment where employees can coexist based on their differences, without discrimination, preference, or harassment in any form.

Discrimination refers to treating individuals differently, impeding, or providing special privileges to any person or group based on their characteristics, including race, nationality, ethnicity, skin color, lineage, belief, religion, social status, sexual preference, gender, age, physical presence, disability, language, political view, marital status, or any others that lead to discrimination.

Violation/Harassment refers to the display of unwanted behaviors that violate/harass personal space, impede, intimidate, or are unfriendly, and which hinder work performance. These actions, regardless of intent, have an impact on the physical and mental well-being of the affected individuals whether or not the behavior is sexually motivated.

The Company therefore set a policy for directors, executives, and employees to comply with the following guidelines:

1. Recruitment, Selection, and Placement of Personnel

- 1) Job vacancies shall be advertised without any discriminatory language.
- 2) The recruitment and selection of personnel shall not discriminate based on including race, nationality, ethnicity, skin color, lineage, belief, religion, social status, sexual preference, gender, age, physical presence, disability, language, political view, marital status, or any others that lead to discrimination. The process shall be based on the required qualifications for the position advertised.
- 3) Salaries, benefits, and working conditions offered to all applicants shall be equal according to the standard of the position advertised.
- 4) Job applications and supporting documents shall be kept confidential and not disclosed to anyone not involved in the recruitment process, and the persons who will handle the information should be designated.
- 5) Psychological and physical tests before employment shall be relevant to the position.

2. Personnel Development

- 1) Development management must be universal and non-discriminatory, taking into account the necessity of developing each individual for their respective positions and for professional advancement.
- 2) Approval of training programs must be free from discrimination.
- 3) Programs aimed at promoting awareness of objectives and requirements according to this policy must be provided to all employees through training.

3. Performance Evaluation

- 1) Performance evaluation guidelines must have clear and transparent criteria, based on actual job performance and behaviors that align with organizational values. During evaluations, there

shall be face-to-face discussions between supervisors and subordinates to ensure mutual understanding of the evaluation results.

4. Employee Benefits and Compensation

- 1) Employee benefits and promotions shall be managed according to established policies, with transparency and clarity, under consistent standards.

5. Job Transfer/Resignation

- 1) The job transfer process must be based on equality and consideration of career advancement opportunities, without discrimination.
- 2) Resignation must be due to poor job performance below Company standards, even after giving the employee opportunities to improve and closely monitoring their progress. It can also be due to disciplinary action or health reasons diagnosed by a doctor, or for other reasons not related to discriminatory practices.

Steps and guidelines for addressing and handling incidents of discrimination and violation/harassment:

1. The victim should immediately inform the perpetrator to stop the action that is being taken.
2. If the perpetrator ignores the request and continues with the action, the victim should report the incident directly to their supervisor, department head, or human resources manager, as appropriate.
3. The relevant human resources manager at a manager level or higher should question the victim, perpetrator, and any witnesses (if any) within 7 days of receiving the report.
4. A committee of at least three members should be formed by the relevant human resources manager at a manager level or higher to investigate the incident.
5. Disciplinary action should be taken against the perpetrator or the person submitting the false report based on the investigation and evaluation of the committee.
6. If the incident is a criminal offense and legal action needs to be taken, the legal team must be involved in the investigation.
7. The victim who reports incidents of violation/harassment should be protected appropriately to prevent any negative consequences from the report.

2.5 Information disclosure and communication

Disclosing information and communicating about SABINA to internal and external parties in any form, including in writing, verbally or at a press conference, must be done appropriately, clearly, transparently, and in line with SABINA policies and relevant laws.

1. Announcing or disclosing information about the company's business operations or information that may affect SABINA business to the media and external parties must only be done by the Chief Executive Officer and those with direct authority or those assigned. Such actions shall comply with company policy.
2. Disclosing important or internal information that has not been made public must be done only by authorized spokespersons, and is to be done with extreme discretion, accuracy, completeness, and on the basis of the truth.
3. In disclosing other information within your rights and responsibilities, you shall disclose factually accurate information and refrain from causing any misunderstandings. Disclosing information must not interfere with your duties or responsibilities.
4. Disclosing information and expressing personal opinions on social media or other types of media shall be done with extreme discretion, and you must clearly state that your comments are your own personal opinion.
5. If you encounter any information or references made about SABINA that are inappropriate and may affect the company's image and reputation, you must notify a relevant department or your supervisor immediately.

2.6 Policy on Anti-Unfair Competition

The Board of Directors of the Company, including its subsidiaries and indirect subsidiaries, upholds a policy requiring all personnel to conduct business with honesty, transparency, and fairness. This includes promoting free and fair competition in accordance with relevant laws. The Company does not support or participate in any behaviors that obstruct or distort market competition. The Company has established the following guidelines:

Guidelines

- Strictly comply with trade competition laws. All employees must adhere to and act in accordance with trade competition regulations to maintain a transparent and fair business environment.
- Respect competitors' rights to conduct business freely. Avoid obstructing or interfering with competitors' business activities by using illegal or inappropriate means.
- Compete fairly based on product quality, pricing, and service. Promote competition by developing high-quality products and services, offering reasonable pricing, and delivering the best possible service to customers.

