

# SABINA

## 56-1 ONE REPORT 2024

แบบแสดงรายการข้อมูลประจำปี 2567  
บริษัท ซาบิน่า จำกัด (มหาชน)

Sabina Public Company Limited



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## Message From the Chairman

In the year 2024, although the growth in sales was limited due to the slowdown in consumer purchasing power, SABINA was still able to maintain growth in key sales channels, including both retail channels and non-store retailing (NSR) channels. The company continued to focus on developing and improving all sales channels by reducing waste and increasing efficiency and effectiveness in all business operations. The key focus was on systematic planning in all departments to align with the marketing plan, aiming to achieve the five main missions of the organization. We managed to achieve the targets as planned, with total revenue for the year 2024 growing by 4.0% or 136.5 million THB compared to 2023, resulting in total revenue of 3,586.9 million THB. Additionally, we achieved a net profit for the year 2024 of 12.9%, amounting to a net profit of 464.4 million THB.

Based on the company's performance, the Board of Directors passed a resolution to pay a dividend of 1.34 baht per share. However, since the Board has already passed a resolution to pay an interim dividend of 0.69 baht per share, it should be proposed to the Annual General Meeting of Shareholders on April 24, 2025, to approve the payment of an additional dividend of 0.65 baht per share, with the payment date set for May 20, 2025.

The main business concept of the year 2024 still prioritizes on Sabina's brand DNA as follows:

- |                     |                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S = Sustainability: | creating green products with sustainable materials which are environmentally friendly and achievable 10% within the year 2025.                                                                                                                                                                                                                                           |
| B = Better Life:    | being one of the contributors to the project 'New Life Bra Cycle', with the main concept of converting used bras into clean energy to minimize the global waste along with conducting activities that benefits the society, such as sewing special bras for breast cancer victims and simulator pad, which educate women about checking for breast cancer by themselves. |
| N = New Innovation: | prioritizes on modern technologies in terms of designing and manufacturing products which will serve every targeted market in order to improve the quality of life for our customers.                                                                                                                                                                                    |

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)
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Throughout the year 2024, SABINA received three major awards from the Association of Investment Analysts: the Best CEO Awards, Best CFO Awards, and Best IR Awards. Another achievement this year was winning the Highly Commended Sustainability Award 2024. Additionally, SABINA was awarded the “SET ESG Ratings” at the “AAA” level by the Stock Exchange of Thailand. This recognition is a proud achievement as it is awarded to listed companies that excel in sustainable business operations, have good corporate governance, consider all stakeholders, and achieve economic growth while contributing positively to society and the environment.

On behalf of the board of directors, executives, and employees, we would like to promise to operate our business with proper business practices in order to drive our business to the destination we expected. Our company would like to show appreciation to our customers, business partners, and stakeholders for trusting our company. We will continue with our goal of being a regional brand to be number 1 Thai's brand.



(Mr. Viroj Thanalongkorn)

Chairman

Financial Highlights

Unit: Million Baht

|                                     | <u>Consolidated financial statements</u> |             |             |
|-------------------------------------|------------------------------------------|-------------|-------------|
| <u>Performance</u>                  | <u>2024</u>                              | <u>2023</u> | <u>2022</u> |
| 1. Total incomes                    | 3,586.94                                 | 3,450.38    | 3,185.72    |
| 2. Incomes from sales and services  | 3,566.34                                 | 3,431.06    | 3,167.76    |
| 3. Gross profit                     | 1,768.11                                 | 1,720.67    | 1,520.31    |
| 4. Operating profit                 | 571.06                                   | 567.07      | 502.10      |
| 5. Net profit                       | 464.37                                   | 462.55      | 417.22      |
| <u>Financial Status</u>             |                                          |             |             |
| 1. Total assets                     | 2,650.41                                 | 2,880.49    | 2,739.87    |
| 2. Total liabilities                | 806.18                                   | 1,005.17    | 871.44      |
| 3. Total shareholder's equity       | 1,844.23                                 | 1,875.32    | 1,868.43    |
| <u>Financial Ratio</u>              |                                          |             |             |
| <u>Liquidity Ratio</u>              |                                          |             |             |
| Current ratio (times)               | 3.61                                     | 2.93        | 3.28        |
| Account receivable turnover (times) | 10.94                                    | 9.80        | 8.04        |
| Inventory turnover (times)          | 1.35                                     | 1.36        | 1.38        |
| Account payable turnover (times)    | 17.10                                    | 10.93       | 10.22       |
| <u>Profitability Ratio</u>          |                                          |             |             |
| Gross profit margin (%)             | 49.58                                    | 50.15       | 47.99       |
| Net profitmargin (%)                | 12.95                                    | 13.41       | 13.10       |
| Return on equity (%)                | 25.08                                    | 24.77       | 22.57       |
| <u>Efficiency Ratio</u>             |                                          |             |             |
| Returns on assets (%)               | 16.79                                    | 16.46       | 15.33       |
| <u>Financial Policy Ratio</u>       |                                          |             |             |
| Debt to equity ratio (times)        | 0.44                                     | 0.54        | 0.47        |



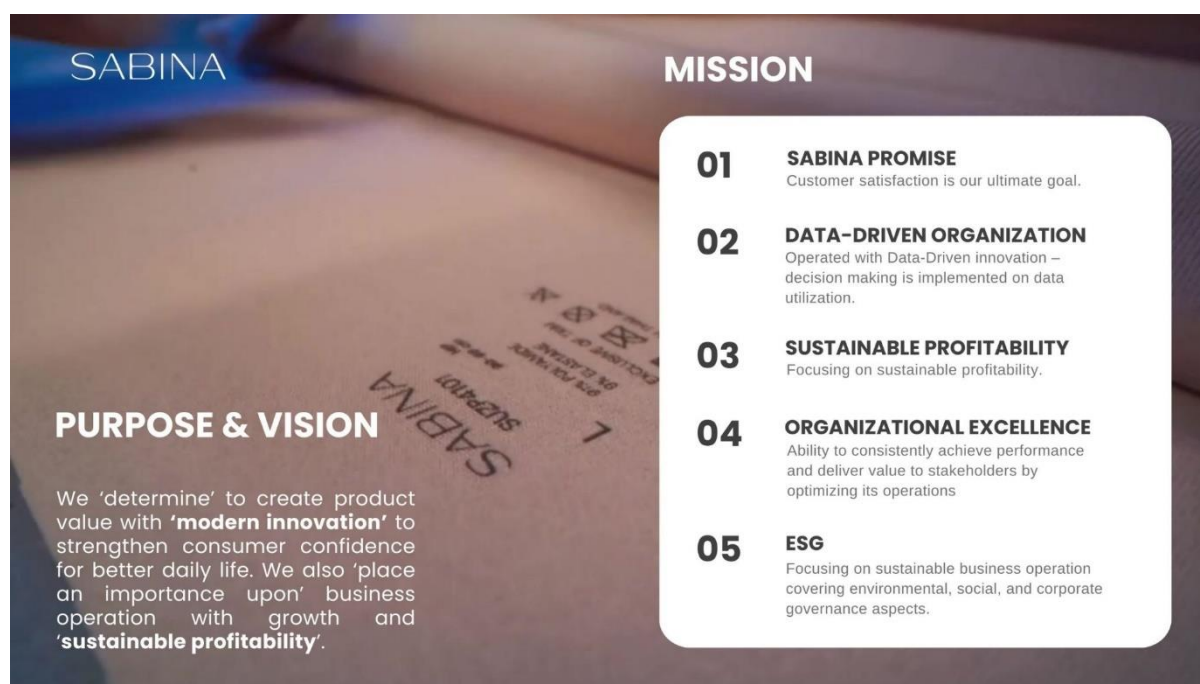
## Part 1

## 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. **LEAN ENTERPRISE** : Eliminating wastes occurring at every step of supply chain process to consumers.
5. **ESG** : Focusing on sustainable business operation covering environmental, social, and corporate governance aspects.



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### 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)
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### 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 channels, as well as an increase in products and services for both existing and new customers. The sales plan 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.



e. **Focusing on Sustainable Business Practices**

In 2024, the company was awarded the Highly Commended Sustainability Award for the fourth 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.

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.

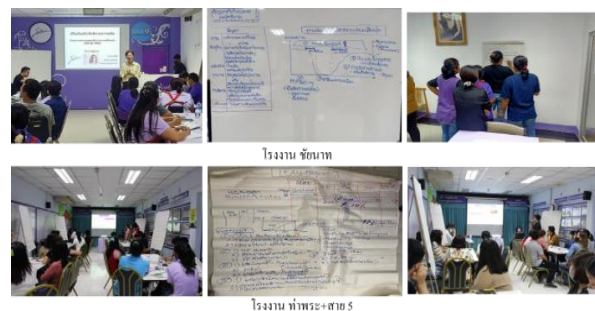
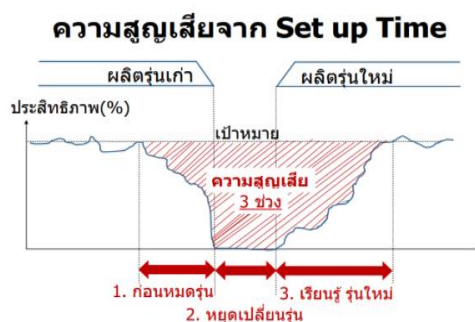
Develop full utilization of raw materials through the collaboration of the Pattern, Costing, Purchasing, and Cutting departments, ensuring accurate consumption and actual raw material usage close to consumption. Additionally, reduce raw material allowances by using new machinery such as Auto Marker,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

5.1 Improving the skills of sewing employees to have multi-skills or work in different duties to support multi-skill-needed production, which is hard but generates high gross profit. Moreover, they would be adaptive to fast-changing work and able to work with different patterns. The company specifies a skill test for using different types of sewing machines of sewing employees (Work Passport) to use as a database and guideline to plan for employee skill improvement.

5.2 Improving the management skill of managers to apply Lean theory, by arranging the training and workshop To find and eliminate waste in work including work bottlenecks that need to be resolved.

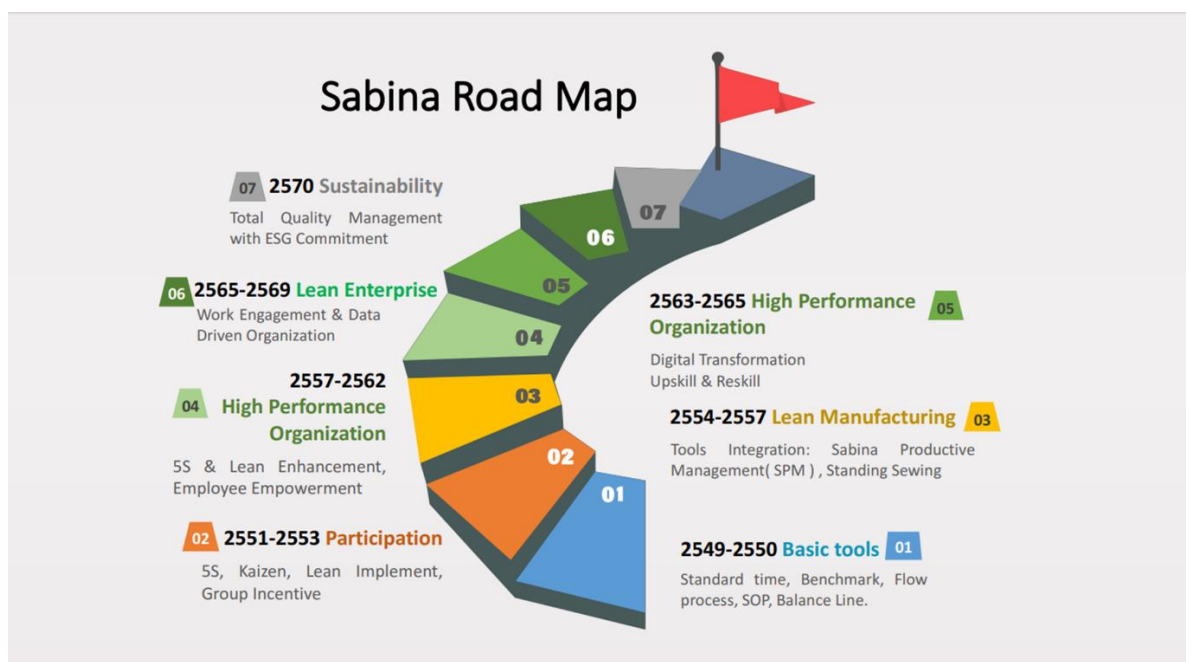
Moreover, training the sewing line manager about adjusting patterns to support the designs with less amount of production, by analyzing causes of the problems to increase the effectiveness during the model change, which is divided into three phases, including analyzing phase or before-ending model phase, model break phase and new model learning phase



5.3 Develop the management skills and leadership potential of small group activity leaders by providing training on management concepts and tools. The five courses include:

- **5S for Increased Productivity:** To instill the concept of 5S in the workplace, create an understanding of cost reduction and profit generation, and develop ideas for applying 5S to improve work quality.
- **Kaizen:** To understand the concept of Kaizen and ECRS principles for improving work processes, and identify areas for improvement.
- **Lean:** To understand Lean concepts (VA, NVA, NNVA), identify waste that hinders goal achievement, and apply Lean tools to work processes.
- **Leadership:** Understand the role of leadership in being a good coach, creating a positive atmosphere, knowing all subordinates, being a communicator and persuader, providing service, and being a connector.
- **ESG** Recognize the importance and participation in ESG operations.

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

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– 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.

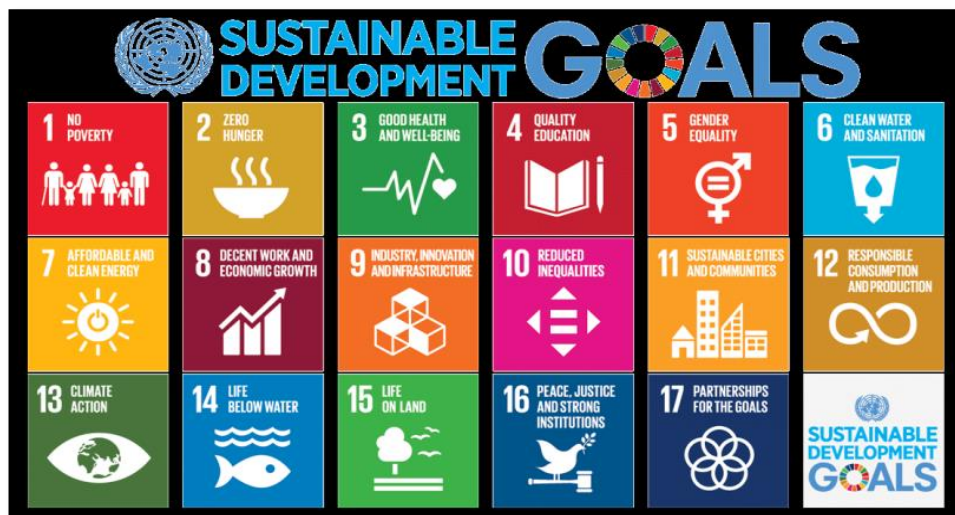
8. Develop logistics in product distribution based on the constantly changing consumer behavior, as well as the need for quick response. Therefore, it is necessary to improve product restocking and inventory management in each store, in order to distribute products to the right place, at the right time, 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).



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

-No. 3 Good Health And Well-Being promotes good health. By taking care of the working environment appropriately to promote the occupational health of employees. And give importance to taking care of employees' health in annual health examinations. and carry out a project to control BMI, especially BMI over 30, which causes serious disease.

-No. 4 Quality Education Providing equal educational opportunities by supporting donations and operations of the Khun Mae Jintana Thanalongkorn Foundation, which assists underprivileged individuals in education. Scholarships have been awarded from primary to secondary levels, totaling 2,544 scholarships between 2010 and 2024. The foundation also supports continuous scholarships for higher education, resulting in 32 graduates, both male and female. Additionally, scholarships are provided to educational institutions for individuals with disabilities. (Details available in the Khun Mae Jintana Thanalongkorn Foundation)

-No. 5 Gender Equality : The company operates based on labor standards and human rights, which include non-discrimination and gender equality in compensation, benefits, opportunities, and career advancement, considering only abilities and performance. (Details in Human Resource Management)

-No. 6: Clean Water and Sanitation. The company has implemented various measures (details in Water Management) to achieve the following objectives:

- All employees have access to safe drinking water and sufficient clean water for consumption.
- Adequate and hygienic sanitation facilities are provided for employees.
- Wastewater from the tanning process is treated to meet legal standards.
- Water efficiency is increased through various measures to reduce water usage within the organization.

-No. 7 Affordable and Clean Energy: The company has transitioned its air conditioning systems to EVAP (Evaporative Cooling System), which utilizes clean energy by replacing electric air conditioners with wind-powered systems. This change was implemented at the Chai Nat factory in 2008 and the Yasothon factory in 2009. Additionally, various measures have been taken to improve electrical energy efficiency. In 2023-2024, solar roofs were installed at the Yasothon branch factory, Phutthamonthon Sai 5 branch factory, Chai Nat branch factory, and the headquarters. (Details available in Electrical Energy Management)

-No. 8: Decent Work and Economic Growth – The company operates to promote sustainability in this area through:

- Establishing factories in communities to promote employment opportunities for everyone. This includes opening branch factories in Chai Nat in 1996, Yasothon in 2002, and Buriram in 2010, which created job opportunities in these communities and encouraged their economic growth.
- Addressing human rights within the organization by eliminating forced labor and child labor and ensuring that hiring practices are fair and lawful. Additionally, equal opportunities are provided to all employees. (Details in Human Rights.)
- Promoting a safe and suitable work environment by conducting assessments of the work environment, including lighting, sound, temperature, dust, and chemicals. Training is also provided to employees for working in dangerous conditions related to electricity and chemicals. (Details in Occupational Health and Safety and Working Environment.)

-No. 12 Responsible Consumption and Production: The company is responsible for managing waste from business operations by selecting licensed contractors for waste disposal to prevent negative impacts on the community. Efforts are made to reduce landfill waste through waste separation, reuse (e.g., reusing packaging boxes multiple times), and converting waste into compost or fermented products, green roofs, robes (Wat Chak Daeng), plastic pellets (nylon waste), and energy waste, as well as other products. (Details available in Waste Management)

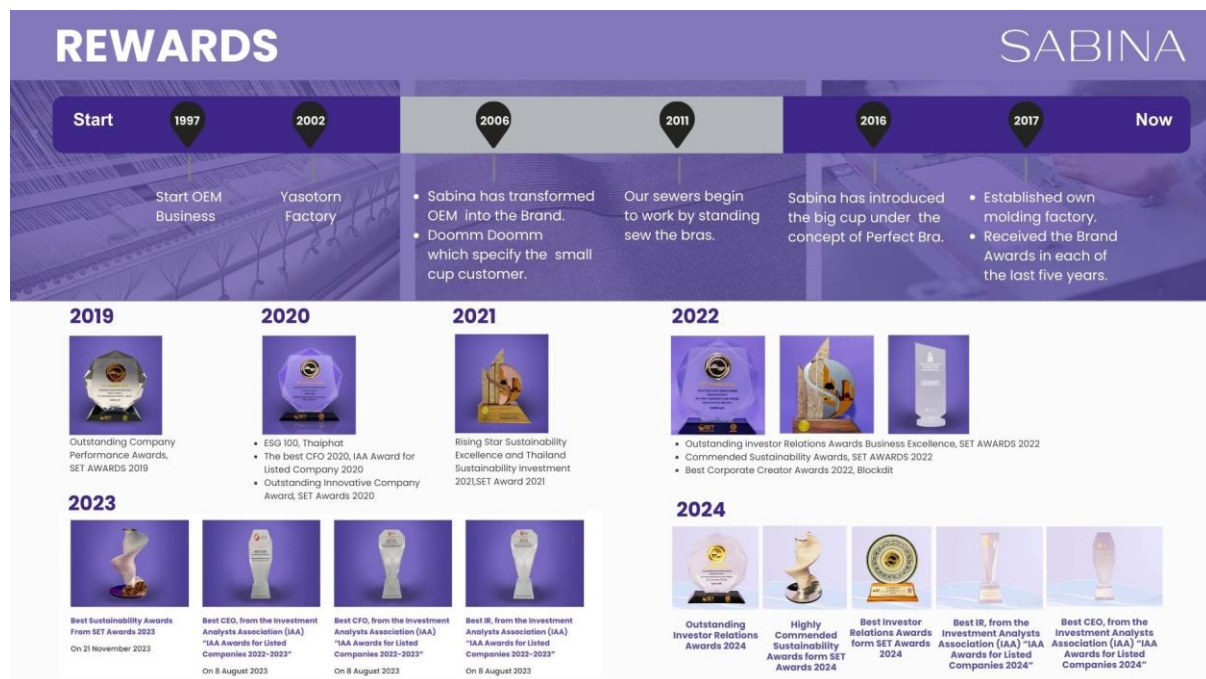
-No. 13 Climate Action: The company is taking steps to reduce greenhouse gas emissions through various measures such as non-store retailing, using Evap instead of air conditioners, installing solar rooftops,

waste management to reduce landfill waste, and organizational operations like transportation and VDO conferencing to reduce travel. The company has also registered for the Carbon Footprint of Organization (CFO). Additionally, the company designs products using environmentally friendly materials (details in Product Management) and disposes of deteriorated or unused products (details in the New Life Bra Cycle project).

-No. 15 Life on Land: The company supports the conservation, restoration, and sustainable use of ecosystems and biodiversity. Since 2023, the company has been planting trees in the areas of its Yasothorn, Chainat, and Phutthamonthon Sai 5 branch factories. Additionally, the company has participated in the "Care the Whale" project by the Stock Exchange of Thailand and the "Low Emission Support Scheme (LESS)" by the Thailand Greenhouse Gas Management Organization (TGO) to raise awareness and emphasize the importance of reducing greenhouse gas emissions from waste.

-No. 16 Peace and Justice Strong Institutions: Promote a peaceful and inclusive society for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels. The company is committed to conducting business transparently with good governance and taking responsibility for the company's performance concerning the environment and society through 15 ESG projects, which have been ongoing since 2019.

### 1.1.2 Significant Change and Development





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 2006, 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.

.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.

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

#### Year 2022

- Shopee Brand Conference Best Fulfillment 2022 on July 21, 2022.
- Outstanding Investor Relations Awards 2022 on October 28, 2022.
- Commended Sustainability Awards 2022 on October 28, 2022.
- Lazada Top Brand Birthday Sales 2022.
- Lazada Top Brand 11.11 2022 FASHION.
- OEKO-TEX STANDARD 100.
- Thai Sustainable Stock Exchange Awards 2022 in the category of Outstanding Awards for Supporting Persons with Disabilities in 2022.
- Best Corporate Creator Awards 2022.

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- Distinguished Employer of the Year Award for outstanding contributions to Social Security Fund in terms of good labor practices on September 3, 2022 from the Social Security Office.
  - SABINA Company Limited (Public) Chai Nat Factory received the certificate of honor to recognize the implementation of good labor practices (GLP) on July 16, 2022.
  - SABINA Company Limited (Public) Yasothon Branch received the highest honor award for outstanding business establishment in the area of labor relations and welfare at the country level, for the 17th consecutive year in 2022 on September 26, 2022.
  - SABINA Company Limited (Public) Yasothon Branch received an excellent level of recognition for its implementation of measures to prevent and control diseases in specific areas (Bubble and seal) on June 30, 2022.
  - SABINA Company Limited (Public) Yasothon Branch received the Basic Level Safe Food Court Certification, which emphasizes health and nutrition, on January 7, 2022.
  - SABINA Company Limited (Public) received the Platinum Level Certificate of Honor for the campaign to reduce work-related accidents to zero in 2022 on June 30, 2022.
  - Sabina Far East Co., Ltd. at the Phutthamonthon 5 factory has been certified by Worldwide Responsible Accredited Production (WRAP).
  - Sabina Far East Co., Ltd. at the Tha Phra factory received a certificate of honor for outstanding labor relations and welfare of workers in 2022, for the 15th year at the national level, from the Ministry of Labor and the Department of Labor Welfare and Protection on September 20th, 2022.

#### 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.

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- 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.
  - 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.
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- 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 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.

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- 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.
  - 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.

**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 2024, the company did not raise the funds.

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

In 2024, 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 101-102)

## 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 4 branch offices consisting are located at:

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. 81,106, Village No. 6, Nong Bot, Nangrong District, Buriram Province

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.

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 92.22% and 93.98% of total revenue in 2023 and 2024, respectively, while revenue from OEM products accounted for 7.22 % and 5.45 % of total revenue in 2023 and 2024.

| Product Lines                                                       | 2024            |               | 2023            |               | 2022            |               |
|---------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                                                     | Value           | %             | Value           | %             | Value           | %             |
| Sale of subsidiary's brandname products                             | 3,370.87        | 93.98         | 3,181.82        | 92.22         | 2,814.74        | 88.35         |
| Sale of OEM products                                                | 195.48          | 5.45          | 249.23          | 7.22          | 343.33          | 10.78         |
| Incomes from provision of service and other sources <sup>1, 2</sup> | 20.59           | 0.57          | 19.32           | 0.56          | 27.65           | 0.87          |
| <b>Total</b>                                                        | <b>3,586.94</b> | <b>100.00</b> | <b>3,450.37</b> | <b>100.00</b> | <b>3,185.72</b> | <b>100.00</b> |

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 group 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 Moisselle 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.



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**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

|                                            | 2024         | 2023       | 2022       |
|--------------------------------------------|--------------|------------|------------|
| Expenses on Research and Development (THB) | 1,177,324.92 | 674,611.97 | 484,916.57 |

## 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.

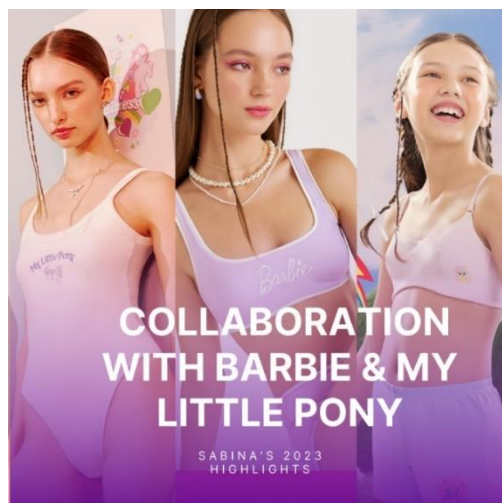
- **New Product Innovations**

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:

- 2021: Esther Bunny
- 2022: Care Bears, Pomelo, Daddy And The Muscle Academy, Gentlewomen, and Line Friends
- 2023: Barbie and My Little Pony
- 2024: Janesuda, Care Bears, Merge



- **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

- **Domestic Sales Points:**

- A total of 518 locations nationwide, including counters in department stores, company-owned stores, and various shops.

- **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.



| <b>Stroes</b>     | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|-------------------|-------------|-------------|-------------|
| Department store  | 84          | 82          | 82          |
| Modern trade      | 275         | 283         | 286         |
| Shop              | 89          | 90          | 92          |
| Traditional trade | 60          | 63          | 66          |
| <b>Total</b>      | <b>508</b>  | <b>518</b>  | <b>526</b>  |

### 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**

| ร้อยละ                     | 2566* | 2567 | 2568 |
|----------------------------|-------|------|------|
| อัตราการขยายตัวทางเศรษฐกิจ | 1.9   | 2.7  | 2.9  |
| อัตราเงินเฟ้อทั่วไป        | 1.2   | 0.4  | 1.1  |
| อัตราเงินเฟ้อพื้นฐาน       | 1.3   | 0.6  | 1.0  |

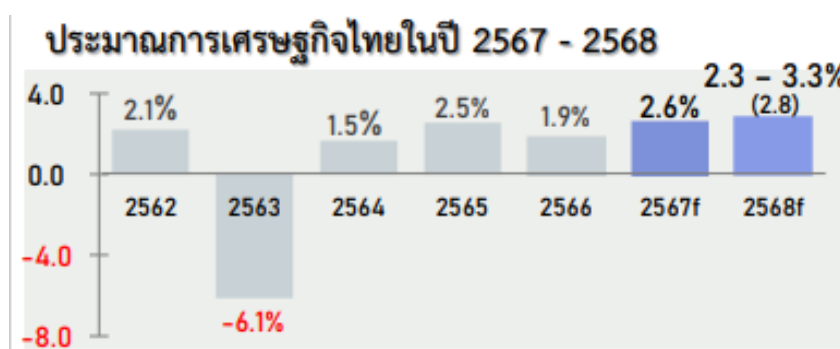
Inflation Rate: Office of Trade Policy and Strategy, Ministry of Commerce Economic

Growth Rate: Office of the National Economic and Social Development Council

Source: Economic Trends (bot.or.th)

The Thai economy in 2025 is expected to gradually improve, with a projected growth of approximately 2.3 - 3.3%, with the median estimate at 2.8%, following a 2.6% growth in 2024. However, the recovery of the Thai economy in 2025 still faces significant risks and limitations that could result in growth below the base case forecast. This is due to the potential for global economic trends to grow less than expected amidst uncertainties in U.S. economic policies, prolonged geopolitical conflicts, and the potential slowdown of the Chinese economy. Additionally, the Thai economy is constrained by high household and business debt burdens and volatility in the agricultural sector.

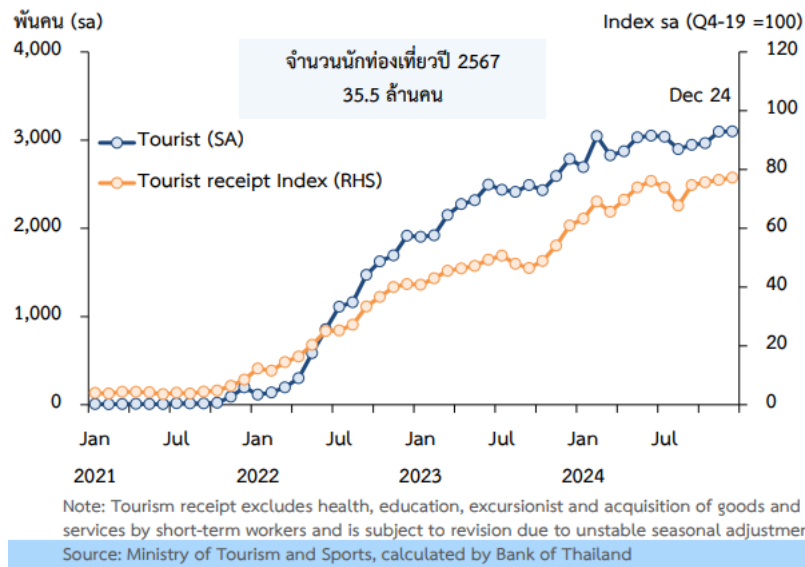
However, there are significant supporting factors from increased government spending, the continuous growth of domestic private sector demand in both consumption and investment, the ongoing recovery of the tourism sector driven by the rising number of international tourists returning to normal levels, and the continuous expansion trend of exports in line with global economic growth and trade volume Source: [www.thansettakij.com](http://www.thansettakij.com)



The outlook for the Thai economy in 2025 is expected to grow between 2.3% - 3.3%. This growth is supported by the continued expansion of exports, along with preparations to handle upcoming trade barriers and the ongoing recovery of the tourism sector. However, attention must be paid to the manufacturing sector, which may be affected by the influx of low-priced goods from neighboring countries impacted by trade protection policies (Source: Office of the National Economic and Social Development Council, press release on Monday, November 18, 2024). As the company's sales structure heavily relies on in-store sales, it is necessary to monitor and adjust plans to balance the production and distribution of products at an appropriate rate.

However, the tourism sector remains an important factor in stimulating the economy, particularly the fashion product segment. This has led to continuous growth up to the year 2025, even though the rate is not very high. There is still a forecasted growth in the fashion and retail segments, but caution must be taken regarding the influx of low-priced goods from neighboring countries.





In December 2024, the Thai economy slowed down due to a decrease in exports and industrial production. Private sector investment remained stable, while private consumption and tourism revenue slightly increased. Government spending continued to expand. The overall inflation rate increased from the previous month due to the energy sector, while the core inflation rate remained stable.

In the fourth quarter of 2024, the Thai economy improved driven by activities in the service sector and tourism revenue. Exports remained at high levels, stable from the previous quarter. Private consumption also remained stable, partly benefiting from government cash transfer measures, despite a decline in automobile sales. Private sector investment slightly decreased, particularly in the vehicle and construction categories. However, government spending continued to expand, both in regular expenditures and investment expenditures. Overall inflation increased due to the energy sector, while core inflation rose primarily due to cost pass-through in the food category. (Source: [www.nesdc.go.th](http://www.nesdc.go.th))

### จำนวนนักท่องเที่ยวต่างชาติเดินทางเข้าประเทศไทย ปี 2566 - 2568P

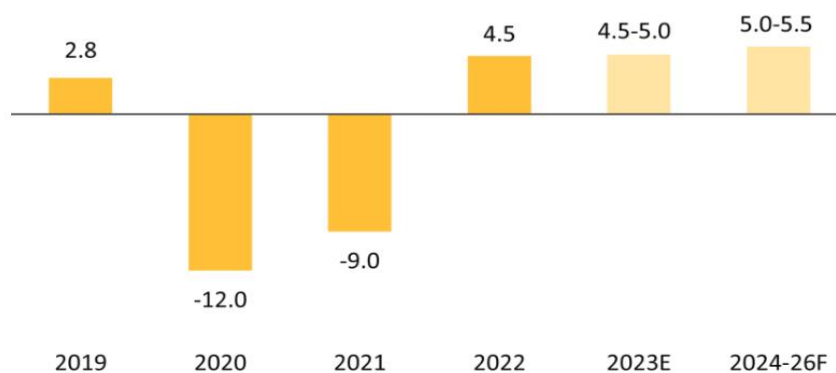


One of the factors contributing to in-store sales growth is tourism. In 2024, 35.54 million tourists visited Thailand, an increase of 26.27% compared to the same period last year. This generated 1.64 trillion baht in revenue, an increase of 31.13% compared to the same period last year (Source: Office of Tourism Economics and Sports). In 2025, the target is to increase the number of tourists to 40 million and generate a total of 3.5

trillion baht in revenue under the campaign “Amazing Thailand Grand Tourism & Sports Year 2025” (Source: <https://www.prachachat.net/tourism/news-1719989>). This is expected to positively impact in-store sales growth according to the government's policy.

### Domestic Competition

The domestic lingerie market in 2024 continues to be highly competitive. The success of businesses will depend on their ability to meet diverse needs, ranging from price, quality, distribution channels, to creating differentiation through innovation and sustainability.



Source: TRA, Krungsri Research

Note: E, F = estimated and forecast by Krungsri Research

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

From 2024 to 2026, it is forecasted that the modern retail business will continue to grow at an average rate of 5.0-5.5% per year, driven by the following key factors:

- 1) **Gradual Recovery of Domestic Purchasing Power:** As the Thai economy grows, the tourism sector is expected to remain a key economic driver, boosting retail sales in tourist areas. Government spending stimulus measures, such as Easy E-Receipt, which returns from January 16 to February 28, 2025, will stimulate short-term consumption among high-purchasing power groups. The return to normal work and outdoor activities will support the growth of food and beverage sales, luxury goods, fashion products, and beauty products. Additionally, the increasing trend in health consciousness will support sales of related products, such as health foods, fresh fruits and vegetables, and sports goods.
- 2) **Increasing Purchasing Power from International Tourists:** The number of international tourists is expected to reach 43 million by 2026, partly due to continued government support policies (e.g., visa exemptions for Chinese, Kazakh, Taiwanese, and Indian nationals, and extended stays for Russian tourists). The return of Chinese tourists, with 1.2 million visiting Thailand in the first two months of 2024 out of a total of 6.4 million international tourists, will positively impact the retail sector. Chinese tourists account for more than one-third of total shopping

expenses by international tourists (data from 2019). In 2025, the number of tourists is projected to increase to 40 million.

### **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:

- **Re-Skill:**

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

- **Kaizen:** A significant part of the company's continuous efforts for over 10 years to improve and enhance production line efficiency.
- **Up-Skill:**  
Enhancing existing skills to make employees more proficient and capable of handling multiple tasks.
  - **Working Passport:** A tool used to showcase the overall capabilities of sewing employees, aiding supervisors in planning and improving production processes appropriately.
  - **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:**
  - **LINE Official :** @SabinaThailand
  - **Call Center:** 02 422 9430
  - **E-mail:** crm@sabina.co.th
  - **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 |
|------|----------------------------------|
| 2022 | 85.0                             |
| 2023 | 85.0                             |
| 2024 | 94.8                             |

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 2024, the proportion of molded sponge production was 70.32% of all products with sponges.

