



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Business Overview

New City (Bangkok) Public Company Limited operates as a distributor of textile products, developing and managing its own trademarks under the brand **CHERILON CARA** For ladies, and **SanRemo** For gentlemen, a brand specializing in hosiery, socks, sleepwear, and apparel products designed for daily use and to meet the fashion demands of various consumer groups.

In addition to textile products, the company has expanded its business into beauty and skincare products under trademarks such as **Scruple, MISASA, Jungnani, and Gold Energy & Snail Synergy** With a variety of products such as soaps, facial cleansers, skincare products, and body lotions, to meet the continuous growth in consumer demand within the beauty product market.

The company emphasizes continuous product development, quality control, supply chain management, and the development of diverse distribution channels, including wholesale, retail, department stores, and online sales platforms, to enhance consumer reach and strengthen the company's long-term competitiveness.

In its business operations, the company focuses on management according to the principles of Good Corporate Governance, coupled with appropriate risk management, transparent operations, and consideration for all stakeholders, to create stable and sustainable growth for the company in the future.

Product Portfolio

The company develops and distributes products in several main groups, which can be divided into 3 key business segments as follows:

1. Knitting Products Group

The knitted products group is considered the company's core business, comprising product types such as **Hosiery and Socks** Developed with modern knitting technology to provide flexibility, fit, and wearing comfort.

Products in this group cover items for daily use, fashion items, and products designed for specific purposes, such as cold protection, sun protection, and enhancing personal appearance in dressing.

Key product examples include:

- **CHERILON Graduation Tights**

Is a support hosiery designed for students to wear on graduation day, providing compression that helps support leg muscles, reduces fatigue from prolonged standing or walking, and enhances the appearance of smooth and beautiful legs on an important day.

2. Apparel Products Group

Comprising product types such as **Underwear, sleepwear, and activewear**. Which is designed with beauty, fit, and wearing comfort in mind, utilizing production technology such as **Seamless and Bonding Technology** Used to enhance the smoothness and fit of products.

The company continuously develops products to align with fashion trends and consumer demands, and also designs new collections seasonally.

3. Beauty & Personal Care Products Group

The company has expanded its business into beauty and skincare products, which include items such as **Soaps, facial cleansers, skincare products, and body lotions**. Emphasizing the use of natural ingredients and the development of formulas suitable for daily skincare.

Business Operations

The company operates in the business of distributing apparel, textile products, and skincare cosmetics, focusing on developing and selling products under the company's trademarks, namely **CHERILON, SANREMO, CARA, and SCRUPLES** Which have been developed to be high-quality, standardized, and responsive to the needs of consumers in each target group.

The company emphasizes product development, selection of standardized manufacturers, quality control, and efficient supply chain management to ensure consistent product quality and rapid response to market demands.

Furthermore, the company also emphasizes developing marketing strategies, building brand image, and continuously expanding distribution channels to enhance competitiveness and support long-term business growth.

Product Development and Innovation

The company is committed to continuously developing and introducing new products to the market to meet evolving consumer demands and enhance the company's long-term competitiveness. The company prioritizes innovation in product development and production technology to improve quality, wearing comfort, and environmental sustainability. Currently, the company has developed significant product innovations as follows:

1. Seamless Bonding

Seamless sewing technology, which enhances the smoothness and fit of products, reduces irritation from fabric seams, and provides wearing comfort, while boosting consumer confidence.

2. Recycled Nylon

The use of recycled nylon fibers in the production process to reduce environmental impact and promote efficient resource utilization, aligning with consumer trends that prioritize sustainability.

3. UV Protection

Ultraviolet (UV) protection innovation in fabric, which helps protect skin from sunlight and increases confidence in outdoor use. The product is certified with radiation protection standards. **UPF50+**

The development of this innovation reflects the company's commitment to creating products that comprehensively meet consumer needs, in terms of ease of use, environmental responsibility, and consumer skin health.

Environmentally Friendly Products

4. Over Knee Tights

40 denier opaque fashion tights with excellent four-way stretch, soft texture, and comfortable to wear. They can help conceal imperfections on the legs and can be mixed and matched with various fashion outfits.

5. Fancy Collection

Fashion patterned sheer tights with clear patterns, providing good fit and flexibility, suitable for consumers who wish to add a distinctive touch to their attire.

6. Winter Tights

Double-layered winter tights that can protect against cold from 10 degrees Celsius down to -8 degrees Celsius. The inner layer is lined with soft fleece for warmth, while the outer layer makes legs appear slender and beautiful, and also provides up to 99% sun protection.

Product Characteristics and Product Development

The company is committed to developing and offering high-quality products, while also considering consumer safety and environmental responsibility. Products are developed across various groups, based on textile innovation and the use of environmentally friendly raw materials, as follows:

Environmentally Friendly Products

ECOWEAR

Is a group of apparel products developed with environmental and consumer safety in mind, especially Innerwear products made from 50% natural cotton fabric blended with 50% rayon fiber, which is easily biodegradable and environmentally friendly. The production process adheres to environmental management standards. **ISO 14001** And does not use chemicals harmful to the skin, making the fabric exceptionally soft, comfortable to wear, breathable, and gentle on the skin.

Care for Fiber

Is a lace fabric product manufactured under the concept of environmental conservation, by taking waste materials such as plastic, processing them through recycling, sorting, and transforming them into fibers for weaving beautiful lace patterns, under the concept of **"Made Earth Friendly for the Good of Tomorrow"** Which reflects the development of earth-friendly products.

Recycled Lace Collection

Is a recycled lace collection of the brand **Cherilon Intimate** Which uses production technology and raw materials that help reduce environmental impact, such as reducing water usage, energy consumption, waste volume, and the use of new raw materials.

Underwear and Apparel Products

CHERILON CALMY ECO BRA

Is women's underwear developed under the concept of "Beautiful Bust, Helping the World," using fibers obtained from recycling processes, coupled with weaving technology such as **Seamless** And embossed pattern of **Jacquard** Helps the fabric breathe well, increases wearing comfort, and reduces environmental impact.

CHERILON BOND FIT 270

Is a pair of pants **Seamless Bonding Shape Wear** Which uses heat-bonding techniques to create seamless and smooth fabric, helping to shape the body by 270 degrees, providing high flexibility, conforming to the wearer's body shape, and suitable for both daily use and exercise.

CHERILON HYGISY EASY

Is a stain-resistant brief for women designed to support during menstruation, using multi-layered fabric technology that prevents leakage. It can be used both day and night, and also with sanitary pads to increase confidence in movement. It also features good breathability, comfortable wear, and can be washed and reused.

Hosiery and Fashion Products

CHERILON SUPER SHINE Pantyhose

Special edition tights developed to be fashionably distinctive, using fibers blended with **Glitter** To enhance shine and shimmer, aligning with current consumer fashion trends.

CHERILON SILKY SHEER SUPPORT Pantyhose

Sheer tights of type **20 Denier** Which possesses natural sheen properties, soft and smooth fabric, comfortable to wear, and high flexibility, helping to enhance the smoothness of the legs.

CHERILON UV Protection Tights

Thick tights with ultraviolet radiation protection properties at the level of **UPF 50+** Helps protect skin from sunlight, reduces the risk of sunburn and skin darkening from sun exposure, and also provides warmth in cool weather, suitable for both indoor and outdoor use.

CHERILON Graduation Tights

Is a support hosiery designed for students to wear on graduation day, providing compression that helps support leg muscles, reduces fatigue from prolonged standing or walking, and enhances the appearance of smooth and beautiful legs on an important day.

New Product Development

In the year **2025** The company launched new products across several categories to increase product diversity and respond to continuously changing market demands.

Hosiery Group

Over Knee Tights

40 denier opaque fashion tights with excellent four-way stretch, soft texture, and comfortable to wear. They can help conceal imperfections on the legs and can be mixed and matched with various fashion outfits.

Fancy Collection

Fashion patterned sheer tights with clear patterns, providing good fit and flexibility, suitable for consumers who wish to add a distinctive touch to their attire.

Winter Tights

Double-layered winter tights that can protect against cold from 10 degrees Celsius down to -8 degrees Celsius. The inner layer is lined with soft fleece for warmth, while the outer layer makes legs appear slender and beautiful, and also provides up to 99% sun protection.

Product Innovation

In the year **2025** The company launched key collections, including **Collagen Collection** Which involves applying nanofiber technology in the textile industry, by integrating **Masterbatch** Combined with collagen extract from Cod Fish, a deep-sea fish with high-quality collagen.

The said fiber was developed into **Nylon Collagen Fiber** And woven with a machine **Seamless** Resulting in products with a soft and comfortable texture, along with properties that help retain skin moisture during wear.

Collagen fibers also help create a thin, flexible film on the skin, reducing water loss, maintaining skin balance, and alleviating dryness issues.

Products in this collection include:

- Ankle socks
- No-show socks
- Tights
- Arm sleeves
- Cropped camisole
- Crop bra
- Underwear

Mission



- Developing high-quality and environmentally friendly textile products.
- Creating CHERILON products that cater to women of all body types.
- Operating business with transparency and good governance.
- Continuously developing personnel potential.
- Rapidly adapting to market changes.
- CHERILON: Complete Beauty from Every Angle, Moving Forward Steadily and Sustainably with Customers.

- 1. Committed to developing and offering high-quality textile and apparel products.** Under the company's brand, emphasizing innovative design, wearing comfort, and meeting consumer needs, especially for women of all body types, at appropriate and accessible prices.
- 2. Develop environmentally friendly products.**
- 3. Conduct business with transparency, integrity, and adherence to good corporate governance principles.** While also considering responsibility towards society, consumers, partners, and all stakeholders.
- 4. Continuously develop the potential of the organization's personnel.** To enhance knowledge, capabilities, and readiness to cope with changes in the business environment, as well as to support work alignment with the company's strategies and goals.
- 5. Strengthening all business lines of the company.** By rapidly adapting to changes in the market, technology, and consumer behavior, to accommodate ever-changing lifestyles and drive stable organizational growth.
- 6. "CHERILON is committed to creating products that meet consumer needs."** And continuously develop the organization to move forward steadily with all customers and grow sustainably in all dimensions of business."
- 7. "CHERILON creates complete beauty from every angle."** To enhance confidence at all times, moving forward steadily and sustainably with customers.



OUR CORE VALUES

ค่านิยมหลักของบริษัท นิวซิตี (กรุงเทพฯ) จำกัด (มหาชน)

Integrity & Transparency

ความซื่อสัตย์และความโปร่งใส
ดำเนินธุรกิจด้วยความซื่อสัตย์ สุจริต มีคุณธรรม และจริยธรรม ภายใต้หลักธรรมาภิบาลที่ดี (Good Corporate Governance)

แนวคิดหลักที่บริษัทให้ความสำคัญ

Quality & Innovation (คุณภาพและนวัตกรรม)
มุ่งเน้นในการพัฒนาสินค้าที่มีคุณภาพ มีความหลากหลาย และนำเสนอนวัตกรรมใหม่ๆ เพื่อตอบสนองความต้องการของผู้นับถือ

Customer Focus

Customer Focus (การมุ่งเน้นลูกค้า)
ให้ความสำคัญกับความต้องการและความพึงพอใจของลูกค้าเป็นสำคัญ

Sustainability & CSR

(ความยั่งยืนและความรับผิดชอบต่อสังคม)
ดำเนินธุรกิจที่มีความรับผิดชอบต่อสังคม (CSR) เน้นการพัฒนาที่ยั่งยืน การดูแลสิ่งแวดล้อม และการก้าวสู่ และการก้าวสู่ Green Industry

Adaptability & Agility

(การปรับตัวและความรวดเร็ว)
เสริมสร้างความแข็งแกร่งด้วยการปรับตัวที่รวดเร็ว กับสถานการณ์การเปลี่ยนแปลงของวิถีชีวิต ที่เปลี่ยนแปลงตลอดเวลา

Core Values

1. Customer Focus

Prioritizing consumer needs and satisfaction.

2. Quality Commitment

Committed to continuously developing high-quality and standardized products and services.

3. Integrity & Transparency

Conducting business with honesty, transparency, and adherence to good governance principles.

4. Innovation & Development

Promoting continuous creative thinking and product innovation.

5. Sustainability

Conducting business with consideration for social and environmental responsibility for sustainable growth.