- Immediately report to supervisors upon observing behavior that may violate this policy. If any suspicious or potentially unlawful or unethical conduct is noticed, it must be reported to supervisors or relevant departments without delay.
- Do not collude with competitors on pricing, market segmentation, or terms. It is strictly prohibited to enter into agreements with competitors to fix prices, divide sales territories, or set any conditions that limit competition.
- Do not improperly seek confidential information from competitors. It is forbidden to use deceitful or covert methods, such as espionage, to obtain competitors' trade secrets.
- Do not provide false information or defame competitors. Disseminating or making false claims that could damage a competitor's reputation or credibility is strictly prohibited.
- Do not improperly hire or poach competitors' employees. Avoid soliciting employees from competitors in an unethical manner or using unlawful methods, such as offering inappropriate incentives.
- Do not engage in any actions that lead to market price distortion.
- The Company has a policy to impose penalties on any personnel at all levels found to have violated or failed to comply with this policy. Disciplinary actions will be taken in accordance with the Company's regulations.

3. Code of Conduct towards Stakeholders

Code of Conduct for Responsibility to Shareholders

Sabina Public Company Limited is committed to responsibility and creating the highest satisfaction for the Company's shareholders. The Company is well aware that Shareholders are the owners of the business and the company. It is responsible for creating long added value for shareholders. the company has set a policy for directors, executives and employees to follow the guidelines as follows.

1. The company will perform duties with honesty as well as any action With sincerity and fairness to major and minor shareholders which brings the greatest benefit to the public.
2. The company will manage the organization with caution, prudence and transparency by bringing knowledge and management skills to be applied to the fullest extent to prevent damage to shareholders.

3. The company no action may cause conflicts of interest to the Company.
4. The Company will report to shareholders equally about the future trend of the company both in positive and negative aspects which is based on possibility. There is enough supporting and rational information.
5. The company not seeking benefits for oneself and those involved using any corporate data which has not yet been released to the public.
6. The company to present reports on the Company's status, operating results, financial, accounting and other reports on a regular basis and completely and truthfully.
7. The Company do not disclose confidential information which has a detrimental effect on the company to outsiders.
8. Allowing shareholders to propose matters for inclusion in the agenda or nominate individuals deemed suitable for election as company directors in advance of the annual general meeting. The company's Nomination and Remuneration Committee will review and screen the proposals and nominations for suitability and present their recommendations to the Board of Directors for subsequent approval by the annual general meeting of shareholders.
9. Facilitating the annual general meeting of shareholders by ensuring that the date, time, venue, and method do not pose any obstacles for participation. Additionally, allowing shareholders who are unable to attend in person to grant proxies to others to attend and vote on their behalf

Code of Conduct in Responsibility towards the Employees

Sabina Public Company Limited is committed to developing, enhancing, and building confidence for employees at all levels by set policy and the following practice guidelines.

1. The company offers fair compensation and welfare to employees.
 2. The company ensures that the work environment is always safe for the lives and properties of employees.
 3. The company will provide an evaluation system. Any job appointments and transfers, compensation for performance, rewarding, and penalties for employees will be given honestly and equally based on fairness and the employees' knowledge, competence, and suitability without discrimination and verifiable.
 4. The company will pay attention to the development of knowledge and efficacy of the employee by providing an opportunity for employees to develop themselves thoroughly and regularly.
 5. The company will accept any comments and suggestions from all level of employees equally.
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6. The company will strictly comply with the laws and regulations related to employees.
7. The company will manage the business by avoiding any injustice actions which may affect the job security of employees or may threaten and putting pressure on the employees' mental health.
8. The company will treat employees with courtesy and respect the employee's individuality and human dignity.
9. Respect human rights, without discrimination against any persons in employment, including recruitment, payroll, other benefits, career advancement, disciplinary action, employment termination, or retirement due to the similarities or differences in race, religion, gender, age, education, disability, gender preferences, nationality, status, political opinions, or social or racial origin, as well as respect to individual rights and freedoms, and protection of personal information.
10. The company will create an understanding on the code of conduct and the role that employees can perform in their work to encourage behaviors that are within the framework of the code of conduct thoroughly.
11. The company will provide an opportunity for employees to report any violations to the regulations of the organization to the Board of Directors.
12. Provide employees with channels for communication, suggestions, and complaints regarding work.

The suggestions will be considered and methods for resolution will be determined to benefit all parties and foster good working relationships.

Code of conduct on Responsibility towards the Customers

Sabina Public Company Limited is committed to be mindful of business integrity as well as the customer's maximum benefits by set policy and the following guidelines.

1. The company will produce quality products at a level that is acceptable to the market.
 2. The company will disclose information about products completely and accurately, without distorting the facts and taking into account the benefits of the customer as a top priority.
 3. The company will provide a guarantee on the product quality covering an appropriate amount of time.
 4. The company will not deliver products to customers with the knowledge that the product is of low quality, defected and damaged without providing a clarification to the customer.
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5. The company will set up a system for customer complaints about products and services to ensure that customers can get a timely response.
6. The company will provide clear product labels including information such as product code, size, price, production date and product maintenance.
7. The company will maintain the customer's confidentiality strictly including not using the customer's information for personal gains or related person's in a wrongful manner.
8. The company will find ways to reduce production costs by maintaining product quality standards in order to continually increase the benefits for customers.
9. Consider the utmost satisfaction of customers with fair pricing and a sense of responsibility towards customers by providing prompt customer service, having a courteous attitude, and not discriminating.
10. The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights.
11. The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.
12. Customers must be treated with politeness, genuineness, and to be trusted by its customers.
13. Do not engage in excessive profiteering when comparing the quality of goods or services of the same kind or category, and do not impose unfair trade conditions on customers.
14. Strictly adhere to all conditions agreed upon with customers. If unable to meet any condition, promptly notify the customer in advance to collaboratively find a solution.
15. Comply with the Personal Data Protection Act and related laws to protect customer data and maintain confidentiality. Do not use customer information for personal benefit or the benefit of related parties.