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

| Unit: Million Baht  | 2024          |               | 2023          |               | 2022          |               |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                     | Value         | %             | Value         | %             | Value         | %             |
| Main raw material   | 325.13        | 79.02         | 461.75        | 81.68         | 435.99        | 81.30         |
| Decorative products | 49.73         | 12.09         | 59.16         | 10.47         | 57.60         | 10.74         |
| Packaging materials | 36.58         | 8.89          | 44.38         | 7.85          | 42.66         | 7.96          |
| <b>Total</b>        | <b>411.44</b> | <b>100.00</b> | <b>565.29</b> | <b>100.00</b> | <b>536.25</b> | <b>100.00</b> |

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 |
|------|--------------------------------------------------|
| 2022 | 62.41                                            |
| 2023 | 55.79                                            |
| 2024 | 62.27                                            |



There is no supplier of raw materials that accounts for more than 15% of the total raw material purchase. Except for Asian Inoac Company. which has a percentage of 17.46% because it is a distributor of quality sponge for molding, reasonable prices, maintains delivery schedules and places importance on developing and presenting new raw materials. 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.

In the meantime, the company and its subsidiaries purchase raw materials from abroad. The proportion is approximately 33 % 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       |                                                                                     | 2024   |         | 2023   |        | 2022   |        |
|---------------------------------------|-------------------------------------------------------------------------------------|--------|---------|--------|--------|--------|--------|
| Unit : Million Baht                   |                                                                                     | Value  | %       | Value  | %      | Value  | %      |
| Domestic                              |    | 215.41 | 66.25%  | 339.97 | 73.93% | 296.27 | 67.95% |
| Foreign                               |                                                                                     |        |         |        |        |        |        |
| Hongkong                              |   | 27.83  | 8.56%   | 16.27  | 3.52%  | 28.54  | 6.55%  |
| Korea                                 |  | 3.86   | 1.19%   | 2.99   | 0.65%  | 3.87   | 0.89%  |
| China                                 |  | 59.97  | 18.45%  | 76.17  | 16.50% | 55.65  | 12.76% |
| Taiwan                                |  | 10.28  | 3.16%   | 13.11  | 2.84%  | 11.99  | 2.75%  |
| Italy                                 |  | 0.44   | 0.14%   | 2.99   | 0.65%  | 4.49   | 1.03%  |
| Spain                                 |  | 0.34   | 0.10%   | 2.95   | 0.64%  | -      | -      |
| England                               |  | 2.86   | 0.88%   | 2.83   | 0.61%  | 6.12   | 1.40%  |
| Indonesia                             |  | 3.05   | 0.94%   | 2.24   | 0.49%  | 6.25   | 1.43%  |
| Other                                 |                                                                                     | 1.09   | 0.33%   | 2.23   | 0.47%  | 22.81  | 5.23%  |
| Total foreign                         |                                                                                     | 109.72 | 33.75%  | 121.78 | 26.37% | 139.72 | 32.05% |
| Total Value Purchase of Raw Materials |                                                                                     | 325.13 | 100.00% | 461.75 | 100.0% | 435.99 | 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 3 factories located in the provinces of Chai Nat, Yasothon, and Buri Ram. The company has a production capacity of 5.26 million pieces per year. Meanwhile, the subsidiaries have 2 factories located in Bangkok and Nakhon Pathom province, with a production capacity of 2. million pieces per year. The total production capacity is 7.26 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 *         | 2024  | 2023  | 2022   |
|-----------------------------------|-------|-------|--------|
| <b>Phuttamonthon Sai5 Factory</b> |       |       |        |
| Maximum Capacity **               | 1.08  | 1.48  | 0.72   |
| Actual Production Volume          | 1.01  | 1.29  | 0.74   |
| Effective Capacity(%)             | 93.56 | 87.19 | 102.51 |
| <b>Thapra Factory</b>             |       |       |        |
| Maximum Capacity **               | 0.93  | 1.35  | 0.96   |
| Actual Production Volume          | 0.92  | 1.27  | 0.92   |
| Effective Capacity(%)             | 99.10 | 93.81 | 96.18  |
| <b>Chainat Factory</b>            |       |       |        |
| Maximum Capacity **               | 1.47  | 2.20  | 1.94   |
| Actual Production Volume          | 1.42  | 2.11  | 1.85   |
| Effective Capacity(%)             | 96.71 | 95.60 | 95.54  |
| <b>Yasothon Factory</b>           |       |       |        |
| Maximum Capacity **               | 3.24  | 3.98  | 2.93   |
| Actual Production Volume          | 3.15  | 3.88  | 2.93   |
| Effective Capacity(%)             | 97.16 | 97.53 | 100.24 |
| <b>Buriram Factory</b>            |       |       |        |
| Maximum Capacity **               | 0.55  | 1.13  | 0.83   |
| Actual Production Volume          | 0.53  | 1.09  | 0.81   |
| Effective Capacity(%)             | 96.24 | 96.15 | 97.83  |
| <b>Total</b>                      |       |       |        |
| Maximum Capacity **               | 7.26  | 10.13 | 7.38   |
| Actual Production Volume          | 7.02  | 9.64  | 7.25   |
| Effective Capacity(%)             | 96.76 | 95.14 | 98.24  |

\*\* 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 factory is calculated from January to September 2024, as the factory is scheduled to close afterward.

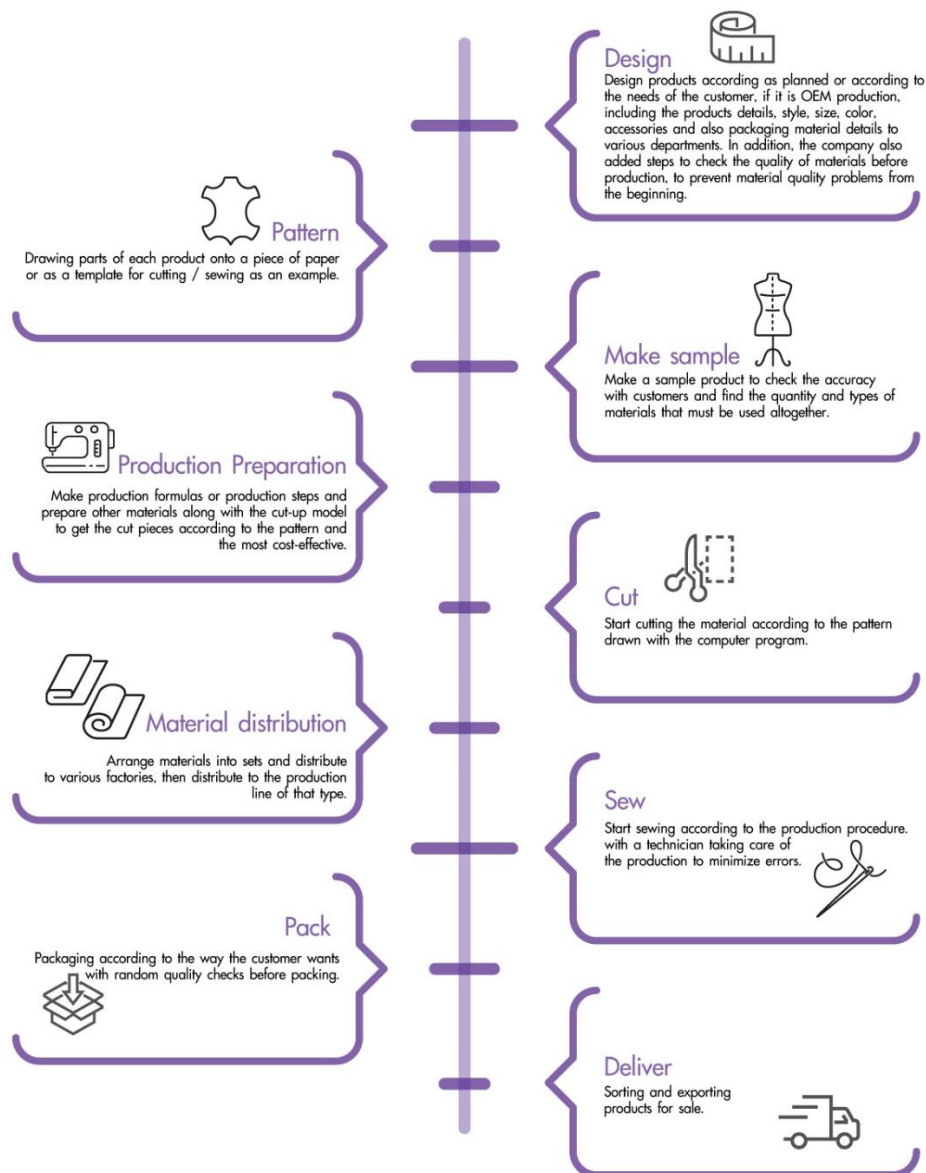
Due to the relocation of the production base to merge with the Yasothon factory.

### 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.

To accommodate the sharply increasing sales volume and demand for higher product quantities, as well as changing preferences toward seamless lingerie that is smooth, seamless and stitching-free, the company has outsourced manufacturing. This utilizes weaving technology for molded shaping, bonding, and sealing edges using adhesive and heat applications seamlessly, creating smooth free-cut edges. To reduce

costs, the company has outsourced the manufacturing of finished goods in product groups for Modern Trade. This involves selecting manufacturers with modern machinery and good operational systems, then conducting audits of their production facilities and quality control systems before placing orders. During production, manufacturers must also adhere to standard operating procedures for product standards and quality. Samples are checked periodically (Production Samples, Inline Samples, Final Samples) and inspection companies are assigned to conduct pre-shipment inspections to ensure product quality assurance.

The company has measures in place to determine appropriate ratios between in-house production and outsourced finished goods manufacturing. This ensures optimum inventory levels to accommodate sales volumes and support marketing campaigns, with periodic reviews of the production ratio.

- **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 31,2024                     | Dec 31,2023 | Dec 31,2022 |                                                                                                                        |
| <b>Land</b>                                                                                                                                                                                        |                             |                                 |             |             |                                                                                                                        |
| <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 100 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 129.78 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 31,2024                     | Dec 31,2023 | Dec 31,2022 |                                                                                                                      |
| 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 200 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 191.86 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 31,2024                     | Dec 31,2023 | Dec 31,2022 |                                                                                                     |
| <b>Building</b>                                                                                                                                              |                             |                                 |             |             |                                                                                                     |
| <u>Company</u>                                                                                                                                               |                             |                                 |             |             |                                                                                                     |
| - Factory location, Du Thung Subdistrict, Muang District, Yasothon.                                                                                          | Possess                     | 1.53                            | 1.24        | 6.75        | Mortgage with land as collateral for the loan with Kasikorn Bank, amount 129.78 million baht.       |
| - Factory location, Wang Kai Thuean Subdistrict, Hankha District, Chainart.                                                                                  | Possess                     | 1.26                            | 1.37        | 1.49        | Mortgage with the land as collateral for the loan with Bank of Ayudhya, amount of 100 million baht. |
| - Factory location Nong Bot Subdistrict, Nang Rong District, Buriram                                                                                         |                             | -                               | 0.77        | 0.87        | None                                                                                                |
| <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                     | 12.55                           | 13.50       | 16.20       | Mortgage with land as collateral with Kasikorn Bank, amount of 191.86 million baht.                 |
| - Office Location, Arun Amarin Road Arun Amarin Subdistrict, Bangkok Noi District, Bangkok.                                                                  | Possess                     | 3.96                            | 5.04        | 6.16        | Mortgage with the land as collateral with Bank of Ayudhya, amount of 200 million baht.              |
| - Building 93/23, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok.                                                                                   | Possess                     | 4.34                            | 4.76        | 5.21        | None                                                                                                |
| - Building 93/8 Soi Phetkasem 7, Petchkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok                                                    | Possess                     | 0.23                            | 0.33        | 0.44        | None                                                                                                |

| Asset type                                                                                                   | Proprietary characteristics | Net book value (THB Mil.) as of |             |             | Obligation |
|--------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|-------------|-------------|------------|
|                                                                                                              |                             | Dec 31,2024                     | Dec 31,2023 | Dec 31,2022 |            |
| - Building 93/47, Petchkasem Soi 7, Petchkasem Road, Wat Tha Phra Subdistrict, Bangkok Yai District, Bangkok | Possess                     | 0.46                            | 0.68        | 0.89        | None       |
| <b>Machinery and equipment</b>                                                                               |                             |                                 |             |             |            |
| <u>Company</u>                                                                                               |                             |                                 |             |             |            |
| Office equipment                                                                                             | Possess                     | 0.56                            | 0.61        | 0.39        | None       |
| Decoration and installation                                                                                  | Possess                     | 0.23                            | 0.23        | 0.28        | None       |
| Cutting, sewing, textile Machines and other assets.                                                          | Possess                     | 21.26                           | 16.48       | 13.13       | None       |
| <u>Subsidiary</u>                                                                                            |                             |                                 |             |             |            |
| Office equipment                                                                                             | Possess                     | 4.56                            | 7.19        | 8.46        | None       |
| Decoration and installation                                                                                  | Possess                     | 28.64                           | 30.67       | 33.16       | None       |
| Mold stamping machines, cutting, sewing, fabric inspection machines and other assets.                        | Possess                     | 31.43                           | 27.54       | 19.30       | None       |
| <b>Construction in progress, assets under installation</b>                                                   |                             |                                 |             |             |            |
| <u>Company</u>                                                                                               |                             |                                 |             |             |            |
| Construction in progress                                                                                     | Possess                     | -                               | 0.22        | -           | None       |
| Assets under installation                                                                                    | Possess                     | 0.28                            | -           | -           | None       |
| <u>Subsidiary</u>                                                                                            |                             |                                 |             |             |            |
| Assets under installation <sup>1</sup> *                                                                     | Possess                     | 28.18                           | 20.38       | 8.10        | None       |
| <b>Intangible assets</b>                                                                                     |                             |                                 |             |             |            |
| <u>Company</u>                                                                                               |                             |                                 |             |             |            |
| Computer programs and software                                                                               | Possess                     | 0.28                            | 0.37        | -           | None       |
| Program during installation                                                                                  | Possess                     | 3.43                            | 3.42        | 2.94        | None       |
| Assets usage rights                                                                                          | Possess                     | 29.32                           | 8.05        | 8.13        | None       |

| Asset type                  | Proprietary characteristics | Net book value (THB Mil.) as of |             |             | Obligation |
|-----------------------------|-----------------------------|---------------------------------|-------------|-------------|------------|
|                             |                             | Dec 31,2024                     | Dec 31,2023 | Dec 31,2022 |            |
| <u>Subsidiary</u>           |                             |                                 |             |             |            |
| Computer programs           | Possess                     | 12.32                           | 13.53       | 13.15       | None       |
| Program during installation | Possess                     | 4.43                            | 3.89        | 2.98        | None       |
| Assets usage rights         | Possess                     | 49.52                           | 68.97       | 46.97       | 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, 2024                                 | Dec 31, 2023    | Dec 31, 2022    |                 | Dec 31, 2024         | Dec 31, 2023  | Dec 31, 2022  |
| Land                                           | 119.01                                       | 119.01          | 119.01          | -               | 119.01               | 119.01        | 119.01        |
| Buildings and improvements                     | 334.21                                       | 335.61          | 335.41          | 20              | 24.33                | 27.68         | 38.02         |
| Machines                                       | 306.58                                       | 306.72          | 299.98          | 10              | 35.98                | 29.86         | 21.54         |
| Tools and equipment                            | 22.14                                        | 18.75           | 18.16           | 5               | 4.97                 | 2.29          | 2.49          |
| Decoration and installation                    | 221.61                                       | 213.87          | 204.64          | 5               | 28.87                | 30.90         | 33.43         |
| office supplies                                | 73.03                                        | 72.02           | 70.13           | 5               | 5.11                 | 7.80          | 8.85          |
| vehicle                                        | 8.65                                         | 8.65            | 10.81           | 5               | 0.23                 | 0.45          | 0.68          |
| Program installation fee and computer programs | 55.62                                        | 54.03           | 49.93           | 3               | 20.47                | 21.21         | 19.8          |
| Other assets                                   | 0.94                                         | 0.95            | 0.96            | 5               | 0.01                 | -             | -             |
| Computers and devices                          | 77.14                                        | 71.58           | 63.91           | 3               | 11.49                | 11.87         | 8.40          |
| Assets under installation                      | 28.46                                        | 20.61           | 8.10            | -               | 28.46                | 20.61         | 8.10          |
| Assets usage rights                            | 231.24                                       | 207.09          | 159.61          | -               | 78.84                | 77.02         | 54.81         |
| <b>Total</b>                                   | <b>1,478.63</b>                              | <b>1,428.89</b> | <b>1,340.65</b> |                 | <b>357.77</b>        | <b>348.70</b> | <b>314.41</b> |

#### 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

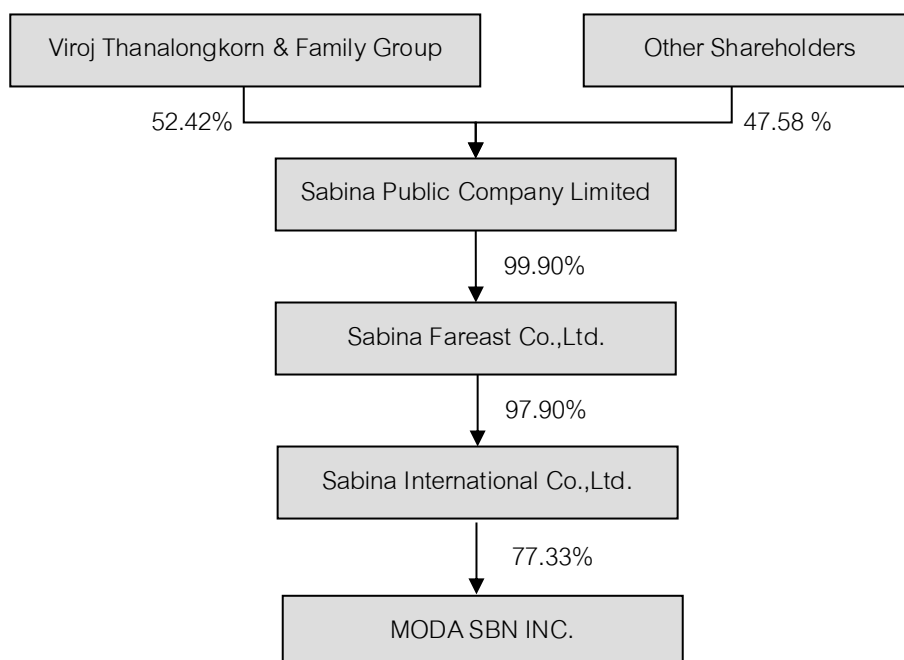
Acting in the design, manufacture and distribution of women underwear under the brand "Sabina" Including produce by the order from customer who is using their own brand or OEM (Original Equipment Manufacturer) and act as company distribute women underwear under the brand "Sabina" to department store, 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 3 factories located in Chainart, Yasothon and Burirum. There are 2,544 machines in total which divide into 2,337 of sewing machines and 207 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 5.26 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 Sabinie, DoommDoomm, Soft Doomm, Modern V by Sabina 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 England, USA, Europe, Russia and Scandinavia etc.

Furthermore, lingerie is also sold under the trademark “SABINA”, “SABINIE” 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 1,318 which can be divide into 1,145 of sewing machines and 173 of other machines. Currently, the subsidiary has a production capacity of 2.01 million pieces per year.

#### 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, 27 August 2024

| Shareholders                                        |                  |                |
|-----------------------------------------------------|------------------|----------------|
|                                                     | Number of Shares | Percentage (%) |
| 1. Mr.Viroj Thanalongkorn                           | 161,157,000      | 46.38          |
| 2. Thai NVDR Company Limited                        | 11,135,967       | 3.20           |
| 3. Mr.Atchada Thanalongkorn                         | 10,501,000       | 3.02           |
| 4. Ms.Pitcha Thanalongkorn                          | 10,501,000       | 3.02           |
| 5. Bualuang Long Term Equity Fund                   | 9,997,900        | 2.88           |
| 6. Bualuang Factor 4 Long-Term Equity Dividend Fund | 7,212,000        | 2.08           |
| 7. Krungsri Dividend Stock Fund                     | 6,251,100        | 1.80           |
| 8. Mr.Chai Manophat                                 | 4,400,000        | 1.27           |
| 9. Mr.Vich Maka-apitruk                             | 4,000,000        | 1.15           |
| 10. Bualuang Long Term Equity Fund 75/25            | 3,272,400        | 0.94           |

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.                                                   | 2024*  | 2023  | 2022  |
|------------------------------------------------------------------|--------|-------|-------|
| Dividend per share (Baht)                                        | 1.34   | 1.33  | 1.20  |
| Dividend remuneration rate (%)<br>(Overall financial statement)  | 100.28 | 99.92 | 99.95 |
| Dividend remuneration rate (%)<br>(Specific financial statement) | 88.08  | 93.78 | 98.48 |

**Remark** \* 2024 dividend payment - the Board of Directors' meeting passed a resolution to pay interim dividends at the rate of 0.69 baht per share, and on February 25, 2025, the Board of Directors passed a resolution to pay dividends from the retained earnings at the rate of 0.65 baht per share, including dividend payment for the year 2023 equal to 1.34 per share Baht, which will be further proposed to the Annual General Meeting of Shareholders for the year 2025.

## 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

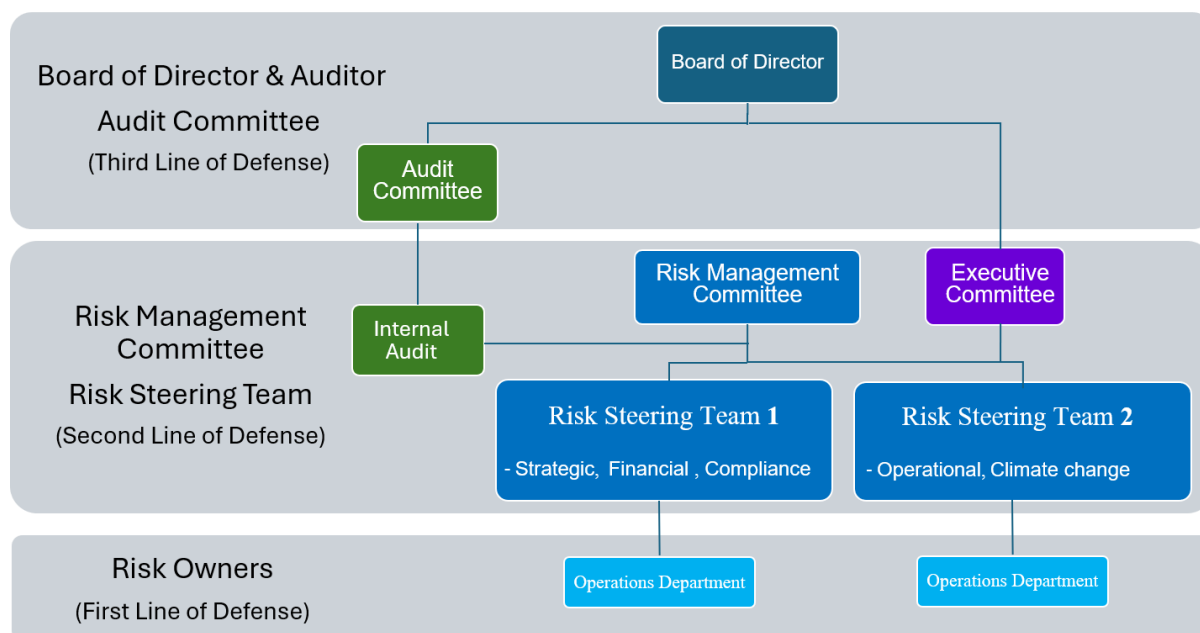
### 2.2 Risk Factors of the Company's Business Operations

SABINA Co., Ltd. ("the Company") and SABINA Far East Co., Ltd. ("the subsidiary") have established a comprehensive risk management system that covers the entire organization, and appointed a risk management committee to set risk management frameworks, oversee, support, and assess risk management plans, and monitor risk management results to ensure they are at an acceptable level. This is to align with the business strategy and objectives and to report progress to the Board of Directors at intervals, as part of good corporate governance practices and as a tool for management to increase the chances of achieving the Company's objectives. The company's directors, executives, and all employees are risk owners, responsible for identifying events, analyzing risks, and considering measures to reduce the likelihood and/or

impact of potential risks. The aim is to limit, prevent, and manage risks to an acceptable level, minimizing loss or damage to the organization and achieving the company's objectives. Risk management is integrated into strategic decision-making, planning, and various organizational operations. The company's risk management policy is 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  | <ol style="list-style-type: none"> <li>1. Provide recommendations or approval for the company's risk management system.</li> <li>2. Supervise to ensure that there is a good and sufficient risk management system.</li> <li>3. Consider and approve the organization's risk management plan.</li> </ol>                                                                                                                                                 |
| Risk Management Committee              | <ol style="list-style-type: none"> <li>1. Establish the framework for risk management and oversee its implementation.</li> <li>2. Acknowledge the performance of the risk management plan and provide recommendations.</li> <li>3. Assess the situation and evaluate the performance of risk management activities.</li> <li>4. Report risk management to the Audit Committee and the Board of Directors to inform them of significant risks.</li> </ol> |
| Executive Committee                    | <ol style="list-style-type: none"> <li>1. Consider approving the risk management plan and impact mitigation measures.</li> <li>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.</li> </ol>                                                                                                                                           |
| Internal Auditor                       | <ol style="list-style-type: none"> <li>1. Ensure the implementation of the risk management plan.</li> <li>2. Report to the Audit Committee when significant anomalies are found.</li> </ol>                                                                                                                                                                                                                                                              |
| Risk Management team                   | <ol style="list-style-type: none"> <li>1. Define the opportunities and impacts in various aspects for the company.</li> <li>2. Analyze and assess the level of risk by considering the likelihood and impact to determine organizational and departmental risks.</li> <li>3. Develop a risk management plan and consider mitigation measures.</li> <li>4. Monitor and manage risks to maintain them at an acceptable level.</li> </ol>                   |
| Risk Management Responsible Department | <ol style="list-style-type: none"> <li>1. Identify and pinpoint risks related to operational activities.</li> <li>2. Participate in developing the risk management and mitigation plan.</li> <li>3. Report performance results to the risk management team.</li> </ol>                                                                                                                                                                                   |

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**Enterprise Risk Management (ERM)**

The company's risk management process is designed to be linked with policies, strategic plans, and business objectives by analyzing and assessing risk factors that impact the organization in terms of the likelihood of occurrence (Likelihood) and the severity of impact (Impact) to establish five areas of enterprise risk management (ERM).



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. The company has developed a risk management plan and established risk indicators to monitor and report results to the Risk Management Committee and the Audit Committee as required.

**Enterprise Risk Assessment**

The company establishes criteria for the likelihood and impact to assess the level of organizational risk:

**Likelihood**

- Frequency Dimension: The number of times an event may occur within 1-5 years.
- Context Dimension (related environment): Situations in which an event may occur, ranging from very unlikely to certain.
- Probability Dimension (statistical data): The likelihood of an event occurring, ranging from 0% to 100%.

**Impact**

- Financial Dimension (expenses/investment)
- Reputation/Image Dimension
- Operational Dimension
- Regulatory/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

| Materiality/Risk                                                                           | KRI / Controls                          | Likelihood | Impact | L x I |
|--------------------------------------------------------------------------------------------|-----------------------------------------|------------|--------|-------|
| 1. Product development and marketing communication are not aligned with consumer behavior. | Customer Satisfaction Survey            | 3          | 2      | 6     |
| 2. Risk of Lack of Innovation and New Products [NEWNESS]                                   | New Product Launch Count                | 3          | 2      | 6     |
| 3. Development of Environmentally Friendly and Low-Carbon Products                         | Sustainable Product                     | 3          | 2      | 6     |
| 4. Supply Chain Balance (Finished Goods Quantity)                                          | On-Time Delivery Rate of Finished Goods | 3          | 3      | 9     |
| 5. Increase in Product Costs                                                               | Cost of Goods Ratio to Selling Price    | 3          | 2      | 6     |

### 2. Financial Risk

| Materiality/Risk                                    | KRI / Controls                                           | Likelihood | Impact | L x I |
|-----------------------------------------------------|----------------------------------------------------------|------------|--------|-------|
| 6. Risk of Delayed Payment from Accounts Receivable | Proportion of Overdue Accounts Receivable to Total Value | 3          | 1      | 3     |
| 7. Exchange Rate Risk                               | Actual Exchange Rate compared to the Estimated Rate      | 3          | 2      | 6     |
| 8. Liquidity Shortage in Business Operations        | D/E Ratio , Cash cycle                                   | 1          | 2      | 2     |

## 3. Operational Risk

| Materiality/Risk                                                                                                    | KRI / Controls                                                                                                                                                                                                                                              | Likelihood | Impact | L x I |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|-------|
| 9.Shortage of Skilled Labor for Producing New Product Formats                                                       | Proportion of Employees with Key Skills , Proportion of Labor Costs in the Cost of Goods Sold                                                                                                                                                               | 3          | 3      | 9     |
| 10.Information Technology System Disruption                                                                         | Number of System Downtime Occurrences                                                                                                                                                                                                                       | 3          | 2      | 6     |
| 11.Information or Computer System Security and Cyber Attacks"                                                       | Number of Data Corruption Incidents in the System                                                                                                                                                                                                           | 4          | 4      | 16    |
| 12.Corruption<br><br>-Bribery for Procedural Expediting<br><br>-Receiving Benefits from Procurement                 | -Certified by the Thai Private Sector Collective Action Against Corruption (CAC)"<br><br>-Partner Evaluation in Terms of Governance                                                                                                                         | 1          | 1      | 1     |
| 13.Human Rights Impact<br><br>- Employees/Vulnerable Groups<br><br>- Community<br><br>- Customers<br><br>- Partners | -Employee Engagement Score<br>-No human rights complaints<br>-Sales Employee Satisfaction Survey<br>-Human Rights Assessment Score of Partners                                                                                                              | 2          | 3      | 6     |
| 14.Environmental Impact<br><br>- Air<br>- Wastewater<br>- Waste                                                     | -The results of air pollution tests from operations are within the specified standards.<br>-The results of wastewater tests from operations and consumption are within the specified standards.<br>-There are no complaints from the surrounding community. | 1          | 2      | 2     |

## 4. Compliance Risk

| Materiality/Risk                    | KRI / Controls               | Likelihood | Impact | L x I |
|-------------------------------------|------------------------------|------------|--------|-------|
| 15. Personal Data Protection (PDPA) | Number of affected customers | 2          | 4      | 8     |

## 5. Climate change Risk

| Materiality/Risk                                              | KRI / Controls                                                         | Likelihood | Impact | L x I |
|---------------------------------------------------------------|------------------------------------------------------------------------|------------|--------|-------|
| 16. Fire affecting production                                 | Number of days of production stoppage                                  | 1          | 3      | 3     |
| 17. Fire affecting sales revenue                              | Number of days affected                                                | 3          | 1      | 3     |
| 18. Fire causing warehouse damage                             | Damage value not exceeding insurance coverage                          | 1          | 3      | 3     |
| 19. Flood affecting production                                | Number of days of production stoppage < 2 days                         | 1          | 2      | 2     |
| 20. Flood affecting sales revenue                             | Revenue impact < 10% compared to the same quarter of the previous year | 3          | 2      | 6     |
| 21. Greenhouse gas emissions control regulations (Scope 1, 2) | Greenhouse gas emissions Scope 1+2                                     | 5          | 2      | 10    |



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

|                                    |                         |                  |                    |                  |                                             |                                       | Risk level      |                   |                        |                            |                          |
|------------------------------------|-------------------------|------------------|--------------------|------------------|---------------------------------------------|---------------------------------------|-----------------|-------------------|------------------------|----------------------------|--------------------------|
| Impact                             | > 50,000,000            | Very High Impact | Downtime > 15 days | Very High Impact | Critical incidents affecting overall system | Resulting in recovery time > 6 months | 5               |                   |                        |                            |                          |
|                                    | 10,000,001 - 50,000,000 | High Impact      | Downtime 7-14 days | High Impact      | Significant incidents affecting large       | Resulting in recovery time 1-6 months | 4               | 15                |                        | 11                         |                          |
|                                    | 2,000,001 - 10,000,000  | Medium Impact    | Downtime < 7 days  | Medium Impact    | Significant incidents affecting the         | Resulting in recovery time 1-4 weeks  | 3               | 16 18             | 13                     | 4 9                        |                          |
|                                    | 500,001 - 2,000,000     | Low Impact       | Downtime 1-3 days  | Low Impact       | Minor technical faults                      | Resulting in recovery time < 1 week   | 2               | 8 14 19           | 1 2 3 5 7 10 20        |                            | 21                       |
|                                    | < 500,000               | No Impact        | Downtime < 1 day   | No Impact        | Insignificant incidents                     | No recovery required                  | 1               | 12                | 6 17                   |                            |                          |
|                                    |                         |                  |                    |                  |                                             |                                       | score           | 1                 | 2                      | 3                          | 4                        |
| Financial Impact (Cost/Investment) |                         |                  |                    |                  |                                             |                                       | Once in 5 Years | Once in 2-5 Years | Once in 1-2 Years      | Several Times in 1 Year    | Several Times in 1 Month |
|                                    |                         |                  |                    |                  |                                             |                                       | Very unlikely   | Unlikely          | May occur occasionally | Likely to occur frequently | Certain to occur         |
|                                    |                         |                  |                    |                  |                                             |                                       | <20%            | 30%-59%           | 60%-69%                | 70%-79%                    | >80%                     |
| Name/Brand Image                   |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |
| Business Operations                |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |
| Compliance/Community Relations     |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |
| Technology and IT Systems          |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |
| Environment/Social Impact          |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |
| Likelihood                         |                         |                  |                    |                  |                                             |                                       |                 |                   |                        |                            |                          |

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**Risk of Lack of Innovation and New Products [NEWNESS]**

The lack of innovation and new products results in the company not having new products to meet consumer demand, as well as being unable to continuously respond to changing consumer needs. This may lead to the loss of growth opportunities and long-term competitiveness. The company has implemented measures and strategies by allocating a budget for research and development of new products, encouraging employees to be creative and to dare to experiment with new things, and planning products in both the short and long term. As a result of these measures and strategies, the number of new products launched to the market in 2024 achieved 96% of the product planning.

**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.

As a result, the company has increased its sales channels through environmentally friendly and low-carbon products, from 3.8% of the total collection to 7.17% in 2023 and increased to 8% in 2024. These products have been well-received and play a significant role in generating sales.

**Supply Chain Balance (Quantity of Finished Goods)**

The company may face risks from having an inappropriate amount of inventory, which includes

- Excessive inventory resulting from operations to ensure product availability, having various types of products for multiple usage occasions, and achieving low costs from mass production. This includes the unique characteristics of women's underwear, which come in various sizes, and each size has multiple cup volumes. This affects storage, causes obsolescence damage, and financial costs. However, it also presents an opportunity to have ready-to-sell products, a variety of product choices, and numerous sizes/cups that are suitable for customers, thereby supporting sales.
- Insufficient inventory, which results in inadequate product availability for sales growth, issues with stock replenishment, and lost sales opportunities due to insufficient products for customer service.

The company has implemented measures to maintain an appropriate level of inventory by collecting all sales data to analyze the quantity and patterns of product orders, to balance production capacity and

available products for sale. As a result, the inventory volume in 2024 decreased and was able to support the increase in sales growth.

#### **Increase in Product Costs**

The company faces the risk of increased product costs due to higher raw material costs, raw material transportation costs, exchange rate fluctuations, and the adjustment of the minimum wage at the beginning of 2024. This may affect sales due to price adjustments of products. Additionally, the company's operating profit may decrease if it cannot increase product prices to offset higher costs.

The company has implemented strategies to cope with increasing costs in supply chain management by adjusting raw material sources or sourcing cheaper materials while maintaining quality. The company builds strong relationships with partners to negotiate better raw material prices or payment terms. Additionally, the company manages exchange rate risks and improves production efficiency using automated machinery or digital systems to enhance efficiency and reduce losses in the production process.

As a result, in 2024, the company was able to control product costs according to the target, making the product prices competitive. This supports sales in terms of pricing strategy and enables the company to achieve its target profit margin.

#### **Financial Risks**

##### **Exchange Rate Risk**

The company imports raw materials and finished goods from abroad and exports products overseas in the form of OEM sales. This results in the risk of revenue or expenses in Thai Baht being uncertain due to international exchange rate fluctuations, which change continuously, potentially leading to increased profits or losses.

The company has implemented measures to mitigate and prevent foreign exchange rate risks as follows:

1. Appoint staff to closely monitor exchange rate fluctuations to assess situations and trends of various currencies.
2. Arrange forward contracts with transactions at risk from such fluctuations.
3. Change the transaction currency for international transactions to the local currency of the trading partner to reduce exchange rate volatility.
4. Arrange for partial advance payments on the contract date to reduce exchange rate volatility that may occur at delivery and contract completion.

As a result of these measures, the company was able to control exchange rate fluctuations in 2024. The actual exchange rates compared to the forecasted rates remained within acceptable risk values and did not impact on financial costs.

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**Operational Risks****Lack of Skilled Labor for Producing New Product Designs**

From the strategy of developing CMT (Cut Make Trim) manufacturing channels, which present opportunities from small factories closing due to the COVID-19 situation, employers need to find new product manufacturers to replace them. This poses a risk of a shortage of skilled labor for sewing work that is not lingerie, leading to low production efficiency, as well as affecting delivery and increasing production costs.

The company has implemented solutions to address the shortage of skilled labor by training employees in sewing techniques different from regular lingerie sewing and testing based on speed and quality criteria to enhance their skills. The company has developed a Dashboard to display real-time production status, creating a challenging atmosphere and performing performance analysis. Additionally, the company utilizes automated machinery to replace certain sewing processes.