Organizational Culture and Company Operational Guidelines



The company emphasizes developing a strong organizational culture, believing that organizational culture is a crucial factor in supporting business operations and driving organizational strategies to achieve sustainable goals. Therefore, the company aims to promote an open, transparent work environment that respects individual differences, to foster collaboration and enhance organizational operational efficiency.

To ensure the organization's operations proceed in a unified direction, the company has established operational guidelines under the principles of **4T** To serve as a framework for collaboration and internal communication within the organization, as follows:

Target

Clearly defining work goals and objectives to ensure all levels of employees have a shared understanding and can work efficiently towards the same direction.

Timeline

Time management and systematic operational planning to ensure timely execution and enhance organizational operational efficiency.

Tracking

Transparent and fair monitoring, inspection, and evaluation of operations, emphasizing communication and collaborative problem-solving, to ensure operations achieve their defined objectives.

Teamwork

Promoting collaboration based on understanding and respect for others' opinions, to foster cooperation and enhance organizational operational efficiency.

Principles of Business Operations with Partners and Customers

(CARE)

The company also emphasizes conducting business with partners, customers, and stakeholders, adhering to the principles of **CARE** As a guideline for building relationships and trust, as follows:

C – Confident

The company emphasizes building confidence in product quality by paying attention to the details of every product before delivery to consumers, ensuring customers trust the standards and quality of the goods.

A – Acceptance

The company aims to develop and source high-quality products, along with providing standardized sales services, so that products and services are accepted by customers in terms of product features, satisfaction, and reasonable prices.

R – Responsibility

The company conducts its business with responsibility towards employees, customers, partners, society, and the environment, considering business growth alongside social sustainability.

E – Excellence

The company is committed to continuously developing products, services, and work processes to elevate operational standards and achieve maximum satisfaction for customers and partners.

Strategies and Long-Term Goals until 2028

The company sets its long-term business direction by focusing on strengthening its textile product distribution business under the company's brands, especially CHERILON, to enhance competitiveness, continuously meet evolving consumer demands, and support stable and sustainable business growth.

1. Brand and Product Development Strategy

The company aims to develop textile products with quality and innovation that meet the needs of modern consumers, emphasizing contemporary design, wearing comfort, and features that enhance product utility, alongside developing environmentally friendly products to add value to the brand and create market differentiation.

2. Distribution Channel Expansion Strategy

The company aims to expand its distribution channels more comprehensively, including department stores, authorized dealers, and online commerce platforms, to increase opportunities for reaching new customer segments and accommodate changing consumer behavior towards digital channels.

3. Brand Strengthening Strategy

The company emphasizes developing brand image and awareness through marketing communications, creating positive consumer experiences, and continuously developing high-quality products to build long-term brand trust and loyalty.

4. Sustainable Business Strategy

The company aims to promote business operations that consider the environment and society, supporting the use of sustainable materials, recycling, and technologies that reduce environmental impact, so that business growth aligns with sustainable development guidelines.

5. Long-Term Goals until 2028

The company aims to develop and expand its business for continuous growth, focusing on

- Increasing the proportion of sales from products under the company's brands.
- Expanding the customer base across both offline and online sales channels.
- Developing new products that are high-quality and environmentally friendly.
- Strengthening the brand in the textile and fashion market

The company aims to achieve balanced business growth while creating long-term value for consumers, stakeholders, and society as a whole. The Board of Directors regularly monitors and reviews strategies and plans annually.

Furthermore, throughout the year, the Board oversees and tracks the performance of operational departments according to assigned plans through monthly executive committee meetings, to stay informed of plan progress and consider operational adjustments in response to changing situations.

Business Policies

The company is committed to developing and distributing textile products under the brand **Cherilon** Which has been a trusted brand among consumers for over 62 years. The company focuses on developing high-quality, standardized

products and services that continuously meet consumer needs, both domestically and internationally, to foster stable and sustainable business growth.

To ensure business operations align with the aforementioned guidelines, the company has established the following key business policies:

1. Product Quality and Standard Maintenance Policy

The company emphasizes maintaining product quality standards at every step, from raw material selection and production process control to product inspection and testing, to ensure products meet standards and safety, and provide a good user experience for consumers.

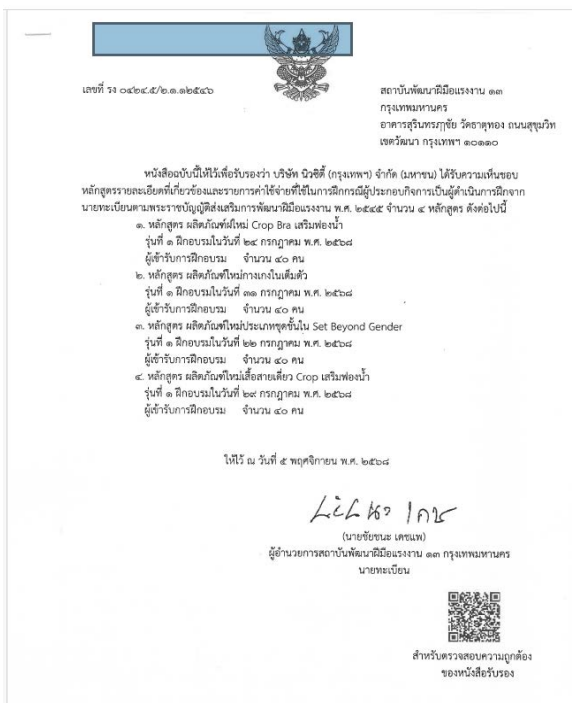
2. Customer Relationship Policy

The company prioritizes building good relationships with customers by continuously listening to their feedback and suggestions. This information is then used to improve and develop products and services to appropriately meet customer needs and create satisfaction.

3. Personnel Development Policy

The company aims to continuously develop the potential of its personnel to enhance their knowledge, capabilities, and necessary skills for operations, as well as to adapt to industrial changes and business expansion. In 2025, the company sent employees to receive training through the Department of Skill Development 13, in accordance with the Skill Development Promotion Act B.E. 2545, for 4 courses as follows:

1. Course: New Product Crop Bra with Padding, 1st Edition, Training on July 24, 2025.
2. Course: New Full Briefs Product, 1st Edition, Training on July 31, 2025.
3. Course: New Underwear Product Type Set Beyond Gender, 1st Edition, Training on July 22, 2025.
4. Course: New Product Cropped Camisole with Padding, 1st Edition, on July 29, 2025.



4. Environmental and Sustainability Policy

The company prioritizes conducting business alongside environmental care, by adopting environmentally friendly technologies in production and using recyclable materials to reduce environmental impact and support sustainable development.

The company has continuously developed textile innovations, such as:

- Utilizing seamless bonding technology to enhance wearing comfort and provide body shaping.
- Using recycled fibers (Recycle Nylon) in production to reduce environmental impact.
- Developing UV protection innovation in fabric to protect skin from sunlight. The product is certified with UPF 50+ standard.

Additionally, the company has developed products **CHERILON CALMY ECO BRA** Which is a product that uses recycled fibers and environmentally friendly production processes, including Seamless Jacquard fabric design to help increase breathability and wearing comfort.

5. Distribution Policy

The company has diverse distribution channels both domestically and internationally to comprehensively reach consumers. Domestically, distribution is carried out through various channels, including department stores, modern trade, supermarkets, convenience stores, traditional trade, company shops, and online sales channels.

The company emphasizes customer service across all distribution channels, developing service systems appropriate for each customer type, including:

1. Retail

Training is provided to department store staff to develop customer service skills, communication, and product recommendations in line with service standards.

2. Wholesale (Business to Business : B2B)

Focusing on building long-term business relationships by providing product consultation, managing large orders, offering after-sales service, and setting appropriate trade terms for each customer.

3. Online Channel

The company emphasizes providing services through online sales platforms such as **Lazada** , **Shopee** And **TikTok** Focusing on providing complete product information, promptly answering inquiries, efficient product delivery, and after-sales services such as product exchange or return, and listening to customer feedback for continuous service improvement.

7. Environmental, Social, and Sustainable Innovation Policy

The company prioritizes sustainable business operations, considering its responsibility towards the environment, society, and all stakeholders. Therefore, the company aims to develop environmentally friendly production processes and products, coupled with efficient resource utilization, to minimize environmental impact and support sustainable development.

Natural resource management and reducing environmental impact.

The company emphasizes the selection of environmentally friendly materials and production processes, with the following key operational guidelines:

7.1 Sustainable Materials

The company promotes the use of environmentally friendly raw materials, such as recycled materials or biodegradable natural materials, to develop products in the group of **ECOWEAR** Which are products designed with consumer safety and environmental considerations in mind.

Examples of products in this group include items such as **Innerwear** Made from 50% natural cotton fabric blended with 50% rayon fiber, which provides softness, comfort, good breathability, and undergoes production processes that meet environmental standards according to the system of **ISO 14001** Without using chemicals harmful to the wearer's skin, resulting in exceptionally soft fabric that feels comfortable on the skin and is suitable for daily wear.

7.2 Recycled Materials Innovation

The company has developed a project **Care for Fiber** Which involves taking waste materials such as plastic, processing them through recycling, and transforming them into fibers to produce various lace patterns for use in products under the collection. **Recycled Lace** of the brand **Cherilon** This concept falls under the guideline of Earth Friendly Product Development.

The development of these products focuses on using technology and raw materials that help reduce environmental impact in several dimensions, including:

- Reducing water usage in the production process.
- Reducing energy consumption.
- Reducing waste from the production process.
- Reducing waste and pollution emissions into the environment.

This approach reflects the company's commitment to developing environmentally conscious products and supporting the concept of **"The Good of Tomorrow"** To create a balance between business growth and natural resource conservation for future generations.

7.3 Social Responsibility and Community Support. The company organizes CSR (Corporate Social Responsibility) activities.

The company prioritizes conducting business alongside social and community responsibility, recognizing that organizational growth should proceed hand-in-hand with creating value and benefits for society as a whole.

Therefore, the company continuously conducts Corporate Social Responsibility (CSR) activities, emphasizing participation in supporting beneficial activities for society, communities, and stakeholders in various aspects.

Each year, the company consistently participates in and supports social activities. This year, the company has engaged in various social support and assistance activities as follows:

- On May 13, 2025, the company conducted a Corporate Social Responsibility (CSR) activity by visiting the Faculty of Nursing at **Panyapiwat Institute of Management** And provided hosiery and socks for nursing students, totaling over 50,000 Baht, to support their education and encourage students preparing to become qualified medical personnel in the future.

On this occasion, the company organized a special lecture activity on the topic of **"Support Your Look, Support Your Legs: Fiber Innovation for Enhanced Wearing Comfort"** To provide knowledge about fiber properties and hosiery and sock production technology that enhances wearing comfort, supports movement throughout work, and helps reinforce a suitable professional image for nursing.

The event also included a Q&A session to enhance knowledge, along with souvenirs for participants, which was well-received by students, creating a friendly atmosphere and promoting engagement between the company and the educational institution.

The project has key objectives, including:

- Support essential educational equipment for nursing students.
- Help reduce students' clothing expenses.
- Promote tidiness and dress code standards for nursing students.
- Reaffirming the company's commitment to conducting business alongside social responsibility.

The company places importance on supporting and promoting education, especially the nursing profession, which is considered a vital force in public healthcare. The company sincerely hopes that this event will inspire and support students to confidently embark on their professional careers in the future.

- **Scholarship Support Project for Creative Media Skills Development**

The company has implemented a scholarship support project for students of the Faculty of Industrial Education and Technology, Department of Computer and Information Technology, at **King Mongkut's University of Technology Thonburi** To promote the development of youth potential in digital media creation and video content production.

The project was organized with the aim of providing students with opportunities to develop creative skills, coupled with learning about fashion and product presentation. Cherilon brand hosiery products were used as a medium for creative work through workshops providing product knowledge, as well as a short video clip competition (not exceeding 90 seconds). The faculty provided excellent cooperation in organizing activities within the classroom.

Additionally, the company awarded scholarships totaling 10,000 Baht to students with creative and outstanding video clips, to support and further develop students' potential in digital media production skills and prepare them for future professional careers.

The project reflects the company's commitment to supporting education and developing the potential of youth, who are considered a vital force in driving the country's society and economy in the future.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman



Dear Shareholders,

Over the past year, the company's business environment has been continuously affected by several external factors impacting the domestic economy and purchasing power.