Code of Conduct on Responsibility towards Business Partners and / or Creditors

Sabina Public Company Limited is committed to operating the business with integrity and mutual benefits with trading partners and/or creditors by strictly abide by laws and regulations by set policy and the following guidelines.

1. The company will not request, take or pay any benefits that are considered as trade dishonesty from and/or to partners and/or creditors, Direct and indirect.

2. If there is information that any benefits have been requested, taken or paid that shows dishonesty, the company must disclose details to trading partners and/or creditors and jointly resolve the problems fairly and swiftly.
3. The company will strictly comply with all conditions of creditors, whether it is a matter of the purpose of fund usage, repayment, caring for the quality of the collateral, and any matters that have been agreed with the creditors.
4. If the Company is unable to comply with any of the conditions, the creditor must be notified in advance to jointly consider a solution to the problem based on reasoning.
5. The company will report the company's financial status and financial information to customers and/or creditors with accuracy and honesty regularly.
6. Conduct procurement by treating all suppliers equally, disclosing accurate and transparent information, not being biased and discriminatory, not taking advantage of suppliers, and creating fair competition among suppliers. Provide suppliers with adequate time to prepare supporting documents and quotation documents.
7. Trading partners' secrets or information shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.
8. The Company shall build good relations and understanding with trade partners, which will serve as the basis for knowledge exchange. The development and creation of value added to goods and services.
9. Unpermitted usage of business partner's intellectual properties, either copycats or altered products, for company's own benefit are prohibited.
10. Place importance on and listen to the opinions, complaints, and suggestions of partners and/or creditors or stakeholders to improve and rectify operations.
11. Comply with the Personal Data Protection Act and related laws to protect the data and maintain the confidentiality of partners and/or creditors. Do not use partner and/or creditor information for personal benefit or the benefit of related parties.
12. Ensure that suppliers comply with applicable laws and regulations in the jurisdictions where the company is established and where the suppliers conduct business, as well as relevant international laws and regulations.
13. Treat suppliers fairly by adhering to the principles of Human Rights Due Diligence (HRDD).
14. Ensure that suppliers comply with ESG principles.

Code of Conduct on Responsibility towards Competitors

Sabina Public Company Limited is committed to conducting business with good ethics towards competitors by set policy and the following guidelines.

1. The company will behave within the framework of good competition.
2. The company shall not attempt to destroy the reputation of trade competitors by making false accusations without any facts and fairness.
3. The company shall not seek confidential information of the competitors through dishonest or improper means such as paying bribes to employees of competitors.
4. The company will support and promote free trade with fairness and will not monopolize or force the company's customers to only do business with the Company.
5. The company encourages cooperation with trade competitors that is beneficial to the customers, not to monopolize the allocation of income and market share, reducing the quality of products and services, and pricing of goods and services that lead to overall negative impact on the customers.
6. The company will compete within the frame of fair competition rules.

Code of Conduct on Social and Environmental Responsibility

Sabina Public Company Limited is mindful and cares about the safety of the society, the environment, and quality of life of the people. The Company also places importance on the conservation of natural resources and environment by set policy and the following guidelines.

1. The company will not take any actions that will impact on damaging the natural resources and the environment.
 2. The company will support activities that will enhance the betterment of the society and the environment regularly.
 3. The company will instill the awareness of social and environmental responsibility among employees at all levels continuously and seriously.
 4. The company will oversee that the Code of Conduct is strictly adhere to in accordance with the spirit of the laws and regulations issued by the governor.
 5. The company will not assist or encourage circumvention of any laws or regulations.
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6. The company will cooperate with the supervisory authority and report information regarding violations or non-compliance with laws or regulations with that agency.
7. The company will not operate or get involved in bribery, corruption, or use of one's authority for personal gains.
8. The company promotes environmental training for employees both within the organization and sends them to other external organizations to train.
9. Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.
10. Prioritize business transactions with partners who share the company's commitment to community, social, and environmental responsibility.
11. Listen to the opinions and needs of the community to effectively respond and develop good corporate governance practices.

Code of Conduct for Occupational Health and Safety Responsibilities

Sabina Public Company Limited have cares about hygiene. and safety and working environment by set policy and the following guidelines.