As a result, the company has been able to develop employee skills as planned and maintain production efficiency, enabling labor costs to be controlled within the target product costs.

**Information Technology System Malfunction**

Due to the reliance on information technology to manage orders, process payments, organize products, track shipments, and provide customer service, an IT system malfunction, especially in the Warehouse Management System (WMS) and the E-commerce System, severely impacts operational efficiency, sales, and customer satisfaction. Therefore, the company has implemented measures to reduce

The impact and risk management as follows:

- Improve server capabilities: Use servers that can handle high traffic volumes and utilize a Load Balancer to distribute the workload.
- Update and test systems: Regularly check and update software and various plugins.
- Security systems: Install firewalls, antivirus software, and encrypt data to prevent cyber-attacks.
- Backup systems: Regularly back up transaction and customer data.

As a result of these operations, in 2024, the company was able to control the number of system malfunctions and manage system repairs within the specified timeframe.

**Data or Computer System Security and Cyberattacks**

Unauthorized access or cyberattacks, including data alteration and destruction in computer systems and networks, can cause severe damage to the organization, financial fraud, and impact its image and reputation. Data breaches or operational disruptions can occur as well. Therefore, the company has implemented preventive measures as follows:

1. Use antivirus and malware protection software. Regularly update software to protect against new malware and utilize firewalls and intrusion detection systems (IDS/IPS) to prevent unauthorized external access.
2. Backup important data to prevent loss.

3.Train users on cybersecurity, such as identifying fake emails and setting strong passwords. Use complex passwords and change them regularly.

4.Update software by installing patches and keeping operating systems and applications up to date.

As a result of these measures, in 2024, the company was able to control the number of data breaches and was not affected by data losses or financial fraud.

## Human Rights Impacts

- **Employees and Vulnerable Groups**

The company may face human rights risks due to employees not understanding or misunderstanding human rights issues. This can lead to supervisors using inappropriate language, causing emotional harm or making inappropriate comments. Such issues may arise from work errors leading to damage, failure to meet targets, or delivery delays, impacting employee satisfaction with their supervisors and their work. This may result in resignations and affect the human rights of employees.

The company has implemented measures to alleviate the issue by providing knowledge and understanding about human rights and conducting human rights training for employees, especially security personnel. Additionally, the company provides leadership training for senior supervisors and managers who directly oversee their subordinates' work. This ensures that they have guidelines for communication, persuasion, motivation, and counseling, rather than using force or inappropriate language.

As a result, in 2024, the company had a low employee turnover rate and no human rights complaints. Additionally, the satisfaction level with supervisors was as high as 75% from the Employee Engagement assessment. This led to a low risk of human rights issues among employees.

- **Community**

The company may face human rights risks related to wastewater, noise, air, and waste from business operations, as well as traffic congestion around the factory. These issues could damage the company's reputation, image, or lead to legal actions. The company has implemented measures to mitigate these risks by assigning the Human Rights Working Group to assess the impact of business activities on community health and safety, and to establish preventive measures. The company also provides communication channels for complaints, fosters relationships with the surrounding community, and records complaints to address them. Additionally, the company conducts annual community surveys regarding the impact of its operations.

As a result, in 2024, the company had no human rights complaints from the community. The annual survey found that:

- The community around the Yasothon factory was not affected by business operations.
- The community around the Chainat factory was slightly affected by waste.
- The community around the Phutthamonthon Sai 5 factory was slightly affected by wastewater.

-The community around the Thapra factory was slightly affected by both wastewater and waste.  
All issues were resolved in all factories by December 2024.

- **Customer**

The company may face human rights risks related to customers receiving incomplete or incorrect product information, resulting in products not meeting their needs. This leads to returns, dissatisfaction, and impacts sales. Moreover, it may cause safety issues for customers, which could damage the company's reputation and image, and lead to lawsuits for damage. Therefore, the company has implemented measures to mitigate these risks by

- Communicate essential product information by labeling products with care instructions, product composition, product size, manufacturing date, usage instructions, suggestions, warnings, manufacturer, and distributor details.
- Train sales staff on product information to provide customers with products that meet their needs.
- Set standards and implement control measures for product manufacturing to ensure health and safety, starting from product design by selecting materials certified by OEKO-TEX Standard 100 and controlling the manufacturing process to ensure product standards and safety.

As a result of these measures, in 2024, there were no human rights complaints related to customers.

- **Partners**

The company may face human rights risks related to discriminatory procurement practices, such as not using fair evaluation criteria and unfair assessments of partners, which could lead to dissatisfaction among partners, damaging the company's reputation and image. To mitigate these risks, the company has established evaluation criteria and communicated them openly to partners, using data and statistics on partner quality and delivery for assessments. Additionally, the company holds meetings with partners to create transparency about the company's policies and operational directions.

As a result of these measures, in 2024, the company had no human rights complaints regarding partner discrimination.

### **Regulatory Risk**

#### **Employee and Customer Personal Data Protection (PDPA)**

In business, apart from focusing on sales and controlling expenses, the company also recognizes the importance of employee and customer personal data security which may be vulnerable to leakage or breach of personal information, from unauthorized data access by internal and external parties, affecting the rights and freedoms of data owners and subject to prosecution and the company has become aware of personal information security. In order to prevent leakages and breaches of personal information, the company

established personal information policies and procedures by investigating the storage of personal information in order to establish security measures and operate upon requests to exercise the rights of the data owner. The company also determines access to the data in various ways, such as establishing data access rights in respect of which the individual or entity is required to use the data, and using Multi-Factor Authentication etc. As a result, in 2024, the company was able to control the number of customers affected by data security breaches according to the target.

### Climate Change Risk

Climate Change Risk Physical Risks: According to the study on the website thinkhazard, an international disaster assessment platform developed in collaboration with the Global Facility for Disaster Reduction and Recovery (GFDRR) and the World Bank Group, by the year 2030, the organization may be affected by climate change-induced disasters as follows:

| Physical Risk      | Branch                           | Headquarters | Tha Phra Factory | Phutthamonthon Sai 5 Factory | Chainat Factory | Yasothon Factory |
|--------------------|----------------------------------|--------------|------------------|------------------------------|-----------------|------------------|
|                    | Area                             | Bangkok      |                  | Nakhon Pathom                | Chainat         | Yasothon         |
| Wildfire           | Fires of All Kinds               | High         |                  | High                         | High            | High             |
| Flood Disaster     | River Flooding                   | Medium       |                  | High                         | High            | High             |
|                    | City Flooding                    | Medium       |                  | High                         | High            | Medium           |
|                    | Coastal Flooding                 | High         |                  | -                            | -               | -                |
| Windstorm Disaster | Cyclone, Typhoon, Tropical Storm | High         |                  | High                         | -               | Medium           |
| Heatwave           | Extreme Heat                     | High         |                  | High                         | High            | Medium           |
| Water Scarcity     | Unclean Water/Drought            | Medium       |                  | Medium                       | Medium          | -                |

Reference <https://thinkhazard.org/en/report/240-thailand/>

However, in 2024, the company assessed the climate change-related disaster risks as follows:

### **Floods impacting sales revenue**

Due to the major floods in 2011 and the most recent one in 2021, the company faces the risk of closing stores, which halts sales, and overall economic damage, affecting consumer purchasing power. Therefore, the company has implemented risk mitigation measures at various levels of severity, using Key Risk Indicators (KRI) based on the impact on sales revenue. The company's mitigation measures include promoting sales in unaffected areas to compensate for the lost revenue. Once the affected stores reopen, the company will increase promotional efforts, providing additional support to consumers in disaster-stricken areas. Additionally,

the company has developed a Direct Sales system, an online platform that allows sales employees to sell products without needing physical stores. The company also has contingency plans and procedures in place to prevent business disruptions.

In 2024, a major flood occurred from August to October in the northern region, affecting stores in Chiang Rai, Nan, and Chiang Mai. However, by implementing these measures, the company experienced a 6% drop in sales and the damage was at an acceptable level.

## Transition Risks

### Greenhouse Gas Emission Control Laws (Scope 1, 2)

Due to climate change and global warming, there have been agreements and cooperation among global associations to reduce greenhouse gas emissions to 'zero' by 2065. The Thai government has therefore set plans and strategies for the Net-Zero GHG project, aiming to reduce greenhouse gas emissions by 40% by 2030, achieve carbon neutrality by 2050, and reach Net-Zero GHG by 2065.

As a result of the government's strategy, there may be risks related to greenhouse gas emission control regulations. The company may need to adjust its reporting formats to comply with the Stock Exchange of Thailand's requirements and prepare CFO and CFP data, including hiring specialized auditors as required. Failure to comply may lead to inquiries from the Stock Exchange of Thailand, global associations, and investors about non-compliance, impacting the company's reputation and image. Additionally, it may result in a carbon tax, which is a tax levied on the combustion of fossil fuels that produce greenhouse gases.

The company has implemented measures to reduce the impact of greenhouse gas emission control regulations as follows:

- 1.Participating in voluntary greenhouse gas emission reduction programs.
- 2.Establishing the Sabina Net Zero Roadmap and strategies, as well as operational plans for various projects to control and reduce greenhouse gas emissions in both the short and long term, covering energy management, fuel energy, electricity, waste management, and water usage.
- 3.Adjusting data collection and reporting formats for CFO and CFP to determine the amount of greenhouse gases that can be reduced and to disclose greenhouse gas emission data.

In 2022, the company registered as the CFO and received certification on August 28, 2023.

In 2023, the company registered as the CFO and received certification on May 9, 2024.

## 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 27<sup>th</sup> August 2020. And in 2021, the company assessed their understanding of risk management. The results of the assessment showed that the understanding score reached the target.

2. 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.

3. 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.

4. 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 2024

| 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      |
| 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<br>Risk must be managed |
| IT                      | 12. Risk of assessing data of others                                                         | Not acceptable<br>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   |

5. 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. This will take place from October 15-17, 2024, with 100% of the employees participating in the test, and all passing the test.

6. 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 For the year 2024, the Risk Management Committee, chaired by an independent director, will review and examine the risks in the meeting no.1/2024. The Audit Committee and the Board of Directors will acknowledge and verify the report in the meeting no.2/2024.

### Emerging Risk

#### The Influx of Cheap Goods into Thailand

Due to protectionist policies, a large number of Chinese goods have flooded into Thailand, most of which do not meet standards. Additionally, some online sales channels do not collect taxes, allowing prices to be very low. This has impacted the company's sales of the Sabina Happy Price product line, which is relatively low-priced for consumers who prioritize value for money. As a result, the company has had to adopt more aggressive pricing policies, affecting its profitability.

Currently, there are no clear and concrete measures from the government. However, Sabina has implemented mitigation measures as follows:

1. Reducing product costs by collaborating with suppliers to source more suitable and cheaper materials, as well as improving production efficiency to control labor costs, resulting in lower product costs.

2. Managing the production process from incoming raw materials, in-process production, to outgoing finished goods, ensuring product quality different from most Chinese goods that do not meet standards.
3. Creating sales opportunities from consumers who value and support sustainable products.

As a result of these mitigation measures, sales of the Sabina Happy Price product line met targets, and sales through NSR (Non-Store Retailing: Online, TV, Catalog) grew by 17%, accounting for 32% of total sales.

#### **Loss of Competitiveness Due to Tax Benefits Provided by Trading Partners to Competitors**

Currently, Thailand does not receive tax benefits equivalent to its competitors in the global market, particularly the reduction or exemption of import taxes in countries with Free Trade Agreements (FTA) with trading partners (Vietnam, Bangladesh, Sri Lanka). This results in a loss of price competitiveness against these countries, affecting OEM sales channels, as the company's offered prices are higher than those from competitors receiving tax exemptions. Consequently, sales in this channel do not meet targets.

The company has implemented mitigation measures as follows:

1. Managing production quality and delivery to retain existing foreign customers who remain confident and ready to grow with the company.
2. Seeking new markets to develop OEM sales opportunities by:
  - Developing Cut Make Trim (CMT) subcontracting channels and improving the sewing skills of employees for non-underwear products. This opportunity arises from small factories closing due to the COVID situation, causing clients to seek new producers.
  - Approaching and developing new customer groups that want to develop environmentally friendly products and prioritize sustainable management or ESG practices, especially in greenhouse gas emissions affecting climate change.
  - Adjusting strategies to promote growth in NSR (Non-Store Retailing: Online, TV, Catalog) sales channels to replace OEM sales.

As a result of these mitigation measures, the company retained existing foreign customers BV, CO, GT and gained new foreign customers CK, DI, LL, as well as increased CMT customers CSS, CJI, CPN, CTT. Additionally, NSR sales channels grew by 17%, meeting the sales replacement target from OEM.

#### **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.

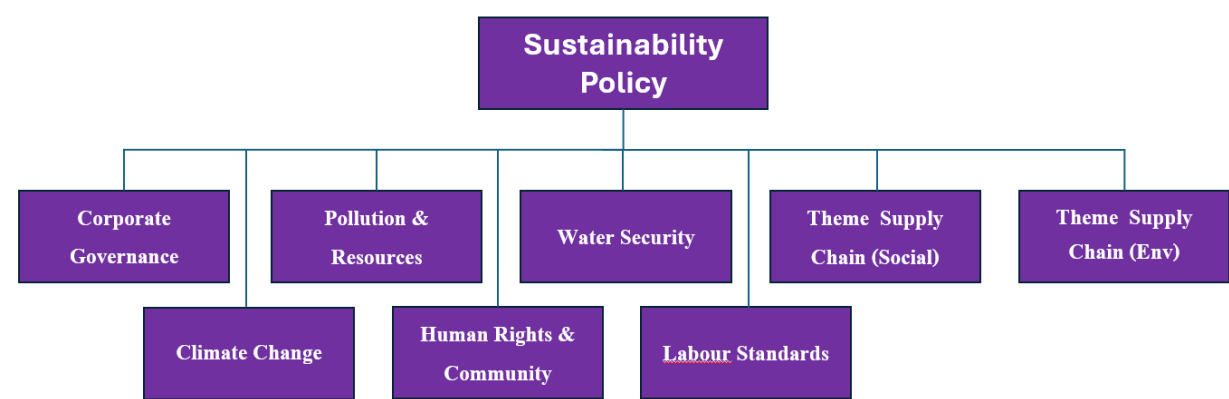
3. Business Driving for Sustainability

3.1 Sustainability Management Policy and Goals

Sabina Public Company Limited, as a leading manufacturer and distributor of women's lingerie in Thailand under the Sabina brand, is committed to conducting business based on the principles of sustainability. This commitment encompasses three dimensions: economic, social, and environmental. The company’s ultimate goal is rooted in management guided by the principles of Good Corporate Governance.

|                       | Economic                                                                                                                                          | Social                                                                                                                                                               | Environment                                                                                                                                      |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy and Objectives | 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. |

The company establishes a sustainability policy as a framework for concrete implementation, which is systematically communicated across the entire organization. This policy is integrated to align in a unified direction, ensuring maximum benefits for all stakeholders.



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In 2024, the Sustainability Task Force presented policies, objectives, and performance results to the Board of Directors for review and to acknowledge the outcomes of previous initiatives.

### 3.2 Stakeholders Impact Management in the Business's Value Chain

#### Responding to the stakeholders

**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, because it plays a very important role in sales and business performance. 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. (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. In 2024, three collections will be introduced:

- Recycled fibers from fishing nets.
- Filagen fibers derived from fish scales.
- Recycled fibers from fabric scraps.

- 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, because employees are an important resource that enables the company's operations to be accomplished successfully and achieve set goals. 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.

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- 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 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:

- Support employment within local communities, particularly at the Chai Nat and Yasothon branch factories. Additionally, contribute to community income development through the Zero Waste Project, which involves creating products from leftover materials from production. This includes crafting decorative arm strap components and other items within the communities of Nam Phlo Village, Yasothon Province, and Dong Khon Village, Chai Nat Province.

- 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, through the Khun Mae Jintana Thanalongkorn Foundation. The company supports this initiative by providing funding and personnel to ensure the foundation's successful operations.

- Support and uplift women with breast cancer who have undergone mastectomies by providing prosthetic breasts through the "Sewing Cup Sewing Heart" project. This initiative focuses on restoring confidence and offering encouragement to these women, reflecting both care and compassion.

- 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:

- Share operational information and product launch plans to facilitate collaboration on pricing strategies, impacting product costs, quality, and raw material delivery. Additionally, engage in joint raw material development to drive product innovation.



- 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.

### 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.



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### 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. This approach enhances efficiency, minimizes waste, and ensures the most effective use of resources in alignment with the company's sustainability goals.

**Electricity:** The company places great importance on optimizing electricity management to maximize its efficiency in production. This includes focusing on reducing unnecessary energy usage, upgrading ventilation systems to lower electricity consumption, and promoting the use of renewable energy within the organization. Furthermore, the company strives to enhance the efficiency of work processes to reduce electricity usage per production unit. Additionally, the company actively campaigns to encourage employees to conserve energy by fostering awareness and instilling a culture of energy preservation among its workforce.

**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.

**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.

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## Production Process

The company emphasizes the importance of its products, starting from the design process to ensure suitability for all age groups and occasions. It also focuses on reducing resource usage in production, which has led to innovations such as the Wireless Bra, Seamless Fit, and Braless models. The production processes are managed with efficiency, applying Lean principles to add value at every stage and eliminate waste. This approach significantly reduces product delivery time and waste generated during production. The company takes responsibility for resource utilization by implementing the Zero Waste initiative. Operations are conducted with careful consideration to avoid negative impacts on local communities. Wastewater and air emissions from the factory are treated and managed to meet legal standards. Additionally, waste materials are properly disposed of and recycled by licensed entities, ensuring compliance with environmental and legal guidelines.

## 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 and implemented a Point of Sale (POS) system at sales points to monitor product sales and inventory levels. This enables efficient product distribution to the right locations, at the right time, and in alignment with consumer demands in each area. The inventory management system 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.

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## 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. Aligned with its Sabina Mission, embodied in the Sabina Promise, the company prioritizes 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. With a continued focus on innovation, the company consistently delivers products that fulfill and surpass customer satisfaction.

## 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. Customers can drop off their unwanted Sabina bras at any Sabina sales point, workplace locations, stores, or designated "bra collection boxes" in various areas. 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 2024 <https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> and on the company's website under the Sustainability Development section. <https://investor.sabina.co.th/th/sustainability/home>



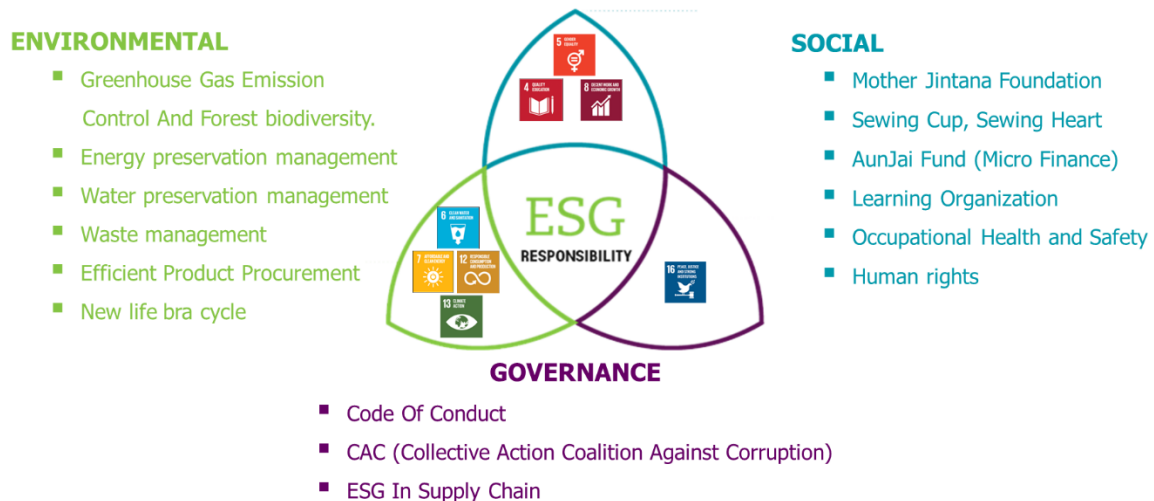
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## ESG (Environmental, Social, Governance)

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

The company is committed to driving sustainability by reducing greenhouse gas emissions through innovative energy and fuel management. This aligns with global goals to address climate change, ensuring a more environmentally friendly future. By implementing the following projects:

1. Greenhouse gas emissions / Control And Forest Biodiversity
2. Energy preservation management
  - Fuel Energy Management
  - Electricity Energy Management
3. Water preservation management
4. Waste management
5. Effident Product Procurement
6. New Life Bra Cycle

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



-No. 6: Clean Water and Sanitation. The company has implemented various measures (details in Water Management) to achieve the following objectives:

- All employees have access to safe drinking water and sufficient clean water for consumption.
- Adequate and hygienic sanitation facilities are provided for employees.
- Wastewater from the tanning process is treated to meet legal standards.
- Water efficiency is increased through various measures to reduce water usage within the organization.

-No. 7 Affordable and Clean Energy: The company has transitioned its air conditioning systems to EVAP (Evaporative Cooling System), which utilizes clean energy by replacing electric air conditioners with wind-powered systems. This change was implemented at the Chai Nat factory in 2008 and the Yasothon factory in 2009. Additionally, various measures have been taken to improve electrical energy efficiency. In 2023-2024, solar roofs were installed at the Yasothon branch factory, Phutthamonthon Sai 5 branch factory, Chai Nat branch factory, and the headquarters. (Details available in Electrical Energy Management)

-No. 12 Responsible Consumption and Production: The company is responsible for managing waste from business operations by selecting licensed contractors for waste disposal to prevent negative impacts on the community. Efforts are made to reduce landfill waste through waste separation, reuse (e.g., reusing packaging boxes multiple times), and converting waste into compost or fermented products, green roofs, robes (Wat Chak Daeng), plastic pellets (nylon waste), and energy waste, as well as other products. (Details available in Waste Management)

-No. 13 Climate Action: The company is taking steps to reduce greenhouse gas emissions through various measures such as non-store retailing, using Evap instead of air conditioners, installing solar rooftops, waste management to reduce landfill waste, and organizational operations like transportation and VDO conferencing to reduce travel. The company has also registered for the Carbon Footprint of Organization (CFO). Additionally, the company designs products using environmentally friendly materials (details in Product Management) and disposes of deteriorated or unused products (details in the New Life Bra Cycle project).

-No. 15 Life on Land: The company supports the conservation, restoration, and sustainable use of ecosystems and biodiversity. Since 2023, the company has been planting trees in the areas of its Yasothon, Chainat, and Phutthamonthon Sai 5 branch factories. Additionally, the company has participated in the "Care the Whale" project by the Stock Exchange of Thailand and the "Low Emission Support Scheme (LESS)" by the Thailand Greenhouse Gas Management Organization (TGO) to raise awareness and emphasize the importance of reducing greenhouse gas emissions from waste.

### 3.3.1 Environmental Policy and Practices

### 3.3.2 Environmental Performance

The company has published its sustainability management in the environmental dimension, including policies, practices, and environmental performance, in the Sustainability Report 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> 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

The Company empowering futures through education, supporting health and well-being, fostering a safe workplace, and upholding human rights for a brighter, more sustainable tomorrow. By implementing the following projects:

1. Khunmea Jintana Thanalongkorn Foundation
2. Sewing Cup Sewing Heart
3. Aunjai Found (Micro Finance)
4. Learning Organaization
5. Occupational Health and Safety
6. Human rights

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



-No. 3 Good Health And Well-Being promotes good health. By taking care of the working environment appropriately to promote the occupational health of employees. And give importance to taking care of employees' health in annual health examinations. and carry out a project to control BMI, especially BMI over 30, which causes serious disease.

-No. 4 Quality Education Providing equal educational opportunities by supporting donations and operations of the Khun Mae Jintana Thanalongkorn Foundation, which assists underprivileged individuals in education. Scholarships have been awarded from primary to secondary levels, totaling 2,544 scholarships

between 2010 and 2024. The foundation also supports continuous scholarships for higher education, resulting in 32 graduates, both male and female. Additionally, scholarships are provided to educational institutions for individuals with disabilities. (Details available in the Khun Mae Jintana Thanalongkorn Foundation)

-No. 5 Gender Equality : The company operates based on labor standards and human rights, which include non-discrimination and gender equality in compensation, benefits, opportunities, and career advancement, considering only abilities and performance. (Details in Human Resource Management)

-No. 8: Decent Work and Economic Growth – The company operates to promote sustainability in this area through:

- Establishing factories in communities to promote employment opportunities for everyone. This includes opening branch factories in Chai Nat in 1996, Yasothon in 2002, and Buriram in 2010, which created job opportunities in these communities and encouraged their economic growth.
- Addressing human rights within the organization by eliminating forced labor and child labor and ensuring that hiring practices are fair and lawful. Additionally, equal opportunities are provided to all employees. (Details in Human Rights.)
- Promoting a safe and suitable work environment by conducting assessments of the work environment, including lighting, sound, temperature, dust, and chemicals. Training is also provided to employees for working in dangerous conditions related to electricity and chemicals. (Details in Occupational Health and Safety and Working Environment.)

#### 3.4.1 Social Policy and Practices

#### 3.4.2 Environmental Performance

The company has published its sustainability management in the Social dimension, including policies, practices, and Social performance, in the Sustainability Report 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> 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

The Company has a policy to conduct business with integrity and transparency, prioritizing the benefits of the organization, and not supporting any operations that involve intellectual property infringement or political affiliations under good corporate governance. By implementing the following projects:



1. Code of Conduct
2. Compliance with Anti-Corruption Policy

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



-No. 16 Peace and Justice Strong Institutions: Promote a peaceful and inclusive society for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels. The company is committed to conducting business transparently with good governance and taking responsibility for the company's performance concerning the environment and society through 15 ESG projects, which have been ongoing since 2019.

### 3.5.1 Governance and Economic Policy and Practices

### 3.5.2 Governance and Economic Performance

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 2024 <https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> 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 2024

The Company has prepared the 2024 Sustainability Report (Sustainability Report 2024) and published it on the Company's official website.

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024>

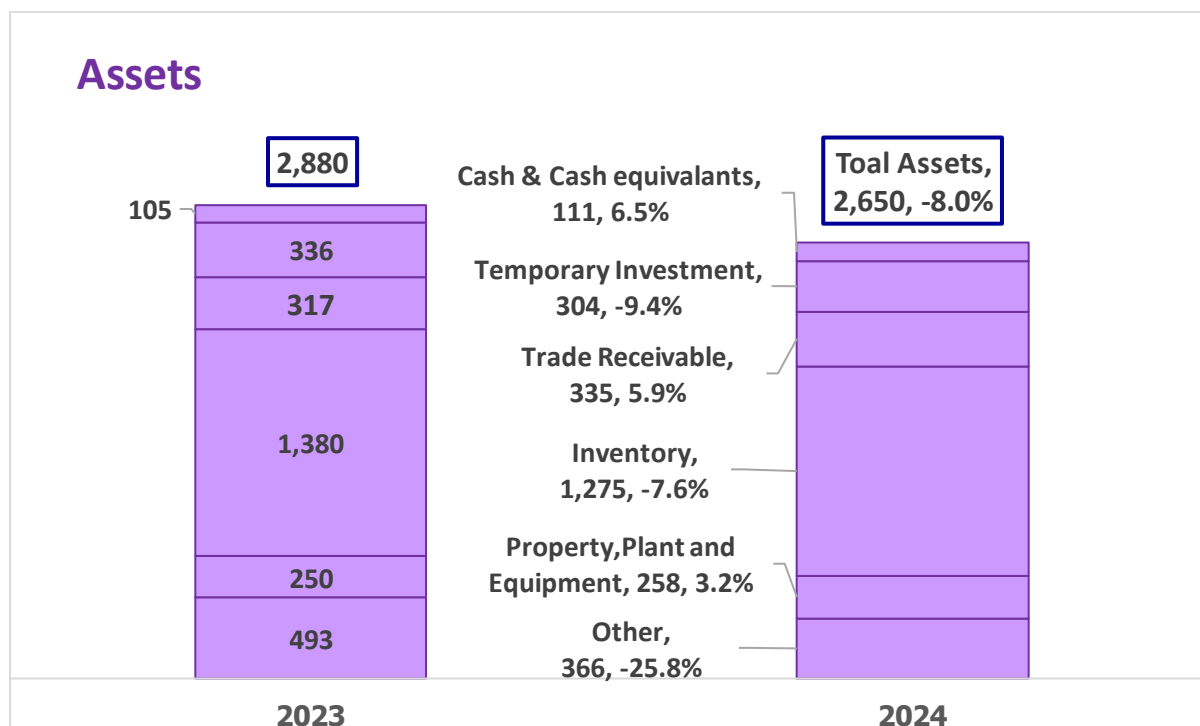


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#### 4. Management Discussion and Analysis (MD&A)

##### 4.1 Business Operations and Financial Status Analysis

##### The Details and Analysis of Financial Status and Operation Performance



##### Assets

In 2023, the company's total assets were 2,880 million baht, a 5.1% increase from 2022. Total current assets were 2,284 million baht, an increase of 3.8% from 2022. Total non-current assets were 596 million baht, an increase of 10.6% from 2022.

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.

##### Account Receivables

In 2023, the company's trade receivables are 317 million baht, a decrease of 17.5% from 2022. Of all trade receivables, 95.7% are not yet due, 4.1% are 0–3 months past due, 0.2% are 7–12 months past due.

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.

##### Inventory

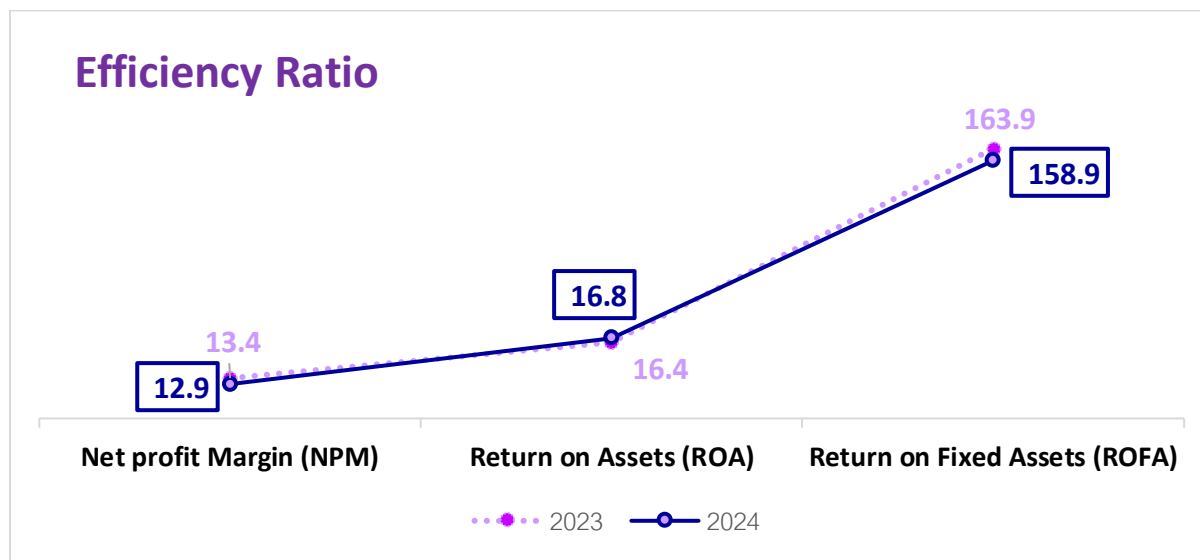
In 2023, inventories equal 1,380 million baht, a increase of 22.5% from 2022 as a result of increased production and sourcing of products at the end of the year. To prepare for campaign sales and marketing campaigns in early 2024.

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.

#### Land, Buildings and Equipment

In 2023, the book value of the company's land, plant and equipment is 250 million baht, a 4.1%YoY increase from 2022. During 2023, the company purchased additional assets of 49.5 million baht with a depreciation of 39.6 million baht.

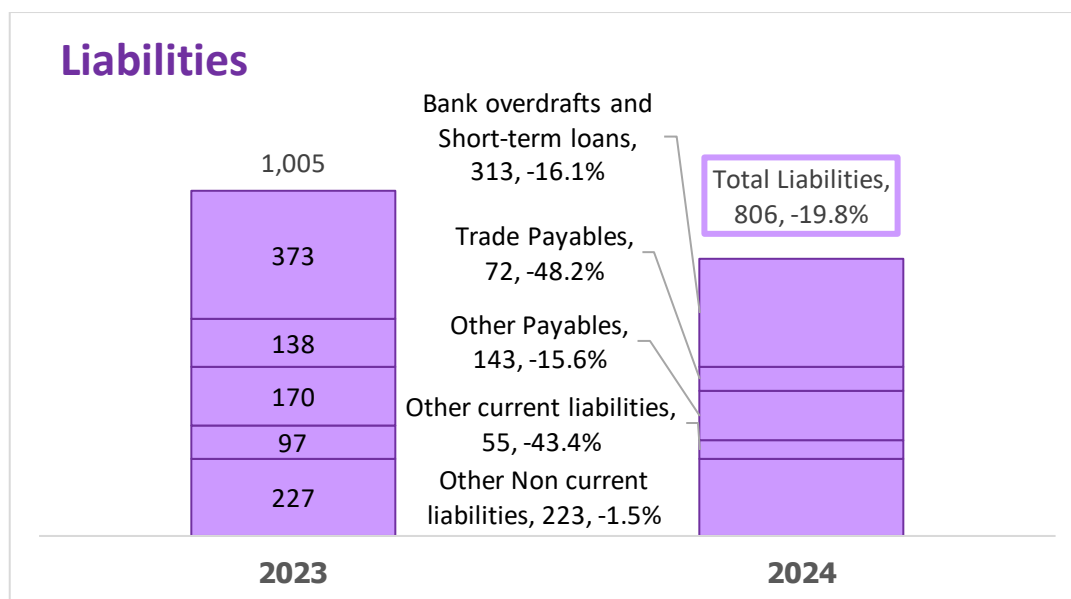
In 2024, the book value of the company's land, buildings, and equipment was 258 million baht, an increase of 3.2% from 2023. During 2024, the company acquired additional assets worth 43.1 million baht and depreciated assets worth 34.4 million baht.



#### Business Operation Performance

In 2023, the net profit margin is 13.4 percent, resulting in a return on total assets and fixed assets of 16.4% and 163.9%, respectively.

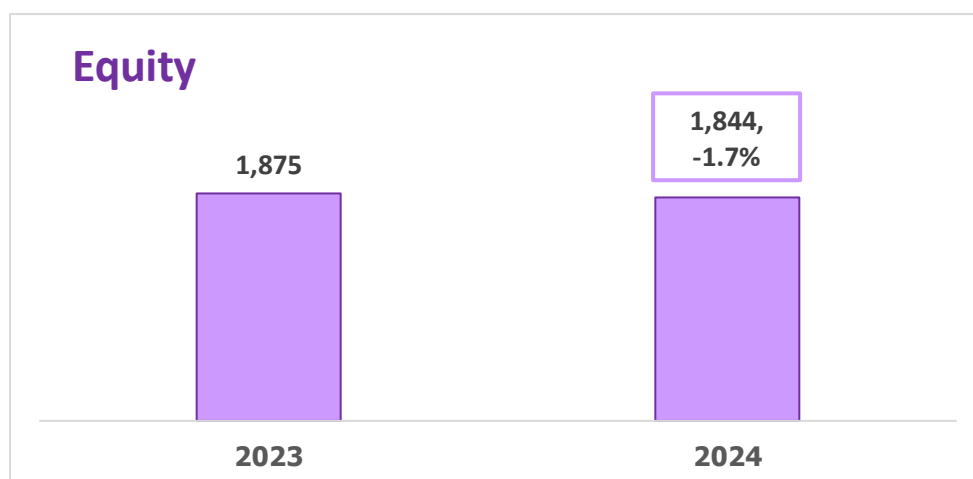
In 2024, the net profit margin was 12.9%, resulting in returns on total assets and fixed assets of 16.8% and 158.9%, respectively.



#### Liabilities

In 2023, the company's total liabilities are 1,005 million baht, an increase of 15.3 percent from 2022, with overdrafts and short-term borrowings from financial institutions remaining 373 million baht, a 17.7 percent increase and trade payables equal to 138 million baht, an decrease of 20.7 percent. Other trade payables equal to 170 million baht, an increase of 22.7 percent.

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%.