In the first half of the year, the recovery of Thailand's tourism sector did not meet expectations. The tourism sector is a crucial mechanism of the Thai economy, and the incomplete return of international tourists affected consumer sentiment and spending across various economic sectors. Concurrently, the global economy is undergoing restructuring and a new international economic order (Global Realignment), encompassing trade policies, supply chain adjustments, and economic uncertainties in several regions, all of which impact the overall business environment.

In the latter half of the year, Thailand continued to face flood situations in many areas, affecting communities, transportation, and economic activities in certain regions, thereby increasing challenges in the domestic market.

Despite facing these external factors, New City (Bangkok) Public Company Limited and all its teams remain committed to continuous development and adaptation. The company has prioritized developing new products, creating brand value, and responding to ever-changing consumer demands.

One of the significant achievements this year is the launch of new products under the company's main brand. **Cherilon** namely **Cherilon Collagen** which marks another step in integrating innovation with comfort and quality for daily use. This new product reflects the company's commitment to creating new choices for consumers while strengthening the brand in the long term.

The company believes that success does not solely depend on favorable environmental conditions but rather on the ability to adapt, innovate, and foster cooperation among all parties within the organization.

On this occasion, on behalf of the company, I would like to express my gratitude to all shareholders, customers, partners, and employees for their continued trust and support of New City (Bangkok) Public Company Limited. The company will continue to strive for organizational development, product innovation, and responsible business operations to achieve stable and sustainable growth.

Mr. Boonpakorn Chokwatana Chairman of the Board
New City (Bangkok) Public Company Limited

Vision



"Focusing on developing and distributing products under the company's brand."

"Committed to developing environmentally friendly products for sustainable growth."

"Committed to creating sustainable value and satisfaction for consumers."

The company focuses on developing and distributing products under its own brand, prioritizing maximum consumer satisfaction while conducting business that generates long-term sustainable profits and growth. The company recognizes the importance of business operations that consider environmental and social impacts, and also values the needs of customers and all stakeholders.

The company has a vision to become a leader in distributing environmentally friendly products, adhering to the principles of Sustainable Development to create long-term value for consumers, society, and the environment. In its operations, the company emphasizes supporting the concept of a Circular Economy by promoting recycling and the selection of sustainable materials to reduce environmental impact from production processes and business operations. Furthermore, the company supports the use of renewable energy and the adoption of environmentally friendly technologies in production processes and operations to enhance business efficiency while maintaining environmental balance sustainably.

Mission (MISSION)

-Develop high-quality and environmentally friendly textile products.

-Create CHERILON products that cater to women of all body types.

-Conduct business with transparency and good governance.

-Continuously develop personnel potential.

-Rapidly adapt to accommodate market changes.

-CHERILON: Beautiful in every dimension, moving forward steadily and sustainably with customers.

Develop high-quality and environmentally friendly textile products.

The company is committed to developing textile products that are high-quality, standardized, and safe for consumers, emphasizing the selection of environmentally friendly materials and production processes that reduce impact on nature, thereby supporting sustainable business operations.

Create CHERILON products that cater to women of all body types.

The company aims to design and develop products under the Cherilon brand to meet the needs of women of all ages and body types, focusing on beauty, wearing comfort, and quality that enhances consumers' personality and confidence.

Conduct business with transparency and good governance.

The company prioritizes conducting business with transparency, integrity, and adherence to good governance principles to build trust among shareholders, partners, customers, and all stakeholders.

Continuously develop personnel potential.

The company continuously promotes the development of knowledge, abilities, and skills of personnel at all levels to enhance work efficiency and support the long-term growth of the organization.

Rapidly adapt to accommodate market changes.

The company prioritizes continuously monitoring market trends, technology, and changing consumer behavior, while promptly adjusting strategies and developing products to align with market demands.

CHERILON: Beautiful in every dimension, moving forward steadily and sustainably with customers.

Reflects the brand's commitment to developing products that enhance consumers' confidence and beauty, while growing alongside customers and building long-term sustainable relationships.

Objectives

Objectives (Objectives)

1. Develop and distribute quality textile products to meet consumer needs.
2. Strengthen the company's brand to be recognized in the market.
3. Achieve sustainable business growth and profitability.
4. Expand distribution channels and customer base more comprehensively.
5. Conduct business with social and environmental responsibility.
6. Continuously develop personnel and organizational capabilities.



Corporate Values (Core Values)

Customer Focus

Prioritize consumer needs and satisfaction.

Quality Commitment

Committed to developing quality and standardized products and services.

Integrity & Transparency

Conduct business with integrity, transparency, and adherence to good corporate governance principles.

Innovation & Development

Promote creativity and product innovation development.

Sustainability

Conduct business with social and environmental responsibility.

Operational Strategies (Strategy)

1. Product Development Strategy

Develop quality and innovative products to meet consumer needs.

2. Brand Development Strategy

Strengthen the company's brand image and market strength.

3 . Distribution Channel Expansion Strategy

Increase distribution channels, including department stores, authorized dealers, and online platforms.

4. Efficient Organizational Management Strategy

Develop management systems and personnel to enhance operational efficiency.

5. Sustainable Business Operations Strategy

Support the use of environmentally friendly materials and efficient resource utilization.

Goals

Business Objectives for the Next 2–5 Years

Amidst global economic uncertainties, fluctuating energy prices, and the impact of geopolitical conflicts in various regions, the Company has set its business direction for the next 2–5 years. The focus is on strengthening the organization, managing risks, and maintaining business competitiveness to ensure the Company's stable and sustainable long-term growth. The key objectives are as follows:

1. Maintaining Revenue Stability and Continuous Growth

The Company aims to maintain revenue stability from its core business while fostering appropriate growth through new product development and customer base expansion, to meet continuously evolving consumer demands.

2. Enhancing Cost Management and Supply Chain Efficiency

The Company prioritizes efficient management of production costs and raw material procurement, including diversifying raw material sources to mitigate risks from fluctuating energy prices, transportation, and global supply chain uncertainties.

3. Product Innovation and Market Differentiation

The Company focuses on developing quality products and new innovations to add value to its goods and meet the needs of modern consumers, especially products with special features such as wearing comfort, fabric technology, and the use of environmentally friendly materials.

4. Expansion and Development of Distribution Channels



The Company plans to develop distribution channels, including both retail stores and online channels, to increase access to target customers.

This includes developing sales systems through digital platforms to accommodate changing consumer behavior, as well as expanding the customer base and increasing business growth potential through the development of new markets in terms of geographical areas and consumer segments, to strengthen the CHERILON brand. and increase long-term market opportunities.

Regarding international market expansion, the Company plans to study the feasibility of expanding product distribution to markets in Southeast Asia within 4 years. The focus will be on countries with high growth potential in the fashion and textile markets, as well as establishing collaborations with business partners and distributors in each country to increase consumer access and build brand awareness at a regional level.

Furthermore, the Company plans to develop products and marketing strategies to expand its customer base to new generations of consumers, particularly Gen Z, within 3 years. This group significantly influences fashion trends and purchasing behavior in the digital era. The Company will focus on designing modern products that align with the lifestyle of new-age consumers, as well as utilizing communication channels through online platforms and social media to increase reach to target customer groups and enhance the brand's modern image.



5. Sustainable Business Operations

The Company aims to conduct business with responsibility towards the environment, society, and good governance (ESG), emphasizing the development of environmentally friendly products, efficient resource utilization, and balancing business growth with organizational sustainability, including developing sales systems through digital platforms to accommodate changing consumer behavior.



6. Organizational and Personnel Capability Development

The Company prioritizes personnel development and the adoption of digital technology in management to enhance operational efficiency and prepare for changes in the business environment.



7. Management and Administration Objectives

The Company aims to develop efficient, transparent organizational administration and management systems that align with the principles of Good Corporate Governance, to build confidence among all stakeholders and support stable and sustainable business growth. The key objectives are as follows:

7.1. Development of an Efficient Organizational Management System

The Company aims to develop its internal management processes to be agile, transparent, and auditable, by adopting good governance principles to enhance operational efficiency and support strategic decision-making by management.

7.2. Strengthening Good Corporate Governance Systems

The Company prioritizes conducting business under the principles of good governance, transparency, and business ethics. Clear policies and guidelines are established to ensure that the organization's operations are correct, fair, and consider the interests of all stakeholders.

7.3. Adoption of Digital Technology in Management

The Company has a policy to promote the adoption of information technology and digital systems in organizational management to enhance operational efficiency, reduce process redundancy, and support data analysis for business decision-making.

7.4 . Risk Management and Internal Control

The Company aims to develop efficient risk management and internal control systems to prevent and mitigate the impact of potential risk factors, as well as to ensure long-term business stability.

Business strategies

Operational strategies

The company has developed an operational plan under its Business Plan for management, covering four dimensions of work: Financial dimension, Customer and Market dimension, Internal Operations dimension, and Employee and System Capability dimension. Each dimension discusses strategies and various projects or concepts that will support these strategies to achieve the set goals. The company's business plan can be summarized as follows:

- Financial dimension To increase revenue and reduce costs to maximize profit for the company.

The company sets sales targets and defines strategies to drive sales through each channel, such as product presentation, developing standards for store layout and product arrangement to attract customers, sales planning, and setting appropriate selling prices, etc. The objective is to achieve the defined sales targets. This also includes preparing

expenditure budgets and revenue sources, which will impact the company's performance. Furthermore, the company prepares annual budgets for each department with monthly details, allowing each unit to control expenses against the budget and proceed with spending supported by the budget. In this dimension, the company's operations also involve financial analysis to strengthen business operations with reasoned support through analyzing the pros, cons, and financial impacts on the company, such as analyzing break-even points, profitability, payback period, and return on investment, among others.

-Customer and market dimension

The company recognizes that customers are of utmost importance in business operations. To ensure that services can create customer satisfaction and meet customer needs beyond expectations, the company has developed Service Quality Programs, which are tools to enhance service quality, various systems, and personnel potential to achieve excellence for competitive advantage and appropriate service. The quality of service will be evaluated according to established indicators to provide services that meet or exceed customer expectations.

-Operational dimension

The company focuses on developing work processes to be fast while maintaining efficiency and reducing operational risks by creating work systems and integrating technology into work processes. Furthermore, the company emphasizes work standards, thus establishing Standard Operating Procedures (SOPs) for various work steps. This means that all work processes will have standards for operators to follow correctly. SOPs will serve as crucial tools for business expansion, controlling and auditing operations, standardizing training and utilizing time efficiently, reducing management time for executives, and promoting and supporting the quality of the company's services.

-Employee and system capability dimension

The company has always recognized that all employees are valuable resources of the company and have equal opportunities for growth and career advancement. Therefore, developing employees' career paths and skills is of utmost importance to the company. The company has thus developed plans and projects to enhance employee potential, encouraging employees to acquire various knowledge and skills to improve work efficiency. The objective is for employees to grow in their careers, perform their duties effectively, and advance to higher positions of responsibility. The company's employee development plan is as follows:

1. Career Path Development: The company has developed a career path plan for all employees, with the following steps:
 - 1.1 Defining the structure of departments/divisions within the company
 - 1.2 Reviewing and preparing documents regarding the roles and responsibilities (Job Descriptions) for each position. 1.3 Defining competencies for each position.
 - 1.4 Defining the promotion/position advancement period (Service Time)
 - 1.5 Conducting Training
 - 1.6 Performance Evaluation
 - 1.7 Succession Planning

1.8 Leadership Development

2. Skills Development

The company has developed projects and plans for employee potential development through training and activities to enhance job-related skills based on the defined competencies for employees, categorized into 3 types of competencies:

2.1 Core Competency: This is a competency that all employees at every level within the company should possess.

2.2 Functional Competency: This is a competency specifically required for a particular job position that employees in that position should possess. The company has defined training courses based on the skills, knowledge, and abilities that employees in each position need to apply in their work.

2.4 Development of Communication Skills

To enable personnel to communicate and collaborate effectively with others, such as:

- Presentation
- Negotiation
- Teamwork

2.5 Development of Professional Skills

This involves enhancing specialized knowledge and skills directly related to the job, such as:

- Knowledge in accounting, finance, or marketing
- Knowledge in textile and fashion production
- Knowledge in sales and customer management
- Work planning
- Team management
- Strategic decision-making

3. Measurement and Evaluation (or Performance Management): The company conducts performance evaluations, which are divided into two aspects as follows:

3.1 Annual performance evaluation using Key Performance Indicators (KPIs), which is an important tool to help executives, supervisors, and employees see the success of annual performance results.