1. The company have annual health check-up
 2. The company have medical expenses for employees in the organization. including basic medical equipment for employees and adequate and appropriate welfare.
 3. The company provides a safe and hygienic working environment. that controls and reduces the risk of accidents and health that may arise from the workplace. The safety of the working condition, work environment, and work procedures shall be improved.
 4. The company has checked the light, color, sound, dust, smoke in the workplace.
 5. The company has equipment to prevent danger. and have regular training.
 6. Business undertakings shall comply with safe and healthy work environment laws, regulations, and policies with due regard to the safety of life and property, as well as to the impact on the health of employees, trading partners, and stakeholders. Regular monitoring and safety assessment shall be conducted.
 7. A safe workplace culture shall be fostered for the entire organization to ensure sustainable and safe operations.
 8. Ensure regular cleaning of all common areas.
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9. Provide knowledge, advice, and communication or educational channels to prevent and reduce the risk of spreading infectious diseases.
10. Develop plans and measures for maintaining the work environment to handle potential outbreaks of infectious diseases.
11. Executives, employees, contractors, and contractor's staff must strictly adhere to and comply with laws, policies, regulations, and standards related to quality, security, safety, occupational health, environment, and business continuity.
12. Develop a security management system in accordance with legal requirements, ensuring regular assessments and reviews.
13. Provide sufficient and appropriate resources for safety operations.
14. Assess risks and impacts on safety, health, and the environment before making any decisions.

4. Code of Conduct for Employees

1. Employees shall perform their duties responsibly, honestly and with loyalty for the advancement and stability of the company and the employees themselves.
 2. All employees shall maintain and create unity and solidarity among employees, working together and solve problems as an efficient team.
 3. Employees will take care and perform their duties for the company with responsibility, sacrifice, and patience to build a quality, efficient and profitable company in order to drive the Company towards Excellence.
 4. All employees will use the company's assets efficiently, conservatively, and with care to prevent depreciation or loss, as well as refraining from using the company's assets for personal gains.
 5. Employees will strictly protect the confidentiality of customers, partners, and the company.
 6. Employees shall cooperate and assist in working with all colleagues for the benefit of the company and respect the rights of other employees who are united in the same company.
 7. Employees should be attentive and help each other to maintain the good working environment and create a safe work practice to create a workplace that is always clean, safe, and pleasurable.
 8. Employees will share knowledge and work experience to their colleagues on the essential basis of the Company's benefits and objectives.
 9. Employees will not slander the company/management, and colleagues without facts and fairness.
 10. Employees must notify the relevant departments and management if it is found that there is any wrongdoing or illegal conducts in the company.
 11. Employees shall not exercise their authority illegally for their own personal gains or others'.
 12. Employees shall not take any actions which is detrimental to the image and reputation of themselves and the company.
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13. Employees shall be determined and strict about all activities that will enhance the Company's quality, efficiency, and drive towards excellence.
14. Follow measures to prevent and reduce the risk of spreading infectious diseases.
15. Do not use company work time for other activities or for personal benefit.
16. Do not provide false information or conceal the truth that should be reported to the company.
17. Do not use insider information for personal benefit or for others in the trading of the company's securities, or engage in forward contract trading related to the company's securities. Do not disclose insider information to others, knowing or reasonably knowing that the recipient may use that information for trading the company's securities or engaging in forward contract trading related to the company's securities, whether for the benefit of the recipient or others.
18. Do not obstruct or perform any actions that hinder the lawful duties of authorized personnel within the company. Do not issue any orders that require employees to act improperly or unethically.
19. Do not disclose your own or others' salaries, wages, or rates of salary increases, whether intentionally or unintentionally.
20. Do not violate civil or criminal laws that cause harm to yourself or others, whether intentionally or unintentionally.

5. Ensuring Compliance with Codes of Conduct

The company determines that it is the duty and responsibility of all directors, executives, and employees to acknowledge and understand and strictly adhere to the policy outlined in this code of conduct, as it is not a voluntary request, and employees may not claim that they are unaware of the established guidelines.

The executives at all levels in the organization are responsible for, and it is important to ensure that employees under their command line understand and strictly comply with business code of conduct manual, and the code of conduct at work.

It is undesirable for the company to take any illegal actions, contrary to good ethics. Any directors, executives, and employees who violate the established code of conduct will be subjected to strict disciplinary action and may be subjected to legal prosecution if such misconduct is illegal.

The Board of directors designated that the **business ethics** manual shall be reviewed annually and there shall be reports on the follow-up of ethical practices strictly to the Audit Committee and the Board of Directors.

6. Whistleblowing, Complaints, and Protection of the whistleblower

The company and subsidiaries have established measures reporting of complaints, illegal actions, unethical actions, or behaviors that may lead to corruption or misconduct of the company's personnel, related persons, and stakeholders through the reporting and suggestion channels through internal audit department which acts as a complaint and suggestion handling agency as follows.

Procedures and Processes when Receiving a Clue or Complaint

The company provided opportunities for the company's personnel, related persons, and all groups of stakeholders to directly contact / complain about problems or matters to the Board of Directors. There were channels for reporting clues and complaints to guide the development and create sustainability for the organization as follows:

- The complaint recipient collects facts related to the violation or non-compliance with the company and subsidiaries' anti-corruption policy.
- The complaint recipient reports the facts to the independent directors and performs an investigation of the facts to be used in the consideration of the complaint by distinguishing matters related to the anti-corruption policy issue, political support grants, and charitable contributions, and accepting gifts, property or other benefits, and entertainment.
- The complaint recipients presented to the Anti-Corruption Commission for investigation of the facts with a period not exceeding 30 days from the date of receiving complaints, along with setting measures for actions in order to stop the violation or non-compliance with the anti-corruption policy. The Anti-Corruption committee would screen the information and send it to the company's Board of Directors for further considerations.
- The complaint recipient has reported the investigation results to the complainant within 7 days from the investigation completion date. If the complainant exposes him/herself in a critical case, the complaint recipient must report the investigation results to the Chairman of the Board, and/or the Board of Directors for acknowledgment.
- If the accused has actually committed corruption, it is considered a violation of the anti-corruption policy and must be subjected to disciplinary action in accordance with the company and subsidiaries' regulations. If the accused violate the law, they are subject to legal punishment.