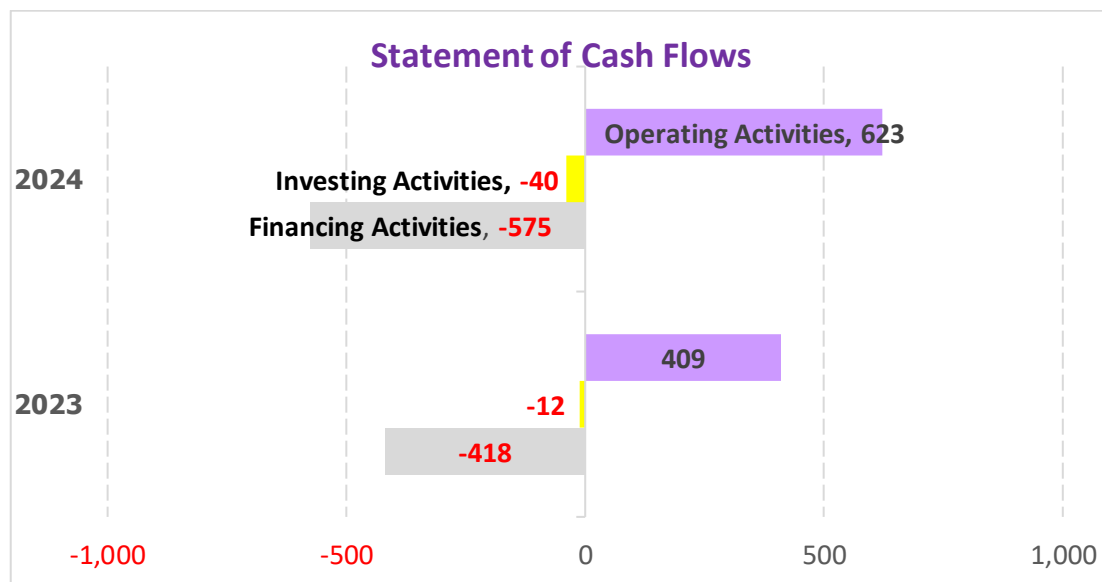


#### Shareholders' Equity

In 2023, the company's total shareholder's equity was 1,875 million baht, an increase of 0.4% from 2022.

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

#### Liquidity Analysis



#### Cash Flow from Operating Activities

For the year 2023, the company's net operating cash flow was 409 million baht, primarily consisting of net profit for the period of 463 million baht and decrease in inventory by 224 million baht.

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.

#### Cash Flow from Investing Activities

In 2023, the company has a net investing cash flow of -12 million baht, primarily consisting of an decrease in current investments of 40 million baht and a purchase of additional buildings and equipment of -49 million baht.

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.

#### Cash Flow from Financing

In 2023, the company's net financing cash flow is -418 million baht, primarily consisting of dividend payment of -434 million baht and a increase in short-term borrowings from financial institutions of 56 million baht.

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.

### Operation Performance

#### Sales Revenue

In 2023, the company has income from product sales equal to 3,431.05 million baht, an increase from 2022 of 272.98 million baht, representing a rate of 8.64 percent after the COVID-19 outbreak situation has resolved and people can return to living their normal lives. get full Combined with penetrating target customers with products that meet their needs. Collaboration strategies with various characters Including marketing campaigns Especially the mega campaigns at the end of the year, both 9.9 and 11.11, pushed the retail channels, including online sales channels, to grow. At the same time, by effectively managing the financial structure, controlling costs continuously. Because resulting in good operating results in 2023

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.

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

|                                                           | 2024     | Percentage | 2023     | Percentage | 2022     | Percentage |
|-----------------------------------------------------------|----------|------------|----------|------------|----------|------------|
| Incomes from OEM product sale                             |          |            |          |            |          |            |
| Bras                                                      | 137.10   | 3.85       | 169.78   | 4.95       | 238.80   | 7.56       |
| Underpants                                                | 19.30    | 0.54       | 35.91    | 1.05       | 39.59    | 1.25       |
| Others                                                    | 34.19    | 0.96       | 43.54    | 1.27       | 64.94    | 2.06       |
| Total incomes from OEM product sale                       | 190.59   | 5.35       | 249.23   | 7.27       | 343.33   | 10.87      |
| Incomes from sale of subsidiary' brandname products       |          |            |          |            |          |            |
| Bras                                                      | 2,374.91 | 66.67      | 2,214.48 | 64.54      | 1,992.50 | 63.10      |
| Underpants                                                | 764.02   | 21.45      | 696.30   | 20.29      | 557.78   | 17.66      |
| Others                                                    | 232.65   | 6.53       | 271.04   | 7.90       | 264.46   | 8.37       |
| Total incomes from sale of subsidiary' brandname products | 3,371.58 | 94.65      | 3,181.82 | 92.73      | 2,814.74 | 89.13      |
| Total incomes from sale                                   | 3,562.17 | 100.00     | 3,431.05 | 100.00     | 3,158.07 | 100.00     |

OEM Products

In 2023, the company's revenue from OEM sales is 249.23 million baht, an decrease of 94.10 million baht or 27.41% which accounted for 7.27% when compared to revenue from sales. The revenue from bras, panties and other products was 4.95%, 1.05% and 1.27% of sales revenue respectively.

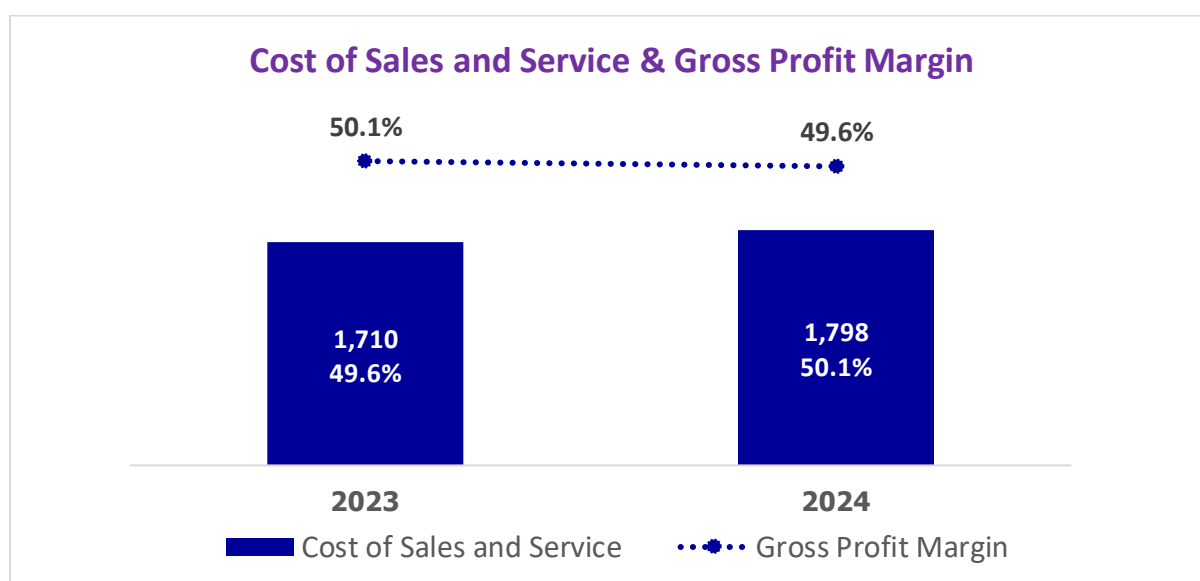
In 2024, the company had revenue from OEM sales amounting to 190.59 million baht, a decrease of 58.64 million baht or 23.53%. This accounted for 5.35% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other products was 3.85%, 0.54%, and 0.96% of total product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

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 2023, the company's revenue from products under the trademarks of its subsidiaries is 3,181.82 million baht, an increase of 367.08 million or by 13.04% which accounted for 92.73% when compared to revenue from sales. The revenue from bras, panties and other products was 64.54%, 20.29% and 7.90% of sales revenue respectively.

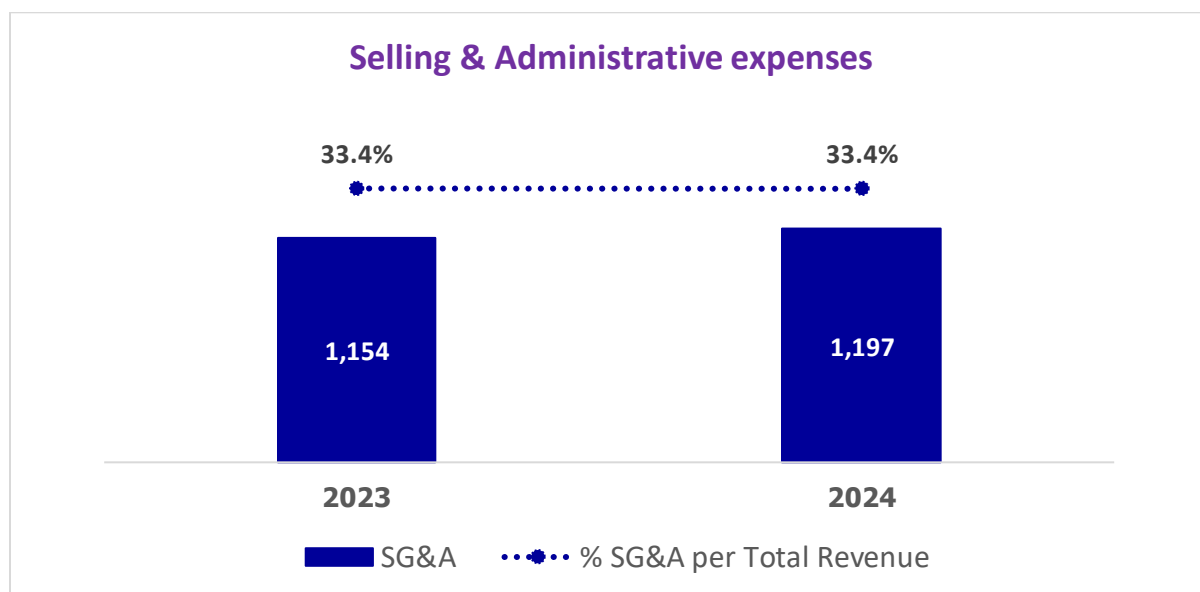
In 2024, the company had revenue from the sale of products under the subsidiary's trademarks amounting to 3,371.58 million baht, an increase of 189.76 million baht or 5.96%. This accounted for 94.65% of total product sales revenue. The proportion of revenue from the sales of bras, underwear, and other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



### Cost of goods sold and Gross profit

In 2023, the company's cost of goods sold is 1,710 million baht, representing 49.6% of sales and services revenues, resulting in a gross profit of 1,720 million baht, or 50.1% of sales and service revenues.

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.-



### Sales and Administrative Expenses and Operating Profit

In 2023, the company's selling and administrative expense was 1,154 million baht, a increase of 136 million from 2022 or by 13.3%, representing 33.4% of total revenue, as a result of effective cost control. The company's operating profit was 567 million baht, representing 16.9 percent of sales and service revenue.

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. The company had an operating profit of 591 million baht, representing 16.5% of revenue from sales and services.

### Paid Interest

In 2023, the company's interest expense is 8.6 million baht, a 4.3 million increase

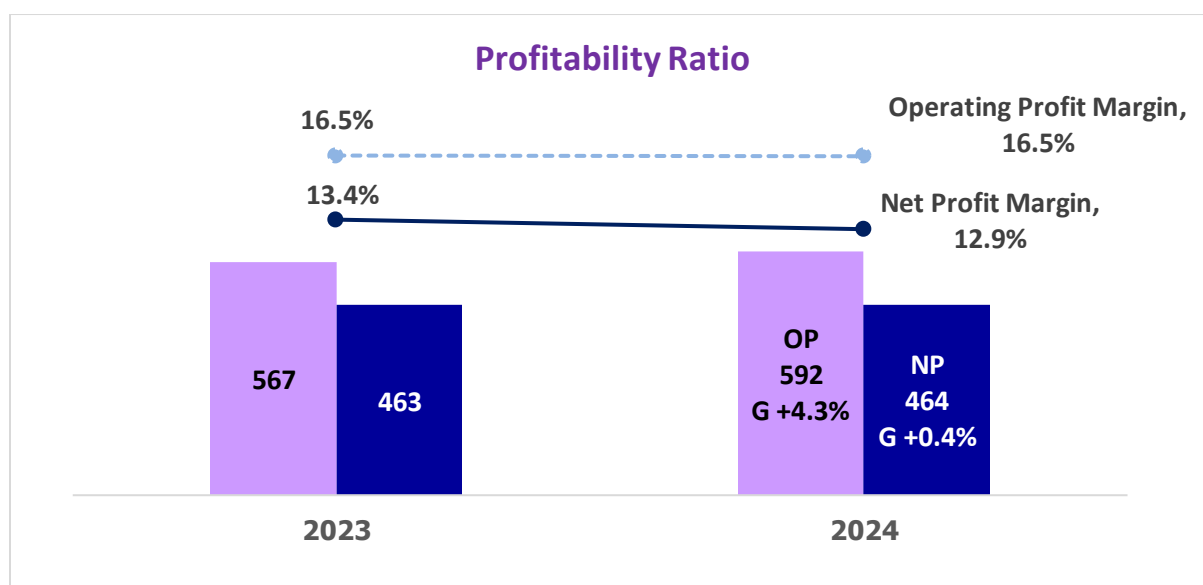
In 2024, the company had interest expenses amounting to 10.5 million baht, an increase of 1.9 million baht.

### Corporate Income Tax

In 2023, the company incurred an income tax expense of 114.2 million baht.

In 2024, the company had income tax expenses amounting to 116.4 million baht.

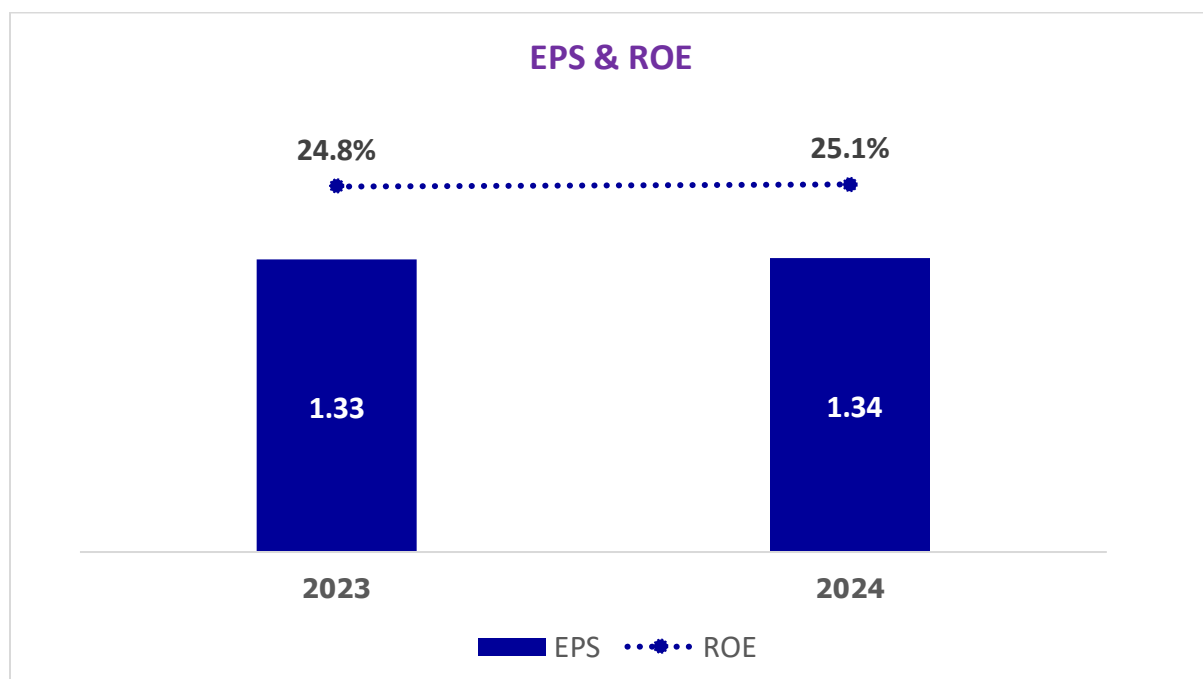




#### Net Profit

In 2023, the company recorded a net profit of 463 million baht, a 46 million baht increase from the previous year or by 10.9 percent.

In 2024, the company had a net profit of 464 million baht, an increase of 1.8 million baht or 0.4% from the previous year.



#### Return on Equity for Shareholders

In 2023, the company expects basic earnings per share of 1.33 baht/share and the average return on equity (ROE) of 24.8 %

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%.

#### Auditor's Remuneration

From 2022 to 2024, the auditor, A.M.T Associate Office, was paid as follows:

| Unit : Baht             | 2024      | 2023    | 2022    |
|-------------------------|-----------|---------|---------|
| Remuneration to auditor | 1,180,000 | 910,000 | 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

##### External factors

- A disease outbreak that can spread swiftly.
- 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

## 4.3 Showing the significant information from financial statement and financial ratio

## Financial Highlights

Unit: Million Baht

|                                     | <u>Consolidated financial statements</u> |             |             |
|-------------------------------------|------------------------------------------|-------------|-------------|
| <u>Performance</u>                  | <u>2024</u>                              | <u>2023</u> | <u>2022</u> |
| 1. Total incomes                    | 3,586.94                                 | 3,450.38    | 3,185.72    |
| 2. Incomes from sales and services  | 3,566.34                                 | 3,431.06    | 3,167.76    |
| 3. Gross profit                     | 1,768.11                                 | 1,720.67    | 1,520.31    |
| 4. Operating profit                 | 571.06                                   | 567.07      | 502.10      |
| 5. Net profit                       | 464.37                                   | 462.55      | 417.22      |
| <u>Financial Status</u>             |                                          |             |             |
| 1. Total assets                     | 2,650.41                                 | 2,880.49    | 2,739.87    |
| 2. Total liabilities                | 806.18                                   | 1,005.17    | 871.44      |
| 3. Total shareholder's equity       | 1,844.23                                 | 1,875.32    | 1,868.43    |
| <u>Financial Ratio</u>              |                                          |             |             |
| <u>Liquidity Ratio</u>              |                                          |             |             |
| Current ratio (times)               | 3.61                                     | 2.93        | 3.28        |
| Account receivable turnover (times) | 10.94                                    | 9.80        | 8.04        |
| Inventory turnover (times)          | 1.35                                     | 1.36        | 1.38        |
| Account payable turnover (times)    | 17.10                                    | 10.93       | 10.22       |
| <u>Profitability Ratio</u>          |                                          |             |             |
| Gross profit margin (%)             | 49.58                                    | 50.15       | 47.99       |
| Net profitmargin (%)                | 12.95                                    | 13.41       | 13.10       |
| Return on equity (%)                | 25.08                                    | 24.77       | 22.57       |
| <u>Efficiency Ratio</u>             |                                          |             |             |
| Returns on assets (%)               | 16.79                                    | 16.46       | 15.33       |
| <u>Financial Policy Ratio</u>       |                                          |             |             |
| Debt to equity ratio (times)        | 0.44                                     | 0.54        | 0.47        |

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## 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,<br>Han Ka District, Chainat Province 17130             |
| Registration No.     | :0107550000068                                                                                   |
| Home Page            | : <a href="http://www.sabina.co.th">www.sabina.co.th</a>                                         |
| Telephone            | :056-437156-8, 02-422-9400                                                                       |
| Fax                  | :056-437159,02-424-7993                                                                          |
| - First Branch       | : 12 Arun Amarin Road, Arun Amarin Sub-District ,<br>Bangkok Noi District, Bangkok 10700         |
| Telephone            | :02-422-9400                                                                                     |
| Fax                  | : 02-424-7993                                                                                    |
| - Second Branch      | : 30/5 ,Moo 12, Phutmonthon V, Rai King Sub-District, Samphan<br>District, Nakhonpathom Province |
| Telephone            | : 02-8118220-31                                                                                  |
| Fax                  | :02-8118081                                                                                      |
| - Third Branch       | : 236 , Moo 10, Du Thung Sub-District, Muang District, Yasothorn<br>Province                     |
| Telephone            | :045-737351-3                                                                                    |
| Fax                  | : 045-737356                                                                                     |
| - Fourth Branch      | : 81, 106 Moo 6, Nong Bot Sub District, Nangrong District, Burirum<br>Province                   |
| Telephone            | : 044-657107, 044-657210                                                                         |
| Fax                  | : 044-657207                                                                                     |
| Investor Relations   | : <a href="mailto:ir@sabina.co.th">ir@sabina.co.th</a>                                           |
| Registered Capital   | : 347,500,000 baht                                                                               |
| Paid Up Capital      | : 347,500,000 baht                                                                               |
| 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<br>Bangkok 10400                                     |
| Telephone            | : 02-009-9999                                                                                    |

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|           |                                                                                                                                                                    |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditor   | : Mrs. Natsarak Sarojpanjin or<br>Ms.Daranee Somkumnerd or<br>Ms.Jarunee Naummea or<br>Mr.Siramet Aukkarachotikulnun<br>CPA License No. 4563, 5007, 5596 and 11821 |
| Address   | : A.M.T. Associate Office<br>491/27 Silom Plaza, Silom Road, Bang Rak, Bangkok 10500                                                                               |
| Telephone | : 02-2341676, 02-2341678, 02-2372132                                                                                                                               |
| 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) from the website [www.set.or.th](http://www.set.or.th) or [www.sabina.co.th](http://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 -

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## 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 - 2024, 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. 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](http://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](http://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](mailto:secretary@sabina.co.th) Fax: 02-424-7993 and published such rights on the Company's website at [www.sabina.co.th](http://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](http://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 14 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](http://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 15 October 2024 to 31 December 2024.

### **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.

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**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.

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### 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 determined to develop the business of the Company to progress with knowledge, ability, honesty in order for the Company to be stable and able to generate sustainable and appropriate returns for shareholders while protecting the interests and take care of the Company's assets. This includes the performance report for all shareholders to acknowledge regularly, completely and accurately, and eliminate conflicts of interest carefully logically, and have a regular dividend payment 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.

##### Personnel

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.

The company has a policy to recommend customers to join the Anti-Corruption project. In the year 2019, the company persuaded business partners to attend the meeting and listen to details about the CAC FOR SME project. There were 48 business partners interested in attending the meeting. The company invited Rattana Banangkun, the CAC, CAC FOR SME project director, to provide information about the project details on 4 July 2019 at Meeting Room 702, Arun Amarin Headquarters Building.

In the year 2023, our company has participated in Thai Private Sector Collective Action Against Corruption, also known as CAC. We contributed to publicizing advantages and importance of operating a business according to anticorruption conducts and inviting our business partners to join the anticorruption team with the total of ten private companies.

Miss Duangdao Mahanavanont, Chief Executive Officer, participated in CAC National Conference 2023 and received CAC Change Agent Award 2023 on behalf of our company on December 7<sup>th</sup>, 2023, at Siam Kempinski Hotel Bangkok.

In addition, in the year 2023, our company also participated in Artwork No Gift Policy with the main purpose of promoting the practice of not giving or receiving new year gifts. CAC was responsible for publicizing about this activity on Facebook page named 'Thai CAC', provided that the company that receives the highest numbers of likes and shares will be receiving prizes. Sabina Public Company Limited won the 2<sup>nd</sup> prize for this activity.

In 2024, the Company organized activities inviting partners to attend meetings and learn about the importance of joining Sabina in the coalition against corruption. There were three activities in total, as follows:

1. The "Moving Towards CAC with Sabina 2024" project conducted via MS Teams, where on June 7, 2024, the Company invited 10 partner companies to join and listen to the details.

Honored by the presence of Ms. Vachirawan Yamsri, Chief Operating Officer, who presided over the event and shared her experiences regarding Sabina Public Company Limited becoming a part of the Thai Private Sector Collective Action Against Corruption (CAC). Her insights aimed to raise awareness among participants about the importance of the CAC initiative and to provide valuable information to support their decision in declaring their intention to join the Thai CAC in the future.

2. Supplier Conference on "Sustainable Business Practices (ESG)" held on November 13, 2024, from 1:30 PM to 4:00 PM at Meeting Room 702, Sabina Public Company Limited, Pinklao Office.

The Company had the honor of welcoming 44 partner companies (a total of 78 participants) to the event. The occasion was graced by Ms. Duangdao Mahanavanont, Chief Executive Officer, who presided over the event, along with Ms. Vachirawan Yamsri, Chief Operating Officer. They engaged with and exchanged experiences with the distinguished guests attending the event.

3. Online Supplier Conference conducted via MS Teams on December 2, 2024, from 10:00 AM to 12:00 PM. The Company invited 42 partner companies to join and listen to the details. The event was honored by Ms. Vachirawan Yamsri, Chief Operating Officer, who presided over the session and shared experiences on conducting sustainable business. Additionally, the event included an invitation to join the Thai Private Sector Collective Action Against Corruption (CAC).

#### **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 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> and on its website under the section Sustainability Development <https://investor.sabina.co.th/th/sustainability/home>)



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#### 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 2024, the company conducted an impact assessment and provided care to stakeholders with impact mitigation.

1. The company conducted an impact assessment and provided mitigation and / or benefits to employees and their families as follows:

- 1) The company did not have a policy to lay off employees and no reduction in employees' salaries, as well as still provided usual welfare.
- 2) There was a fund for employees to borrow without interest.
- 3) Working time was reduced and Work From Home was offered to decrease the congestion of workplaces and travel.
- 4) Furthermore, there is an evaluation that needs to be done by employees on a quarterly basis about their satisfaction at work for the purpose of business improvement.

2. The company conducted an impact assessment and provided mitigation and / or benefits) for shareholders.

1) The Opportunity Day was organized via online channels to communicate with investors and to build shareholders' confidence by providing information of the company's current status.

3. Our company also has an assessment on effects on customers, business partners, and creditors on social and environmental aspects as follows:

- 1) The company has been informing correct and complete information on goods.
- 2) The company does not provide customers with defect goods intentionally.
- 3) The company established a channel where customers can leave complaints on goods, services, and operations and mitigate problems on a timely basis.
- 4) The company provides clear sign based on main characteristics of goods, such as product ID, size, code, production date, and proper care of goods.
- 5) The company treats all customers with the best care equally.
- 6) The company sells the products according to their prices and promotions.
- 7) The company does not engage in any illegal transactions with partner companies and/or creditors.
- 8) The company exercises proper conducts agreed upon with creditors in terms of payments and other related topics.
- 9) In the case that the company fails to perform certain actions, it is imperative that the company sends notice to creditors on a timely basis in order to come up with mitigations to the problem based on logical thinking.
- 10) The company treats all manufacturers equally and makes all information and processes available and transparent.
- 11) The company shall not take advantage of business partners and create proper competences with them.
- 12) The company prioritizes on activities that create contributions to society and environmental aspects.
- 13) The company creates a good relationship with the society.
- 14) The company creates a channel where people can send complaints within the society and helps mitigate those problems.
- 15) The company exercises legal actions strictly and avoid actions that might harm the overall society.

16) The company does not engage in any forms of corruptions or take advantage of society.

## **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](http://www.sabina.co.th) (The company has included this information in its Sustainability Report 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> and on its website under the section Sustainability Development <https://investor.sabina.co.th/th/sustainability/home>)



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## 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.Vaja Mukto E-mail address: [secretary@sabina.co.th](mailto:secretary@sabina.co.th) or investor relations department is Mr.Bunchai Punturaumporn and Mr.Somkid Pradungkittisak E-mail address: [ir@sabina.co.th](mailto: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.
- 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](mailto: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](http://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 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> and on its website under the section Sustainability Development <https://investor.sabina.co.th/th/sustainability/home>)



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5. The Board of Directors 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)

6. The Board of Directors 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 Directors 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 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.

#### 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**

In 2024, the Company's total revenue grew by 4.0% or 136.5 million baht. The Company achieved its total revenue of 3,586.9 million baht with the highest net profit of 12.9% or 464.4 million baht net profit.

As a result of the Company's 2024 operating results, the Board of Directors agreed to pay a dividend of 1.34 baht per share, but since the Board of Directors has already agreed to pay an interim dividend of 0.69 baht per share, it is recommended to propose to the Annual General Meeting of Shareholders on April 24, 2025 to approve the dividend payment at the rate of 0.65 baht per share on May 20, 2025.

The main business concept of the year 2024 still prioritizes on Sabina's brand DNA as follows:

S = Sustainability: creating green products with sustainable materials which are environmentally friendly and achievable 10% within the year 2025.

B = Better Life: being one of the contributors to the project 'New Life Bra Cycle', with the main concept of converting used bras into clean energy to minimize the global waste

along with conducting activities that benefits the society, such as sewing special bras for breast cancer victims and simulator pad, which educate women about checking for breast cancer by themselves.

N = New Innovation: prioritizes on modern technologies in terms of designing and manufacturing products which will serve every targeted market in order to improve the quality of life for our customers.

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)

In the year 2024, Sabina Public Company Limited continued to strengthen its market presence with strategies centered on the development of innovative, modern products. The company integrated the use of environmentally friendly components to meet the demands of contemporary consumers who value sustainability. Sabina emphasized the efficient and systematic management of all business processes to enhance market competitiveness and maximize shareholder value.

The key goals for the year 2024 are to execute the organization's five main missions, which encompass product development, customer satisfaction, sustainable market expansion, efficient resource management, and elevating business standards in line with good governance principles.

The outstanding results throughout the year 2024 reaffirm Sabina's success as a business leader, with notable national and international awards, including:

- Best CEO Awards, Best CFO Awards, and Best IR Awards from the Investment Analysts Association (IAA), reflecting the confidence of investors and stakeholders in the organization's management capabilities.
- Highly Commended 2024 from the Stock Exchange of Thailand, which attests to the company's excellence in sustainability and transparent business operations.
- "AAA" Rating in the 2024 SET ESG Ratings, the highest level, reflecting excellent management in environmental, social, and governance aspects.

In addition, Sabina received the "CAC Change Agent Award 2024" from the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting the company's significant role in promoting transparency among its partners and networks of small and medium-sized enterprises (SMEs).

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

#### 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](http://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 and Mr. Somkid Pradungkittisak by email [ir@sabina.co.th](mailto: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                          | : | 3  | Times |
| - Opportunity Day                   | : | 4  | Times |
| - Company Visit                     | : | 25 | Times |
| - Analyst Meeting                   | : | -  | Times |
| - Newsletter performance Company's: |   | 32 | 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



Mahidol University came to Company Visit at Sabina Public Company Limited at the factory, Phutthamonthon Sai 5 branch. On June 19, 2024 at 1:00 p.m.



Thai Value Investors came to visit Sabina Public Company Limited at the factory, Phutthamonthon Sai 5 branch on July 3, 2024 at 1:30 p.m.





UOB Kay Hian Securities (Thailand) Public Company Limited and the group came to Company Visit at Sabina Public Company Limited at the factory, Phutthamonthon Sai 5 branch on July 5, 2024 at 1:00 p.m.



PAI Securities Public Company Limited, led by Mr. Kawi Chukitkesorn and his team, came to Company Visit at Sabina Public Company Limited at the factory, Phutthamonthon Sai 5 branch on July 11, 2024 at 1:00 p.m.



The Thai Investors Association came to Company Visit at Sabina Public Company Limited at the Phutthamonthon Sai 5 branch factory on September 5, 2024 at 1:00 p.m.



Bananas Investment came to Company Visit at Sabina Public Company Limited at the factory, Phutthamonthon Sai 5 branch on October 17, 2024 at 1:00 p.m.

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**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 consists of 13 persons consisting of 7 female and 6 male ,non-executive directors of 7 non-executive directors (5 independent directors) with 2 independent female director and 6 executive directors

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

3. In the event that one of the directors of the Company needs to hold the position of director of more than 5 listed companies, it is important to notify the shareholders and related parties for the reasons and the effects regards to the duties, which stated in the annual report (Form 56-1 one report).

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, 2024, the company's Board of Directors consists of 13 members, comprising 7 female directors and 6 male directors. There are 6 executive directors, 7 non-executive directors, and 4 female executive directors. (There are 5 independent directors), including 2 female independent directors. All 5 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.

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 2024, 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 2024, 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.

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 (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 170-175)

### **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 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 year 2024, 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 and 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 157-166)

### **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 157-166)

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 2024

| Rank | Name-Surname                | Position                                                                                     | Amount of shares<br>on December 31,<br>2023 | Shares<br>changing | Amount of shares<br>on December 31,<br>2024 | Shareholding<br>ratio(%) |
|------|-----------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|---------------------------------------------|--------------------------|
| 1    | Mr. Viroj Thanalongkorn     | Chairman                                                                                     | 161,157,000                                 | -                  | 161,157,000                                 | 46.38                    |
|      | Spouses and minor children  |                                                                                              | -                                           | -                  | -                                           | -                        |
| 2    | Mr. Bunchai Punturaumporn   | Chairman of Executive<br>Committee, Nomination and<br>Remuneration Committee and<br>Director | 688,000                                     | -                  | 688,000                                     | 0.20                     |
|      | Spouses and minor children  |                                                                                              | -                                           | -                  | -                                           | -                        |
| 3    | Mrs. Suchanya Thanalongkorn | Director                                                                                     | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children  |                                                                                              | -                                           | -                  | -                                           | -                        |
| 4    | Ms. Duangdao Mahanavanont   | Director, Executive Director<br>and Risk Management<br>Committee                             | 10,000                                      | -                  | 10,000                                      | 0.003                    |
|      | Spouses and minor children  |                                                                                              | -                                           | -                  | -                                           | -                        |
| 5    | Mr. Somkid Padungkiattisak  | Director, Executive Director<br>and Risk Management<br>Committee                             | 10,000                                      | -                  | 10,000                                      | 0.003                    |
|      | Spouses and minor children  |                                                                                              |                                             |                    | -                                           | -                        |

| Rank | Name-Surname               | Position                                                                                          | Amount of shares<br>on December 31,<br>2023 | Shares<br>changing | Amount of shares<br>on December 31,<br>2024 | Shareholding<br>ratio(%) |
|------|----------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|---------------------------------------------|--------------------------|
| 6    | Ms. Vachirawan Yamsri      | Director, Executive Director<br>and Risk Management<br>Committee                                  | 355,000                                     | 45,000             | 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 |                                                                                                   | -                                           | -                  | -                                           | -                        |
| 8    | Ms. Vaja Mukto             | Director, Executive Director<br>and Company Secretary                                             | 10,000                                      | -                  | 10,000                                      | 0.003                    |
|      | Spouses and minor children |                                                                                                   |                                             |                    |                                             |                          |
| 9    | Ms. Raweewan Peyayopanakul | Independent Director,<br>Chairman of Audit Committee,<br>Nomination and Remuneration<br>Committee | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children |                                                                                                   | -                                           | -                  | -                                           | -                        |
| 10   | Mr. Somchai Vanavit        | Independent Director, Audit<br>Committee,<br>Chairman of Nomination and<br>Remuneration Committee | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children |                                                                                                   | -                                           | -                  | -                                           | -                        |
| 11   | Mr. Yuthana Adipath        | Independent Director, Audit<br>Committee,<br>Nomination and Remuneration<br>Committee             | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children |                                                                                                   | -                                           | -                  | -                                           | -                        |
| 12   | Ms. Pensri Suteerasan      | Independent Director,<br>Audit Committee                                                          | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children |                                                                                                   | -                                           | -                  | -                                           | -                        |
| 13   | Mr. Chakkrit Utthayophas   | Independent Director, Audit<br>Committee and<br>Chairman of Risk Management<br>Committee          | -                                           | -                  | -                                           | -                        |
|      | Spouses and minor children |                                                                                                   | -                                           | -                  | -                                           | -                        |

## Details of changes in the holding of the Company's shares by the executives As of 31 December 2024

| Rank | Name-Surname               | Position                                                                                                                                               | Amount of shares on December 31, 2023 | Shares changing | Amount of shares on December 31, 2024 | Shareholding ratio(%) |
|------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------|---------------------------------------|-----------------------|
| 1.   | Mr. Bunchai Punturaumporn  | - Chairman of Executive Committee                                                                                                                      | 688,000                               | -               | 688,000                               | 0.20                  |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |
| 2.   | Ms.Duangdao Mahanavanont   | - Chief Executive Officer<br>- Chief Commercial Officer (Acting)<br>- Director of International Sale (Acting)<br>- Director of Human Resource (Acting) | 10,000                                | -               | 10,000                                | 0.003                 |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |
| 3.   | Mr. Somkid Padungkiattisak | - Chief Financial Officer                                                                                                                              | 10,000                                | -               | 10,000                                | 0.003                 |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |
| 4.   | Ms.Vachirawan Yamsri       | - Chief Operation Officer<br>- Director of Production and Production Engineering (Acting)<br>- Director of Procurement and Pre-Production (Acting)     | 355,000                               | 45,000          | 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.   | Ms.Vaja Mukto              | - Director of Accounting and Financial<br>- Company Secretary                                                                                          | 10,000                                | -               | 10,000                                | 0.003                 |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |
| 7.   | Mr.Vinai Panachaveag       | Director of store retailing                                                                                                                            | -                                     | -               | -                                     | -                     |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |
| 8.   | Ms.Rapeeporn Polampai      | Director of Business Development                                                                                                                       | -                                     | -               | -                                     | -                     |
|      | Spouses and minor children |                                                                                                                                                        | -                                     | -               | -                                     | -                     |



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## 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 Code of Business Conduct 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)

## 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.(Can see more details about the Code of Business Conduct 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)

### 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:

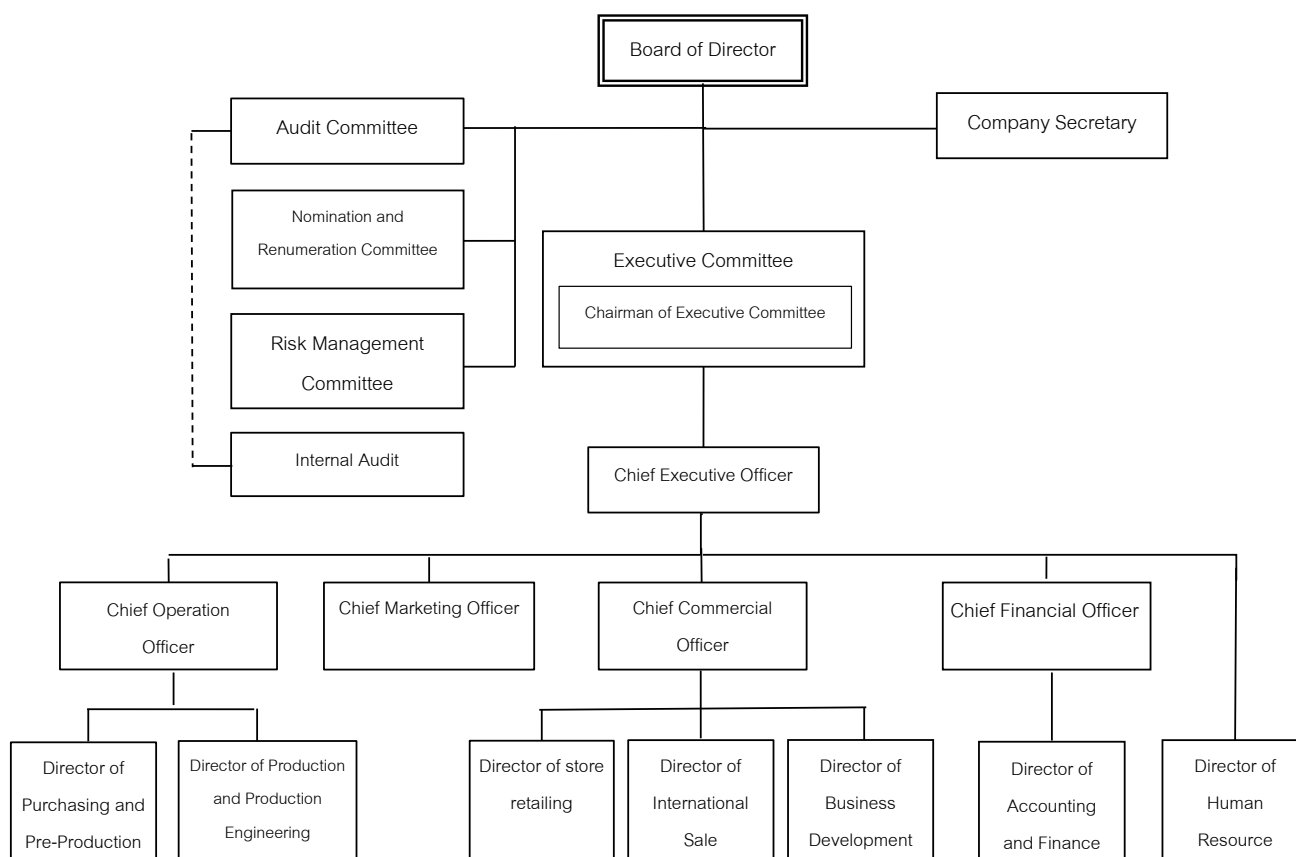
| Principles that have not yet practiced                                                                         | Reasons                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 | 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.                 | Mr. Somkid Pardungkiattisak |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 6.                 | Ms. Vachirawan Yamsri       |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 7.                 | Ms. Pitcha Thanalongkorn    |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 8.                 | Ms. Vaja Mukto              |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 9.                 | Ms. Rawewan Peyayopanakul   |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 10.                | Mr. Somchai Vanavit         |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 11.                | Mr. Yuthana Adipath         |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 12.                | Mr. Chakkris Uthayoplas     |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |
| 13.                | Ms. Pensri Suteerasan       |                     |                       |                   |                      |                                    |                       |             |                     |                      |                 |          |                 |                           |                |                    |                   |

## 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: 7 people (Independent committees: 5 people)

- Executive committees: 6 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. Mr. Somkid Padungkiattisak * ** | Committee               | -               | Committee           | -                                         | Committee                 |
| 6. Ms. Vachirawan Yamsri           | Committee               | -               | Committee           | -                                         | Committee                 |
| 7. Ms. Pitcha Thanalongkorn **     | Committee               | -               | Committee           | -                                         | -                         |
| 8. Ms. Vaja Mukto                  | Committee               | -               | Committee           | -                                         | -                         |
| 9. Ms. Raweewan Peyayopanakul      | Independent Director    | Chairman        | -                   | Committee                                 | -                         |
| 10. Mr. Somchai Vanavit            | Independent Director    | Committee       | -                   | Chairman                                  | -                         |
| 11. Mr. Yuthana Adipath            | Independent Director    | Committee       | -                   | Committee                                 | -                         |
| 12. Mr. Chakkrit Utthayophas       | Independent Director    | Committee       | -                   | -                                         | Chairman                  |
| 13. Ms. Pensri Suteerasan          | Independent Director    | Committee       | -                   | -                                         | -                         |

\* 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, Mr. Somkid Pardungkiattisak, Miss Duangdao Mahanavanont, Miss Pitcha Thanalongkorn and Miss Vaja Mukto any two of six 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.