3.2 Assessment of Professional Behavior (PB), considering cooperation and assistance to various departments, diligence and dedication to work, having a Growth Mindset, and discipline and adherence to company rules (including absenteeism and leave). Summary of the operational plan developed under the Business Plan for managing sales, marketing, finance, and operations. In all sections An action plan has been developed to enhance Key Performance Indicators (KPIs) for evaluating the performance and potential of each department, with the goal of achieving the defined objectives.

Strategies for coping with risks from the global economy and war situations

Given the uncertain global economic situation and conflicts in several regions, the company has established risk management and business operation guidelines to cope with such fluctuations, as follows:

1. Efficient cost and raw material management

The company prioritizes managing production costs and raw material procurement by diversifying raw material sources from multiple suppliers to reduce risks from price fluctuations and raw material shortages.

2. Increasing supply chain flexibility

The company appropriately plans inventory and logistics management, as well as closely monitors global economic and trade situations to quickly adapt to market changes.

3. Expanding distribution channels through digital platforms

The company aims to develop distribution channels through online platforms and marketplaces to increase opportunities for reaching new customer segments and reduce limitations arising from economic situations or travel restrictions.

4. Value-added product development

The company aims to develop quality and innovative products to differentiate itself from competitors and meet the current needs of consumers, such as comfortable-to-wear products, special fabric technology, and environmentally friendly products.

5. Sustainable business operations

The company prioritizes conducting business under the principles of sustainability, considering the impact on the environment, society, and all stakeholders to ensure the organization's long-term stability and growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	In 2020, the customer base was expanded, and online traffic was increased using LINE for Business and LINE Ads Platform to adapt the brand on the website. www.cherilon.com To accommodate the shopping behavior of digital-era customers, the company diversified its product lines to better meet the needs of modern women, including Legwear, Innerwear, and Shapewear. To make purchasing easier and to address how to increase customer awareness, online advertising was initiated to promote the use of the LINE Ads Platform. Advertising on LINE serves as a primary channel due to its ability to reach over 46 million LINE users in Thailand. On December 1, 2021, the company implemented electronic tax invoices (e-Tax Invoice & e-Receipt) to promote and support government policies aimed at reducing paper document usage, thereby mitigating global warming, and lowering operational costs and management expenses for both public and private sectors. This initiative offers benefits such as reducing redundancy and issues associated with paper document management, saving time and delivery costs, and enabling immediate processing of data within internal information systems. It also prepares the company for electronic transactions, ensuring the reliability and legal enforceability of electronic data. The documents generated include Tax Invoices, Debit Notes, Credit Notes, and Receipts, which are created as electronic data and affixed with a Digital Signature, then submitted to the Revenue Department and business partners electronically. In 2022, an operational plan under the Business Plan was developed and implemented for the management of sales, marketing, finance, and operations across all departments. This included the creation of an Action Plan, KPI (Key Performance Indicator) metrics, and PB (Professional Behavior) to enhance work efficiency. On December 13, 2022, the Board of Directors resolved to appoint three sub-committees and their charters as follows: 1. Nomination and Remuneration Committee, 2. Corporate Governance and Sustainability Committee, and 3. Risk Management Committee. On April 25, 2023, a resolution was approved to change the par value of the company's shares from 10 Baht to 1 Baht per share, increasing the number of paid-up shares from 14,951,000 shares to 149,510,000 shares.

years	Material changes and developments
	On June 27-28, 2024, the company will host a celebration for its 60th anniversary of success, bringing a wide array of quality products under the Cherilon brand and exclusive promotions for customers to enjoy at the CHERILON WORLD booth within the "SAHA Group Fair & Fest 28th" at BITEC Bangna. Concurrently, a new brand image will be unveiled under the concept "Become The Real You," which aims to reflect everyone's true identity and beauty. Discover a new experience filled with special offerings. On January 29, 2024, Her Royal Highness Princess Maha Chakri Sirindhorn traveled by royal car to the Prostheses Foundation of H.R.H. the Princess Mother in Mae Rim District, Chiang Mai Province. Her Royal Highness presided over the 2024 annual general meeting of the Board of Directors of the Prostheses Foundation of H.R.H. the Princess Mother and cut the ribbon to open the exhibition commemorating the 30th anniversary of the Prostheses Foundation of H.R.H. the Princess Mother. Mr. Pipop Chokwatana, the company's Managing Director, was honored to receive a commemorative plaque from Her Royal Highness Princess Maha Chakri Sirindhorn. He expressed immense gratitude for receiving the plaque in recognition of the continuous support provided to the Prostheses Foundation. During June 27-30, 2024, a celebration for the 60th anniversary of the Cherilon brand's success will be held at the "SAHA Group Fair & Fest 28th" at the CHERILON WORLD booth, located at BITEC Bangna. This event will be a significant opportunity to showcase the Cherilon brand's achievements and growth over 60 years, while also allowing attendees to experience new innovations and offerings presented by the brand. May 27, 2025, and November 27, 2025. The company proceeded with the registration of a change in its registered capital with the Department of Business Development to align with the increase in the company's registered capital. Following this change, the company's registered capital amounts to 152,500,200 Baht, divided into 152,500,200 shares. Par value of 1 Baht per share, totaling 152,500,200 ordinary shares. In 2025, the company received an award. "Shopee Outstanding Operations Award 2025" from Shopee, an award presented to organizations demonstrating excellence in managing operations on e-commerce platforms. This reflects the company's potential in system management, customer service, and efficient development of online sales channels. 

years	Material changes and developments

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

Symbol : NC

Address : 666 Rama III Road, Bang Phong Phang Sub-district, Yan
Nawa District

Province : Bangkok

Postcode : 10120

Business : The Company distributes pantyhose, cosmetics,
innerwear and exercise outfits; by wholesalers,
retailers and direct mail, and is an affiliate of Saha
Pathanapibul Public Company Limited.

Registration number : 0107537001901

Telephone : 0-2294-6999

Facsimile number : 0-2294-3803

Website : www.newcity.co.th

Email : account@newcity.co.th

Total shares sold

Common stock : 152,499,896

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	525,243.00	502,931.00	494,875.00
Textile (thousand baht)	380,556.00	377,425.00	381,038.00
Cosmetics (thousand baht)	97,482.00	97,719.00	87,420.00
Others (thousand baht)	47,206.00	27,787.00	26,417.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Textile (%)	72.45%	75.05%	77.00%
Cosmetics (%)	18.56%	19.43%	17.67%
Others (%)	8.99%	5.53%	5.34%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	525,243.00	502,931.00	494,875.00
Domestic (thousand baht)	511,316.00	466,204.00	436,775.00
International (thousand baht)	13,927.00	36,727.00	58,100.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.35%	92.70%	88.26%
International (%)	2.65%	7.30%	11.74%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,596.00	9,629.00	19,184.00
Other income from operations (thousand baht)	2,402.00	3,337.00	11,940.00
Dividend Income (thousand baht)	4,194.00	6,292.00	7,244.00
Other income not from operations (thousand baht)	4,194.00	6,292.00	7,244.00
Reversal of impairment allowance for investment in associates (thousand baht)	1,257.00	1,316.00	4,851.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-752.00	-2,392.00	985.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The company operates as a distributor of textile products, with its own trademarks under the brands Cherilon for women and SanRemo for men. The company focuses on developing and distributing quality products to meet diverse consumer needs in terms of functionality, comfort, and modern design. It is committed to developing textile products with special properties to address consumer demands for hygiene and wearing comfort, with fiber structures designed to help reduce the accumulation of bacteria and fungi, as well as possessing good sweat absorption and ventilation properties, which help reduce dampness and enhance cleanliness during use.

In 2025, the company launched significant collections, including: **Collagen Collection** which involves applying nano-fiber innovation in the textile industry by combining Masterbatch technology with collagen extract from Cod Fish, a deep-sea fish with high-quality collagen. This fiber has been developed into **Nylon Collagen Fiber** and woven using Seamless technology, resulting in products that are smooth, seamless, and soft to the touch when worn, with the key feature of helping to retain skin moisture during use.

Additionally, collagen fibers have the property of creating a thin, flexible film on the skin, which helps reduce water loss and maintain skin moisture balance, resulting in soft, smooth skin. They also help control the skin's pH balance and reduce dryness issues.

Products in this collection cover several categories, including:

- Ankle socks
- Ankle-length socks
- Stockings
- Arm sleeves
- Crop top camisoles
- Crop bras
- Underwear

The company categorizes its textile and apparel product lines by product type and trademark to cover the needs of consumers in each target group. These can be divided into the following main product lines:

1. Stockings and socks product line

under the trademarks CHERILON, GOLDENLEGS, Anfana, and NAMI, which are products designed for comfortable wear, flexibility, and suitability for daily use.

2. Lingerie and sleepwear product line for women

under the trademarks CARA, CHERILON INTIMATE, and NAMI. focusing on designs that provide softness, comfort, beauty, and suitability for women's use.

3. Fashion shirts and pants product line

under the trademarks Cherilon Basic and Cherilon Leggings, which are fashion apparel products designed to be modern, comfortable, and versatile for various occasions.

4. Men's underwear product line

under the SANREMO trademark, focusing on fabric quality, fit, and wearing comfort.

5. Stockings, socks, and children's clothing product line

under the Young Cherilon trademark, designed to be suitable for children's use, prioritizing softness, comfort, and safety during wear.

Additionally, the company distributes products in the cosmetics and skincare group, which includes products under the company's own trademarks and products sourced from external manufacturers, to increase product variety and meet consumer demands in the market. Details are as follows:

6. Body Care Products under the Company's Trademarks

under the SCRUPLE trademark.

categorizing cosmetic and skincare products by usage type to align with consumer behavior and industry standards, which can be divided into the following main categories:

6.1 Cleansing Products

including facial and body cleansing products such as milk cleansers, facial foams, soaps, and other skin cleansing products.

6.2 Skin Conditioning Products (Toner / Skin Preparation Products)

including toners or products used to balance and prepare the skin before treatment, such as whitening toners.

6.3 Skincare / Treatment Products

including facial and body nourishing products such as creams, serums, skin nourishing gels, and moisturizing products like Aloe SoothingGel and SCRUPLES VITAL BRIGHTEN UP SERUM, which possess intensive skin nourishing properties that help brighten the skin.

6.4 Body Care Products

including products for cleansing and nourishing the body, such as shower creams, lotions, liquid soaps, and other body care products.

7. Outsourced Products

The company acts as a distributor for outsourced skincare products to increase product variety in the beauty product group, specifically Thanaka products under the trademark **De Leaf Thanaka** for which the company acts as a distributor.

8. Whitening Products

The company imports skincare products from abroad to increase product variety in the beauty product group. These are imported from the Republic of Korea under the trademark **Jungnani** and **Gold Energy & Snail Synergy** which consists of facial and body cream products.

The company acts as an importer and distributor of these products, focusing on selecting high-quality and standardized items to meet consumer demands and enhance the company's competitiveness in the cosmetics and skincare product group.

Stockings/Socks

Pantyhose

The company specializes in the distribution of hosiery products, being one of the first businesses in Thailand to do so. The company is a distributor of hosiery products under the brand name **CHERILON** for over 61 years, in collaboration with New Plus Knitting Public Company Limited, an associate company and a manufacturer specializing in high-quality hosiery production.

The company's products are diverse, covering both full-length and half-length pantyhose, and are developed using special yarns with unique properties to accommodate various consumer needs, including comfort, durability, and specialized applications.

Products can be categorized by their usage characteristics as follows:

1. Fashion Pantyhose

Emphasizing modern design with a variety of colors and patterns to enhance the wearer's image and personality.

2. Comfort Pantyhose

Designed to be soft, highly flexible, and breathable, suitable for daily use.

3. Support / Functional Pantyhose

Developed with specialized yarns and technology to help shape the body and promote blood circulation. Suitable for those requiring special care.

4 . Functional Pantyhose

4.1 Over Knee Tights

Opaque fashion pantyhose, 40 denier, produced with a special weaving technique that provides excellent multi-directional elasticity, a soft feel, and comfortable wear. It can help conceal imperfections on the legs and is suitable for various styling applications.