- Ensure that there is a procedure to prevent repeated wrongdoing by having relevant units and supervisors monitor behavior and warn wrongdoers not to repeat their actions, as well as ensuring all employees do not engage in misconduct.
- When the Board of Directors receives reports of violations or non-compliance with the Company's anti-corruption policy and business ethics, as well as those of its subsidiaries and indirect subsidiaries, the relevant supervisory agency of the wrongdoer shall be notified to find ways to address the issue going forward.

Channels for Whistleblowing, Complaints and Counseling

- Internal Audit Department via email: GRP_AUDIT_HO@sabina.co.th
- Internal Audit Department via phone: 02-422-9400 ext. 9309, 9404
- Internal Audit Department via Post Office: Internal Audit Department
- Or report directly through the audit committee

Sabina Public Company Limited

12 Arun Amarin Road, Arun Amarin sub-district,
Bangkok Noi district, Bangkok, 10700.

Whistleblower Protection Measures

- Complainants can choose not to expose themselves if they think it is unsafe for themselves and the people involved. However, if the complainant exposes him/herself, the Company and subsidiaries will be able to report progress and clarify facts to the complainant.
- The complaint recipient keeps the information received from the complainant confidential and takes into account the safety of the whistleblower by setting protection measures for the complainant and / or person providing information and / or cooperation in data verification. Complainants will be protected from unfair practices such as the change of job position, the change of job description, the change of place of work, suspended orders, threats of disruption to work performance, and termination due to the complaint, etc. In regard to general performance complaints will be kept confidential with The Chief Executive Officer or the Internal Audit Department and complaints on the senior management will be collected by the secretary of the audit committee to report to the audit committee directly.

In addition, the company provides channels for clues reporting or complaints for any related personnel to file a complaint in the event of a violation of the law and the code of ethics of senior management. The violation of the company's business ethics includes the behavior that implies corruption and inequality, via the following methods.

Mail: The Chief Executive Officer or Chairman of the Audit Committee

Sabina Public Company (Limited)

12 Arun Amarin Road Kwang Arun Amarin Ket Bangkoknoi Bangkok 10700

The general complaint information will be confidentially kept only to The Chief Executive Officer or the Audit Committee. The company will not disclose the information of the whistleblowers and treat them fairly. As for the misconduct of top management, the complaint will be collected directly by the audit committee and the company will take further steps.

7. Discipline

The company considers that the business codes of conduct outlined herein is a discipline that all directors, executives, and employees must strictly abide by. Violation or non-compliance is a breach of discipline according to the personnel management regulations.

Directors, executives, and all employees have duties to comply with and encourage others to comply with business code of conduct. Any of the following acts is a disciplinary offense.

1. Non-compliance with Business Code of Conduct
2. Suggesting, promoting, and encouraging others not to comply with the business code of conduct.
3. Ignore or neglect when encountering violations or failing to comply with the Code of Conduct if having the knowledge.
4. Refuse to cooperate and hindrance of the investigation of facts.
5. Unfair actions against complainants from reporting non-compliance with business code of conduct.

Attachment 6

Report of the Board of Directors

Report of the Board of Directors

In 2025, SABINA maintained sales levels across its key distribution channels Retail and Non-Store Retailing (NSR) with only a slight contraction in proportion. despite the broader economic environment continuing to face challenges stemming from the gradual recovery of consumer purchasing power and external uncertainties. At the same time, the Original Equipment Manufacturing (OEM) segment recorded a significant increase in growth during the year. Consequently, the Company's overall operating performance remained aligned with the projections established by management.

Sabina Public Company Limited continued to uphold its operational standards in accordance with management's expectations, supported by strong cooperation both within and outside the organization. In 2025, total revenue declined by 6.92% compared to 2024, representing a decrease of THB 248.06 million, resulting in total revenue of THB 3,338.88 million. The Company achieved a net profit margin of 12.30%, equivalent to a net profit of THB 410.76 million for the year. This performance reflects SABINA's effectiveness in cost management and its ability to maintain financial stability despite the prevailing economic challenges.

At the Board of Directors' Meeting No. 1/2026, based on the company's performance, the Board resolved to approve a dividend payment of 1.18 baht per share. However, since an interim dividend of 0.58 baht per share has already been distributed, the Board proposed to the Annual General Meeting of Shareholders on April 24, 2025, to approve an additional dividend payment of 0.60 baht per share, scheduled for distribution on May 19, 2026.