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**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.

### 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.

There are 5 members of the Audit Committee.

| 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 perform any other duties as assigned by the Board of Directors within the scope of duties as the Audit Committee.

#### **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 6 persons, consisting of

| Name                        | Title                           |
|-----------------------------|---------------------------------|
| Mr. Bunchai Punturaumporn   | Chairman of Executive Committee |
| Ms. Duangdao Mahanavanont   | Executive Director              |
| Ms. Pitcha Thanalongkorn    | Executive Director              |
| Mr. Somkid Pardungkiattisak | Executive Director              |
| Ms. Vachirawan Yamsri       | Executive Director              |
| Ms. Vaja Mukto              | 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.

#### 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             |

#### Scope of duties and responsibilities of Nomination and Remuneration Committee

##### Responsibility in nomination of directors

Establish rules and approaches in the selection of the company's directors, considering multiple aspects of candidate qualifications, including personal status, knowledge and abilities, experiences, and specializations, to identify the candidates who fits the nomination rules and guidelines and propose to the Board of Directors and/or the Meeting of Shareholders.

##### Responsibility in Determination of Remuneration

Determine remuneration, financial reward, meeting allowance, bonuses, and other compensation of Management Board and other subcommittees and propose to the Board of Directors and Meeting of Shareholders for approval.

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.

#### Risk Management Committee

Board of Directors appoints four members of Risk Management Committee by electing from a number of directors of the Company.

| Name                       | Title                                 |
|----------------------------|---------------------------------------|
| Mr.Chakkris Utthayophas    | Chairman of Risk Management Committee |
| Mr.Somkid Pardungkiattisak | Risk Mnagement Committee              |
| Ms.Somsri Sripatoomrak     | Risk Management Committee             |
| Ms.Vachirawan Yamsri       | Risk Management Committee             |

**Scope of duties and responsibilities of Risk Management Committee**

1. Establish policies, rules, and processes in the assessment and management of risks that affect the company
2. Assess, analyze, prioritize risk factors, and determine proper guidelines and strategies to manage risks
3. Monitor and assess the result of risk management and report to Audit Committee
4. Make decision and give recommendation on critical issues in the risk management process

**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)                          |
| Mr. Somkid Pardungkiattisak | - Chief Financial Officer                                    |
| Miss. Picha Thanalongkorn   | - Chief Marketing Officer                                    |
| Miss Vachirawan Yamsri      | - Chief Operation Officer                                    |
|                             | - Director of Production and Production Engineering (Acting) |
|                             | - Director of Procurement and Pre-Production (Acting)        |
| Ms. Vaja Mukto              | - Accounting and Finance Director                            |
|                             | - Company Secretary                                          |
| Mr. Vinai Phanachaweng      | - Director of Store Retailing                                |
| Ms. Rapeeporn Polampai      | - Direct of Business Development                             |

**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.

#### 7.4.3 Specify the Total Amount of Remuneration for Executive Directors and Executives

##### Financial Reward

In 2024, the Board of Directors and the Executives were remunerated as follows:

| Name                          | 2024                                          |                          |
|-------------------------------|-----------------------------------------------|--------------------------|
|                               | Description of payment                        | Amount<br>(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                     |
| - Mr. Somkid Pardungkiattisak | - 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. Vaja Mukto              | - 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 Utthayophas    | - Remuneration to Director                    | 0.12                     |
|                               | - Remuneration to Audit Committee             | 0.40                     |

| Name                                                                             | 2024                                                                   |                          |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------|
|                                                                                  | Description of payment                                                 | Amount<br>(Million Baht) |
| - Ms. Pensri Suteerasan<br><br><br><br>- Directors & Executive<br>(as Executive) | - Reward to Director                                                   | 0.24                     |
|                                                                                  | - Remuneration to Audit Committee                                      | 0.06                     |
|                                                                                  | - Remuneration to Director                                             | 0.12                     |
|                                                                                  | - Reward to Director                                                   | 0.24                     |
|                                                                                  | - Salary, position allowance and fuel allowance, cars,<br>and bonuses. | 32.67                    |
|                                                                                  | - Remuneration to Director                                             | 0.48                     |

#### 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

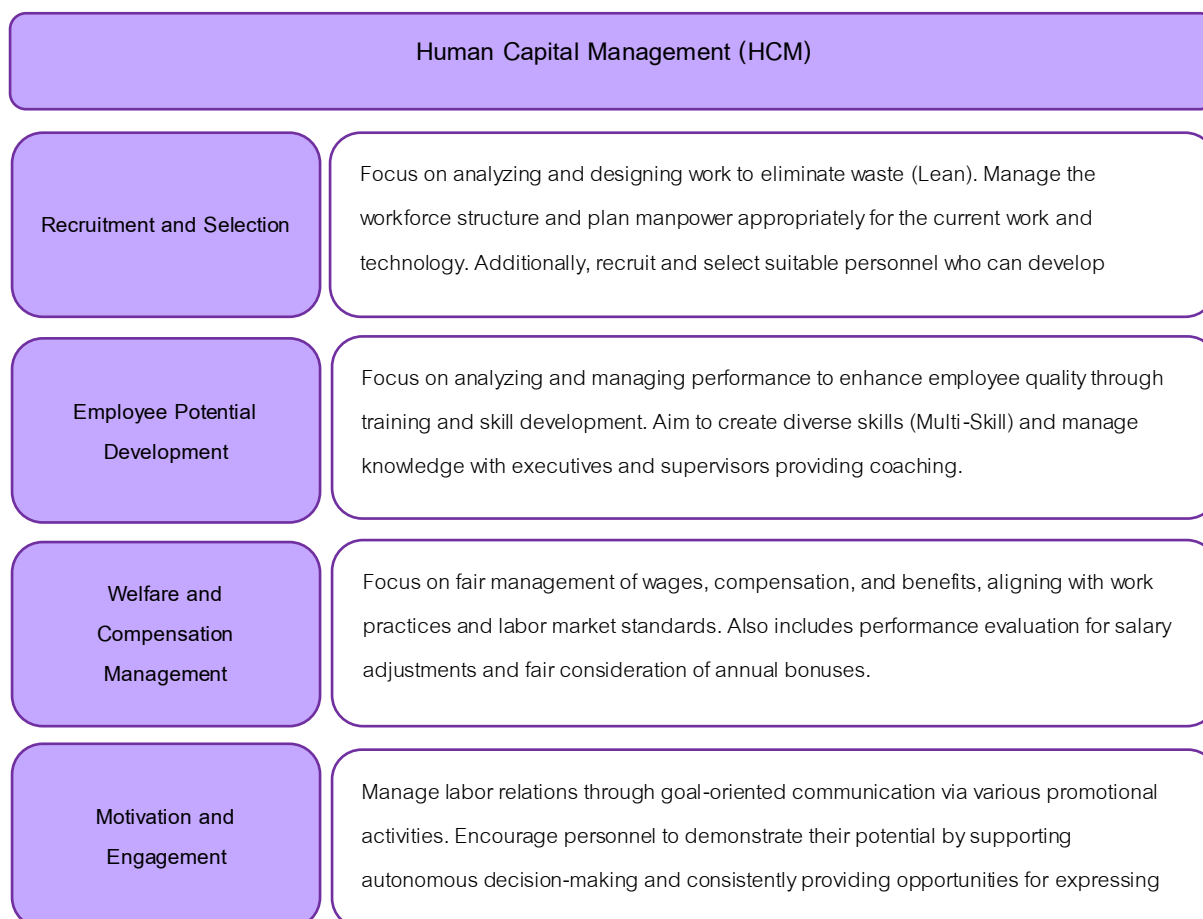
### Human Resource Management

#### Commitment and Objectives

The company firmly believes that "employees are the most valuable and important resource." Therefore, we are committed to efficient human resource management, ensuring fair treatment and respect for human rights. We emphasize participation and valuing diversity to create value for employees by developing their potential and promoting continuous learning. This fosters innovation, understanding, and acceptance of differences while adapting to change to achieve business objectives and maintain a competitive edge for sustainable growth.

#### Human Resource Management Philosophy

The company's human resource management philosophy aligns with the aforementioned confidence. We have adopted Human Capital Management (HCM) principles and concepts as the core of our operations, aiming for efficient management and execution. This approach emphasizes aligning each functional management strategy with the organization's needs, striving to create value for people and uphold human rights in the workplace. It is reflected through promoting employee potential via participatory learning and ensuring employees are happy, engaged, and challenged to foster relationship management and achieve shared goals.



The company has published its human resource management, policies, practices, and performance in the Sustainability Report 2024 <https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> under the section "Human Resource Management" and on the company's website under the "Sustainability" section at <https://investor.sabina.co.th/th/sustainability/home>



QR Code Website



QR Code Sustainability Report 2024

## 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 and The person supervising accounting

On November 13, 2013, the Board Meeting resolved to appoint Miss Vaja Mukto 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.

#### **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.

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.

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**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.
- 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 and Mr.Somkid Pradungkittisak by email [ir@sabina.co.th](mailto: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 2024 appointed Mrs. Nattsaruk Sarojnanchin or Ms.Daranee Somkomnerd or Ms.Jarunee Naummea or Mr.Siramet Aukkarachotikulnum Certified Public Accountant No., 4563, 5007, 5596 and 11821 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

| Remuneration                              | Unit : Bath                  |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | 2024                         | 2023                         |
| Sabina Public Company                     | 1,180,000                    | 910,000                      |
| Subsidiary's Company *                    | 655,000                      | 640,000                      |
| 2 Indirect Subsidiary's Company **        | 171,943                      | 156,943                      |
| 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 2024, 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.

#### 8.1.1 Nomination, Development and Evaluation of the Performance of the Board of Directors

##### 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 2024, the directors attended the following courses.

| Name                        | Position                                                                            | Training                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr.Bunchai Punturaumporn | Chairman of Executive Committee, Director, Nomination and Remuneration Committee    | <ul style="list-style-type: none"> <li>● SUCCESSION Planning: Defining the Future of Organizational Success</li> <li>● Sustainable Growth: Building a Solid Foundation with Good Governance</li> <li>● Intergenerational Board Secrets (Not So Secret): Working Together for Success</li> <li>● Operating a Business Within a Systematically Managed Legal Structure</li> <li>● How to Achieve Organizational Sustainability Through GRC Management</li> <li>● AI &amp; Leadership: How to Lead Effectively in the Age of AI</li> <li>● Culture as a Competitive Advantage: Integrating it into Workforce DNA</li> </ul> |
| 2. Ms.Dongdao Mahanavanont  | Chief Executive Officer, Director, Executive Director and Risk management Committee | <ul style="list-style-type: none"> <li>● Mindfulness Organization Seminar</li> <li>● Corporate Governance for Equity Joint Ventures (CGE) Training Course</li> <li>● SUCCESSION Planning: Defining the Future of Organizational Success</li> <li>● The Secret Sauce Summit 2024 Seminar</li> </ul>                                                                                                                                                                                                                                                                                                                       |

|                               |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                              | <ul style="list-style-type: none"> <li>● JOINT VENTURE AGREEMENT: Contract Management Strategies for Joint Venture Agreements, Analyzing Pros, Cons, and Precautions</li> <li>● Refreshment Program for Directors “ Joint Venture Governance”</li> <li>● Culture as a Competitive Advantage : Integrating it into Workforce DNA</li> <li>● MAT Insight Visit: LINE MAN WONGNAI</li> <li>● MAT CMO Council Forum 7th Edition</li> <li>● Executive Breakfast Forum 2024 EP.40</li> </ul> |
| 3. Mr.Somkid Pardungkiattisak | Chief Financial Officer,<br>Director, Executive<br>Director and Risk<br>management Committee | <ul style="list-style-type: none"> <li>● Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies</li> <li>● Improvement of Criteria for Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies</li> <li>● Hot issue for Director: Empowering Boards: Enhancing Governance,Standards and Financial Insights</li> </ul>                                                                                                       |
| 4. Ms.Pitcha Thanalongkorn    | Chief Marketing Officer,<br>Director and Executive<br>Director                               | <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP)</li> <li>● The Secret Sauce Summit 2024</li> <li>● Marketing Oops! Summit 2024</li> </ul>                                                                                                                                                                                                                                                                                                                |
| 5. Ms.Vachirawan Yamsri       | Chief Operating Officer,<br>Director, Executive<br>Director and Risk<br>manngement Committee | <ul style="list-style-type: none"> <li>● Seminar Course on Mindfulness Organization</li> <li>● Insight in SET: Knowledge for Growth and Sustainability in the Capital Market, Session 2/2024</li> <li>● Next Steps for SET ESG Ratings: Preparing for FTSE Russell Assessment</li> <li>● Strengthening the Immunity of Listed Companies with Three Lines of Defense</li> <li>● Focus Group on Supply Chain Management Awards for Listed Companies</li> </ul>                           |

|                  |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                                                    | <ul style="list-style-type: none"> <li>● ESG-related risks and management: A practical guide for listed companies</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6. Ms.Vaja Mukto | Director, Executive Director and Company Secretary | <ul style="list-style-type: none"> <li>● Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies</li> <li>● Seminar on the Survey Guidelines for the CGR Project for 2024</li> <li>● Directors of Different Ages: (Not So) Secret Tips for Achieving Success Together</li> <li>● Roles and Responsibilities of the Company Secretary</li> <li>● Conducting Business Under Legal Principles That Can Be Systematically Managed</li> <li>● Dividend Payment</li> <li>● Leadership Forum Training</li> <li>● Improvement of Criteria for Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies</li> <li>● Holding Compliance: How the Parent Company Manages its Subsidiaries</li> <li>● Online Seminar: Q&amp;A on Observations for Preparing the 56-1 One Report</li> <li>● Intensive Preparation for a Full 100 AGM Checklist 2024</li> <li>● Training Course on Key Tax Issues</li> <li>● Training Course on Key Accounting Errors for Accountants with Corrective Guidelines</li> <li>● Seminar on Updating the Form for Publishing Shareholder Meeting Announcements on SET-LINK</li> <li>● Seminar on the Survey Guidelines for the CGR Project for 2025</li> </ul> |

|  |  |                                                                                                                                                       |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <ul style="list-style-type: none"> <li>● Procedures for Conducting Shareholders' Meetings</li> <li>● Leadership Training on Health Balance</li> </ul> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------|

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 2024, 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    | <ul style="list-style-type: none"> <li>● How to Adapt Sales Strategies to Conquer All Situations / Mercure Bangkok Sukhumvit 24 Hotel</li> <li>● Business transformation (Rebranding) / College of Management, Mahidol University</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2. Ms.Dongdao Mahanavanont  | Chief Executive Officer, Director, Executive Director and Risk management Committee | <ul style="list-style-type: none"> <li>● Innovation Dimensions: Sustainable Products / Miracle Grand Convention Hotel</li> <li>● We Care for your Everywear / Miracle Grand Convention Hotel</li> <li>● Digital Smart Manufacturing / SCB Head Office</li> <li>● Leadership in Digital Era / Waldorf Astoria Bangkok, 9th Floor, Yulania Room</li> <li>● Business Trends and How Entrepreneurs Should Prepare / Grand Inter Hotel</li> <li>● Empowering Sustainable Growth "Integrating ESG into Business Strategy" / Online, Khongbeng Teaches Business Page</li> <li>● Human Rights in Business / Online, Thai Listed Companies Association</li> </ul> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <ul style="list-style-type: none"> <li>● Business Management and Growth Planning for 2025 / SCBX NEXT TECH, 4th Floor, Siam Paragon</li> <li>● How to expand customer based in ASEAN / UOB Plaza Bangkok</li> <li>● Secret Sauce: Tips for Successful Management / The Stock Exchange of Thailand</li> <li>● "Transforming Business Concepts for Sustainability" / MCC Hall, 3rd Floor, The Mall Lifestore Bangkok</li> </ul> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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.

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 2024 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 2024 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.

## 1) 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.

## 2) 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.

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**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

#### 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.

## 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 2024<br>(Total Meeting / Attendance) |        |                                                   |        |                                                         |        |                                                                               |        |                                                                |        |          |        |
|-------------------------------------|----------------------------------------------------|--------|---------------------------------------------------|--------|---------------------------------------------------------|--------|-------------------------------------------------------------------------------|--------|----------------------------------------------------------------|--------|----------|--------|
|                                     | Directors<br>7 times attendance in<br>total        |        | Audit Committee<br>5 times attendance in<br>total |        | Managerial Committee<br>12 times attendance in<br>total |        | Nomination and<br>Remuneration<br>Committee<br>2 times attendance in<br>total |        | Risk Management<br>Committee<br>2 times attendance in<br>total |        | AGM 2024 |        |
|                                     | Onsite                                             | Online | Onsite                                            | Online | Onsite                                                  | Online | Onsite                                                                        | Online | Onsite                                                         | Online | Onsite   | Online |
| 1. Mr. Viroj Thanalongkorn          | 7                                                  |        |                                                   |        | 11                                                      |        |                                                                               |        |                                                                |        | 1        |        |
| 2. Mr. Bunchai Punturaumporn */**   | 7                                                  |        |                                                   |        | 12                                                      |        | 2                                                                             |        |                                                                |        | 1        |        |
| 3. Mrs. Suchanya Thanalongkorn      |                                                    | 7      |                                                   |        |                                                         |        |                                                                               |        |                                                                |        | 1        |        |
| 4. Ms. Duangdao Mahanavanont */**   | 7                                                  |        |                                                   |        | 1                                                       | 11     |                                                                               |        |                                                                | 2      | 1        |        |
| 5. Mr. Somkid Pardungkiattisak */** | 7                                                  |        |                                                   |        | 1                                                       | 10     |                                                                               |        |                                                                | 2      | 1        |        |
| 6. Ms. Vachirawan Yamsri            | 2                                                  | 5      |                                                   |        | 2                                                       | 10     |                                                                               |        |                                                                | 2      | 1        |        |
| 7. Ms. Pitcha Thanalongkorn **      | 3                                                  | 3      |                                                   |        |                                                         | 11     |                                                                               |        |                                                                |        | 1        |        |
| 8. Ms. Vaja Mukto                   | 7                                                  |        |                                                   |        | 8                                                       | 4      |                                                                               |        |                                                                |        | 1        |        |
| 9. Ms. Rawewan Peyayopanakul        | 6                                                  | 1      | 5                                                 |        |                                                         |        | 2                                                                             |        |                                                                |        | 1        |        |
| 10. Mr. Somchai Vanavit             | 6                                                  | 1      | 3                                                 | 1      |                                                         |        | 2                                                                             |        |                                                                |        | 1        |        |
| 11. Mr. Yuthana Adipath             | 6                                                  |        | 4                                                 |        |                                                         |        | 2                                                                             |        |                                                                |        | 1        |        |
| 12. Ms. Pensri Suteerasan           | 2                                                  | 5      | 2                                                 | 3      |                                                         |        |                                                                               |        |                                                                |        | 1        |        |
| 13. Mr. Chakkris Uthayophlas        |                                                    | 7      |                                                   | 4      |                                                         |        |                                                                               |        |                                                                | 2      | 1        |        |

\* Also has a position as a director of subsidiary.

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

**Remark** - Mr.Viroj Thanalongkorn did not attend the meeting of the managerial committee No.11/2024 on November 25,2024 due to personal reasons.

- Mr.Somkid Pardungkiattisak did not attend the meeting of the managerial committee No. 12/2024 on December 20, 2024 due to personal reasons.

- Ms.Pitcha Thanalongkorn did not attend the meeting of the managerial committee No.9/2024 on September 23,2024 due to personal reasons and Board of Directors No.3/2024 on May 13,2024 due to personal reasons.

- Mr.Somchai Vanavit did not attend the meeting of the audit committee No.5/2024 on December 23,2024 due to personal reasons.

- Mr.Yuthana Adipath did not attend the meeting of the audit committee No.5/2024 and Board of Directors No.7/2024 on December 23,2024. due to personal reasons.

- Mr. Chakkris Uthayophlas was elected as an Audit Committee member at the Annual General Meeting of Shareholders No. 1/2024 on April 25, 2024

**Remuneration for Directors and Executives**

Remuneration for Directors and Executives of year 2024 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 2024, the Board of Directors and the Executives were remunerated as follows:

| Name                          | 2023                                          |                          |
|-------------------------------|-----------------------------------------------|--------------------------|
|                               | Description of payment                        | Amount<br>(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                     |
| - Mr. Somkid Pardungkiattisak | - 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. Vaja Mukto              | - Remuneration to Director                    | 0.12                     |
|                               | - Reward to Director                          | 0.18                     |
| - 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 Director                    | 0.12                     |
|                               | - Remuneration to Audit Committee             | 0.04                     |
|                               | - Reward to Director                          | 0.24                     |

| Name                    | 2023                              |                          |
|-------------------------|-----------------------------------|--------------------------|
|                         | Description of payment            | Amount<br>(Million Baht) |
| - Ms. Pensri Suteerasan | - Remuneration to Audit Committee | 0.06                     |
|                         | - Remuneration to Director        | 0.12                     |
|                         | - Reward to Director              | 0.24                     |

In 2024 , the Company's stipulation of the remuneration is equivalent to 2023 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 2024 the company paid a total of Baht 6,320,833 in compensation to directors, consisting of paid audit committee's remuneration Baht 340,833 board of director's remuneration Baht 1,920,000 pension Baht 3,580,000 and board of management's remuneration Baht 480,000. *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 2024. 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 provides knowledge to directors, executives and employees about the prevention of conflicts of interest and In the past, 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 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 2023, 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](http://www.sabina.co.th)

The company has included this information in its Sustainability Report 2024

<https://investor.sabina.co.th/en/document/viewer/138266/sustainability-reports-2024> and on its website under the section Sustainability Development. <https://investor.sabina.co.th/th/sustainability/home>



QR Code Website



QR Code Sustainability Report 2024

#### 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](mailto: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.

## **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 and Attachment 9 Report of the Risk Management Committee.

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## 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.2/2025 on February 25,2025 the Board of Directors, accompanied by five audit committees, evaluated adequacy of 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 2024, 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 | 18.86                | <p>Goods purchased from Sabina Fareast Company Limited is offered with pricing and payment conditions similar to the goods purchased from other suppliers.</p> <p><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.</p> <p><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.</p> |
|                         |                                                                               | 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<br><br>MODA SBN INC | Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares<br><br>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   | 499.15               | <p>The company' sales of goods and materials to Sabina Fareast Company Limited are normal business transactions with normal pricing and payment conditions.</p> <p><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.</p> <p><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.<sup>2</sup></p> |
|                                             |                                                                                                                                                                                                                                            | 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 | 32.62                | <p>The company offered sewing service to Sabina Fareast Company Limited as a normal business transaction with normal pricing and payment conditions.</p> <p><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.</p> <p><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.</p>                       |
| Sabina Fareast Co., Ltd | Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares | Cost of Undergarment cutting             | 19.36                | <p>The cost of undergarment cutting that the company compensated Sabina Fareast Company Limited for its cutting service has the same pricing and payment conditions as in the normal course of business.</p> <p><u>Necessity of the transaction:</u> The company manages production capacity of each production unit collectively. Thus, the company allocates undergarment cutting jobs to each and every production unit.</p> <p><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.</p> |

| 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                 | <p>The company has let Sabina FarEast Co., Ltd. rent warehouse space and shop, Yasothon factory and shop area, Chainat factory on February 15, 2022 (warehouse area), October 16, 2022 (shop), September 1, 2022 (shop) using rental fee in the nearby area as reference rate.</p> <p><u>Opinion of Audit Committee:</u> The transaction is considered a normal rental transaction having market rate as reference.</p> |
| Sabina Fareast Co., Ltd | Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares | Rental fee for office space and warehouse | 1.71                 | <p>On Jun 1<sup>st</sup>, 2022, the company rented out its office space and warehouse space to Sabina Fareast Company Limited, using rental fee in the nearby area as reference rate.</p> <p><u>Opinion of Audit Committee:</u> The transaction is considered a normal rental transaction having market rate as reference.</p>                                                                                          |
| Sabina Fareast Co., Ltd | Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares | Dividend                                  | 430.20               | The company received dividends from Sabina Fareast Company Limited.                                                                                                                                                                                                                                                                                                                                                     |

| 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                                                                         | Account receivable    | 149.04               | 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. |                       | 11.24                |                                                                                                                                                                                                                                                                                                                        |
| Sabina Fareast Co., Ltd | Subsidiary, in which Sabina Public Company Limited holds 99.90% of its shares                                                                         | Account payable       | 4.12                 | <p>Payment condition is similar to normal, non-related account payables of Sabina Public Company Limited</p> <p><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.</p> |

| 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       | 8.12                 | Interest income arose from the company's lending to Sabina Fareast Company Limited with interest rate of 3.25 % 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             | 295.00               | The company had excess liquidity so it lent to Sabina Fareast Company Limited to repay the loans with other financial institutions.                                                             |

#### 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 10<sup>th</sup>, 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.

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## 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.

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## 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 31,2024 and compliance with the generally recognized accounting standard, the laws, and regulations applicable thereto.



.....

(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, 2024  
AND  
INDEPENDENT AUDITOR'S REPORT**



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**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, 2024, 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, 2024, 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.

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**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 25, 2025

## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2024

|                                                 |      | BAHT                              |                   |                               |                   |
|-------------------------------------------------|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                                 |      | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                                 | NOTE | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| ASSETS                                          |      |                                   |                   |                               |                   |
| CURRENT ASSETS                                  |      |                                   |                   |                               |                   |
| Cash and cash equivalents                       | 5    | 111,353,457.52                    | 104,525,859.18    | 45,238,531.31                 | 27,506,311.87     |
| Trade receivables and other current receivables |      |                                   |                   |                               |                   |
| Trade receivable - net                          |      |                                   |                   |                               |                   |
| - Related parties                               | 4.1  | -                                 | -                 | 149,040,459.75                | 238,599,143.35    |
| - Other parties                                 | 7    | 335,261,400.96                    | 316,650,332.53    | 52,318,656.82                 | 18,305,218.03     |
| Other receivables                               |      |                                   |                   |                               |                   |
| - Other parties                                 |      | 14,744,603.02                     | 64,977,199.96     | 4,806,076.39                  | 630,256.79        |
| Short-term loan to related party                | 4.2  | -                                 | -                 | 295,000,000.00                | 227,000,000.00    |
| Inventories - net                               | 8    | 1,274,940,503.59                  | 1,379,781,635.12  | 58,526,787.50                 | 61,080,827.19     |
| Other current financial assets                  | 6    | 304,184,432.08                    | 335,597,630.78    | 304,184,432.08                | 335,597,630.78    |
| Other current assets                            |      |                                   |                   |                               |                   |
| Prepaid output VAT                              |      | 58,872,939.05                     | 77,131,659.32     | -                             | -                 |
| Others                                          |      | 5,574,148.25                      | 5,405,752.37      | 684,361.34                    | 820,500.00        |
| Total current assets                            |      | 2,104,931,484.47                  | 2,284,070,069.26  | 909,799,305.19                | 909,539,888.01    |
| NON-CURRENT ASSETS                              |      |                                   |                   |                               |                   |
| Investment in subsidiary company                | 4    | -                                 | -                 | 144,849,500.00                | 144,849,500.00    |
| Property, plant and equipment - net             | 9    | 258,464,130.10                    | 250,475,716.23    | 42,543,207.16                 | 38,809,847.53     |
| Intangible asset - net                          | 10   | 20,471,352.72                     | 21,205,857.54     | 3,714,951.67                  | 3,787,342.55      |
| Right-of-use assets - net                       | 11   | 54,675,124.76                     | 77,051,989.01     | 29,317,463.81                 | 8,051,781.92      |
| Deferred tax assets - net                       | 19.4 | 160,323,102.19                    | 193,572,885.74    | 37,798,364.71                 | 31,951,320.45     |
| Others non-current assets - Deposit             |      | 51,540,639.73                     | 54,117,060.18     | 323,370.00                    | 326,940.00        |
| Total non-current assets                        |      | 545,474,349.50                    | 596,423,508.70    | 258,546,857.35                | 227,776,732.45    |
| TOTAL ASSETS                                    |      | 2,650,405,833.97                  | 2,880,493,577.96  | 1,168,346,162.54              | 1,137,316,620.46  |

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, 2024

| NOTE                                                       | BAHT                              |                   |                               |                   |
|------------------------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                                            | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                                            | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                |                                   |                   |                               |                   |
| <b>CURRENT LIABILITIES</b>                                 |                                   |                   |                               |                   |
| Bank overdrafts and short-term loans from -                |                                   |                   |                               |                   |
| - financial institutions                                   | 12                                | 313,181,141.22    | 373,472,085.63                | -                 |
| Trade payables and other current payables                  |                                   |                   |                               |                   |
| Trade payable                                              |                                   |                   |                               |                   |
| - Related parties                                          | 4.3                               | -                 | -                             | 4,119,020.35      |
| - Other parties                                            |                                   | 71,774,207.65     | 138,490,717.59                | 44,756,164.21     |
| Other payables                                             | 13                                | 110,107,454.57    | 130,414,065.16                | 25,485,869.32     |
| Current portion of lease liabilities - Right-of-use assets | 14                                | 33,052,935.58     | 39,211,241.50                 | 10,364,463.19     |
| Other current liabilities                                  |                                   |                   |                               |                   |
| Accrued income tax                                         |                                   | 33,233,856.18     | 79,123,350.88                 | 14,010,002.64     |
| Other                                                      |                                   | 21,745,940.15     | 17,954,971.74                 | 1,313,566.23      |
| Total current liabilities                                  |                                   | 583,095,535.35    | 778,666,432.50                | 100,049,085.94    |
| <b>NON-CURRENT LIABILITIES</b>                             |                                   |                   |                               |                   |
| Lease liabilities - Right-of-use assets                    | 14                                | 22,828,682.99     | 38,784,308.30                 | 19,051,049.45     |
| Non-current provisions for employees' benefit              | 15                                | 190,766,250.00    | 179,820,746.00                | 101,639,529.00    |
| Employees' deposit                                         |                                   | 9,486,302.03      | 7,900,241.44                  | 1,292,797.03      |
| Total non-current liabilities                              |                                   | 223,081,235.02    | 226,505,295.74                | 121,983,375.48    |
| Total liabilities                                          |                                   | 806,176,770.37    | 1,005,171,728.24              | 222,032,461.42    |

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## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2024

| NOTE                                              | BAHT                              |                         |                               |                         |
|---------------------------------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|                                                   | Consolidated Financial Statements |                         | Separate Financial Statements |                         |
|                                                   | December 31, 2024                 | December 31, 2023       | December 31, 2024             | December 31, 2023       |
| <b>SHAREHOLDERS' EQUITY</b>                       |                                   |                         |                               |                         |
| 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                                    |                                   | 1,244,382,289.50        | 1,252,995,309.09              | 367,128,536.75          |
| Total other components of equity                  |                                   | (80,393,911.73)         | (57,841,382.93)               | (78,228,835.63)         |
| Total equity of the Parent                        |                                   | 1,835,902,377.77        | 1,867,067,926.16              | 946,313,701.12          |
| Non-controlling interests                         |                                   | 8,326,685.83            | 8,253,923.56                  | -                       |
| Total shareholders' equity                        |                                   | 1,844,229,063.60        | 1,875,321,849.72              | 946,313,701.12          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                                   | <b>2,650,405,833.97</b> | <b>2,880,493,577.96</b>       | <b>1,137,316,620.46</b> |