4.2 Fancy Collection

Fashion patterned sheer pantyhose that clearly display patterns, offering a snug and flexible fit. Suitable for consumers who wish to enhance their attire.

4.3 Winter Tights

Double-layered thermal pantyhose that can withstand temperatures ranging from approximately 10 degrees Celsius to -8 degrees Celsius. The inner layer is lined with soft material to retain warmth, while the outer layer provides a

naturally beautiful appearance to the legs. Additionally, it offers UV protection.

5. Socks

covering both casual socks and socks for specific activities, with an emphasis on durability, snug fit, and wearing comfort.

For more information about the company's products, details can be found on the company's website and www.cherilon.com, which compiles comprehensive and up-to-date product information.

Product Highlight

The company continuously develops products to meet market demands, with key product examples as follows:

1. Fashion and Functional Pantyhose Collection

such as Over Knee Tights, Fancy Collection, and Winter Tights, which are developed to meet both fashion and functional needs in different environments.

2. Support Series (Health and Support Pantyhose)

such as the DOUBLE CONTROL SUPPORT model, which is designed to provide extra support and reduce leg muscle fatigue.

3. Sheer / Nude Series Pantyhose

such as the NUDE model, which is thin, smooth, and natural-looking, suitable for daily wear.

4. Special Segment Products

such as Plus Size pantyhose and Non-Slip products, designed for specific applications.

5. Seasonal & Innovation Products

such as products using special fibers for cooling comfort or to accommodate different weather conditions.

6. Kids Collection

such as opaque children's pantyhose that are flexible and durable, suitable for daily use.

7. Socks Collection (Socks)

7.1 Functional Socks Ankle-high socks developed with Silver Ion particle-infused fibers, which inhibit microorganisms on the product surface, reduce odors, and enhance hygiene during wear, while maintaining softness, lightness, and good breathability.

7.2 Sheer Support Socks Made from special fibers that provide a cool and comfortable sensation (Cool Filament), offering good elasticity and a snug fit, with reinforced durability at the toes. Suitable for daily wear.

7.3 Basic / Daily Socks White socks made from Nylon blended with Spandex, providing a snug and comfortable fit. Suitable for students, medical personnel, and the general public, and can be used for various occasions.

Diagram of Stockings/Socks



Specialized Fancy Glitter Thigh-High Support Hosiery

CHERILON WINTER TIGHTS

 กันหนาวได้ตั้งแต่
10°C ถึง -8°C

 ป้องกันแดดได้ถึง 99.99%
UPF 50+ EXCELLENT

สวมใส่ทั้งในอากาศหนาว
และกลางแจ้ง

COLOR
CODE

BL

ถุงน่องเนื้อหนา Double Layers

Thick double-layer winter tights

Active
SUPPORT
PANTYHOSE

กระชับ
สบายขา
สัมผัสความเมื่อยล้า

CHERILON

Active
SUPPORT
PANTYHOSE

กระชับ
สบายขา
สัมผัสความเมื่อยล้า

DOUBLE CONTROL
ถุงน่องเนื้อหนา 15 DENIER
ด้วย SPANDEX เส้นใยเสริม
แรงยืดหยุ่นเหมือนผ้า สัมผัสความเมื่อยล้า
สัมผัสความสบายที่เหนือกว่า ขาเรียวสวยตลอดวัน

15
DENIER

FREE SIZE
HIP 31-38 in
HEIGHT 145-175 cm

สัมผัสความสบายที่เหนือกว่า ขาเรียวสวยตลอดวัน

Active Support Health Pantyhose



99 สีเนื้อธรรมชาติ Natural Warm

Cherilon Nude Sheer Pantyhose



01 สีเนื้อโทนสว่าง Beige

Cherilon Plus Size Stockings



11 สีเนื้อโทนสว่าง Rose Beige

NON-SLIP SHEEP SUPPORT Non-slip stockings

CHERILON
สั้มพัลใหม่
ที่ใครๆก็ใส่ได้



COLOR
CODE

BE

พิวเนียนนุ่ม สุขภาพดีตลอดวัน

COLLAGEN SUPPORT Collagen Stockings



CHERILON GIRLS Children's Tights



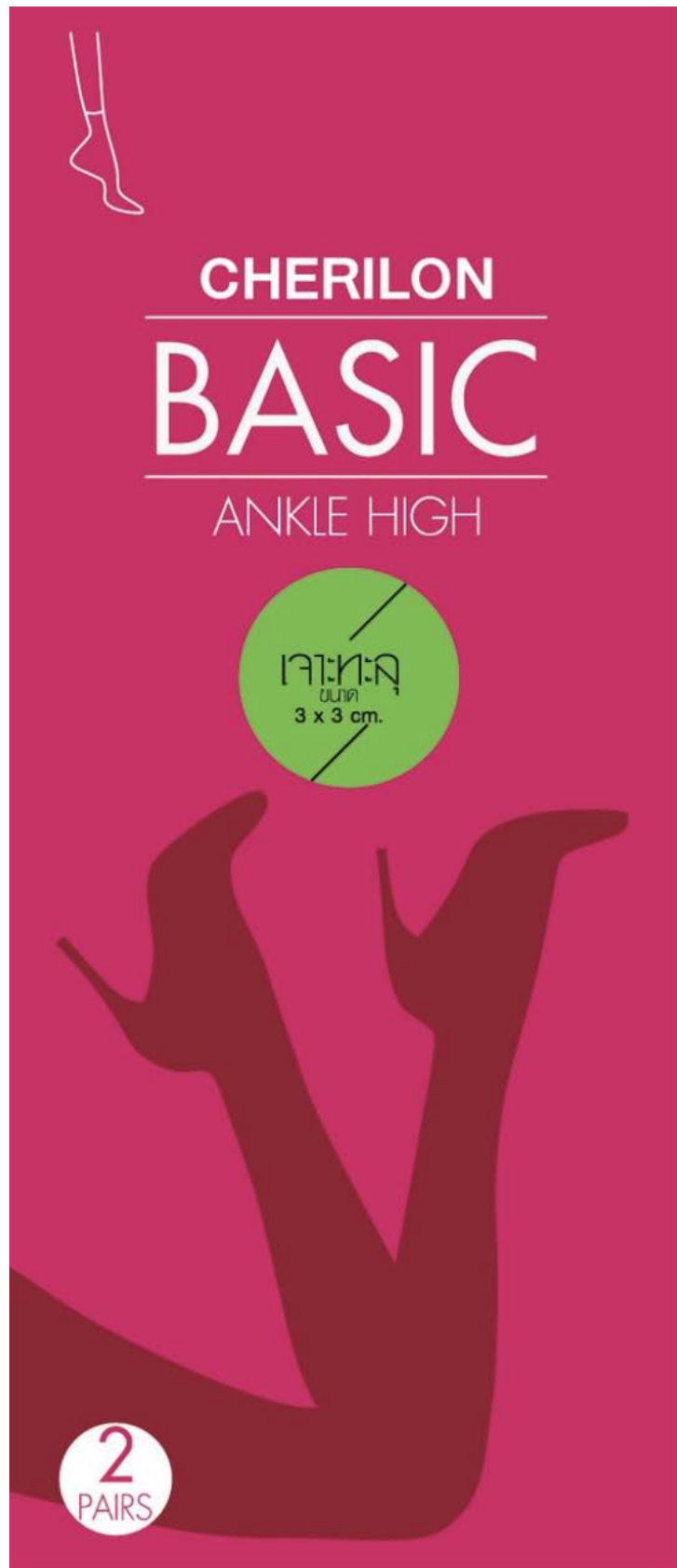
Cherilon No Show socks



ANTIVIRAL SOFT SHORT SOCKS Antiviral Short Ankle Socks



Ankle High Socks



CHERILON BASIC Standard Pantyhose

Sleepwear and Underwear

Product Development and Innovation in Sleepwear and Intimate Apparel

In 2025, the company is committed to continuously developing and introducing new products to align with evolving consumer demands, with a focus on innovation in three key areas as follows:

- **Seamless Bonding**

The company has adopted seamless production technology in product development to enhance smoothness, reduce seams, and improve the garment's fit. This results in increased wearing comfort for consumers and greater confidence in use.

- **Recycle Nylon**

The company prioritizes sustainable resource utilization by incorporating nylon fibers from recycled materials into its production process to reduce environmental impact and respond to the trend of eco-friendly product consumption.

- **UV Protection**

The company develops innovative UV protection in fabrics to help shield skin from sunlight. Products are certified with UPF 50+ UV protection standards, reflecting their performance and quality.

Additionally, the company has developed the concept of **Care for Fiber** which focuses on efficient resource utilization by taking waste materials, such as plastic, through recycling and processing into fibers for lace production, under the concept of *"Made Earth Friendly for The Good of Tomorrow"* for the Recycled Lace collection products of the Cherilon Intimate brand. This production process helps reduce the use of new raw materials, water, and energy, as well as reducing waste and pollution from production.

Sleepwear Collection

The company focuses on developing sleepwear products with an emphasis on fabric quality and wearing comfort. It primarily uses satin fabric, known for its smoothness, softness, and lustrous appearance, which enhances the product's modern image and suitability for daily use.

Satin fabric possesses excellent breathability, is lightweight, and maintains its shape well, resisting wrinkles, thus providing comfort to wearers during rest. However, due to satin's low elasticity, the company prioritizes designing product sizes and structures to suit consumers' body shapes. In 2025, the company launched a new sleepwear collection, focusing on combining fashion-forward design with high-quality material selection to meet current consumer demands. Key collection examples include:

- **Aphrodite Collection**

Inspired by concepts of beauty and luxury, utilizing chiffon and lace fabrics in the design.

- **Beyond Gender Collection**

Presents a genderless design concept through patterns and color tones that reflect diversity and the wearer's individuality.

- **Celestial Girl Collection**

Developed from fashion trends, using color palettes consistent with the Autumn/Winter 2025/2026 fashion direction.

- **Naked Lace Collection**

It is a blend of lace and satin in natural tones (Nude Tone) to create a balance between luxury and wearing comfort.

The company has developed a variety of sleepwear products, emphasizing designs that combine aesthetics and utility. Examples of products can be summarized as follows:

- **Nightdress Collection**

Made from satin fabric, embellished with lace to enhance beauty and design variety. Available in both long and short dress styles, with body-supporting structures such as padded bust areas and adjustable shoulder straps.

- **Fashion Sleepwear Collection**

Designed with modernity and versatility in mind, allowing for Mix & Match with other products in the same collection, such as camisoles, shorts, or robes.

- **Robes Collection**

Made from satin fabric, it is lightweight and comfortable to wear. Designed for both functionality and aesthetics, such as adding waist ties and lace embellishments to enhance product value.

The company focuses on developing sleepwear products by integrating the selection of quality materials, consumer-centric design, and creating product diversity within each collection to add value to products and enhance market competitiveness.

Intimate Wear Products

The company focuses on developing intimate wear products by integrating material innovation and production processes to elevate product quality and meet consumer demands. Emphasis is placed on using eco-friendly fibers from recycling processes, coupled with designs that enhance wearing comfort.

The company has adopted seamless weaving technology and Jacquard embossed weaving in its production to enhance the product's breathability, flexibility, and snug fit.

Product Highlight

The company develops a diverse range of intimate wear products, covering both functional and fashion categories, which can be summarized as follows:

- **Eco-Friendly Collection**

Such as products under the CHERILON CALMY ECO BRA and Eco Lace concepts, which utilize recycled materials from textile waste to reduce environmental impact and align with sustainable development guidelines.

- **Seamless Bra Collection**

Such as the Harmony and Support Bra models, designed to enhance fit, support the body, and reduce pressure from seams, while providing comfort for daily wear.

- **Functional & Innovation Bra Collection**

Such as the Airy Bra, which utilizes Bonding technology and breathable fabric properties to reduce dampness and enhance wearing comfort, especially in hot weather.

- **Anti-Bacterial Collection**

Such as underwear developed using fibers blended with Silver Ion particles, which have properties that inhibit the accumulation of microorganisms on the product surface and help reduce musty odors.

- **Fashion & Lace Collection**

Such as lace panties and products in the Midnight Bloom collection, which emphasize design for beauty combined with wearing comfort.