The Company continues to place strong emphasis on the ongoing development and enhancement of all business operations, guided by Lean Management principles and commitment to improving efficiency across all processes. A systematic planning approach is implemented across all departments to ensure alignment with the Company's strategic and marketing plans, thereby driving the successful delivery of the 5 core corporate missions in accordance with the established objectives. Furthermore, the Company remains dedicated to continuous human resource development by fostering a corporate culture that promotes positive thinking, mutual respect, and effective collaboration. This is reinforced through the organizational values "PART," which comprise Positive Thinking, Accountability, Respect, and Teamwork. These values serve as a strong foundation for the Company's long-term and sustainable growth.

The Company remains firmly committed to conducting its business with good corporate governance principles, while upholding its responsibilities toward society and the environment. This commitment has earned the Company an "Excellent" rating in corporate governance assessment for the 8 consecutive year (2018–2025), reflecting its outstanding performance in Environmental, Social, and Governance (ESG)

practices, as evaluated by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company has continually uphold exemplary management standards.

Throughout 2024, Sabina earned three major awards from the Investment Analysts Association: Best CEO Awards, Best CFO Awards, and Best IR Awards. Additionally, the company achieved another significant milestone by receiving the Highly Commended Sustainability Award 2024. Sabina also proudly attained an “AAA” rating in the SET ESG Ratings from the Stock Exchange of Thailand, reflecting outstanding sustainable business practices. These awards highlight Sabina's excellence as a listed company that demonstrates outstanding sustainability practices, robust corporate governance, and a well-rounded consideration of all stakeholders. The company has successfully balanced economic growth with positive contributions to society and the environment, making these accolades a true mark of pride.

On behalf of the Board of Directors, management, and employees, we are committed to conducting business with integrity and good governance principles. Guided by our company's vision: “We are dedicated to creating value in our products through innovative advancements, empowering consumers with confidence to live better every day. We emphasize sustainable business growth and profitability.” We extend our sincere appreciation to our shareholders, customers, partners, business allies, and all stakeholders for your trust and confidence in the company's potential. With your continued support, we are ready to elevate Sabina to become a leading regional brand—one that represents the pride of Thailand and its people.



(Mr. Viroj Thanalongkorn)

Chairman of the Board Directors.

Attachment 7

Report of Audit Committee

Report of Audit Committee for the year 2025

The Audit Committee of Sabina Public Company Limited, consisting of five independent and qualified directors with knowledge and experience, performs duties within the scope of responsibilities assigned by the Board of Directors, in accordance with the announcements of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand.

In the year 2025, the Audit Committee held a total of four meetings and regularly reported the performance results to the Board of Directors on a quarterly basis. Each Audit Committee member attended the meetings as detailed below:

Name-Surname	Position	Number of times attended meetings
Ms.Rawewan Peyayopanakul	Chairman of Audit Committee	4/4
Mr. Somchai Vanavit	Member of Audit Committee	4/4
Mr. Yuthana Adipath	Member of Audit Committee	3/4
Ms. Pensri Suteerasan	Member of Audit Committee	3/4
Mr. Chakkris Utthayophas	Member of Audit Committee	4/4

Remark

- Mr.Yuthana Adipath did not attend the meeting of the audit committee No.3/2025 on August 14,2025, due to personal reasons.
- Miss.Pensri Suteerasan did not attend the meeting of the audit committee No.2/2025 on May 15,2025, due to personal reasons.
- Mr.Pakkhawat Kovithvathanaphong was appointed position Independent Director and Audit Committee form the Annual General Meeting of Shareholders No. 1/2025 on April 24, 2025. And resigned from the position of Audit Committee member on August 14, 2025, due to other commitments.

The Audit Committee has duties and responsibilities in accordance with its charter and adheres to its designated responsibilities.performed the critical duties assigned from the Board of Directors, i.e. reviewing of financial statement and information disclosure, reviewing of corporate governance, reviewing of internal control and internal audit, reviewing of conflict of interest among related parties, reviewing of risk assessment system, and appointment of auditors for the year 2026. There were four Audit Committee Meetings in 2025 (in one agenda in the fourth meeting, audit committee held the meeting with the company's auditor without the presence of the company's Management). Audit Committee's performance of duty in 2025 can be summarized as below:

1. Reviewing of quarterly financial statement and annual financial statements for the year 2025

Audit Committee reviewed quarterly financial statements and annual financial statements for the year 2025 which were prepared based on Thai Financial Reporting Standards (TFRS) consistent with International Financial Reporting Standards (IFRS) and complying with the laws and regulations, accounting standards and financial reporting standards set forth by the Securities Exchange

Commission (SEC). In addition, Audit Committee held the meeting with the auditor without the presence of the company's Management.

2. Reviewing of corporate governance

Audit Committee reviewed and supervised to ensure that the company adhere to its article of association, regulations of Securities Exchange Commission (SEC), regulations of Stock Exchange of Thailand (SET), related laws, and principles of good governance, that disclosure of information and related party transactions according to the announcement of SEC and SET are done precisely, comprehensively, and timely, and that the company focuses on transparency and fairness in its business conduct. and encourages employees to comply with its anti-corruption policies and practices. In addition, the Company has established channels for receiving complaints and whistleblowing relating to corruption or any misconduct that violates the Company's business ethics. All complaints are reviewed and assessed fairly for all parties involved, and measures are in place to protect whistleblowers by keeping their identities confidential. The Company has been certified by the *Thai Private Sector Collective Action Against Corruption (CAC)* as a 3-Star Member (Change Agent), with the certification continuing through 2027. Furthermore, the Company has encouraged its business partners to participate in anti-corruption initiatives under the CAC program for Small and Medium Enterprises (SMEs) during 2023–2024. In recognition of the Company's commitment to expanding a transparent business network and promoting anti-corruption practices among its partners, the CAC presented the Company with the CAC Change Agent Award.