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, 2024

|      |                                                | BAHT                               |                          |                            |                  |                  |                     |                            |                            |                           |                            |
|------|------------------------------------------------|------------------------------------|--------------------------|----------------------------|------------------|------------------|---------------------|----------------------------|----------------------------|---------------------------|----------------------------|
|      |                                                | Retained earnings                  |                          | Other components of equity |                  |                  |                     |                            |                            |                           |                            |
|      |                                                |                                    |                          | Others                     |                  |                  | Total               |                            |                            |                           |                            |
|      |                                                |                                    |                          | Gain (loss) from           | Gain (loss) on   | Translation      | Gain (loss) on      | Other components of equity | Total Equity of the Parent | Non Controlling Interests | Total Shareholders' Equity |
|      |                                                | Issued and paid - up share capital | Premium on share capital | Appropriated legal reserve | Unappropriated   | financial assets | actuarial estimates | of equity                  | of the Parent              | Interests                 | Equity                     |
| NOTE |                                                |                                    |                          |                            |                  |                  |                     |                            |                            |                           |                            |
|      | Balance as of January 1, 2023                  | 347,500,000.00                     | 275,164,000.00           | 49,250,000.00              | 1,225,214,028.21 | (29,439,635.63)  | -                   | (29,439,635.63)            | 1,867,688,392.58           | 744,080.12                | 1,868,432,472.70           |
|      | Changes in shareholders' equity for the year   |                                    |                          |                            |                  |                  |                     |                            |                            |                           |                            |
|      | Investment in subsidiary company (Indirect)    | -                                  | -                        | -                          | -                | -                | -                   | -                          | -                          | 6,477,307.13              | 6,477,307.13               |
|      | Total comprehensive income (loss) for the year | -                                  | -                        | -                          | 462,546,509.88   | (27,286,000.00)  | (1,115,747.30)      | (28,401,747.30)            | 434,144,762.58             | 1,032,536.31              | 435,177,298.89             |
| 18   | Dividend Paid                                  | -                                  | -                        | -                          | (434,765,229.00) | -                | -                   | -                          | (434,765,229.00)           | -                         | (434,765,229.00)           |
|      | Balance as of December 31, 2023                | 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           |
|      | Balance as of January 1, 2024                  | 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             |
| 18   | 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           |

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, 2024

BAHT

| NOTE |                                                | Retained earnings                  |                          | Other components of equity |                                                               |                                    |       |
|------|------------------------------------------------|------------------------------------|--------------------------|----------------------------|---------------------------------------------------------------|------------------------------------|-------|
|      |                                                | Issued and paid - up share capital | Premium on share capital | Appropriated legal reserve | Others                                                        |                                    | Total |
|      |                                                |                                    |                          |                            | Gain (loss) from measurement - fair value of financial assets | Gain (loss) on actuarial estimates |       |
|      | Balance as of January 1, 2023                  | 347,500,000.00                     | 275,164,000.00           | 34,750,000.00              | 252,541,339.61                                                | (29,439,635.63)                    | -     |
|      | Changes in shareholders' equity for the year   |                                    |                          |                            |                                                               |                                    |       |
|      | Total comprehensive income (loss) for the year | -                                  | -                        | -                          | 492,832,861.44                                                | (27,286,000.00)                    | -     |
| 18   | Dividend Paid                                  | -                                  | -                        | -                          | (434,372,424.00)                                              | -                                  | -     |
|      | Balance as of December 31, 2023                | 347,500,000.00                     | 275,164,000.00           | 34,750,000.00              | 311,001,777.05                                                | (56,725,635.63)                    | -     |
|      | 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)                    | -     |
|      | Changes in shareholders' equity for the year   |                                    |                          |                            |                                                               |                                    |       |
|      | Total comprehensive income (loss) for the year | -                                  | -                        | -                          | 528,661,446.70                                                | (21,503,200.00)                    | -     |
| 18   | Dividend Paid                                  | -                                  | -                        | -                          | (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)                    | -     |

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, 2024

|                                  |                                                   | BAHT                              |                  |                                 |                  |                  |
|----------------------------------|---------------------------------------------------|-----------------------------------|------------------|---------------------------------|------------------|------------------|
|                                  |                                                   | Consolidated Financial Statements |                  | Separarate Financial Statements |                  |                  |
|                                  |                                                   | For the year ended December 31    |                  |                                 |                  |                  |
| NOTE                             |                                                   | 2024                              | 2023             | 2024                            | 2023             |                  |
| REVENUES                         |                                                   |                                   |                  |                                 |                  |                  |
|                                  | Revenues from sales - net                         | 3,562,173,220.25                  | 3,431,055,359.50 | 625,376,834.22                  | 717,063,523.30   |                  |
|                                  | Revenues from services                            | 4,169,839.50                      | 800.16           | 33,542,016.00                   | 65,780,114.16    |                  |
|                                  | Revenues from dividend                            |                                   |                  |                                 |                  |                  |
|                                  | - Related parties                                 | -                                 | -                | 430,203,015.00                  | 378,057,195.00   |                  |
|                                  | - Other parties                                   | 4,240,500.00                      | 7,749,500.00     | 4,240,500.00                    | 7,749,500.00     |                  |
|                                  | Other incomes                                     | 16,354,378.66                     | 11,570,005.25    | 14,618,542.55                   | 7,758,917.44     |                  |
|                                  | Total Revenues                                    | 4.4                               | 3,586,937,938.41 | 3,450,375,664.91                | 1,107,980,907.77 | 1,176,409,249.90 |
| EXPENSES                         |                                                   |                                   |                  |                                 |                  |                  |
|                                  | Cost of sales and services                        | 1,798,238,010.99                  | 1,710,389,898.30 | 490,071,805.69                  | 595,917,144.20   |                  |
|                                  | Cost of distribution                              | 1,002,782,428.74                  | 966,793,785.77   | 1,645,514.47                    | 950,857.29       |                  |
|                                  | Administrative expenses                           | 194,264,924.70                    | 186,803,060.56   | 63,346,739.85                   | 60,512,433.68    |                  |
|                                  | Total Expenses                                    | 4.4                               | 2,995,285,364.43 | 2,863,986,744.63                | 555,064,060.01   | 657,380,435.17   |
| PROFIT BEFORE FINANCIAL COSTS    |                                                   |                                   |                  |                                 |                  |                  |
|                                  | AND INCOME TAX EXPENSE                            | 591,652,573.98                    | 586,388,920.28   | 552,916,847.76                  | 519,028,814.73   |                  |
| FINANCIAL COSTS                  |                                                   | (10,488,411.56)                   | (8,557,907.73)   | (121,758.26)                    | (159,165.42)     |                  |
| PROFIT BEFORE INCOME TAX EXPENSE |                                                   | 581,164,162.42                    | 577,831,012.55   | 552,795,089.50                  | 518,869,649.31   |                  |
| TAX (EXPENSE) INCOME             |                                                   | 19.1, 19.3                        | (116,415,127.36) | (114,251,966.36)                | (24,133,642.80)  | (26,036,787.87)  |
| PROFIT FOR THE YEAR              |                                                   |                                   | 464,749,035.06   | 463,579,046.19                  | 528,661,446.70   | 492,832,861.44   |
| Profit (loss) attributable to :  |                                                   |                                   |                  |                                 |                  |                  |
|                                  | Equity holders of the parent                      | 464,368,652.41                    | 462,546,509.88   | 528,661,446.70                  | 492,832,861.44   |                  |
|                                  | Non - controlling interests                       | 380,382.65                        | 1,032,536.31     | -                               | -                |                  |
|                                  |                                                   |                                   | 464,749,035.06   | 463,579,046.19                  | 528,661,446.70   | 492,832,861.44   |
| BASIC EARNINGS PER SHARE         |                                                   |                                   |                  |                                 |                  |                  |
|                                  | Equity holders of the parent (Baht)               | 1.34                              | 1.33             | 1.52                            | 1.42             |                  |
|                                  | 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, 2024

|                                                                 |                                                               | BAHT                              |                 |                                 |                 |                 |
|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|-----------------|---------------------------------|-----------------|-----------------|
|                                                                 |                                                               | Consolidated Financial Statements |                 | Separarate Financial Statements |                 |                 |
|                                                                 |                                                               | For the year ended December 31    |                 |                                 |                 |                 |
| NOTE                                                            |                                                               | 2024                              | 2023            | 2024                            | 2023            |                 |
| PROFIT (LOSS) FOR THE YEARS                                     |                                                               | 464,749,035.06                    | 463,579,046.19  | 528,661,446.70                  | 492,832,861.44  |                 |
| Other comprehensive income;                                     |                                                               |                                   |                 |                                 |                 |                 |
| Item that will be reclassified subsequently to profit or loss : |                                                               |                                   |                 |                                 |                 |                 |
|                                                                 | Translation Adjustment                                        | (1,356,949.18)                    | (1,115,747.30)  | -                               | -               |                 |
| Other comprehensive income;                                     |                                                               |                                   |                 |                                 |                 |                 |
| Item that will be reclassified subsequently to profit or loss : |                                                               |                                   |                 |                                 |                 |                 |
|                                                                 | Gain (loss) from measurement - fair value of financial assets |                                   |                 |                                 |                 |                 |
|                                                                 | - marketable equity securities                                | 6.2                               | (26,879,000.00) | (34,107,500.00)                 | (26,879,000.00) | (34,107,500.00) |
| Income tax related to other components of equity                |                                                               |                                   |                 |                                 |                 |                 |
|                                                                 | - valuation of fair value of financial assets                 | 19.2                              | 5,375,800.00    | 6,821,500.00                    | 5,375,800.00    | 6,821,500.00    |
| Other comprehensive income for the year - net of tax            |                                                               |                                   | (22,860,149.18) | (28,401,747.30)                 | (21,503,200.00) | (27,286,000.00) |
| Total comprehensive income for the year                         |                                                               |                                   | 441,888,885.88  | 435,177,298.89                  | 507,158,246.70  | 465,546,861.44  |
| Total comprehensive income attributable to :                    |                                                               |                                   |                 |                                 |                 |                 |
|                                                                 | Equity holders of the parent                                  |                                   | 441,816,123.61  | 434,144,762.58                  | 507,158,246.70  | 465,546,861.44  |
|                                                                 | Non - controlling interests                                   |                                   | 72,762.27       | 1,032,536.31                    | -               | -               |
|                                                                 |                                                               |                                   | 441,888,885.88  | 435,177,298.89                  | 507,158,246.70  | 465,546,861.44  |

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, 2024

|                                        |                                                                          | BAHT                              |                  |                                 |                 |                 |
|----------------------------------------|--------------------------------------------------------------------------|-----------------------------------|------------------|---------------------------------|-----------------|-----------------|
|                                        |                                                                          | Consolidated Financial Statements |                  | Separarate Financial Statements |                 |                 |
|                                        |                                                                          | For the year ended December 31    |                  |                                 |                 |                 |
| NOTE                                   |                                                                          | 2024                              | 2023             | 2024                            | 2023            |                 |
| CASH FLOWS FROM OPERATING ACTIVITIES : |                                                                          |                                   |                  |                                 |                 |                 |
|                                        | Profit for the year                                                      | 464,749,035.06                    | 463,579,046.19   | 528,661,446.70                  | 492,832,861.44  |                 |
|                                        | Adjustments to reconcile profit for the years to net cash proceed (paid) |                                   |                  |                                 |                 |                 |
|                                        | Depreciation                                                             | 9                                 | 34,432,047.66    | 39,636,467.33                   | 4,759,322.32    | 9,978,283.50    |
|                                        | Depreciation - Right-of-use assets                                       | 11                                | 41,017,082.99    | 39,377,839.65                   | 3,847,778.66    | 3,920,397.69    |
|                                        | Amortization                                                             | 10                                | 2,315,476.22     | 1,978,247.90                    | 87,390.88       | 66,081.87       |
|                                        | Bargain Purchase                                                         |                                   | -                | (963,346.07)                    | -               | -               |
|                                        | Employees' benefits obligation                                           | 15                                | 26,177,582.00    | 24,549,178.66                   | 11,391,476.00   | 10,891,824.00   |
|                                        | Loss (gain) from disposal of property                                    |                                   | (232,887.05)     | (842,766.37)                    | (50,351.71)     | (140,980.38)    |
|                                        | Loss (gain) from the retirement of assets                                |                                   | 430,922.78       | -                               | 430,922.78      | -               |
|                                        | (Gain) from the contract cancellation                                    |                                   | (7,077.98)       | (5,767.25)                      | (7,077.98)      | -               |
|                                        | Unrealised (gain) loss on exchange rate                                  |                                   | 1,031,988.83     | 3,796,816.28                    | 1,009,348.41    | 494,997.34      |
|                                        | Interest expenses                                                        |                                   | 10,488,411.56    | 8,557,907.73                    | 121,758.26      | 159,165.42      |
|                                        | Current tax expense                                                      | 19.1                              | 77,789,543.82    | 127,608,365.21                  | 24,604,887.07   | 27,176,119.87   |
|                                        | Deferred tax expense (income)                                            | 19.1                              | 38,625,583.54    | (13,356,398.85)                 | (471,244.27)    | (1,139,332.00)  |
|                                        |                                                                          |                                   | 696,817,709.43   | 693,915,590.41                  | 574,385,657.12  | 544,239,418.75  |
|                                        | Operating assets (increase) decrease:-                                   |                                   |                  |                                 |                 |                 |
|                                        | Trade receivable - related parties decrease(increase)                    |                                   | -                | -                               | 89,558,683.60   | (10,308,520.17) |
|                                        | Tade receivable - other parties decrease(increase)                       |                                   | (18,611,068.43)  | 79,731,170.45                   | (34,013,438.79) | 6,921,149.43    |
|                                        | Other receivable decrease(increase)                                      |                                   |                  |                                 |                 |                 |
|                                        | - Other parties                                                          |                                   | 50,232,596.94    | 23,739,241.16                   | (4,175,819.60)  | 868,998.39      |
|                                        | Inventories decrease(increase)                                           |                                   | 104,841,131.55   | (223,851,231.99)                | 2,554,039.70    | 5,748,886.38    |
|                                        | Other current assets decrease(increase)                                  |                                   | 18,090,324.39    | (6,718,281.34)                  | 136,138.66      | (490,000.00)    |
|                                        | Other non-current assets                                                 |                                   |                  |                                 |                 |                 |
|                                        | - Others decrease(increase)                                              |                                   | 2,576,420.45     | (2,573,921.28)                  | 3,570.00        | 10,000.00       |
|                                        | Trade payables - realted party increase(decrease)                        |                                   | -                | -                               | (5,805,253.77)  | 1,153,805.18    |
|                                        | Trade payables - other parties increase(decrease)                        |                                   | (66,716,509.94)  | (58,762,648.01)                 | (7,615,838.98)  | (9,747,184.41)  |
|                                        | Other payables - other parties increase(decrease)                        |                                   | (21,409,220.24)  | (11,553,546.64)                 | (15,452,885.51) | 3,639,688.69    |
|                                        | Other current liabilities - others increase(decrease)                    |                                   | 3,790,968.41     | 7,817,722.33                    | (2,432,167.76)  | 920,236.81      |
|                                        | Others non-current liabilities                                           |                                   |                  |                                 |                 |                 |
|                                        | - Employees' benefit obligation                                          | 15                                | (15,232,078.00)  | (9,158,281.00)                  | (4,689,250.00)  | (5,195,164.00)  |
|                                        | - Employee deposit increase(decrease)                                    |                                   | 1,586,060.59     | 2,195,741.44                    | 799,046.21      | 439,750.82      |
|                                        | Net cash received (paid) from operation                                  |                                   | 755,966,335.15   | 494,781,555.53                  | 593,252,480.88  | 538,201,065.87  |
|                                        | Payment of interest expenses                                             |                                   | (9,354,748.11)   | (7,221,617.45)                  | (366.91)        | (892.78)        |
|                                        | Payment of Corporate income tax                                          |                                   | (123,679,038.52) | (78,611,122.89)                 | (26,739,458.62) | (17,495,241.48) |
|                                        | Net cash provided by (used in) operating activities                      |                                   | 622,932,548.52   | 408,948,815.19                  | 566,512,655.35  | 520,704,931.61  |

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

|                                                                                        |                                                                   | BAHT                              |                  |                                 |                  |                  |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|------------------|---------------------------------|------------------|------------------|
|                                                                                        |                                                                   | Consolidated Financial Statements |                  | Separarate Financial Statements |                  |                  |
|                                                                                        |                                                                   | For the year ended December 31    |                  |                                 |                  |                  |
| NOTE                                                                                   |                                                                   | 2024                              | 2023             | 2024                            | 2023             |                  |
| CASH FLOWS FROM INVESTING ACTIVITIES :                                                 |                                                                   |                                   |                  |                                 |                  |                  |
|                                                                                        | Cash received (paid) for investment in mutual fund                | 6.1                               | 4,534,198.70     | 40,459,397.90                   | 4,534,198.70     | 40,459,397.90    |
|                                                                                        | Cash received (paid) from short-term loan to related party        | 4.2                               | -                | -                               | (68,000,000.00)  | (109,000,000.00) |
|                                                                                        | Acquisition of property, plant and equipment                      | 9                                 | (43,118,378.45)  | (49,517,373.56)                 | (9,174,933.13)   | (7,757,926.58)   |
|                                                                                        | Cash received from sales of property and equipment                |                                   | 484,746.45       | 848,970.83                      | 301,680.11       | 141,187.38       |
|                                                                                        | Acquisition of intangible assets                                  |                                   | (1,580,971.40)   | (4,100,082.36)                  | (15,000.00)      | (908,705.42)     |
|                                                                                        | Net cash provide by (used in) investing activities                |                                   | (39,680,404.70)  | (12,309,087.19)                 | (72,354,054.32)  | (77,066,046.72)  |
| CASH FLOWS FROM FINANCING ACTIVITIES                                                   |                                                                   |                                   |                  |                                 |                  |                  |
|                                                                                        | Dividend Paid                                                     | 18                                | (472,911,051.18) | (434,738,649.67)                | (472,464,066.18) | (434,345,844.67) |
|                                                                                        | Bank overdrafts and short-term loans received from                |                                   |                  |                                 |                  |                  |
|                                                                                        | - financial institutions increase(decrease)                       | 12                                | (60,290,944.41)  | 56,054,926.62                   | -                | -                |
|                                                                                        | Payment for lease liabilities                                     | 14                                | (41,880,735.44)  | (39,429,349.70)                 | (3,962,315.41)   | (4,043,009.33)   |
|                                                                                        | Net cash provided by (used in) financing activities               |                                   | (575,082,731.03) | (418,113,072.75)                | (476,426,381.59) | (438,388,854.00) |
|                                                                                        | Cash and cash equivalents received from purchases of subsidiaries |                                   | -                | 9,340,043.58                    | -                | -                |
|                                                                                        | Translation Adjustment                                            |                                   | (1,341,814.45)   | (1,115,747.30)                  | -                | -                |
|                                                                                        | INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET            |                                   | 6,827,598.34     | (13,249,048.47)                 | 17,732,219.44    | 5,250,030.89     |
|                                                                                        | CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR                  | 5                                 | 104,525,859.18   | 117,774,907.65                  | 27,506,311.87    | 22,256,280.98    |
|                                                                                        | CASH AND CASH EQUIVALENTS, END OF THE YEAR                        | 5                                 | 111,353,457.52   | 104,525,859.18                  | 45,238,531.31    | 27,506,311.87    |
| NON CASH ITEMS                                                                         |                                                                   |                                   |                  |                                 |                  |                  |
|                                                                                        | Right-of-use assets increase                                      |                                   | (18,640,218.74)  | (62,044,528.38)                 | (25,113,460.55)  | (3,846,406.92)   |
|                                                                                        | Lease liabilities increase                                        |                                   | 18,640,218.74    | 62,044,528.38                   | 25,113,460.55    | 3,846,406.92     |
| Assets and liabilities increased from purchase of investments in associated companies. |                                                                   |                                   |                  |                                 |                  |                  |
|                                                                                        | Cash and cash equivalents                                         |                                   | -                | (9,340,043.58)                  | -                | -                |
|                                                                                        | Trade receivable - net                                            |                                   | -                | (12,478,693.97)                 | -                | -                |
|                                                                                        | Other receivables                                                 |                                   | -                | (432,653.76)                    | -                | -                |
|                                                                                        | Inventories - net                                                 |                                   | -                | (29,478,732.52)                 | -                | -                |
|                                                                                        | Other current assets                                              |                                   | -                | (1,813,770.95)                  | -                | -                |
|                                                                                        | Property, plant and equipment - net                               |                                   | -                | (82,409.53)                     | -                | -                |
|                                                                                        | Others non-current assets - Deposit                               |                                   | -                | (57,217.60)                     | -                | -                |
|                                                                                        | Trade payable - other parties                                     |                                   | -                | 22,695,775.67                   | -                | -                |
|                                                                                        | Other current liabilities                                         |                                   | -                | 2,415,593.03                    | -                | -                |
|                                                                                        | Non Controlling Interests                                         |                                   | -                | 6,477,307.13                    | -                | -                |

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

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**SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**
**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2024****1. GENERAL INFORMATION****1.1 Corporate Information**

SABINA PUBLIC COMPANY LIMITED (Formerly J & D Apparel 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 and changed its name to be SABINA PUBLIC COMPANY LIMITED on May 18, 2007. The address of the head office is 177 Moo 8, Wang kaituen Sub-district, Han- ka District, Chai-nart Province. There is a plant as its branch at 236 Moo 10, Doo Tung Sub-district, Mueng District, Yasothon and another brunch at 81 and 106 Moo 6, Nhong-Boht Sub-district, Nang-Rong District, Burirum province The company operates its business in Thailand and the main business is producing and distributing ready made 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 Nangrong 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 Pra 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, Nakhonpathom 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 to invest 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.

However, during the 1st quarter of 2023, Sabina International Co., Ltd. (an indirect subsidiary) acquired shares of MODA SBN INC. in the proportion of 77.33% and the purchase was completed on March 1, 2023 as Discussed in Note 1.3 to the interim financial statements.

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:

## 1.3 BUSINESS COMBINATION

The Group accounts for business combinations under the purchase method when control is transferred to the Group, except in the case of a business combination under common control

Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to exercise power over that entity, causing an impact on the amount of return of the group of companies the acquisition date is the date that control is transferred to the purchaser. The determination of the acquisition date and the determination of the transfer of control from one party to the other requires discretion. in a successful business combination through gradual purchase The Group shall measure the equity that the acquirer held in the acquiree prior to the new business combination at fair value at the acquisition date and recognize any gains or losses incurred in the income statement.



The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
  - Value of non-controlling interests in the acquiree's company plus
  - Fair value at the acquisition date of interests that the acquirer held prior to the business combination
- (If it is a successful business combination from a gradual purchase, less
- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

Contingent liabilities of the acquired company acquired in a business combination Recognized as a liability if there are present obligations. They arise from past events and the fair value can be measured reliably.

At acquisition date, the non-controlling interest in the acquired company is measured at the acquiree's identifiable net worth in proportion to the shares held by that non-controlling interest.

The Group's acquisition-related costs incurred as a result of a business combination. It is considered an expense when incurred, such as a legal advisory fee. Professional fees and other consulting fees, etc.

According to the resolution of the Board of Directors Meeting No. 1/2023 held on February 20, 2023, it was resolved to approve Sabina International Co., Ltd. to purchase shares of MODA SBN INC. Total value of 21.13 million baht. Subsequently, the company began to take various actions according to the contract, such as the change of directors. and set the date for accepting the transfer of business control on March 1, 2023. which is the date on which the buyer and seller have completed the contract. Accordingly, the acquisition was completed on March 1, 2023. This business acquisition meets the criteria in accordance with Thai Financial Reporting Standards No. 3 on Business Combinations.

As of the acquisition of this business is met in accordance with Thai Financial Reporting Standard No. 3 Business Combination, which requires that identifiable assets acquired and liabilities assumed are recorded at fair value. including goodwill (if any) The Company performed an independent appraisal to determine the fair value of the identifiable assets acquired and liabilities assumed. At present, the appraisal has been completed. Therefore, the company Therefore, the net asset value acquired is estimated at the book value as of the purchase date. This is estimated to be close to fair value. However, the Company has reviewed the measurement of these net assets and liabilities. As required by TFRS 3, the measurement period is not more than 1 year from the date of purchase. It was found that no new information had been obtained regarding the facts and circumstances existing at the date of the business acquisition. This affects the recognition of the value of the net assets received on the purchase date.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable acquired assets and recognized liabilities assumed for the value of the non-controlling interest in the acquiree's company and the Company's interest in the acquiree held prior to the business combination are as follows:

|                                                                                                             | BAHT            |
|-------------------------------------------------------------------------------------------------------------|-----------------|
| Purchases reward                                                                                            | Moda SBN Inc.   |
| <u>Add:</u> Fair value as at acquisition date for investment in the company held prior the business combine | 21,131,500.00   |
| <u>Add:</u> Non-Controlling interest in the acquiree's company                                              | -               |
| Total                                                                                                       | 21,131,500.00   |
| <u>Less:</u> net assets and liabilities acquired                                                            |                 |
| <u>Identifiable assets</u>                                                                                  |                 |
| - Cash and cash equivalents                                                                                 | 9,340,043.58    |
| - Trade receivable - net                                                                                    | 12,478,693.97   |
| - Other receivables                                                                                         | 432,653.76      |
| - Inventories - net                                                                                         | 29,478,732.52   |
| - Other current assets                                                                                      | 1,813,770.95    |
| - Property, plant and equipment - net                                                                       | 82,409.53       |
| - Other non-current asset - Deposit                                                                         | 57,217.60       |
| Total Identifiable assets                                                                                   | 53,683,521.91   |
| <u>Identifiable Liabilities</u>                                                                             |                 |
| - Trade payable - other parties                                                                             | (22,695,775.67) |
| - Other current liabilities                                                                                 | (2,415,593.03)  |
| Total Identifiable Liabilities                                                                              | (25,111,368.70) |
| Identifiable net assets and liabilities - acquired                                                          | 28,572,153.21   |
| Identifiable net assets and liabilities                                                                     |                 |
| - Received according to investment proportion 77.33%                                                        | 22,094,846.07   |
| Profit from bargain purchase investment in subsidiary                                                       | 963,346.07      |



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## 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. **FINANCIAL REPORTING STANDARDS WHICH ARE NOT EFFECTIVE FOR THE CURRENT PERIOD**

During the period, 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, 2025 as follows:

### Accounting Standard

|     |   |                                      |
|-----|---|--------------------------------------|
| TAS | 1 | Presentation of Financial Statements |
| TAS | 7 | Statement of Cash Flows              |

### Financial Reporting Standard

|      |    |                                    |
|------|----|------------------------------------|
| TFRS | 7  | Financial Instruments: Disclosures |
| TFRS | 16 | Leases                             |

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

#### 4. RELATED PARTY 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.        | 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, 2024 and 2023 are as follows:

|                                               | BAHT                              |                   |                               |                   |
|-----------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                               | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                               | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| <b>4.1 Trade Receivable - related parties</b> |                                   |                   |                               |                   |
| <u>Subsidiary Company</u>                     |                                   |                   |                               |                   |
| Sabina Fareast Co., Ltd.                      | -                                 | -                 | 149,040,459.75                | 238,599,143.35    |
| <u>Less:</u> Allowance for doubtful account   | -                                 | -                 | -                             | -                 |
| Trade receivable - Related parties net        | -                                 | -                 | 149,040,459.75                | 238,599,143.35    |

The outstanding balance of above trade receivable is undue amount.

**4.2 Short-term loan to related party**

Movement of short - term loan to related party is as follows;

|                           | BAHT              |                |                  |                   | Transfer<br>Pricing<br>Policy |
|---------------------------|-------------------|----------------|------------------|-------------------|-------------------------------|
|                           | Balance           |                |                  | Balance           |                               |
|                           | As of             |                |                  | As of             |                               |
|                           | December 31, 2023 | Increase       | Decrease         | December 31, 2024 |                               |
| <u>Subsidiary Company</u> |                   |                |                  |                   |                               |
| Sabina Fareast Co., Ltd.  | 227,000,000.00    | 593,000,000.00 | (525,000,000.00) | 295,000,000.00    | 3.25% p.a.                    |
|                           | 227,000,000.00    | 593,000,000.00 | (525,000,000.00) | 295,000,000.00    |                               |

|  | BAHT                              |              |                               |              |
|--|-----------------------------------|--------------|-------------------------------|--------------|
|  | Consolidated Financial Statements |              | Separate Financial Statements |              |
|  | December 31,                      | December 31, | December 31,                  | December 31, |
|  | 2024                              | 2023         | 2024                          | 2023         |

**4.3 Account Payable**Subsidiary Company

|                                    |   |   |              |              |
|------------------------------------|---|---|--------------|--------------|
| Sabina Fareast Co., Ltd.           | - | - | 4,119,020.35 | 9,924,274.12 |
| Accounts payable – Related parties | - | - | 4,119,020.35 | 9,924,274.12 |

**4.4 Related party transactions are as follows:**

|                                        | BAHT                 |                      |                      |                      | Transfer<br>Pricing<br>Policy |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------------|
|                                        | Consolidated         |                      | Separate             |                      |                               |
|                                        | Financial Statements |                      | Financial Statements |                      |                               |
|                                        | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2024 | December 31,<br>2023 |                               |
| <b><u>Subsidiary company</u></b>       |                      |                      |                      |                      |                               |
| Sales of finished goods                | -                    | -                    | 499,150,289.00       | 653,198,268.00       | Contract                      |
| Sawing service cost                    | -                    | -                    | 32,616,497.00        | 65,779,314.00        | "                             |
| Purchase of raw materials              | -                    | -                    | 18,858,642.67        | 36,129,499.97        | "                             |
| Rent of office space and warehouse     | -                    | -                    | 1,476,000.00         | 1,476,000.00         | "                             |
| Cutting service cost                   | -                    | -                    | 19,357,555.51        | 24,010,001.63        | "                             |
| Interest income                        | -                    | -                    | 8,117,239.66         | 4,558,904.16         | "                             |
| Dividend received (Subsidiary Company) | -                    | -                    | 430,203,015.00       | 378,057,195.00       | "                             |

#### 4.5 MANAGEMENT REMUNERATIONS

Management remunerations consist of salary, bonus, director attendance fee etc.

|                             | BAHT                              |               |                               |               |
|-----------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                             | Consolidated Financial Statements |               | Separate Financial Statements |               |
|                             | December 31,                      | December 31,  | December 31,                  | December 31,  |
|                             | 2024                              | 2023          | 2024                          | 2023          |
| Benefits – Short-term       | 42,037,682.70                     | 39,919,297.74 | 16,542,563.21                 | 15,724,356.08 |
| Benefits – After retirement | 875,379.00                        | 833,482.00    | 859,107.00                    | 820,612.00    |
| Benefits – Long-term        | -                                 | -             | -                             | -             |
| Total                       | 42,913,061.70                     | 40,752,779.74 | 17,401,670.21                 | 16,544,968.08 |

#### 5. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of December 31, 2024 and 2023 are consisted as follows:

|                                         | BAHT                              |                |                               |               |
|-----------------------------------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                         | Consolidated Financial Statements |                | Separate Financial Statements |               |
|                                         | December 31,                      | December 31,   | December 31,                  | December 31,  |
|                                         | 2024                              | 2023           | 2024                          | 2023          |
| Cash                                    | 5,220,142.32                      | 7,004,972.32   | 655,459.25                    | 335,267.50    |
| Cash at banks and financial institution | 106,133,315.20                    | 97,520,886.86  | 44,583,072.06                 | 27,171,044.37 |
| Total Cash and Cash Equivalents         | 111,353,457.52                    | 104,525,859.18 | 45,238,531.31                 | 27,506,311.87 |



**6. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as of December 31, 2024 and 2023 are consisted as follows:

|                                              | BAHT                              |                   |                               |                   |
|----------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                              | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                              | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| 6.1 Investment in mutual fund                | 248,779,932.08                    | 253,314,130.78    | 248,779,932.08                | 253,314,130.78    |
| 6.2 Investment in marketable securities (a.) | 55,404,500.00                     | 82,283,500.00     | 55,404,500.00                 | 82,283,500.00     |
| Total other current financial assets         | 304,184,432.08                    | 335,597,630.78    | 304,184,432.08                | 335,597,630.78    |

**a. INVESTMENT IN SECURITIES**

As of December 31, 2024 and 2023 Investment in securities of the Company and its subsidiary are as follow;

|                     | BAHT                                                              |                          |               |                   |                          |               |
|---------------------|-------------------------------------------------------------------|--------------------------|---------------|-------------------|--------------------------|---------------|
|                     | Consolidated Financial Statements / Separate Financial Statements |                          |               |                   |                          |               |
|                     | December 31, 2024                                                 |                          |               | December 31, 2023 |                          |               |
|                     | Cost                                                              | Unrealized Profit (loss) | Fair Value    | Cost              | Unrealized Profit (loss) | Fair Value    |
| Marketable Security | 142,756,794.54                                                    | (87,352,294.54)          | 55,404,500.00 | 142,756,794.54    | (60,473,294.54)          | 82,283,500.00 |

Movement of the unrealized profit (loss) of the marketable securities for the year ended December 31, 2024 are as follow;

|                                        | BAHT                              |                               |
|----------------------------------------|-----------------------------------|-------------------------------|
|                                        | Consolidated Financial Statements | Separate Financial Statements |
| Balance as of January 1, 2024          | 82,283,500.00                     | 82,283,500.00                 |
| The increase(decrease)during the years | -                                 | -                             |
| Movement during the years              | (26,879,000.00)                   | (26,879,000.00)               |
| Balance as of December 31, 2024        | 55,404,500.00                     | 55,404,500.00                 |

**7. TRADE RECEIVABLES – OTHER PARTIES - NET**

Trade receivables – other parties as of December 31, 2024 and 2023 are consisted as follows:

|                                             | BAHT                              |                   |                               |                   |
|---------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                             | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                             | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Trade receivables– other parties            | 335,261,400.96                    | 316,650,332.53    | 52,318,656.82                 | 18,305,218.03     |
| <u>Less:</u> Allowance for doubtful account | -                                 | -                 | -                             | -                 |
| Trade receivables–other parties - net       | 335,261,400.96                    | 316,650,332.53    | 52,318,656.82                 | 18,305,218.03     |

As of December 31, 2024 and 2023 trade receivables–other parties were classified by aging of debt outstanding are as follows:

|                                       | BAHT                              |                   |                               |                   |
|---------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                       | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                       | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Trade receivables– other parties      |                                   |                   |                               |                   |
| - Current                             | 334,528,988.96                    | 303,100,030.58    | 52,318,656.82                 | 18,305,218.03     |
| - Overdue 0 - 3 months                | 732,412.00                        | 12,979,571.52     | -                             | -                 |
| - Overdue 4 - 6 months                | -                                 | -                 | -                             | -                 |
| - Overdue 7 - 12 months               | -                                 | 570,730.43        | -                             | -                 |
| - Overdue over 12 months              | -                                 | -                 | -                             | -                 |
| Trade receivables–other parties - net | 335,261,400.96                    | 316,650,332.53    | 52,318,656.82                 | 18,305,218.03     |

**8. INVENTORIES - NET**

As of December 31, 2024 and 2023 inventories – net are consisted as follows:

|                                     | BAHT                              |                         |                               |                      |
|-------------------------------------|-----------------------------------|-------------------------|-------------------------------|----------------------|
|                                     | Consolidated Financial Statements |                         | Separate Financial Statements |                      |
|                                     | December 31,<br>2024              | December 31,<br>2023    | December 31,<br>2024          | December 31,<br>2023 |
| <b>Finished goods</b>               | 1,194,435,820.13                  | 1,289,843,453.37        | 2,004,648.10                  | 2,116,849.70         |
| Work in process                     | 53,383,680.02                     | 68,874,225.98           | 47,020,999.69                 | 40,888,713.41        |
| Raw materials                       | 12,175,523.81                     | 33,369,991.21           | 8,320,772.61                  | 15,944,155.16        |
| Supplies                            | 1,234,950.20                      | 3,484,311.18            | 1,180,367.10                  | 2,131,108.92         |
| Inventories in transit              | 29,912,329.43                     | 209,653.38              | -                             | -                    |
| <b>Total</b>                        | <b>1,291,142,303.59</b>           | <b>1,395,781,635.12</b> | <b>58,526,787.50</b>          | <b>61,080,827.19</b> |
| <b>Less: Allowance for obsolete</b> | <b>(16,201,800.00)</b>            | <b>(16,000,000.00)</b>  | <b>-</b>                      | <b>-</b>             |
| <b>Inventories – net</b>            | <b>1,274,940,503.59</b>           | <b>1,379,781,635.12</b> | <b>58,526,787.50</b>          | <b>61,080,827.19</b> |

As of December 31, 2024 and 2023 the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 191 million and Baht 193 million respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the year ended December 31, 2024 is as follow;

|                                     | BAHT                                |                                 |
|-------------------------------------|-------------------------------------|---------------------------------|
|                                     | Consolidated<br>Financial Statement | Separate<br>Financial Statement |
| Balance as of beginning of the year | 16,000,000.00                       | -                               |
| Increase during the year            | 201,800.00                          | -                               |
| Balance as of end of year           | 16,201,800.00                       | -                               |

## 9. PROPERTY, PLANT AND EQUIPMENT – NET

As of December 31, 2024 and 2023 Property, plant and equipment - net are consisted as follows:

BAHT

|                             | Consolidated Financial Statements |                                       |                         |                        |                           |                  |                |                    |                            |                                    |                  |
|-----------------------------|-----------------------------------|---------------------------------------|-------------------------|------------------------|---------------------------|------------------|----------------|--------------------|----------------------------|------------------------------------|------------------|
|                             | Land                              | Building<br>& Building<br>improvement | Machinery<br>&Equipment | Tools<br>&<br>Supplies | Furniture<br>&<br>Fixture | Office equipment | Vehicles       | Other<br>equipment | Computer<br>&<br>equipment | Assets installation<br>in progress | Total            |
|                             |                                   |                                       |                         |                        |                           |                  |                |                    |                            |                                    |                  |
| Cost                        |                                   |                                       |                         |                        |                           |                  |                |                    |                            |                                    |                  |
| As of December 31 ,2023     | 119,012,674.50                    | 335,608,213.39                        | 306,724,098.41          | 18,747,203.03          | 213,868,734.16            | 72,021,129.84    | 8,646,401.29   | 945,817.49         | 71,553,868.61              | 20,605,075.43                      | 1,167,733,216.15 |
| Increase                    | -                                 | -                                     | 1,389,330.00            | 1,289,271.61           | 632,287.16                | 1,303,737.65     | -              | 2,850.47           | 6,908,715.25               | 31,592,186.30                      | 43,118,378.44    |
| Decrease                    | -                                 | (2,162,939.05)                        | (12,450,674.00)         | (387,608.30)           | (2,428,717.41)            | (645,370.14)     | -              | (10,271.03)        | (1,604,916.54)             | -                                  | (19,690,496.47)  |
| Transfer- In (out)          | -                                 | 762,946.22                            | 10,916,321.89           | 2,489,226.36           | 9,539,580.84              | 27,420.86        | -              | -                  | -                          | (23,735,496.17)                    | -                |
| Translation Adjustment      | -                                 | -                                     | -                       | -                      | -                         | 326,937.65       | -              | -                  | 277,658.47                 | -                                  | 604,596.12       |
| 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 |
| Accumulated<br>depreciation |                                   |                                       |                         |                        |                           |                  |                |                    |                            |                                    |                  |
| As of December 31 ,2023     | -                                 | (307,926,678.18)                      | (276,867,980.66)        | (16,456,633.15)        | (182,973,107.67)          | (64,214,471.67)  | (8,194,388.05) | (937,774.42)       | (59,686,466.12)            | -                                  | (917,257,499.92) |
| Increase                    | -                                 | (3,437,627.67)                        | (6,176,477.45)          | (1,099,833.20)         | (12,196,500.09)           | (4,005,212.26)   | (224,699.60)   | (2,144.55)         | (7,289,552.84)             | -                                  | (34,432,047.66)  |
| Decrease                    | -                                 | 1,482,689.87                          | 12,450,384.00           | 385,960.30             | 2,428,433.41              | 645,290.14       | -              | 10,270.03          | 1,604,686.54               | -                                  | 19,007,714.29    |
| Translation Adjustment      | -                                 | -                                     | -                       | -                      | -                         | (346,256.42)     | -              | -                  | (273,474.43)               | -                                  | (619,730.85)     |
| 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) |
| Net book value              |                                   |                                       |                         |                        |                           |                  |                |                    |                            |                                    |                  |
| As of December 31 ,2023     | 119,012,674.50                    | 27,681,535.21                         | 29,856,117.75           | 2,290,569.88           | 30,895,626.49             | 7,806,658.17     | 452,013.24     | 8,043.07           | 11,867,402.49              | 20,605,075.43                      | 250,475,716.23   |
| 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   |

## BAHT

## Separate Financial Statements

|                                 | Land          | Building<br>& Building | Machinery<br>& Equipment | Tools<br>&<br>Supplies | Furniture<br>&<br>Fixture | Office<br>equipment | Vehicles       | Other<br>equipment | Computer<br>&<br>equipment | Assets installation<br>in progress | Total            |
|---------------------------------|---------------|------------------------|--------------------------|------------------------|---------------------------|---------------------|----------------|--------------------|----------------------------|------------------------------------|------------------|
| <b>Cost</b>                     |               |                        |                          |                        |                           |                     |                |                    |                            |                                    |                  |
| As of December 31 ,2023         | 17,424,744.50 | 145,882,950.24         | 176,503,241.14           | 6,930,971.49           | 11,144,033.61             | 8,846,884.28        | 7,125,359.81   | 945,817.49         | -                          | 222,054.71                         | 375,026,057.27   |
| Increase                        | -             | -                      | 138,000.00               | 406,977.09             | 95,717.44                 | 250,211.61          | -              | 2,850.47           | -                          | 8,281,176.52                       | 9,174,933.13     |
| Decrease                        | -             | (2,162,939.05)         | (9,337,504.12)           | (387,608.30)           | (1,470,928.05)            | (113,373.10)        | -              | (10,271.03)        | -                          | -                                  | (13,482,623.65)  |
| Transfer- In (out)              | -             | 542,949.22             | 5,255,885.01             | 2,426,000.00           | -                         | -                   | -              | -                  | -                          | (8,224,831.23)                     | -                |
| 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   |
| <b>Accumulated depreciation</b> |               |                        |                          |                        |                           |                     |                |                    |                            |                                    |                  |
| As of December 31 ,2023         | -             | (142,506,823.70)       | (160,690,928.26)         | (6,265,905.95)         | (10,915,708.08)           | (8,239,736.34)      | (6,659,332.99) | (937,774.42)       | -                          | -                                  | (336,216,209.74) |
| Increase                        | -             | (446,663.15)           | (3,205,762.98)           | (483,188.45)           | (94,749.53)               | (302,114.06)        | (224,699.60)   | (2,144.55)         | -                          | -                                  | (4,759,322.32)   |
| Decrease                        | -             | 1,482,689.87           | 9,337,290.12             | 385,960.30             | 1,470,819.05              | 113,343.10          | -              | 10,270.03          | -                          | -                                  | 12,800,372.47    |
| 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) |
| <b>Net book value</b>           |               |                        |                          |                        |                           |                     |                |                    |                            |                                    |                  |
| As of December 31 ,2023         | 17,424,744.50 | 3,376,126.54           | 15,812,312.88            | 665,065.54             | 228,325.53                | 607,147.94          | 466,026.82     | 8,043.07           | -                          | 222,054.71                         | 38,809,847.53    |
| 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    |

Depreciation for the year ended December 31, 2024 and 2023, in the consolidated income statement as follows:

|                            | BAHT                              |                   |                               |                   |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                            | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                            | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Cost of sales and services | 13,286,801.63                     | 19,697,548.27     | 4,135,934.38                  | 9,260,412.64      |
| Cost of distribution       | 16,904,170.88                     | 16,264,177.29     | -                             | -                 |
| Administrative expenses    | 4,241,075.15                      | 3,674,741.77      | 623,387.94                    | 717,870.86        |
| Total                      | 34,432,047.66                     | 39,636,467.33     | 4,759,322.32                  | 9,978,283.50      |

As of December 31, 2024 and 2023, the cost of the asset is fully depreciated and still in use as follows:

|      | BAHT                              |                   |                               |                   |
|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|      | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|      | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Cost | 805,820,435.10                    | 797,077,733.85    | 304,126,410.18                | 312,767,664.87    |

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, 2024 and 2023, is as follow;

|                                         | BAHT                              |                                   |                 |
|-----------------------------------------|-----------------------------------|-----------------------------------|-----------------|
|                                         | Consolidated Financial Statements |                                   |                 |
|                                         | Computer<br>Software              | Software<br>under<br>installation | Total           |
| <b><u>Cost:</u></b>                     |                                   |                                   |                 |
| As of December 31, 2023                 | 46,732,349.98                     | 7,301,725.95                      | 54,034,075.93   |
| Increase                                | 536,660.00                        | 1,044,311.40                      | 1,580,971.40    |
| Decrease                                | -                                 | -                                 | -               |
| Transfer- In (out)                      | 481,197.35                        | (481,197.35)                      | -               |
| As of December 31, 2024                 | 47,750,207.33                     | 7,864,840.00                      | 55,615,047.33   |
| <b><u>Accumulated amortization:</u></b> |                                   |                                   |                 |
| As of December 31, 2023                 | (32,828,218.39)                   | -                                 | (32,828,218.39) |
| Increase                                | (2,315,476.22)                    | -                                 | (2,315,476.22)  |
| Decrease                                | -                                 | -                                 | -               |
| As of December 31, 2024                 | (35,143,694.61)                   | -                                 | (35,143,694.61) |
| <b><u>Intangible assets – net</u></b>   |                                   |                                   |                 |
| As of December 31, 2023                 | 13,904,131.59                     | 7,301,725.95                      | 21,205,857.54   |
| As of December 31, 2024                 | 12,606,512.72                     | 7,864,840.00                      | 20,471,352.72   |

|                                         | BAHT                          |                       |                |
|-----------------------------------------|-------------------------------|-----------------------|----------------|
|                                         | Separate Financial Statements |                       |                |
|                                         | Software                      |                       |                |
|                                         | Computer<br>Software          | under<br>installation | Total          |
| <b><u>Cost:</u></b>                     |                               |                       |                |
| As of December 31, 2023                 | 2,906,243.80                  | 3,416,420.00          | 6,322,663.80   |
| Increase                                | -                             | 15,000.00             | 15,000.00      |
| Decrease                                | -                             | -                     | -              |
| As of December 31, 2024                 | 2,906,243.80                  | 3,431,420.00          | 6,337,663.80   |
| <b><u>Accumulated amortization:</u></b> |                               |                       |                |
| As of December 31, 2023                 | (2,535,321.25)                | -                     | (2,535,321.25) |
| Increase                                | (87,390.88)                   | -                     | (87,390.88)    |
| Decrease                                | -                             | -                     | -              |
| As of December 31, 2024                 | (2,622,712.13)                | -                     | (2,622,712.13) |
| <b><u>Intangible assets – net</u></b>   |                               |                       |                |
| As of December 31, 2023                 | 370,922.55                    | 3,416,420.00          | 3,787,342.55   |
| As of December 31, 2024                 | 283,531.67                    | 3,431,420.00          | 3,714,951.67   |

Amortization expenses for the year ended December 31, 2024 and 2023 are presented in the consolidated income statement as follows:

|                            | BAHT                              |                   |                               |                   |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                            | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                            | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Cost of sales and services | 477,583.42                        | 433,411.48        | -                             | -                 |
| Cost of distribution       | 423,923.63                        | 524,320.44        | -                             | -                 |
| Administrative expenses    | 1,413,969.17                      | 1,020,515.98      | 87,390.88                     | 66,081.87         |
| Total                      | 2,315,476.22                      | 1,978,247.90      | 87,390.88                     | 66,081.87         |



As of December 31, 2024 and 2023, the cost of the asset fully amortized and still in use are shown in the consolidated financial statements as follows:

|      | BAHT                              |                   |                               |                   |
|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|      | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|      | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Cost | 27,028,594.09                     | 26,248,594.09     | 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, 2024 is as follows:

|                                         | BAHT                                 |                                  |
|-----------------------------------------|--------------------------------------|----------------------------------|
|                                         | Consolidated<br>Financial Statements | Separate<br>Financial Statements |
| <b><u>Cost:</u></b>                     |                                      |                                  |
| As of December 31, 2023                 | 207,086,169.61                       | 15,326,687.89                    |
| Increase                                | 19,007,681.84                        | 25,480,923.65                    |
| Decrease                                | (19,011,180.86)                      | (2,077,564.38)                   |
| As of December 31, 2024                 | 207,082,670.59                       | 38,730,047.16                    |
| <b><u>Accumulated amortization:</u></b> |                                      |                                  |
| As of December 31, 2023                 | (130,034,180.60)                     | (7,274,905.97)                   |
| Increase                                | (41,017,082.99)                      | (3,847,778.66)                   |
| Decrease                                | 18,643,717.76                        | 1,710,101.28                     |
| As of December 31, 2024                 | (152,407,545.83)                     | (9,412,583.35)                   |
| <b><u>Intangible assets – net</u></b>   |                                      |                                  |
| As of December 31, 2023                 | 77,051,989.01                        | 8,051,781.92                     |
| As of December 31, 2024                 | 54,675,124.76                        | 29,317,463.81                    |

Depreciation of the right-of-use assets for the year ended December 31, 2024 and 2023 as follows:

|                      | BAHT                              |                   |                               |                   |
|----------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                      | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                      | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Cost of sales and    | 3,372,808.50                      | 3,665,557.94      | -                             | -                 |
| Cost of distribution | 32,091,677.63                     | 29,182,944.44     | -                             | -                 |
| Administrative       | 5,552,596.86                      | 6,529,337.27      | 3,847,778.66                  | 3,920,397.69      |
| Total                | 41,017,082.99                     | 39,377,839.65     | 3,847,778.66                  | 3,920,397.69      |

## 12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institution as of December 31, 2024 and 2023 were consisted of the follows:

|                       | BAHT                              |                   |                               |                   |
|-----------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                       | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                       | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Short term loan       | 216,000,000.00                    | 190,000,000.00    | -                             | -                 |
| Loan on trust receipt | 97,181,141.22                     | 183,472,085.63    | -                             | -                 |
| Total                 | 313,181,141.22                    | 373,472,085.63    | -                             | -                 |

The subsidiary company has entered into the bank overdraft and short-term loan agreement with several banks. The interest rate was ranging from 2.35% to 7.75% 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, 2024 and 2023 other payables are consisted as follows:

|                         | BAHT                              |                   |                               |                   |
|-------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                         | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                         | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Advance for merchandise | 1,691,755.93                      | 3,055,054.85      | 781,523.34                    | 2,469,220.19      |
| Accrued expenses        | 107,472,262.50                    | 126,486,194.99    | 23,760,909.84                 | 36,516,750.09     |
| Accrued dividend        | 943,436.14                        | 872,815.32        | 943,436.14                    | 872,815.32        |
| Total                   | 110,107,454.57                    | 130,414,065.16    | 25,485,869.32                 | 39,858,785.60     |

**14. LEASE LIABILITIES**

The Company has lease liabilities. It consists of 52 contracts of land lease agreements and 28 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 as of December 31,2024 is as follows:

|                                                             | BAHT                 |                      |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | Consolidated         | Separate             |
|                                                             | Financial Statements | Financial Statements |
| Lease liabilities of December 31, 2023                      | 77,995,549.80        | 8,150,054.13         |
| <u>Add</u> Increase during the years                        | 19,877,362.38        | 26,610,000.00        |
| <u>Less</u> Deferred interest expenses                      | (869,680.54)         | (1,129,076.35)       |
| <u>Add</u> Amortization of deferred cost of financing loans | 1,133,663.45         | 121,391.35           |
| <u>Less</u> Payment                                         | (41,880,735.44)      | (3,962,315.41)       |
| <u>Less</u> Cancel the contract                             | (374,541.08)         | (374,541.08)         |
| Lease liabilities as of December 31,2024                    | 55,881,618.57        | 29,415,512.64        |
| <u>Less</u> : Current portion                               | (33,052,935.58)      | (10,364,463.19)      |
| Lease liabilities                                           |                      |                      |
| - net of current potion                                     | 22,828,682.99        | 19,051,049.45        |

As of December 31, 2024 a maturity analysis of lease liabilities are as follows:

|                 | BAHT                              |                |               |
|-----------------|-----------------------------------|----------------|---------------|
|                 | Consolidated Financial Statements |                |               |
|                 | As of December 31, 2024           |                |               |
|                 | Deferred                          |                |               |
|                 | Interest                          |                |               |
|                 | Principal                         | expenses       | Total         |
| Current portion | 33,866,968.10                     | (814,032.52)   | 33,052,935.58 |
| 1 - 5 years     | 23,324,485.36                     | (495,802.37)   | 22,828,682.99 |
| Total           | 57,191,453.46                     | (1,309,834.89) | 55,881,618.57 |

|                 | BAHT                          |                |               |
|-----------------|-------------------------------|----------------|---------------|
|                 | Separate Financial Statements |                |               |
|                 | As of December 31, 2024       |                |               |
|                 | Deferred                      |                |               |
|                 | Interest                      |                |               |
|                 | Principal                     | expenses       | Total         |
| Current portion | 10,008,260.00                 | (643,796.81)   | 10,364,463.19 |
| 1 - 5 years     | 19,595,826.67                 | (544,777.22)   | 19,051,049.45 |
| Total           | 30,604,086.67                 | (1,188,574.03) | 29,415,512.64 |

**15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT**

Movements of present value of employee benefit obligation for the year ended December 31, 2024 and 2023 were as follows:

|                                                          | BAHT                              |                   |                               |                   |
|----------------------------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                                          | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                                                          | For the year                      | For the year      | For the year                  | For the year      |
|                                                          | ended                             | ended             | ended                         | ended             |
|                                                          | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| Employee benefits obligation as of beginning of the year | 179,820,746.00                    | 164,429,848.34    | 94,937,303.00                 | 89,240,643.00     |
| Payment of Employees' benefit                            | (15,232,078.00)                   | (9,158,281.00)    | (4,689,250.00)                | (5,195,164.00)    |
| Current service cost and interest cost                   | 26,177,582.00                     | 24,549,178.66     | 11,391,476.00                 | 10,891,824.00     |
| Employee benefits obligation as of ending of year        | 190,766,250.00                    | 179,820,746.00    | 101,639,529.00                | 94,937,303.00     |

Expenses recognized in statements of income for the year ended December 31, 2024 and 2023 are as follow;

|                      | BAHT                              |               |                               |               |
|----------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                      | Consolidated Financial Statements |               | Separate Financial Statements |               |
|                      | 2024                              | 2023          | 2024                          | 2023          |
| Current service cost | 23,384,894.00                     | 21,997,166.66 | 9,948,416.00                  | 9,535,336.00  |
| Interest cost        | 2,792,688.00                      | 2,552,012.00  | 1,443,060.00                  | 1,356,488.00  |
| Total                | 26,177,582.00                     | 24,549,178.66 | 11,391,476.00                 | 10,891,824.00 |

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of December 31, 2024 are as follows:

|                                                             | Consolidated         | Separate             |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | Financial Statements | Financial Statements |
| Discount rate                                               | 1.38-1.59 %          | 1.38%                |
| Salary scale increase rate                                  | 3.00 %               | 3.00 %               |
| Employee with voluntary resignation before retirement ratio | 0-45 %*              | 0-30 %*              |
| 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 2024 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 5.23 million (increases Baht 5.87 million)
- If the salary increases rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 8.62 million (decrease Baht 7.76 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decrease Baht 5.58 million (increases Baht 3.01 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, 2023, the Annual General Meeting of Shareholders No. 1/2023 passed a resolution to pay dividends for the year 2022 to shareholders at the rate of Baht 1.20 per share, amounting to 347.50 million shares, totaling Baht 417 million. Since the company had already paid an interim dividend at the rate of Baht 0.61 per share, totaling Baht 211.98 million, to shareholders in September 2022, thus the Company has to an additional dividend of Baht 0.59 per share, amounting to 347.50 million shares, totaling Baht 205.025 million, which was paid in May 2023.

On August 15, 2023, the Board of Directors meeting No. 3/2023 has approved to pay interim dividends, which is paid from retain earnings by paying to shareholders at Baht 0.66 per share for the 347.50 million shares, total amount of Baht 229.35 million, which was paid in September 2023.

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 22, 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 225.88 million, which will be paid in May 2025.

**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 Company has calculated income tax on its taxable profit for the years 2024 and 2025 at the rate 20%.

19.1 Tax income (expense) consisted For the year ended December 31, 2024 and 2023.

|                                      | BAHT                              |                  |                               |                 |
|--------------------------------------|-----------------------------------|------------------|-------------------------------|-----------------|
|                                      | Consolidated financial statements |                  | Separate financial statements |                 |
|                                      | 2024                              | 2023             | 2024                          | 2023            |
| Income tax charge of current periods | (77,789,543.82)                   | (127,608,365.21) | (24,604,887.07)               | (27,176,119.87) |
| Deferred tax income (expense)        |                                   |                  |                               |                 |
| from temporary difference            |                                   |                  |                               |                 |
| - effect in statement of income      | (38,625,583.54)                   | 13,356,398.85    | 471,244.27                    | 1,139,332.00    |
| Tax income (expense) presented       |                                   |                  |                               |                 |
| in the statement of income           | (116,415,127.36)                  | (114,251,966.36) | (24,133,642.80)               | (26,036,787.87) |

19.2 Income tax relating to components of statements of comprehensive income – other consisted of:

|                                            | BAHT                              |                |                               |                |
|--------------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                                            | Consolidated financial statements |                | Separate financial statements |                |
|                                            | 2024                              | 2023           | 2024                          | 2023           |
| Deferred tax income (expense) relating to; |                                   |                |                               |                |
| - Investment in marketable securities      | (5,375,800.00)                    | (6,821,500.00) | (5,375,800.00)                | (6,821,500.00) |
| - Actuarial estimates                      | -                                 | -              | -                             | -              |
| Deferred tax income (expense) presented    |                                   |                |                               |                |
| in statement of comprehensive income       | (5,375,800.00)                    | (6,821,500.00) | (5,375,800.00)                | (6,821,500.00) |



19.3 The reconciliation of the tax income (expense) and the result of the multiplying of the accounting profit with tax rate are presented for the year ended December 31, 2024 and 2023. as the following:

|                                             | BAHT                              |                  |                               |                  |
|---------------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                             | Consolidated financial statements |                  | Separate financial statements |                  |
|                                             | 2024                              | 2023             | 2024                          | 2023             |
| Accounting profit before corporate income   | 581,164,162.42                    | 577,831,012.55   | 552,795,085.50                | 518,869,649.32   |
| Corporate income tax rates                  | 20-25%                            | 20-25%           | 20%                           | 20%              |
| Accounting profit before corporate income-  |                                   |                  |                               |                  |
| -Multiply by tax rates                      | (116,452,202.75)                  | (115,566,202.51) | (110,559,017.90)              | (103,773,929.87) |
| Effects to deferred income tax              | (38,625,583.54)                   | 13,356,398.85    | 471,244.27                    | 1,139,332.00     |
| Effects of income and expenses-             |                                   |                  |                               |                  |
| - not related to income tax                 | 3,849.31                          | (1,559,000.00)   | -                             | -                |
| Income tax effects that is nondeductible in |                                   |                  |                               |                  |
| Calculation of profit:                      |                                   |                  |                               |                  |
| - Revenue exempted in tax calculation       | 42,076,390.18                     | (5,936,161.87)   | 87,330,812.81                 | 78,576,383.80    |
| -Nondeductible expenses                     | (3,417,580.56)                    | (4,547,000.83)   | (1,376,681.98)                | (1,978,573.80)   |
| Tax income (expense) presented in the -     |                                   |                  |                               |                  |
| Statement of Income                         | (116,415,127.36)                  | (114,251,966.36) | (24,133,642.80)               | (26,036,787.87)  |

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, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| <u>Deferred tax assets</u>          |                                   |                   |                               |                   |
| Investment in marketable securities | 17,470,458.91                     | 12,094,658.92     | 17,470,458.91                 | 12,094,658.92     |
| Consignment receivable              | 168,208,397.28                    | 220,376,169.49    | -                             | -                 |
| Allowance for impairment of         | 3,240,360.00                      | 3,200,000.00      | -                             | -                 |
| Employee benefit obligation         | 38,153,250.00                     | 36,833,350.13     | 20,327,905.80                 | 19,856,661.53     |
| Total                               | 227,072,466.19                    | 272,504,178.54    | 37,798,364.71                 | 31,951,320.45     |
| <u>Deferred tax liabilities</u>     |                                   |                   |                               |                   |
| Consignment products                | (66,749,364.00)                   | (78,931,292.80)   | -                             | -                 |
| Total                               | (66,749,364.00)                   | (78,931,292.80)   | -                             | -                 |
| <u>Deferred tax assets – net</u>    | 160,323,102.19                    | 193,572,885.74    | 37,798,364.71                 | 31,951,320.45     |

**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, 2024 and 2023 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,<br>2024              | December 31,<br>2023 | December 31,<br>2024          | December 31,<br>2023 |
| 1. Guarantee for Custom Department | -                                 | 0.52                 | -                             | -                    |
| 2. Others                          | 4.08                              | 4.08                 | 1.34                          | 1.34                 |
| Total                              | 4.08                              | 4.60                 | 1.34                          | 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 Bath                                               |                         |                         |                     |   |        |
|----------------------------------------|------------------------------------------------------------|-------------------------|-------------------------|---------------------|---|--------|
|                                        | Contractual cash flows (Consolidated financial statements) |                         |                         |                     |   |        |
|                                        |                                                            | More than<br>1 year but | More than<br>2 year but |                     |   |        |
| Carrying<br>amount                     | 1 year<br>Or less                                          | Less than<br>2 years    | Less than<br>5 year     | More than<br>5 year |   | Total  |
| <u>As of December 31, 2024</u>         |                                                            |                         |                         |                     |   |        |
| Non - derivative financial liabilities |                                                            |                         |                         |                     |   |        |
| - Other payables                       | 110.11                                                     | 110.11                  | -                       | -                   | - | 110.11 |
| - Lease liabilities                    | 55.88                                                      | 32.91                   | 13.87                   | 9.10                | - | 55.88  |
| - Revenue Department                   | 15.44                                                      | 15.44                   | -                       | -                   | - | 15.44  |
| - Corporate income tax payable         | 33.23                                                      | 33.23                   | -                       | -                   | - | 33.23  |
|                                        | 214.66                                                     | 191.69                  | 13.87                   | 9.10                | - | 214.66 |
| Derivative financial liabilities       | -                                                          | -                       | -                       | -                   | - | -      |

|                                        | Million Bath                                           |                                                 |                                                 |                      |       |       |
|----------------------------------------|--------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------|-------|-------|
|                                        | Contractual cash flows (Separate financial statements) |                                                 |                                                 |                      |       |       |
|                                        |                                                        | More than<br>1 year but<br>Less than<br>2 years | More than<br>2 year but<br>Less than<br>5 years | More than<br>5 years | Total |       |
|                                        | Carrying<br>amount                                     | 1 year<br>or less                               |                                                 |                      |       |       |
| <u>As of December 31, 2024</u>         |                                                        |                                                 |                                                 |                      |       |       |
| Non - derivative financial liabilities |                                                        |                                                 |                                                 |                      |       |       |
| - Other payable                        | 25.49                                                  | 25.49                                           | -                                               | -                    | -     | 25.49 |
| - Lease liabilities                    | 29.42                                                  | 10.22                                           | 9.57                                            | 9.63                 | -     | 29.42 |
| - Revenue Department                   | 0.47                                                   | 0.47                                            | -                                               | -                    | -     | 0.47  |
| - Corporate income tax payable         | 14.01                                                  | 14.01                                           | -                                               | -                    | -     | 14.01 |
|                                        | 69.39                                                  | 50.19                                           | 9.57                                            | 9.63                 | -     | 69.39 |
| Derivative financial liabilities       |                                                        |                                                 |                                                 |                      |       |       |
|                                        | -                                                      | -                                               | -                                               | -                    | -     | -     |

22.2 Market riskRisk 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, 2024 and 2023, 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, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| <u>ASSETS</u>      |                                   |                   |                               |                   |
| US Dollar          | 323,957.65                        | 571,338.04        | 188,420.89                    | 542,021.34        |
| Hong Kong Dollar   | 12,911.85                         | 1,834.65          | 11,077.20                     | -                 |
| Singapore dollar   | -                                 | 22,285.80         | -                             | -                 |
| Euro Dollar        | 9,693.63                          | 343.62            | 9,693.63                      | -                 |
| Pound Sterling     | 1,100,974.03                      | 278,797.06        | 1,100,974.03                  | -                 |
| Chinese Yuan       | 211,704.31                        | -                 | 211,704.31                    | -                 |
| <u>LIABILITIES</u> |                                   |                   |                               |                   |
| US Dollar          | 180,710.26                        | 253,237.25        | 127,599.90                    | 115,238.76        |
| Hong Kong Dollar   | 7,045.18                          | -                 | 7,045.18                      | -                 |
| Euro Dollar        | 8,722.33                          | -                 | 8,467.32                      | -                 |
| Pound Sterling     | -                                 | 18.90             | -                             | -                 |
| Chinese Yuan       | 160,565.32                        | 1,116,949.29      | 6,624.60                      | 195,052.30        |

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**

Statements of income segmented by business are as follows:

| Consolidated Financial Statements (Million Baht) |               |                 |                 |               |                 |                 |
|--------------------------------------------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| For the year ended December 31                   |               |                 |                 |               |                 |                 |
|                                                  | 2024          |                 |                 | 2023          |                 |                 |
|                                                  | Export        | Domestic        | Total           | Export        | Domestic        | Total           |
| Revenue                                          |               |                 |                 |               |                 |                 |
| Sales – net                                      | 230.06        | 3,332.12        | 3,562.18        | 284.12        | 3,146.93        | 3,431.05        |
| Services income                                  | -             | 4.17            | 4.17            | -             | 0.01            | 0.01            |
| Total revenue                                    | <u>230.06</u> | <u>3,336.29</u> | <u>3,566.35</u> | <u>284.12</u> | <u>3,146.94</u> | <u>3,431.06</u> |
| Cost of sales                                    |               |                 | (1,798.24)      |               |                 | (1,710.39)      |
| Gross profit                                     |               |                 | 1,768.11        |               |                 | 1,720.67        |
| Selling and administrative                       |               |                 | (1,197.05)      |               |                 | (1,153.60)      |
| Net profit from operation                        |               |                 | <u>571.06</u>   |               |                 | <u>567.07</u>   |
| Other income and expenses                        |               |                 |                 |               |                 |                 |
| Other income                                     |               |                 | 20.59           |               |                 | 19.32           |
| Financial cost                                   |               |                 | (10.49)         |               |                 | (8.56)          |
| Total other income and expenses                  |               |                 | <u>10.10</u>    |               |                 | <u>10.76</u>    |
| Profit before income tax                         |               |                 | 581.16          |               |                 | 577.83          |
| Income tax expense                               |               |                 | (116.41)        |               |                 | (114.25)        |
| Net profit                                       |               |                 | <u>464.75</u>   |               |                 | <u>463.58</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, 2024 and 2023 are as follows:

| Separate Financial Statements (million Baht) |                   |               |                      |                   |               |               |
|----------------------------------------------|-------------------|---------------|----------------------|-------------------|---------------|---------------|
|                                              | December 31, 2024 |               |                      | December 31, 2023 |               |               |
|                                              | Export            | Domestic      | Total                | Export            | Domestic      | Total         |
| Revenue                                      |                   |               |                      |                   |               |               |
| Sales – net                                  | 117.63            | 507.75        | 625.38               | 57.56             | 659.50        | 717.06        |
| Services income                              | -                 | 33.54         | 33.54                | -                 | 65.78         | 65.78         |
| Total revenue                                | <u>117.63</u>     | <u>541.29</u> | <u>658.92</u>        | <u>57.56</u>      | <u>725.28</u> | <u>782.84</u> |
| Cost of sales                                |                   |               | (490.07)             |                   |               | (595.92)      |
| Gross profit                                 |                   |               | 168.85               |                   |               | 186.92        |
| Selling and administrative                   |                   |               | (65.00)              |                   |               | (61.46)       |
| Net profit from operation                    |                   |               | <u>103.85</u>        |                   |               | <u>125.46</u> |
| Other income and expenses                    |                   |               |                      |                   |               |               |
| Other income                                 |                   |               | 449.06               |                   |               | 393.57        |
| Financial cost                               |                   |               | (0.12)               |                   |               | (0.16)        |
| Total other income and expenses              |                   |               | <u>448.94</u>        |                   |               | <u>393.41</u> |
| Profit before income tax                     |                   |               | 552.79 <sup>51</sup> |                   |               | 518.87        |
| Income tax expense                           |                   |               | (24.13)              |                   |               | (26.04)       |
| Net profit                                   |                   |               | <u>528.66</u>        |                   |               | <u>492.83</u> |

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, 2024, the Company has earned from 3 major customers amounting to Baht 749.92 million.

**24. EXPENSE BY NATURE**

The significant expenses classified by nature are for the year ended December 31, 2024 and 2023 as follow;

|                               | BAHT                              |                  |                               |                |
|-------------------------------|-----------------------------------|------------------|-------------------------------|----------------|
|                               | Consolidated Financial Statements |                  | Separate Financial Statements |                |
|                               | Dec 31, 2024                      | Dec 31, 2023     | Dec 31, 2024                  | Dec 31, 2023   |
| Changes in finished goods -   |                                   |                  |                               |                |
| - and work in process         | 110,898,179.20                    | (292,937,888.15) | (6,020,084.68)                | 2,308,209.74   |
| Purchase of finished goods    | 604,921,963.32                    | 873,131,865.55   | -                             | -              |
| Raw material and supply usage | 363,506,875.16                    | 505,697,543.39   | 264,594,544.93                | 286,073,889.01 |
| Employees' expenses -         | 598,658,758.46                    | 590,908,621.20   | 109,676,705.05                | 113,244,163.39 |
| - (Exclude management)        |                                   |                  |                               |                |
| Depreciation and Amortization | 77,764,606.87                     | 80,996,965.08    | 8,694,491.86                  | 13,964,763.06  |
| Transportation expense        | 27,468,857.87                     | 25,926,763.94    | 1,144,149.66                  | 638,583.00     |
| Chemical supplies and         |                                   |                  |                               |                |
| -cost of analysis             | 6,331,903.31                      | 9,877,566.12     | 73,648.88                     | 73,530.18      |
| Advertising and promotion     | 105,752,337.52                    | 100,395,132.23   | 270,665.09                    | 307,237.83     |

**25. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statement has been approved by the Company's board of directors on February 25, 2025.

(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 25 February 2025 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, the Company's secretary, and coordinating agent in case of foreign company.