- **Shapewear Collection**

Such as hip-lifting shorts and Boylegs shorts, designed to help sculpt the figure, support the body, and enhance confidence when worn.

The company focuses on developing intimate wear products by integrating material innovation, production technology, and consumer-centric design to add value to products, meet trends in hygiene, comfort, and sustainability, and enhance market competitiveness.

Diagram of Sleepwear and Underwear



Strappy Nightdress



Fashion sleepwear



Coat



Aphrodite Collection Sleepwear



Aphrodite Collection Long Sleepwear Robe



Beyond Gender Collection



Beyond Gender Collection



CHERILON INTIMATE -Celestial Girl Collection



CHERILON INTIMATE -Celestial Girl Collection

CHERILON
INTIMATE

Naked Lace

สายเดี่ยวคอวี

แต่งลูกไม้เซ็กซี่ทรู

ผ้าซาตินพรีเมียม

ดีไซน์เรียบหรู โดดเด่นด้วยลูกไม้
เซ็กซี่อย่างมีคลาส

COLORS



SIZE M, L, XL



CHERILON INTIMATE -Naked Lace Collection

CHERILON
INTIMATE

Naked Lace

เดรสยาวสายเดี่ยวคอวี

แต่งลูกไม้เซ็กซี่ทรู

ผ้าซาตินพรีเมียม

ดีไซน์เรียบหรู โดดเด่นด้วยลูกไม้
เซ็กซี่อย่างมีคลาส

COLORS



SIZE M, L, XL, 2XL



CHERILON INTIMATE-Collection

CHERILON
 INTIMATE
CALMY BRA
 the ECO - FRIENDLY
อกสวย
ช่วยโลก



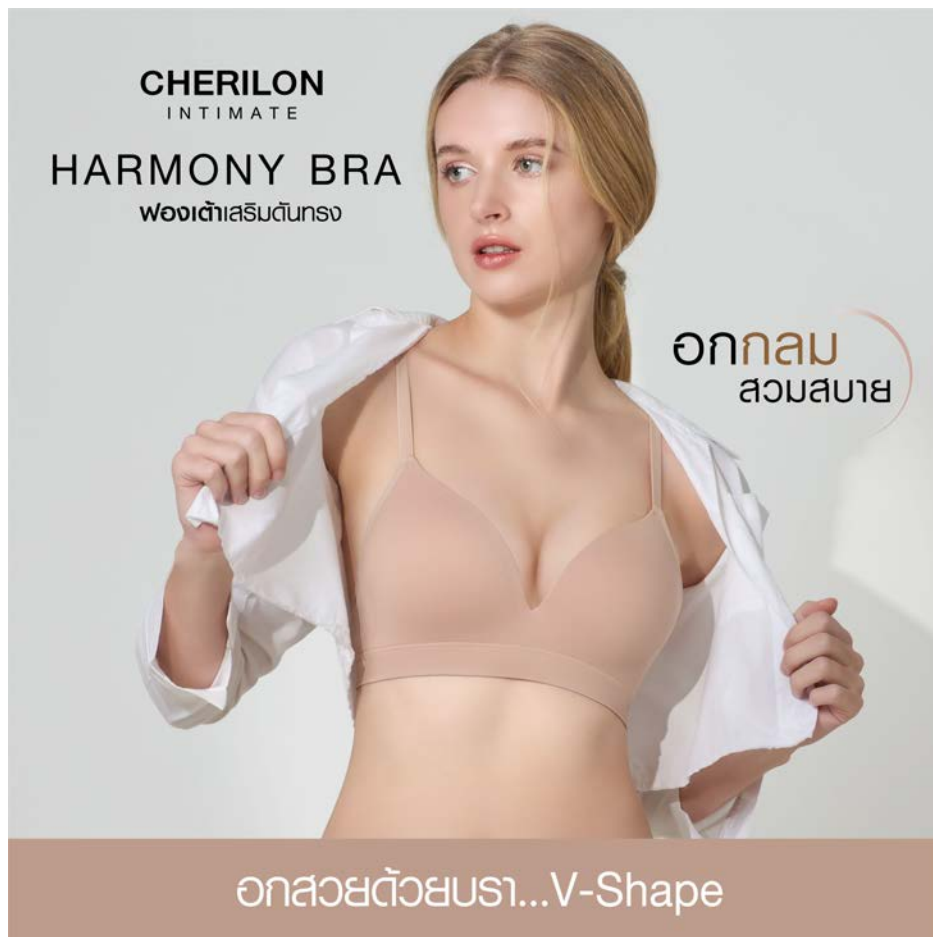
กระบวนการรีไซเคิลสิ่งทอเหลือใช้ในการผลิตเพื่อความยั่งยืน
 และเป็นมิตรต่อสิ่งแวดล้อม

CALMY BRA underwear is environmentally friendly.




ECO LACE

Eco lace lingerie is environmentally friendly



HARMONY BRA Seamless Bra



Harmony Bra Seamless Knitted Bra

CHERILON
 INTIMATE
AIRY
 ULTRA COMFORT BRA

บางเบา
 เรียบเนียน

สัมผัสนุ่ม...เย็นสบาย

ทางเกงชั้นใน
ANTI-BACTERIA


Anti-Bacteria
 ป้องกันแบคทีเรีย


Anti-Odor
 ลดกลิ่น


AIR COOL
 ระบายอากาศดี

ANTI-BACTERIA Underwear



Lace Panties - Fashion&Lace Collection



Hip-Lifting and Firming Pants - Shapewear Collection

Fashion Apparel Products (Fashion Apparel)

The company develops fashion apparel products by prioritizing the selection of quality raw materials, coupled with a sustainable development approach (Sustainability), utilizing natural fibers, semi-synthetic fibers, and synthetic fibers that have been developed to reduce environmental impact.

Key fibers used in production include:

- **Cotton** : A natural fiber that provides softness, good breathability, and generally has less environmental impact than synthetic fibers.
- **Cupra** : A semi-synthetic fiber produced from plant cellulose, offering a soft, smooth feel and breathable properties.
- **Polyester** : A highly durable synthetic fiber. The company aims to increasingly adopt more environmentally friendly alternative materials in the future.
- **Tencel and other Eco-Friendly Fibers** : A fiber from natural cellulose that is biodegradable and produced under processes that help reduce resource consumption, such as water and energy.

The company focuses on developing fabrics with comfortable wearing properties such as breathability, moisture absorption, flexibility, and durability, to suit various climates and consumer behaviors.

Product Examples (Product Highlight)

The company develops a diverse range of fashion apparel products, covering casualwear, nightwear, and activewear, which can be summarized as follows:

- **T-shirt and Casualwear Group (Casualwear)**

such as V-neck and crew-neck T-shirts, produced from a blend of Cotton, Cupra, and Polyester fibers to enhance softness, flexibility, and breathability, suitable for daily wear.

- **Tencel Fiber Product Group (Eco-Friendly Collection)**

such as long-sleeve shirt and pant sets, which use natural fibers, offering soft, smooth, and breathable properties, helping to balance skin temperature during wear, and are naturally biodegradable.

- **Activewear Group (Activewear)**

such as blended fabric T-shirts and exercise pants, designed with high flexibility, good breathability, and support for movement, suitable for sports activities and workouts.

- **Pants and Leggings Group (Bottom & Leggings)**

such as Seamless Active Leggings and exercise shorts, which utilize seamless weaving technology to enhance fit, reduce friction, and increase agility during use.

The company emphasizes the development of fashion apparel products by integrating innovations in materials, design, and production processes to add value to products and respond to consumer trends that prioritize sustainability, comfort, and diverse functionalities.



Crew neck T-shirt



T-shirt



Casual shirt and pants set made from natural fibers





Active Leggings -Bottom & Leggings

Underwear for gentlemen

Men's Intimate Wear

The company develops and distributes men's intimate wear products under the concept of integrating material quality, wearing comfort, and design suitable for daily use, covering T-shirts, tank tops, trousers, underwear, and socks.

The main products utilize specially selected 100% cotton fibers, a natural material known for its softness, excellent breathability, and cool feel against the skin. Furthermore, they are easy to care for, convenient to wash, and quick-drying, making them suitable for daily use. In terms of sustainability, cotton fibers are biodegradable, thus helping to reduce waste accumulation and long-term environmental impact, aligning with the company's sustainable business practices. You can visit the company's website at WWW.SANREMOINNERWEAR.COM.

Product Categories

The company divides its men's intimate wear product categories into 3 main groups, namely:

1. Innerwear & Casualwear Group

Comprising round-neck T-shirts, V-neck T-shirts, and tank tops, all made from high-quality cotton, especially Combed Cotton, which is smooth, soft, and reduces pilling.

Products in this group are designed in Modern Classic styles with simple patterns, suitable for use as innerwear, sleepwear, or general casualwear. They can also be mixed and matched with various other garments.

2. Bottom & Activewear Group

Comprising shorts and products that support physical activities, with an emphasis on lightweight design, good breathability, and quick-drying properties.

For example, Double Layer shorts with an inner lining to reduce friction and enhance fit during movement, along with functional elements such as elastic waistbands, adjustable drawstrings, and zippered pockets for added convenience.

3. Underwear & Socks Group

3.1 Men's Underwear

The products include both Brief and Boxer styles, designed to support movement and enhance agility for daily use.

3.2 Men's Socks

The company develops socks using special Polyamide fibers, which are notable for their lightness, breathability, and flexibility.

Products include work socks, casual socks, and fashion socks, such as:

- Men Cool Socks that provide a cool and comfortable feel for the feet, suitable for hot weather.
- No-show socks designed to be worn with fashion shoes without the sock edges being visible.

Product Development Approach

The company prioritizes the development of men's intimate wear products in 3 key areas, namely:

- **Comfort & Quality** : Utilizing high-quality materials such as 100% Cotton and blended fibers that enhance flexibility.
- **Functionality** : Designed to support daily use and a variety of activities.
- **Sustainability** : Supporting the use of natural materials and reducing environmental impact.

Diagram of Underwear for gentlemen



SanRemo
 แซนเรโม

LENZING
Modal[®]
 BONDING BOXER

เนี่ยนเรียบ ไร้ตะเข็บ
 นุ่มกระชับ รองรับทุกกิจกรรม



Sanremo Tank Top - Innerwear & C



Sanremo Round Neck T-shirt - Innerwear & Casualwear



SanRemo
สมรโม

COTTON LIGHT BOXER

กางเกงขาสั้น
ใส่สบาย ไม่อับชื้น



Sanremo Shorts - Bottom & Activewear



Sanremo Boxer Briefs



Air-conditioned socks Sanremo

Stockings/socks and children's clothing

Children's Products (Kids Wear & Hosiery)

The company develops and distributes products for children, focusing on quality, safety, and wearing comfort, alongside designs appropriate for children's development and daily use.

The main products cover hosiery, socks, and children's clothing, with selected materials and production technologies that help reduce skin irritation and enhance product durability.

1. Kids Hosiery Product Group

The company primarily develops children's hosiery and socks using nylon fibers, which offer high tenacity, durability, and elasticity, along with weaving technology such as **Non-Run** used to prevent runs or tears from spreading, thereby extending the product's lifespan.

The products feature a soft, highly flexible texture and are designed not to irritate children's skin. They also provide a snug and comfortable fit, suitable for daily activities.

In addition, the designs allow for versatile Mix & Match with various outfits to enhance aesthetic appeal and meet children's fashion needs.

Examples of products include:

- Sheer children's tights (approximately 20 denier) offering a lightweight feel, suitable for general use.
- Opaque children's tights (approximately 40 denier) that provide greater thickness and snugness.
- Children's mesh tights, emphasizing fashion and breathability.

2. Kids Apparel Product Group

The company primarily develops children's clothing using cotton fibers, a natural material known for its softness, breathability, and suitability for delicate children's skin. Spandex fibers are blended in to enhance fabric elasticity, allowing children to move freely and providing a snug fit. Products are designed to be simple yet age-appropriate, utilizing high-quality printing techniques such as Reactive Print, which ensures long-lasting color and prevents fading. Examples of products include children's shirt and pant sets, comprising crew-neck shirts and leggings, with sleeve and pant designs that enhance mobility, and high-quality elastic waistbands for a secure and adaptable fit for children's physiques.