3. Reviewing of internal control and internal audit system

Audit Committee reviewed the company's internal control system and found that the company's internal control system is appropriate and adequately rigorous. Audit Committee agreed to the company's annual audit plan and reviewed audit plan execution to ensure that the plan was accordingly implemented, as well as to follow up on the correction of control weaknesses previously found.

4. Reviewing of conflict of interests among connected parties

Audit Committee reviewed related party transactions and transactions with possible conflict of interests, including transactions or business arrangement between the company and directors, executive, or connected parties, according to the definition by the Stock Exchange of Thailand and related regulations on a quarterly basis and found that the company strictly complies with the regulations set forth by the Stock Exchange of Thailand and the principle of corporate governance, as well as discloses such transactions to SET accurately and timely.

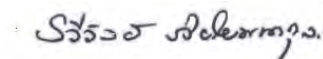
5. Reviewing of risk Assessment and management system

Audit Committee reviewed the company's risk assessment and management system by discussing with Management Board on a quarterly basis. Management Board assesses critical risk factors, probability of the occurrence, and severity of the impact to business so as to formulate the plan to prevent or management such risks if taking place.

6. Nomination of Auditor for the year 2026

Audit Committee selected and appointed AMT Associate Office to be a company's auditor, considering its satisfactory performance in the previous year. The committee reviewed qualifications of the auditor to ensure completeness and nominated to the Board of Director. The Meeting of Shareholders 2026 appointed, Mrs. Nattasruk Sarojnanchin, Ms.Daranee Somkumnerd, Ms.Jarunee Nuammea , Mr.Siramet Aukkarachotikulnun and Ms.Nathaya Tankpradit Certified Public Accountant No.3885, 5007, 5596 ,11821 and 11591 respectively, of AMT Associate Office to be a company's auditor for the year 2026.

On behalf of Audit Committee



(Miss Raweewan Pinyopanakul)

Chairman of Audit Committee

Attachment 8

Report of the Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee.

Sabina Public Company Limited's Nomination and Remuneration Committee consists of four directors who are appointed by the Board of Directors. There are 3 independent directors as the Chairman and the Board of Directors, most of which consist of independent directors and one representative from the Executive Committee.

Name-Surname	Position	Number of times attended meetings
Mr. Somchai Wanawit *	Chairman of Nomination and Remuneration Committee	2/2
Mr. Yuthana Adiphat *	Nomination and Remuneration Committee	2/2
Ms. Raweewan Pinyopanukul *	Nomination and Remuneration Committee	2/2
Mr. Bunchai Punturaumporn	Nomination and Remuneration Committee	2/2

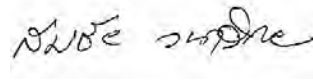
Remark * = Independent directors (representing 75% of the entire Nomination and Remuneration Committee)

In the year 2025, the Nomination and Remuneration Committee held a total of two meetings to consider various matters. The committee has continuously reported the meeting results along with their opinions to the Board of Directors. The key highlights of their duties are as follows:

1. The Nomination and Remuneration Committee reviewed the policies, criteria, procedures, and the Board Skills Matrix for the nomination of directors. The Committee considers the qualifications of individuals proposed for appointment to the Board of Directors, taking into account personal status, knowledge, competencies, experience, and specific expertise relevant to the Company's business or industry. The purpose is to identify candidates with appropriate qualifications in accordance with the nomination criteria for further submission to the Board of Directors and/or the shareholders for consideration. In 2025, the new director approved by the Shareholders' Meeting No. 1/2025 is Mr. Phakhawat Kovitwatanaphong.

2. The Nomination and Remuneration Committee is responsible for considering remuneration and reviewing the structure, criteria, and policies related to the remuneration of the Board of Directors, the sub-committees, and senior management. Based on the 2025 performance evaluation results, both at the committee level and individual level, which were rated as "Excellent," the Nomination and Remuneration Committee reviewed and assessed the appropriateness and reasonableness of the remuneration accordingly. Compared with the same industry whether the compensation is monetary or compensation in any other way. To consider and approve the determination of the annual remuneration of directors to propose to the Board of Directors for approval and or to the shareholders, as the case may be.

The Nomination and Remuneration Committee has performed in accordance with the scope of duties and full responsibility with care and freedom by taking into account the best interests of the company and stakeholders of all parties is important.



Mr. Somchai Vanavit

Chairman of the Nomination and Remuneration Committee

Attachment 9

Report of Risk Management Committee

Report of the Risk Management Committee

The Board of Directors has established a comprehensive risk management system throughout the organization tool is the implementation of the principles of good corporate governance and is a management tool, which increases the chance of success according to the company's objectives all directors, executives and employees are the owners of the risk. They are responsible for identifying events, analyzing, assessing opportunities and severity of impacts that may affect the business operations of the company and its subsidiaries, and define measures to limit preventive measures and control risks as a framework for action. Tasks in the administrative process the risks are covered throughout the organization and in accordance with various objectives, goals and strategic plans including an anti-corruption risk assessment of the company and its subsidiaries, as well as assessing the efficiency of risk management, monitoring the situation and as a result of risk factors that may change all the time by the company has determined that the chairman of the risk management committee must be independent directors only.