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, the Company's secretary, and coordinating agent in case of foreign company

| Name / Title /<br>Year for Director                                                                                                                            | Age<br>(Year) | Education /Training                                                                                               | Share-<br>holding<br>ratio (%) | Relation-ship                                                                                         | Work experience during the past 5 years |                                                          |                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       | Period                                  | Title                                                    | Company and nature of<br>business                                                                  |
| 1. Mr. Viroj Thanalongkorn<br><br>(authorized director as per details in<br>the Certificate of Company<br>Registration)<br><br>Year for Director<br>3 May 2007 | 71            | MINI MBA,<br><br>Thammasat<br><br>University<br><br><br>Thai Institute of<br>Directors (IOD)<br><br>- DAP 64/2007 | 46.38                          | Ms.Pitcha<br><br>Thanalongkorn’sf<br>ather and Mrs.<br><br>Suchanya<br><br>Thanalongkorn’s<br>brother | <u>Listed Company</u>                   |                                                          |                                                                                                    |
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       | 2007 - Present                          | - Chairman<br><br>- Consultant of<br>Executive Committee | - Sabina Public Co., Ltd.<br><br>- Sabina Public Co., Ltd.                                         |
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       |                                         | <u>Subsidiary’s Company</u>                              |                                                                                                    |
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       | 1973 - Present                          | - Chairman                                               | -Sabina Fareast Co., Ltd.<br><br>/design and manufacturing<br>of ladies lingerie                   |
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       |                                         | <u>Indirect Subsidiary’s Company</u>                     |                                                                                                    |
|                                                                                                                                                                |               |                                                                                                                   |                                |                                                                                                       | July 2022 -<br>Present                  | - Chairman                                               | - Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad. |

| Name / Title /<br>Year for Director                                                                                                                                                                     | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                      | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                       |                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | Period                                  | Title                                                 | Company and nature of<br>business                                               |
| 2. Mr. Bunchai Punturaumporn<br>(authorized director as per details in<br>the Certificate of Company<br>Registration / Nomination and<br>remuneration committee)<br><br>Year for Director<br>3 May 2007 | 60            | MBA (Marketing) ,<br><br>Thammasat<br>University<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 63/2007<br>- HRP 6/2014<br>- FSD /2016<br>- BMT 6/2018<br><br>Thai Listed<br>Companies<br>Association (TLCA)<br>- EDP 5/2010<br>- TLCA Leadership<br>Development<br>Program / 2012 | 0.20                           | None          | <u>Listed Company</u>                   |                                                       |                                                                                 |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2022-Present                            | - Chairman of the<br>Executive Committee              | - Sabina Public Co., Ltd.                                                       |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2015-Present                            | -Nomination and<br>Remuneration<br>Committee          | - Sabina Public Co., Ltd.                                                       |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2007 – Present                          | - Director                                            | - Sabina Public Co., Ltd.                                                       |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2007-2021                               | - Executive Deirector<br>- Chief Executive<br>Officer | - Sabina Public Co., Ltd.<br>- Sabina Public Co., Ltd.                          |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | <u>Subsidiary's Company</u>             |                                                       |                                                                                 |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2022-Present                            | - Chairman of the<br>Executive Committee              | - Sabina Fareast Co.,<br>Ltd./design and<br>manufacturing of ladies<br>lingerie |
|                                                                                                                                                                                                         |               |                                                                                                                                                                                                                                                                                          |                                |               | 2007 – Present                          | - Director                                            | - Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie   |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                        |                                                                                                                                                                                                              |
|-------------------------------------|---------------|---------------------|--------------------------------|---------------|-----------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |               |                     |                                |               | Period                                  | Title                                  | Company and nature of<br>business                                                                                                                                                                            |
|                                     |               |                     |                                |               | 2007-2021                               | - Chief Executive<br>Officer           | - Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie                                                                                                                                |
|                                     |               |                     |                                |               | <u>Indirect Subsidiary's Company</u>    |                                        |                                                                                                                                                                                                              |
|                                     |               |                     |                                |               | 2022-Present                            | - Director<br><br>- Executive Director | - Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad.<br><br>- Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad. |

| Name / Title /<br>Year for Director                                                                                                                                                                   | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                                                                                               | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                     |                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | Period                                  | Title                                               | Company and nature of<br>business                                                |
| 3. Ms. Duangdao Mahanavanont<br><br>(authorized director as per details in<br>the Certificate of Company<br>Registration / Risk Management<br>Committee)<br><br>Year for Director<br>21 February 2020 | 48            | Master's degree<br><br>(MS-CIS),<br><br>Assumption<br><br>University /<br><br>Thai Institute of<br>Directors (IOD)<br><br>- CGE 16/2020<br><br>- DCP 2020<br><br>- DCP 303/2021<br><br>- FSD 46/2022<br><br>- DCP 337/2023<br><br>- Mission to the Sun<br>for Sustainable<br>Growth 2023<br><br>- CGE 2024<br><br>-Refreshment<br>Program for<br>Directors "Joint | 0.003                          | None          | <u>Listed Company</u>                   |                                                     |                                                                                  |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2022-Present                            | - Chief Executive<br>Officer                        | - Sabina Public Co., Ltd.                                                        |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2020-Present                            | - Risk Management<br>Committee                      | - Sabina Public Co., Ltd.                                                        |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2021                                    | - Director,Executive<br>Committee                   | - Sabina Public Co., Ltd.                                                        |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               |                                         | - Chief Commercial<br>Officer                       | - Sabina Public Co., Ltd.                                                        |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2018-2020                               | -Director of Business<br>Development New<br>Channel | - Sabina Public Co., Ltd.                                                        |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | <u>Subsidiary's Company</u>             |                                                     |                                                                                  |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2022-Present                            | - Chief Executive<br>Officer                        | -Sabina Fareast Co., Ltd.<br><br>/design and manufacturing<br>of ladies lingerie |
|                                                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                                   |                                |               | 2015-Present                            | - Director,Executive<br>Committee                   | -Sabina Fareast Co., Ltd.<br><br>/design and manufacturing<br>of ladies lingerie |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                                               | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                                            |                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |               |                                                                                                                                                                                   |                                |               | Period                                  | Title                                                                      | Company and nature of<br>business                                                                                                                                                                                                                                                                              |
|                                     |               | Venture<br>Governance"<br>- Culture as a<br>Competitive<br>Advantage:<br>Integrating it into<br>Workforce DNA<br><br>Thai Listed<br>Companies<br>Association (TLCA)<br>- EDP 2019 |                                |               | 2021                                    | - Chief Commercial<br>Officer                                              | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie                                                                                                                                                                                                                                   |
|                                     |               |                                                                                                                                                                                   |                                |               | 2018-2020                               | -Director of Business<br>Development New<br>Channel                        | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie                                                                                                                                                                                                                                   |
|                                     |               |                                                                                                                                                                                   |                                |               | <u>Indirect Subsidiary's Company</u>    |                                                                            |                                                                                                                                                                                                                                                                                                                |
|                                     |               |                                                                                                                                                                                   |                                |               | July 2022-<br>Present                   | - Director<br><br>- Executive Director<br><br>- Chief Executive<br>Officer | - Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad.<br>- Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad.<br>- Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad. |

| Name / Title /<br>Year for Director                                                 | Age<br>(Year) | Education /Training                                                                                                                | Share-<br>holding<br>ratio (%) | Relation-ship                                                                     | Work experience during the past 5 years   |                    |                                   |
|-------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------|--------------------|-----------------------------------|
|                                                                                     |               |                                                                                                                                    |                                |                                                                                   | Period                                    | Title              | Company and nature of<br>business |
| 4.Mrs.Suchanya Thanalongkorn<br>(Director)<br><br>Year for Director<br>26 July 2012 | 69            | Bachelor of<br>political<br>Science<br>Ramkhamkhaeng<br>University /<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 105/2013 | -                              | Mr.Viroj<br>Thanalongkorn's<br>Sister and<br>Ms.Pitcha<br>Thanalongkorn's<br>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 /<br>Year for Director                                                                                                                                   | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                                                                                      | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                           |                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | Period                                  | Title                                                     | Company and nature of<br>business                                            |
| 5. Mr. Somkid Pardungkiattisak<br><br>(authorized director as per details in<br>the Certificate of Company<br>Registration)<br><br>Year for Director<br>24 April 2015 | 58            | Bachelor's degree<br><br>in cost accounting<br><br>University of the<br>Thai Chamber of<br>Commerce/<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 120/2015<br>- ITG 3/2016<br>- ACPG 34/2016<br>- FSD 34/2017<br>- BFI 5/2018<br>- Hot issue for<br>Director Climate<br>Governance 3/2023<br>- Prevention and<br>suppression of<br>inappropriate | 0.003                          | None          | <u>Listed Company</u>                   |                                                           |                                                                              |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | 2020-Present                            | -Chief Financial Officer<br>-Risk Management<br>Committee | - Sabina Public Co., Ltd.<br>- Sabina Public Co., Ltd.                       |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | 2015-Present                            | - Director, Executive<br>Committee                        | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | 2015 - 2019                             | - Accounting and<br>Financial director                    | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | <u>Subsidiary's Company</u>             |                                                           |                                                                              |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | 2020- Present                           | -Chief Financial<br>Officer                               | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |
|                                                                                                                                                                       |               |                                                                                                                                                                                                                                                                                                                                                          |                                |               | 2015-Present                            | - Director, Executive<br>Committee                        | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |



| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                      | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                        |                                                                              |
|-------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------------------------|
|                                     |               |                                                                                                                                                          |                                |               | Period                                  | Title                                  | Company and nature of<br>business                                            |
|                                     |               | behavior by listed<br>companies<br>- Hot issue for<br>Director:<br>Empowering<br>Boadds: Enhancing<br>Governance,<br>Standards and<br>Financial Insights |                                |               | 2015-2019                               | - Accounting and<br>Financial director | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |
|                                     |               | Thai Listed<br>Companies<br>Association (TLCA)<br>- EDP 16/2015<br>- TLCA CFO CPD<br>2/2022<br>- TLCA CFO CPD<br>5/2022<br>- TLCA CFO CPD                |                                |               | 2013-2015                               | - Accounting manager<br>for factories  | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                          | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |       |                                   |
|-------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------|-----------------------------------|
|                                     |               |                                                                                                                                                                                                                                                                              |                                |               | Period                                  | Title | Company and nature of<br>business |
|                                     |               | 7/2022<br>- TLCA CFO CPD<br>1/2023<br>- IR Sharing 2/2023<br>- TLCA CFO CPD<br>2/2023<br>- TLCA CFO CPD<br>3/2023<br>- TLCA CFO CPD<br>4/2023<br>- TLCA CFO CPD<br>5/2023<br>- TLCA<br>Governance<br>System for Fraud<br>Detection 2023<br>- Economic Update<br>for CFO 2023 |                                |               |                                         |       |                                   |

| Name / Title /<br>Year for Director                                                                            | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                          | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                       |                                                                              |
|----------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|---------------------------------------|------------------------------------------------------------------------------|
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | Period                                  | Title                                 | Company and nature of<br>business                                            |
| 6. Ms. Vachirawan Yamsri<br>(Director / Risk Management<br>Committee)<br><br>Year for Director<br>1 March 2012 | 59            | Bachelor of<br>political and<br>administrative<br>Science (finance)<br>Chulalongkorn<br>University /<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 99/2012<br>- HRP 6/2014<br>- RCL 15/2019<br>- Mission to the Sun<br>for Sustainable<br>Growth 2023 | 0.10%                          | None          | <u>Listed Company</u>                   |                                       |                                                                              |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2022-Present                            | - Chief Operation<br>Officer          | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2018-Present                            | - Risk Management<br>Committee        | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2012 – Present                          | - Director and<br>Executive Committee | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2012-2021                               | - Director of<br>Production           | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | <u>Subsidiary's Company</u>             |                                       |                                                                              |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2022-Present                            | - Chief Operation Offer               | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |
|                                                                                                                |               |                                                                                                                                                                                                                                                              |                                |               | 2012 – 2022                             | - Director of<br>Production           | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                           | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |       |                                   |
|-------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------|-----------------------------------|
|                                     |               |                                                                                                                               |                                |               | Period                                  | Title | Company and nature of<br>business |
|                                     |               | Thai Listed<br>Companies<br>Association (TLCA)<br>- EDP 10/2012<br>- Trend,<br>Opportunities and<br>Challenges in ESG<br>2023 |                                |               |                                         |       |                                   |

| Name / Title /<br>Year for Director                                                                                                                               | Age<br>(Year) | Education /Training                                                                                                                                                                                              | Share-<br>holding<br>ratio (%) | Relation-ship                                                                                         | Work experience during the past 5 years |                              |                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------|
|                                                                                                                                                                   |               |                                                                                                                                                                                                                  |                                |                                                                                                       | Period                                  | Title                        | Company and nature of<br>business                                                                  |
| 7. Ms.Pitcha Thanalongkorn<br><br>(authorized director as per details in<br>the Certificate of Company<br>Registration)<br><br>Year for Director<br>21 April 2022 | 33            | BA BACHELOR<br><br>DEGREE /<br>LONDON<br>COLLEGE OF<br>FASHION<br><br>Thai Institute of<br>Directors (IOD)<br>- FSD 34/2017<br>- DAP ปี 2024<br><br>Thai Listed<br>Companies<br>Association (TLCA)<br>- EDP 2023 | 3.02                           | Mr.Viroj<br><br>Thanalongkorn's daughter and Mrs.<br>Suchanya<br><br>Thanalongkorn's<br>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>             |                              |                                                                                                    |
|                                                                                                                                                                   |               |                                                                                                                                                                                                                  |                                |                                                                                                       | 2019-Present                            | - Chief Marketing<br>Officer | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie                       |
|                                                                                                                                                                   |               |                                                                                                                                                                                                                  |                                |                                                                                                       | 2015-2018                               | - Marketing Director         | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie                       |
|                                                                                                                                                                   |               |                                                                                                                                                                                                                  |                                |                                                                                                       | <u>Indirect Subsidiary's Company</u>    |                              |                                                                                                    |
|                                                                                                                                                                   |               |                                                                                                                                                                                                                  |                                |                                                                                                       | July 2022 -<br>Present                  | - Director                   | - Sabina International Co.,<br>Ltd./ Invest in other<br>companies both<br>domestically and abroad. |

| Name / Title /<br>Year for Director                                                                                                                                                                                             | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                                                                                   | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                        |                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | Period                                  | Title                                  | Company and nature of<br>business                                            |
| 8. Ms. Vaja Mukto<br><br>(authorized director as per details in<br>the Certificate of Company<br>Registration / Company Secretary<br>and The person supervising<br>accounting)<br><br><b>Year for Director</b><br>25 April 2023 | 56            | Bachelor of<br>Accounting,Suan<br>Dusit Rajabhat<br>University /<br><br><b>Thai Institute of<br/>Directors (IOD)</b><br>- CSP 53/2013<br>- SGP 5/2023<br>- DAP 206/2023<br>- Hot issue for<br>director climate<br>- Mission to the Sun<br>for Sustainable<br>Growth 2023<br>- Prevention and<br>suppression of<br>inappropriate<br>behavior by listed | 0.003                          | None          | <u>Listed Company</u>                   |                                        |                                                                              |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2023 - Present                          | - Director                             | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               |                                         | - Executive Director                   | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2022-Present                            | - Accounting and<br>Financial Director | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2015-2021                               | - Accounting<br>Department Manager     | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2014-Present                            | - Company Secretary                    | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2007 – 2014                             | - Accounting Segment<br>Manager        | - Sabina Public Co., Ltd.                                                    |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | <u>Subsidiary's Company</u>             |                                        |                                                                              |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2022-Present                            | - Accounting and<br>Financial Director | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |
|                                                                                                                                                                                                                                 |               |                                                                                                                                                                                                                                                                                                                                                       |                                |               | 2015-2021                               | - Accounting<br>Department Manager     | -Sabina Fareast Co., Ltd.<br>/design and manufacturing<br>of ladies lingerie |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                                   | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |       |                                   |
|-------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------|-----------------------------------|
|                                     |               |                                                                                                                                                                                                                                                                                                       |                                |               | Period                                  | Title | Company and nature of<br>business |
|                                     |               | companies<br>- Seminar on the<br>Guidelines for<br>Project Survey<br>Explanation for<br>CGR 2024<br>- Seminar on the<br>Guidelines for<br>Project Survey<br>Explanation for<br>CGR 2025<br><br>Thai Listed<br>Companies<br>Association (TLCA)<br>- TLCA CFO CPD<br>2/2022<br>- TLCA CFO CPD<br>5/2022 |                                |               |                                         |       |                                   |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                        | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |       |                                   |
|-------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------|-----------------------------------|
|                                     |               |                                                                                                                                                                                                                                                                                            |                                |               | Period                                  | Title | Company and nature of<br>business |
|                                     |               | - TLCA CFO CPD<br>7/2022<br>- TLCA CFO CPD<br>1/2023<br>- TLCA CFO CPD<br>2/2023<br>- TLCA CFO CPD<br>3/2023<br>- TLCA CFO CPD<br>4/2023<br>- TLCA CFO CPD<br>5/2023<br>- IR Sharing 2/2023<br>- TLCA<br>Governance<br>System for Fraud<br>Detection 2023<br>- Economic Update<br>CFO 2023 |                                |               |                                         |       |                                   |



| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training                                                                                                                                                                                                                                                                | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |       |                                   |
|-------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|-------|-----------------------------------|
|                                     |               |                                                                                                                                                                                                                                                                                    |                                |               | Period                                  | Title | Company and nature of<br>business |
|                                     |               | - AGM Notice 2023<br>Board Resolution<br>- Roles and<br>Responsibilities of<br>the Corporate<br>Secretary<br>- Dividend Payment<br>- Online Seminar on<br>Q&A: Observations<br>on Preparing the<br>56-1 One Report<br>- Procedures for<br>Conducting a<br>Shareholders'<br>Meeting |                                |               |                                         |       |                                   |

| Name / Title /<br>Year for Director                                                                                                                                       | Age<br>(Year) | Education /Training                                                                                                                            | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years   |                                                           |                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                                           |               |                                                                                                                                                |                                |               | Period                                    | Title                                                     | Company and nature of<br>business                      |
| 9. Ms. Rawewan Peyayopanakul<br>(Independent Director / Chairman of<br>Audit Committee / Nomination and<br>Remuneration committee)<br><br>Year for Director<br>3 May 2007 | 77            | MBA (Accounting) ,<br><br>Michigan State<br>University, USA. /<br><br>Thai Institute of<br>Directors (IOD)<br><br>- DAP 2003<br><br>- ACP 2005 | -                              | None          | <u>Listed Company</u>                     |                                                           |                                                        |
|                                                                                                                                                                           |               |                                                                                                                                                |                                |               | 2015-Present                              | - Nomination and<br>Remuneration<br>Committee             | - Sabina Public Co., Ltd.                              |
|                                                                                                                                                                           |               |                                                                                                                                                |                                |               | 2007 - Present                            | -Independent Director<br>- Chairman of Audit<br>Committee | - Sabina Public Co., Ltd.<br>- Sabina Public Co., Ltd. |
|                                                                                                                                                                           |               |                                                                                                                                                |                                |               | <u>Other company</u> (not listed company) |                                                           |                                                        |
|                                                                                                                                                                           |               |                                                                                                                                                |                                |               |                                           |                                                           |                                                        |

| Name / Title /<br>Year for Director                                                                                                                                | Age<br>(Year) | Education /Training                                                                                                               | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years   |                                                                 |                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               | Period                                    | Title                                                           | Company and nature of<br>business                      |
| 10. Mr. Somchai Vanavit<br><br>(Independent Director / Audit<br>Committee / Chairman of the<br>Nomination and Remuneration)<br><br>Year for Director<br>3 May 2007 | 75            | MBA, Southeastern<br>Louisiana<br>University, USA. /<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 8/2004<br>- DCP 49/2004 | -                              | None          | <u>Listed Company</u>                     |                                                                 |                                                        |
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               | 2015-Present                              | -Chairman of the<br>Nomination and<br>Remuneration<br>Committee | - Sabina Public Co., Ltd.                              |
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               | 2011 - Present                            | -Independent Director<br>and Chairman of<br>Audit Committee     | -T.S.Flowmill Plc.<br>(wheat flour Manufacture)        |
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               | 2007 – Present                            | -Independent Director<br>- Audit Committee                      | - Sabina Public Co., Ltd.<br>- Sabina Public Co., Ltd. |
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               | <u>Other company</u> (not listed company) |                                                                 |                                                        |
|                                                                                                                                                                    |               |                                                                                                                                   |                                |               |                                           |                                                                 |                                                        |

| Name / Title /<br>Year for Director                                                                                                                          | Age<br>(Year) | Education /Training                                                                                | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years   |                                               |                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------|--------------------------------|---------------|-------------------------------------------|-----------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                              |               |                                                                                                    |                                |               | Period                                    | Title                                         | Company and nature of<br>business                      |
| 11. Mr. Yuthana Adipath<br><br>(Independent Director / Audit<br>Committee / Nomination and<br>Remuneration Committee)<br><br>Year for Director<br>3 May 2007 | 79            | MBA, Eastern New<br>Maxico University<br><br>Thai Institute of<br>Directors (IOD)<br>- DAP 63/2007 | -                              | None          | <u>Listed Company</u>                     |                                               |                                                        |
|                                                                                                                                                              |               |                                                                                                    |                                |               | 2015-Present                              | - Nomination and<br>Remuneration<br>committee | - Sabina Public Co., Ltd.                              |
|                                                                                                                                                              |               |                                                                                                    |                                |               | 2007 – Present                            | -Independent Director<br>- Audit Committee    | - Sabina Public Co., Ltd.<br>- Sabina Public Co., Ltd. |
|                                                                                                                                                              |               |                                                                                                    |                                |               | <u>Other company</u> (not listed company) |                                               |                                                        |
|                                                                                                                                                              |               |                                                                                                    |                                |               |                                           |                                               |                                                        |

| Name / Title /<br>Year for Director                                                                                                       | Age<br>(Year) | Education /Training                                                                                                                                                                       | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years   |                                               |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-------------------------------------------|-----------------------------------------------|-----------------------------------|
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | Period                                    | Title                                         | Company and nature of<br>business |
| 12. Mr.Chakkris Uthayoplas<br>(Independent Director / Chairman of<br>Risk Management Committee)<br><br>Year for Director<br>24 April 2015 | 61            | Master of Science<br><br>Industrial<br>Engineering&Mana<br>gement The Asian<br><br>Institute of<br><br>Technology/ /<br><br><br>Thai Institute of<br>Directors (IOD)<br><br>- DCP 24/2002 | -                              | None          | <u>Listed Company</u>                     |                                               |                                   |
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | 2018-Present                              | - Chairman of Risk<br>Management<br>Committee | - Sabina Public Co., Ltd.         |
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | 2015-Present                              | - Independent Director                        | - Sabina Public Co., Ltd.         |
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | 2024-Present                              | - Audit Committee                             | - Sabina Public Co., Ltd.         |
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | <u>Other company</u> (not listed company) |                                               |                                   |
|                                                                                                                                           |               |                                                                                                                                                                                           |                                |               | 2010-Present                              | - Chief Executive<br>Director                 | -Kelx Kaew Kor Kit Co.,Ltd.       |

| Name / Title /<br>Year for Director                                                                                 | Age<br>(Year) | Education /Training                                                                                                                                                 | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                              |                                         |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|-----------------------------------------|--------------------------------------------------------------|-----------------------------------------|
|                                                                                                                     |               |                                                                                                                                                                     |                                |               | Period                                  | Title                                                        | Company and nature of<br>business       |
| 13. Ms. Pensri Suteerasan<br>(Independent Director / Audit<br>Committee )<br><br>Year for Director<br>23 April 2019 | 56            | MBA(Finance),<br><br>California State<br>University<br><br>Thai Institute of<br>Directors (IOD)<br>- DCP 86/2007<br>- SFE 6/2010<br>- DLCP 0/2020<br>- AACP 39/2021 | -                              | None          | <u>Listed Company</u>                   |                                                              |                                         |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               | 2020-Present                            | - Independent Director                                       | - Precious Shipping Public<br>Co., Ltd. |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         | - Audit Committee and<br>Corporate governance                | - Precious Shipping Public<br>Co., Ltd  |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         | - Chairman of<br>Nomination and<br>Remuneration<br>Committee |                                         |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               | 2019-Present                            | - Audit Committee                                            | - Sabina Public Co., Ltd.               |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         | -Independent Director                                        | - Sabina Public Co., Ltd.               |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               | 2018-Present                            | - Independent Director                                       | -Ready Planet Public Co.,<br>Ltd.       |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         | - Audit Committee                                            |                                         |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         | - Nomination<br>Committee                                    | -Ready Planet Public Co.,<br>Ltd.       |
|                                                                                                                     |               |                                                                                                                                                                     |                                |               |                                         |                                                              | -Ready Planet Public Co.,<br>Ltd.       |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years   |                                                                                |                                                                                                                          |
|-------------------------------------|---------------|---------------------|--------------------------------|---------------|-------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|                                     |               |                     |                                |               | Period                                    | Title                                                                          | Company and nature of<br>business                                                                                        |
|                                     |               |                     |                                |               | <u>Other company</u> (not listed company) |                                                                                |                                                                                                                          |
|                                     |               |                     |                                |               | 2023 – Present                            | - Independent Director                                                         | -Thai Sugar Udon Thani<br>Co.,Ltd                                                                                        |
|                                     |               |                     |                                |               | <u>Other Business</u>                     |                                                                                |                                                                                                                          |
|                                     |               |                     |                                |               | 2024 - Present                            | - Advisor                                                                      | - Federation of Thai Capital<br>Market Organizations<br>(FETCO)                                                          |
|                                     |               |                     |                                |               | Feb 2022 –<br>Present                     | - Advisor<br><br>- Director                                                    | - Thai Listed Companies<br>Association (TLCA)<br><br>- Thailand Development<br>Research Institute (TDRI)                 |
|                                     |               |                     |                                |               | 2022 - Present<br><br>2021 –2023          | -Lecturer for The<br>Director Certification<br>Program (DCP)<br><br>- Director | - Thai Institute of Directors<br>(IOD)<br><br>- Private Equity Trust<br>venture capital SMES (sub-<br>fund 2) SME D Bank |

| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                                                                                                                                                                                                                |                                                                       |
|-------------------------------------|---------------|---------------------|--------------------------------|---------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                     |               |                     |                                |               | Period                                  | Title                                                                                                                                                                                                                                          | Company and nature of<br>business                                     |
|                                     |               |                     |                                |               | 2016 – 2022                             | - The nomination<br>committee best Alumni                                                                                                                                                                                                      | - Faculty of Commerce and<br>Accountancy,<br>Chulalongkorn University |
|                                     |               |                     |                                |               | 2015 –2022                              | - The Judging<br>Committee of the<br>Outstanding Ethics<br>Award Project                                                                                                                                                                       | - Thai Chamber of<br>Commerce                                         |
|                                     |               |                     |                                |               | 2014 –2023                              | - The nomination<br>committee recruiting<br>mentor and allocating<br>Government officials in<br>the project for the<br>development of the<br>new generation of<br>change management<br>to perform the<br>Administration of<br>private agencies | - the office of the Civil<br>Service Commission                       |



| Name / Title /<br>Year for Director | Age<br>(Year) | Education /Training | Share-<br>holding<br>ratio (%) | Relation-ship | Work experience during the past 5 years |                                                                               |                                                                  |
|-------------------------------------|---------------|---------------------|--------------------------------|---------------|-----------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                     |               |                     |                                |               | Period                                  | Title                                                                         | Company and nature of<br>business                                |
|                                     |               |                     |                                |               | 2012 – 2022                             | - Committee                                                                   | - Anti-Corruption<br>Organization of Thailand                    |
|                                     |               |                     |                                |               | 2007-Present                            | - Sub-Committee on<br>Consideration of<br>Regulations on issuing<br>companies | - Securities and<br>Exchange Commission<br>(SEC)                 |
|                                     |               |                     |                                |               | 2007 - 2022                             | - Committee                                                                   | - CGR steering Committee<br>Thai Institute of Directors<br>(IOD) |
|                                     |               |                     |                                |               | 2006 - 2022                             | - Director of Thai listed<br>companies association                            | - Thai listed companies<br>association                           |
|                                     |               |                     |                                |               | 2001 – 2005                             | - Consultant,                                                                 | - Ministry of Finance,<br>Thailand                               |
|                                     |               |                     |                                |               | 1998 – 2001                             | - Associate Director                                                          | -Dresdner Kleinwort<br>Benson.                                   |
|                                     |               |                     |                                |               | 1993 – 1998                             | - Manager                                                                     | -SCB Warburg                                                     |

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.Mr. Somkid Pardungkiattisak | /, //   | /, //                    |                                |
| 6. Ms. Vachirawan Yamri       | /, //   |                          |                                |
| 7. Ms. Pitcha Thanalongkorn   | /, //   |                          | /, //                          |
| 8. Ms. Vaja Mukto             | /, //   |                          |                                |
| 9. Ms. Rawewan Peyayopanakul  | /, **   |                          |                                |
| 10. Mr. Somchai Vanavit       | /, *    |                          |                                |
| 11. Mr. Yuthana Adipath       | /, *    |                          |                                |
| 12. Mr.Chakkris Uthayoplas    | /, *    |                          |                                |
| 13.Ms.Pensri Suteerasarn      | /, *    |                          |                                |

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<br>(Year) | Education                                                                                                                | Share-holding<br>ratio (%) | Relation-<br>ship | Work experience during the past 5 years |                          |                                   |
|------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------|-----------------------------------------|--------------------------|-----------------------------------|
|                                                      |               |                                                                                                                          |                            |                   | Period                                  | Title                    | Company and nature of<br>business |
| Ms. Minthita Charoenpiem<br>(Head of Internal Audit) | 43            | MBA (Finance),<br>Sripatum University<br><br>Bachelor of<br>Finance, University<br>of the Thai<br>Chamber of<br>Commerce | -                          | None              | <u>Listed Company</u>                   |                          |                                   |
|                                                      |               |                                                                                                                          |                            |                   | 2022 - Present                          | - Head of Internal Audit | - Sabina Public co.,Ltd.          |
|                                                      |               |                                                                                                                          |                            |                   | 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](http://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](http://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](mailto:secretary@sabina.co.th) Fax:02-424-7993 published such rights on the Company's website at [www.sabina.co.th](http://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](http://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.

### 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 2025 Both would be published through the Stock Exchange and the company website prior to the shareholders ' meeting on October 15, 2024 to December 31, 2024

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.

#### **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

Through our knowledge, ability and integrity, we intend to make our business grow steadily for the long-term benefit of shareholders and the protection of our properties and interests. We regularly present correct and complete performance reports so that shareholders are kept abreast of all the latest developments. We pay dividend regularly and avoid any conflict of interests.

#### Customers

We intend to establish brand loyalty and ensure customer's satisfaction. Through innovation, we constantly add value to our products and services to meet the requirements of customers of all age groups. We have many salesclerks in leading shops and department stores nationwide; they are happy to send customers' feedback and complaints to us, and we always treat all customers' complaints fairly.

#### 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.

**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.

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](http://www.sabina.co.th)

#### **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. 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.Vaja Mukto E-mail address: [secretary@sabina.co.th](mailto:secretary@sabina.co.th) or investor relations department E-mail is Mr.Bunchai Punturaumporn

and Mr.Somkid Pradungkittisak address: [ir@sabina.co.th](mailto: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](mailto: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.

## 6. 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](http://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 remuneration of the Board of Directors is clearly transparent by comparison with the company in the same industry to be able to attract and retain directors who are knowledgeable. Remuneration of Directors is also proposed for approval by the shareholders ' meeting every year. For the executives ' remuneration is in accordance with the principles and policies set by the Board of Directors which linked to the performance of the company and the performance of individual persons.

#### 9. 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](http://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 via is Mr.Bunchai Punturaumporn and Mr.Somkid Pradungkittisak email [ir@sabina.co.th](mailto:ir@sabina.co.th) or phone call. 0-2422-9400.

#### 7. 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.

#### **8. 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 2024 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.

The company has a policy for directors and senior management to inform the Board of Directors about their own stock trading for at least one day in advance before trading.

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.

## **9. 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".

#### **10. Balance of power of the board**

Structure of the Company's Board of Directors as of December 31, 2024. There are 13 members of the Board of Directors, consisting of 7 female and 6 male directors. There are 6 executive directors, and there are non-executive directors. There are 7 members and there are 4 female executive directors (5 are independent directors), with 2 female independent directors. Independent directors meet the definition, "Independent Director" of the Securities and Exchange Commission and the Stock Exchange of Thailand, totaling 5 people, and serving as members of the audit committee of the company, totaling 5 people.

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.

#### **11. 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.

## **12. 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 2024, 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.

**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.

3. In case of any member of the Company required to be directors of other companies more than 5 places shall inform of the reason and to perform such duties in the Annual Information Form (56-1 one report).

So far there is no record of the company's Board of Directors held the director for more than 5 listed companies.

**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](http://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 and Mr.Somkid Pradungkittisak email [ir@sabina.co.th](mailto:ir@sabina.co.th) or phone call. 0-2422-9400.

## 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

**วิสัยทัศน์  
PURPOSE & VISION**

เรา 'มุ่งมั่น' สร้างสรรค์คุณค่าผลิตภัณฑ์ด้วย 'นวัตกรรมที่ทันสมัย' เพื่อเสริมสร้างความมั่นใจ ให้ผู้บริโภคมีชีวิตที่ดีขึ้นในทุกวัน 'มุ่งมั่น' การบริหารธุรกิจให้เติบโตและมี 'ผลกำไรอย่างยั่งยืน'

**พันธกิจ  
MISSION**

- 01 SABINA PROMISE**  
ความพึงพอใจของลูกค้า  
คือเป้าหมายสูงสุดของเรา
- 02 DATA-DRIVEN ORGANIZATION**  
บริหารงานด้วยนวัตกรรม Data-Driven  
ใช้ข้อมูลในการตัดสินใจ
- 03 SUSTAINABLE PROFITABILITY**  
เน้นการทำงานเพื่อสร้างผลกำไรอย่างยั่งยืน
- 04 ORGANIZATIONAL EXCELLENCE**  
มุ่งมั่นในการแบ่งองค์ความรู้ความเป็นเลิศ โดยการ  
ลดความสูญเปล่าในทุกกระบวนการ เพื่อลด  
ต้นทุนการดำเนินงาน
- 05 ESG**  
เน้นการดำเนินงานธุรกิจแบบยั่งยืนทั้งในแง่สิ่งแวดล้อม  
สังคม และธรรมาภิบาล

**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. **LEAN ENTERPRISE** : Eliminating wastes occurring at every step of supply chain process to consumers.
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 ethics,

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.

## 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 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.

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**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.

### 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.
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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.
  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.
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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.
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.

#### **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.

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.
7. The company will not seek the confidential information of its competitors through any means that are dishonest, inappropriate or illegal.
8. The company will not degrade the reputation of trading partners by slandering or take any actions without factual evidence and fairness.

#### **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.
  6. The company will cooperate with the supervisory authority and report information regarding violations or non-compliance with laws or regulations with that agency.
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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.
  9. Provide knowledge, advice, and communication or educational channels to prevent and reduce the risk of spreading infectious diseases.
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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.
  13. Employees shall be determined and strict about all activities that will enhance the Company's quality, efficiency, and drive towards excellence.
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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](mailto: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

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## Report of the Board of Directors

In 2024, SABINA successfully maintained sales growth across its key channels, including retail and non-store retailing (NSR). The company continued to focus on enhancing and improving all sales channels by adhering to principles of waste reduction and optimizing efficiency and effectiveness at every stage of its operations. Despite limited sales growth due to a slowdown in consumer purchasing power, SABINA still managed to achieve its set targets successfully.

In 2024, Sabina Public Company Limited successfully maintained its operational standards in line with expectations. This was achieved through strong collaboration both within and outside the organization. The total revenue for 2024 grew by 4.0%, equivalent to 136.5 million baht, compared to 2023, resulting in a total revenue of 3,586.9 million baht. Additionally, the company achieved a net profit margin of 12.9%, amounting to a net profit of 464.4 million baht for the year 2024.

At the Board of Directors' Meeting No. 2/2025, based on the company's performance, the Board resolved to approve a dividend payment of 1.34 baht per share. However, since an interim dividend of 0.69 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 0.65 baht per share, scheduled for distribution on May 20, 2025.

The company places great emphasis on continuous workforce development and service enhancement to improve production efficiency and elevate customer service experience. This is achieved by providing multidimensional training for employees and enhancing service accessibility to ensure utmost convenience. Focus is given to upskilling sewing labor, including training employees in new skills to enhance work efficiency and reduce production costs. Additionally, existing skills are refined to deepen expertise, enabling employees to handle multiple tasks. Efforts have also been made to develop proficiency in operating all types of industrial sewing machines, aiming to increase flexibility within the production line. Since 2021, the company has extended its success in workforce development within the production sector to improving customer service processes, ensuring services are as accessible and convenient as possible for customers.

The company remains committed to conducting business with transparency, fairness, and accountability, adhering to good corporate governance principles while upholding social and environmental responsibilities. This dedication has earned the company an “Excellent” rating in corporate governance assessment for the seventh consecutive year (2018–2024). The recognition was granted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), reflecting its outstanding performance in Environmental, Social, and Governance (ESG)

practices. Another proud achievement is receiving the CAC Change Agent Award 2024 from the Private Sector Collective Action Coalition Against Corruption (CAC). This award honors organizations that play a significant role in expanding transparency within the CAC network by encouraging SME business partners to join the coalition. This effort promotes transparency and ensures sustainable business practices, further reinforcing SABINA's unwavering commitment to ESG principles, emphasizing environmental protection, social responsibility, and strong governance always.

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 2024

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 2024, the Audit Committee held a total of five 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 | 5/5                               |
| Mr. Yuthana Adipath      | Member of Audit Committee   | 4/5                               |
| Mr. Somchai Vanavit      | Member of Audit Committee   | 4/5                               |
| Ms. Pensri Suteerasan    | Member of Audit Committee   | 5/5                               |
| Mr. Chakkris Utthayophas | Member of Audit Committee   | 4/4                               |

#### Remark

- Mr.Yuthana Adipath did not attend the meeting of the audit committee No.5/2024 on December 23,2024, due to personal reasons.
- Mr.Somchai Vanavit did not attend the meeting of the audit committee No.5/2024 on December 23,2024, due to personal reasons.
- Mr. Chakkris Uthayophas was appointed at the Annual General Meeting of Shareholders No. 1/2024 on April 25, 2024.

The Audit Committee has duties and responsibilities in accordance with its charter and adheres to its designated responsibilities.perfomed 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 2025. There were four Audit Committee Meetings in 2024 (in one agenda in the fifth 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 2024 can be summarized as below:

#### 1. Reviewing of quarterly financial statement and annual financial statements for the year 2024

Audit Committee reviewed quarterly financial statements and annual financial statements for the year 2024 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.

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.

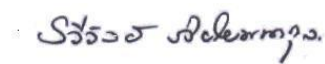
5. Reviewing of risk Assessment and management system

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 2025

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 2025 appointed, Mrs. Nattsaruk 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 2025.

On behalf of Audit Committee



(Miss Raweewan Pinyopanukul)

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                               |

In the year 2024, 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.By considering the qualifications of the persons to be nominated for the position of the Board of Directors. Both in terms of personal status Knowledge, competence, experience, specialization related to a business or industry for the selection of persons with appropriate qualifications follow the selection criteria to propose to the Board of Directors and / or shareholders for consideration. Consider the appointment in the next case.

2.Duty of Nomination and Remuneration has the duty to consider compensation. Determine the format, criteria, remuneration and remuneration policy for the Board of Directors and sub-committees and management high level as appropriate is reasonable. 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 Uthayophas    | Chairman of The Risk Management Committee | 2/2                               |
| Miss Duangdao Mahanavanont | Risk Management Committee                 | 2/2                               |
| Miss Vachirawan Yamsri     | Risk Management Committee                 | 2/2                               |
| Mr.Somkid Pardungkiattisak | Risk Management Committee                 | 2/2                               |

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 2024, 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 2024 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 Uthayophas

Chairman of the Risk Management Committee

Attachment 10

Report of The Executive Committee

## Report of The Executive Committee for the year 2024

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 6 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.Vachirawan Yamsri       | Executive Director              | 12/12                             |
| Mr.Somkid Pardungkiattisak | Executive Director              | 11/12                             |
| Ms.Pitcha Thanalongkorn    | Executive Director              | 11/12                             |
| Ms.Vaja Mukto              | Executive Director              | 12/12                             |

### Remark

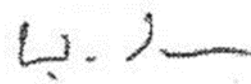
- Mr.Somkid Pardungkiattisak did not attend the meeting of the managerial committee No. 12/2024 on December 20, 2024, due to personal reasons.
- Ms.Pitcha Thanalongkorn did not attend the meeting of the managerial committee No.9/2024 on September 23,2024, due to personal reasons.

The Executive Committee performed its duties and responsibilities within the scope specified by the Board of Directors. In 2024, 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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