Sustainability Approach

Although some products use nylon fibers, which are synthetic materials difficult to decompose, the company prioritizes reducing environmental impact through various approaches, including:

- Developing products with enhanced durability and extended lifespan to reduce redundant resource consumption.
- Selecting materials appropriate for their intended use to reduce waste from short-term usage.
- Developing children's clothing from natural fibers, such as cotton, which are naturally biodegradable.

These approaches support sustainable business operations and reduce long-term environmental impact.

Diagram of Stockings/socks and children's clothing



Thick Hosiery - Kids Hosiery



Young Cherilon Children's Tights



Cherilon Girls Tights

Body care category, SCRUPLE and De leaf Thanaka brands

Personal Care & Skincare Products

The company has expanded its product range into the skincare category under the brand **Scruples** to increase product variety and meet consumer demands for skin health care.

These products focus on caring for, restoring, and strengthening the skin, with a highlight on selecting natural ingredients combined with standardized product development processes. The Scruples brand has been continuously recognized by consumers for over 40 years.

Product Concept & Development

The company emphasizes the development of skincare products under the concept of “natural skin care,” focusing on the use of extracts from natural raw materials with properties to nourish, restore, and protect the skin, such as:

- **Coconut Oil** : Helps nourish the skin to be smooth and soft, and reduces moisture loss.
- **Shea Butter** : Helps deeply moisturize.
- **Centella Asiatica** : Helps restore and strengthen the skin.
- **Aloe Vera** : Helps soothe irritation and balance the skin.
- **Other natural herbs** : Supports overall skin health.

Such an approach helps differentiate products and aligns with consumer trends that prioritize natural products and skin safety.

Product Categories

1. Cleansing Products

such as natural ingredient cleansing soaps, developed to effectively cleanse the skin while maintaining moisture and not disrupting skin balance.

Product Examples

- Soap containing coconut oil, shea butter, and Indian Gooseberry extract, which is high in Vitamin C and acts as an antioxidant.
- Integration of Centella Asiatica extract to help restore skin and reduce irritation.

2. Skin Treatment & Moisturizing Products

such as skin nourishing gel with aloe vera as the main ingredient, which helps increase moisture and soothe skin irritation.

Product Examples

- High-concentration aloe vera gel (approximately 99%) combined with various moisturizing agents (Hyaluronic Acid) to help replenish moisture in multiple skin layers.
- Possesses properties that help reduce skin inflammation from sunlight and restore skin balance.

3. Natural Powder Products

The company offers loose powder products with ingredients from **Thanaka** which is a plant with skin nourishing and protective properties.

Properties of Thanaka include:

- Helps reduce skin inflammation.
- Helps protect skin from UV radiation to some extent.
- Provides a cooling sensation when applied to the skin.

Product Examples

- Thanaka loose powder, which helps control oil, reduce dullness, and can be used on both face and body.
- Can be applied by mixing with water as a facial mask to enhance softness and radiance.

Sustainability Approach

The company prioritizes the development of environmentally friendly products, with key approaches including:

- Selecting natural ingredients to reduce the use of chemicals that may impact the environment.
- Developing products that promote long-term skin health, reducing redundant product usage.
- Developing efficient production processes and reducing resource consumption.

Product Access Channels

Consumers can find more product information through the company's channels.

Overview

The company's skincare products under the Scruples brand are distinguished by their integration of natural extracts with innovative production processes to create high-quality, safe products that meet consumer demands for skin health care, while also supporting sustainable business practices.

Diagram of Body care category, SCRUPLE and De leaf Thanaka brands



Scruples Natures Indian Gooseberry and Gotu Kola Soap



Scruples Indian Gooseberry Soap



Scruples Facial Cleanser



WHITENING FOAM



Scruples Bath Soap



WHITENING MILK CLEANSER Facial Cleansing Milk



COLLAGEN BODY LOTION



Pure Aloe Vera Gel



Deleaf THANAKA Products

Whitening Skincare Category Jungnani and Gold Energy & Snail Synergy

Brightening skincare products under the Jungnani and Gold Energy & Snail Synergy brands (imported from Korea).

Facial Skincare Product

UNGNNGNI Hyper Facial Serum, 45 ml

The company has developed a facial serum product under the name **UNGNNGNI Hyper Facial Serum** which is a premium product imported from Korea, formulated to be gentle and suitable for all skin types, including sensitive and easily irritated skin.

Product Characteristics

This product is a lightweight serum that absorbs quickly into the skin, focusing on holistic skin restoration and nourishment through its properties as a **Double Function** including:

- **Skin Brightening (Brightening Effect)**
- **Wrinkle Reduction and Anti-aging (Anti-aging Effect)**

The serum helps restore skin structure damaged by pollution and aging, while strengthening the skin. It helps maintain skin moisture, smoothness, and a naturally youthful appearance.

Key Ingredients

The product contains carefully selected natural extracts and skin-nourishing ingredients, with key active ingredients including:

- **Chamaccyporis Obtusa Water (Hinoki Cypress Extract)**

Helps inhibit acne-causing bacteria (*P. acnes*), reduces inflammation, and promotes healthy skin.

- **Daucus Carota Sativa (Carrot) Root Extract**

Rich in antioxidants and various vitamins such as Vitamins C, B3, and B6, it helps reduce inflammation, control oiliness, and promote even skin tone.

- **Acmella Oleracea Extract**

Possesses Botox-like effects, helping to firm the skin and reduce wrinkles.

- **Centella Asiatica Extract**

Helps reduce skin inflammation, stimulates collagen production, and restores healthy skin.

- **Echium Plantagineum Seed Oil**

Rich in essential fatty acids and Squalane, it helps maintain moisture and prevent skin dehydration.

- **Helianthus Annuus (Sunflower) Seed Oil**

Helps nourish the skin to be smooth and soft, reduces irritation, and strengthens the skin barrier.

- **Propanediol**

Enhances the absorption of nourishing ingredients into the skin and helps increase skin moisture.

- **Directions for Use**

After cleansing the face, dispense the serum onto your palm and gently apply it all over the face. It can be used regularly twice a day, in the morning and evening, for continuous results.

Directions for Use

After cleansing the face, dispense the serum onto your palm and gently apply it all over the face. It can be used regularly twice a day, in the morning and evening, for continuous results.

Commercial Information

- **Product Code** : ZJC-QASS01-NNK
- **Notification Number** : 24-2-6700015078
- **Retail Price** : 1,490 Baht per piece
- **Wholesale Price** : 1,040 Baht per piece

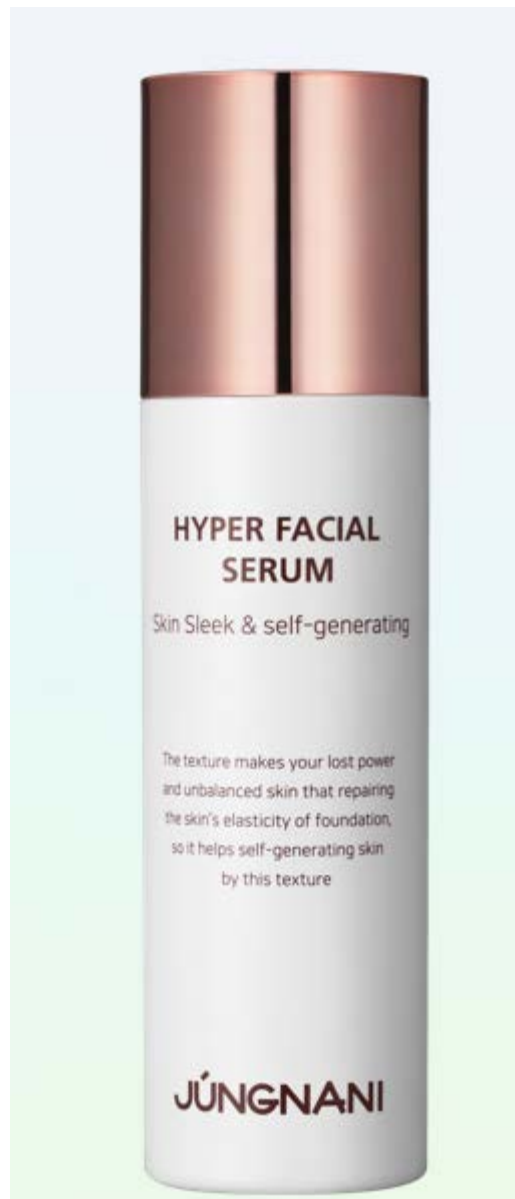
Diagram of Whitening Skincare Category Jungnani and Gold Energy & Snail Synergy



JUNGNGNI Hyper Facial Serum



HYPER FACIAL NUTRITION CREAM



HYPER FACTAL SERUM



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

Research and Development Policy

Currently, the company does not have a direct in-house Research and Development (R&D) unit and does not specifically invest in R&D budgets. However, the company emphasizes continuous development of products, operational processes, and business models to adapt to rapid changes in economic conditions, society, and consumer behavior.

The company adopts a product development and operational process approach through collaboration with the manufacturer, New Plus Knitting Public Company Limited, a business partner with expertise in manufacturing and continuous development of new technologies and innovations. The company applies the knowledge, technology, and innovations from this partner to product development, production process improvement, and the enhancement of product and service quality to effectively meet market demands.

In addition, the company prioritizes the development of its personnel's potential by selecting and hiring employees with knowledge, expertise, and experience in product development, marketing, and marketing communications. This is to support the development and improvement of products to be modern and align with consumer trends at each period.

In terms of management, the company focuses on developing internal work systems and management processes to be agile and flexible, capable of rapid adaptation to changes in the business environment, including economic, social, and environmental aspects. This is to enhance competitiveness and support the company's business operations for stable and sustainable long-term growth.

Although the company does not conduct research and development independently, it continuously monitors technology trends, innovations, and consumer behavior. This information is then applied to develop products, operational processes, and business strategies that align with the ever-changing market conditions.

Additional explanation about R&D expenses in the past 3 years

Over the past three years, the Company has not directly allocated budgets or recorded expenses for Research and Development (R&D) as it has not established an internal R&D unit.

However, the Company continuously prioritizes product development and marketing communication, with the Product Department and Advertising Department serving as key units driving these operations. This includes improving product quality, developing product designs to align with market demands, as well as planning and executing marketing activities and brand communication effectively.

Expenses related to such development are included in the Company's operating expenses and are not separately presented as specific R&D expenses.

The Company maintains a continuous development approach through collaboration with manufacturers and business partners to apply appropriate knowledge, technology, and innovation in its business operations, which will enhance its competitiveness and accommodate market changes in the long term.

1.2.2.2 Marketing policies of the major products or services during the preceding year ⁽¹⁾

The Company sets its marketing policy by focusing on product development and offering products that align with the diverse and rapidly changing consumer demands of today. Emphasis is placed on balancing product quality, price, and brand image to enhance market competitiveness.

The Company focuses on expanding its customer base across all age groups while retaining existing customers through the continuous development of products that meet both fashion and functional needs, as well as the ongoing application of technology and innovation in product design.

Furthermore, the Company emphasizes the development of both offline and online distribution channels, brand awareness creation through digital media, and the use of consumer insights to enhance marketing planning efficiency, as well as conducting business under the principles of sustainability and environmental responsibility. To ensure operations align with the aforementioned policies, the Company has established the following key operational strategies:

1. Product Development and Brand Building Strategy

The Company focuses on developing and strengthening its main brands, namely Cherilon, CARA, and Sanremo, by offering products that integrate fashion elements, functional utility, and textile innovation to create market differentiation and meet the needs of consumers across various age groups and lifestyles.

The Company prioritizes the development of Seasonal Collections and Functional Products to accommodate changing demands over time, such as fashion items, products for cold weather, and specialized items with features like breathability, moisture retention, as well as products that enhance personal appearance.

Furthermore, the Company continuously strives to develop innovations in fibers and product design to add value to its products and differentiate them from general market offerings. It also expands its product range to include beauty and skincare products, responding to the growing consumer trend of prioritizing health and appearance.

2. Target Market

The Company focuses on marketing to diverse consumer groups, particularly female consumers, who constitute the Company's primary customer base. Key target segments can be classified as follows:

2.1 Working-age and General Consumers

is a group of consumers who prioritize value for money and product quality, opting for everyday products such as stockings, socks, and comfortable and durable underwear.