The Risk Management Committee of Sabina Public Company Limited consists of 4 directors who are appointed by the Board of Directors. which has an independent director as the chairman and is an executive committee of 3 persons consisting of :

Name-Surname	Position	Number of times attended meetings
Mr. Chakkris Uthayoplas *	Chairman of The Risk Management Committee	2/2
Miss Duangdao Mahanavanont	Risk Management Committee	2/2
Miss Vaja Mukto	Risk Management Committee	2/2
Miss Vachirawan Yamsri	Risk Management Committee	2/2

Remark : * Independent Director

- Ms. Vaja Mukto was appointed at the Board of Directors' Meeting No. 7/2024 to assume the position of Risk Management Committee Member, replacing Mr. Somkid Pardungkiattisak, who resigned from the position due to retirement."

By the Risk Management Committee is responsible for defining policies and guidelines for risk management covering all processes in the business plan in which the process of making a business plan have analyzed and identify the factors various risks Related to be used as a guideline to formulate strategies for risk management as well as provide assessing, monitoring, controlling and reporting risks to the Board of Directors at least two a year.

In 2025, the Risk Management Committee held a total of one meetings and achieved significant results as follows:

1. Reviewed the charter of the risk management committee to ensure suitability and support for the organization's efficient and effective risk management.
2. Review risk assessment criteria from the 2025 sustainability assessment to be appropriate for changing requirements and situations.
3. Considered the impact of weather-related risks and various risk opportunities on the business.
4. Established and evaluated Key Risk Indicators (KRI) for each area.
5. Consider and certify the risk assessment report from opportunities and impacts that may occur in various areas, as well as prepare plans to deal with business interruptions BCM.
6. Regularly reported operational results to the Audit Committee and the Board of Directors.
7. Follow up on compliance with the organization's activity culture.



Mr. Chakkris Uthayoplas

Chairman of the Risk Management Committee

Attachment 10

Report of The Executive Committee

Report of The Executive Committee for the year 2025

The Board of Directors has established the Executive Committee in the managing the business of the Company, proposing solutions to important problems and monitoring the performance of the Company, subsidiaries and indirect subsidiaries to be effective to meet the goals set and in accordance with Corporate Governance policy.

The Board of Directors appointed the executive director by electing from a number of directors of the company. The Board of Directors of the Company consists of 5 persons, consisting of :

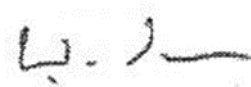
Name-Surname	Position	Number of times attended meetings
Mr.Bunchai Punturaumporn	Chairman of Executive Committee	12/12
Ms.Duangdao Mahanavanont	Executive Director	12/12
Ms.Vaja Mukto	Executive Director	12/12
Ms.Vachirawan Yamsri	Executive Director	12/12
Ms.Pitcha Thanalongkorn	Executive Director	12/12

The Executive Committee performed its duties and responsibilities within the scope specified by the Board of Directors. In 2025, the Executive Committee held a total of 12 meetings. Each meeting was attended by executive of the Company and its subsidiaries and indirect subsidiaries, with the objective of reporting performance, proposing information related to the meeting agenda for consideration and approval, and providing recommendations. The performance of the Executive Committee is summarized and reported to the Board of Directors annually. Key issues addressed by the Committee can be summarized as follows:

1. Considered the objectives, company's policies, directions, strategies, and principles that resonate with the business objectives, including follow-up the company's operating results monthly and its subsidiaries and indirect subsidiaries operating results on a quarterly basis.
2. Considered the organization structure and organization administrative authority encompassing selection, hiring, transfer, training, and termination of contract for employees.
3. Considered the review annual budget allocation proposed by the Managing Director before submitting to the Board of Directors for approval.
4. Considered the scrutinize and review investment in core and non-core businesses before proposing to the Board of Directors for approval.

5. Considered the approve borrowings or borrowing from financial institutions and repayment or payment transactions in the normal course of business.
6. Considered the allocate reward, prize, or compensation which has been approved by the Board of Directors.
7. Reviewed the existing Charter for the Executive Committee, in order that these operating guidelines in discharging its assigned duties and responsibilities, remain appropriate and relevant to the current situation or business environment as well as set and reviewed the policy and regulations regarding internal operating procedures of the company, so that they are still relevant and applicable as well as correspond to the current and latest changes in business operating environment.

The Executive Committee is fully committed to managing and conducting the company's businesses so as to enable the company to achieve its stated Vision and Mission together with the agreed corporate objectives and business strategies; whereby this will done within the established framework of good corporate governance as well as in a fully transparent and accountable manner, coupled with taking into account its corporate social responsibility and responsibility to the environment so as to enable the company to continue to grow both in a stable manner and on a sustainable basis.



(Mr. Bunchai Punturaumporn)

Chairman of the Board Executive Committee

SABINA

SABINA PUBLIC COMPANY LIMITED

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