2.2 Consumers who prioritize fashion

is a group that values style and fashion trends, choosing products that enhance personality and confidence, such as fashion stockings, specially designed sleepwear, and versatile mix-and-match items.

2.3 Consumers seeking specialized products (Functional Products)

is a group that prioritizes special product features, such as:

- Warmth retention
- UV protection
- Use of innovative fibers such as collagen fiber or bamboo fiber

2.4 Consumers who prioritize health and skin

is a group focused on health and beauty care. The Company has developed textile and beauty products that support skin care, such as items made with collagen fibers that enhance moisture and wearing comfort.

Key Marketing Policies and Directions

1) Customer Segmentation

The Company clearly segments its customer base by age group to develop products suitable for their needs, including:

- Children and youth
- Teenagers
- Working age (25–45 years)
- Retirees (45 years and older)

Products are developed to cover all age groups, including fashion stockings, underwear, activewear, health products, and cosmetics such as

2) Market Competition

In 2025, price competition intensified, particularly with low-priced imported goods from China. Therefore, the Company focuses on differentiating itself through product quality and brand strength, especially with the Cherilon brand, which has a history of over 61 years.

The Company has adjusted its marketing strategy by focusing on joint campaigns with partners across wholesale, retail, and online channels to stimulate sales and expand its customer base, resulting in a 7.20% increase in online sales.

3) Distribution Channels

The Company plans to continuously expand its distribution channels, focusing on wholesale markets and opening new stores, while also increasing product diversity, including textile products, skincare, and outsourced goods, to meet market demands both domestically and internationally.

4) Export Market

The Company exports products to several countries, including Japan, Malaysia, China, Israel, Maldives, Hong Kong, the United States, and the United Kingdom.

In 2025, export revenue accounted for 13.30% of total sales, or 58.10 million baht, an increase of 58.19% from the previous year.

5) Adoption of Technology in Production (Seamless Technology)

The Company has adopted Seamless Bonding technology in its production to enhance wearing comfort, reduce irritation from seams, and increase product flexibility, resulting in higher quality products that better meet consumer needs.

6) Green Marketing

The Company has incorporated recycled nylon into its production process to reduce environmental impact and meet the growing consumer demand for sustainability.

The Company has developed products under the concept of environmental conservation, including: **CHERILON CALMY ECO BRA** which is a product made from recycled fibers, combining Seamless technology design and jacquard embossed weaving to enhance breathability and wearing comfort, as well as reinforcing the image of an environmentally friendly product.

Additionally, the Company has introduced innovation **UV Protection** used in fabrics to help protect against ultraviolet (UV) radiation and enhance consumer confidence in outdoor use. These products are certified to a standard level of **UPF 50+** which reflects high efficiency in protecting skin from UV radiation.

7. Digital Marketing

The Company continuously emphasizes the development of digital marketing communications, focusing on creating diverse content that aligns with rapidly changing consumer behavior in the current era, through key social media platforms such as Facebook, Instagram, and TikTok.

8) Data-Driven Marketing

The Company collects and analyzes consumer data from marketing campaigns to refine strategies and enhance the effectiveness of marketing communications to better meet customer needs.

Key Product or Service Marketing Policies in the Past Year

In the past year, the company adjusted its marketing policies for products and services to align with the changing economic environment and diverse, rapidly evolving consumer behaviors. The focus has been on building competitiveness through developing distribution channels, brand building, and offering products that meet demands in terms of quality, functionality, and sustainability. The company has implemented the following key marketing policies:

1) E-commerce and Digital Marketing

The company has prioritized expanding distribution channels and communication through digital platforms, utilizing social media such as Facebook, Instagram, YouTube, and TikTok under brand accounts like @Cherilonworld, Newcity Bangkok, Cherilon Dansmate, Cherilon, Sanremo, and Cara Newcity, to build brand awareness and effectively communicate with target audiences.

Furthermore, the company has developed its websites, www.cherilon.com and www.newcitybangkok.com, to support direct product sales, as well as expanding distribution channels through leading e-commerce platforms such as Lazada, Shopee, TikTok Shop, ShopAtAnywhere, and LINE MAN, to increase customer reach and support the growth of online sales.

2) Sustainable Marketing

The company emphasizes the development of environmentally friendly products, having developed products under the concept of sustainability, such as **CHERILON CALMY ECO BRA** which are made from recycled fibers, integrating seamless technology and jacquard embossed fabric design to enhance breathability and wearing comfort.

Furthermore, the company focuses on efficient resource utilization by recycling waste materials from the production process, such as yarn scraps and fabric remnants, for reuse, thereby reducing waste volume and environmental impact. The company has also undertaken social projects in collaboration with external organizations, such as utilizing hosiery that failed quality control (QC) or used products that still retain quality, to develop materials for prosthetic limbs. This initiative supports those in need of medical assistance, thereby creating shared value in both social and environmental dimensions.

3) Product Marketing (Marketing Strategy)

In the past year, the company established marketing policies focused on strengthening its main brands, namely Cherilon, CARA, and Sanremo, alongside developing products that can meet the diverse and rapidly changing needs of consumers. The company prioritizes balancing fashion, functionality, and textile innovation to create differentiation and enhance competitiveness in the market.

Under this policy, the company has focused on developing products in the form of Seasonal Collections and Functional Products to accommodate usage in different periods and environments, such as fashion items, cold-weather products, and products with specific properties like breathability, moisture retention, and enhancing personal appearance.

Additionally, the company emphasizes continuous development of fiber innovation and new product designs to add value to products and differentiate them from general market offerings. This includes expanding product categories to beauty and skincare products to meet the growing consumer trend of prioritizing health and appearance.

Target Market

Under these marketing policies, the company focuses on marketing to diverse consumer groups, particularly female consumers, who constitute the company's primary customer base. Key target groups can be categorized as follows:

1. Working-age Group and General Consumers

is a consumer group that values product cost-effectiveness and quality, opting for products suitable for daily use, such as comfortable and durable hosiery, socks, and underwear, ideal for everyday life and work.

2.

is a consumer group that prioritizes style and fashion trends, choosing products that enhance personal appearance and build confidence, such as fashion hosiery, specially designed sleepwear, and versatile mix-and-match items.

3. Consumer group seeking specialized products (Functional Products).

is a consumer group that seeks products with specific features, such as

- Products that help retain warmth in cold weather.
- Products that help protect against UV radiation.
- Products using innovative fibers, such as collagen fibers or bamboo fibers.

Products in this group cater to consumers who prioritize both performance and product quality.

1. Consumer group that prioritizes health and skin.

is a consumer group that prioritizes health and skin care. The company has developed products in both textile and beauty categories with skin-caring properties, such as products utilizing collagen fibers, which enhance moisture and wearing comfort.

4) Product Development to Meet Market Needs

The company focuses on developing products across various categories to cover the needs of each consumer group.

Key product developments include:

Hosiery Group

The company has developed fashion hosiery and specialized hosiery products, such as

- Over-the-knee fashion stockings that are highly flexible and comfortable to wear.
- Fancy Collection hosiery that adds distinctiveness to attire.
- Double-layer Winter Tights that can protect against low temperatures and UV radiation.

Underwear Group

The company has developed products using Bonding technology to enhance smoothness and firmness, such as bras for Plus Size consumers, breathable foam cup bras, and sanitary panties developed from the company's unique innovations.

Sleepwear and Apparel Group

The company has developed a sleepwear collection that emphasizes design and material quality, incorporating contemporary fashion concepts to meet diverse consumer preferences.

Additionally, the company has developed products using Bamboo Fiber, which possesses properties that help reduce bacterial accumulation and provide good breathability.

4) Product Innovation

In 2025, the company continuously developed product innovations by launching **Collagen Collection** which involves applying nanofiber technology in conjunction with collagen extract from Cod Fish to develop Nylon Collagen Fiber. These products possess properties that help retain moisture, reduce water loss, and maintain skin balance, making wearers feel comfortable and aiding in skin care during use. They have been developed into various product types, such as socks, hosiery, arm sleeves, apparel, and underwear.

The domestic/export sales ratio

Countries	Ratio (%)
Japan	70.91
Malaysia	13.72
China	7.51
Maldives	1.06
Mauritius	1.97
India	2.37
Australia	0.47
Indonesia	0.05
Morocco	0.21
Vietnam	0.34
United Kingdom	0.09
Hong Kong	0.64
Singapore	0.39
Philippines	0.11
Barbados	0.08
United Arab Emirates	0.05

The industry competition during the preceding year

Market Competition Landscape

In the past year, the competitive landscape in the textile and apparel market, particularly for innerwear products, has significantly changed, with a continuous increase in new entrants, leading to intensified overall competition.

Key factors affecting competition include the import of products from abroad, especially from China, which are sold at significantly lower prices than general market products, resulting from lower production cost structures. This leads to increased consumer choices and continuous price pressure in the market.

For the domestic market, the company estimates there are approximately 3–10 direct competitors in the innerwear product group, mostly comprising both domestic operators and importers of foreign products, with competition in terms of price, product quality, and online marketing.

However, the company recognizes these challenges and has implemented efficient cost management policies, coupled with continuous product quality, design, and innovation development, to create differentiation and add value to its products, thereby enabling the company to maintain its competitiveness.

Regarding hosiery products, the company is one of the strongest and most experienced operators in the market, with continuous expertise in product manufacturing and development, covering quality, production standards, and product variety.

However, although there are some small operators importing products from China into the market, overall, they have not been able to create significant competitive pressure due to limitations in product quality, consistency of standards, and brand reliability.

With over 61 years of business experience, coupled with the strength of the brand and expertise in product development, the company has consistently maintained its leadership in the hosiery market.

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With over 61 years of business experience, coupled with the strength of the CHERILON brand and expertise in product development, the company has consistently maintained its leadership in the hosiery market, with details as follows:

1. Company's Competition and Product Distribution Policy

Target Customer Groups and Distribution Channels

The company focuses on implementing competitive and product distribution policies through diverse channels to comprehensively reach target customer groups, divided into 3 main channels: wholesale market, retail market, and online market, with details as follows:

1.1) Wholesale Market

The wholesale market is the company's primary market, accounting for 40.82% of total sales revenue. This market has numerous operators, leading to high competition.

The majority of customers in the wholesale market are large distributors, especially in the Modern Trade segment, who place bulk orders for packaged goods. Popular main products include socks and hosiery. Additionally, there are customers in general wholesale stores in both Bangkok and other provinces.

A key strength of the company in the wholesale market is its long-standing business relationships with partners, with some alliances having continuously operated together for over 61 years. This reflects confidence in product quality and the company's reliability, enabling the company to maintain its existing customer base and conduct business continuously.

1.2) Retail Market

The retail market accounts for 25.41% of total sales, comprising distribution channels through leading department stores in Bangkok, its vicinity, and other provinces, as well as 7 company showrooms.

The distribution model in this channel is single-item retail sales, focusing on high-quality premium products under the company's main brands, such as Cherilon, covering various product types including hosiery, apparel, sleepwear, lingerie, and activewear.

The company prioritizes creating a positive customer experience by providing sales counters and specialized sales staff to offer appropriate advice and meet customer needs.

However, operating in department store channels comes with minimum sales conditions. If sales do not meet the specified criteria, the company may be affected by reductions or reclamation of sales space, which is a competitive factor in the retail market.

The company's key strength is the Cherilon brand, which has been with Thai consumers for over 60 years and continuously develops products to meet market demands at different times.

1.3) Online Market

The online market accounts for 20.06% of total sales revenue, with a growth rate of 7.20% from the previous year, reflecting the expanding trend of consumer behavior shifting towards purchasing products through digital channels.

The company sells products through leading e-commerce platforms, including Lazada, Shopee, TikTok, ShopAtAnywhere, and LINE MAN, which are crucial channels for reaching new customer groups and expanding the existing customer base.

However, competition in the online market is highly intense, especially from low-priced imported products, which creates price pressure in the market.

Despite facing such competition, the company differentiates itself through the strength of the Cherilon brand, which is recognized for its quality and reliability. This has enabled the company to maintain its existing customer base and continuously expand online sales.

2. Industry Trends and Future Competitive Landscape

In the future, the textile and apparel industry is expected to face continuous changes due to technological factors, material innovations, consumer behavior, and an uncertain global economic situation. This necessitates rapid adaptation by operators to maintain competitiveness.

The company recognizes this trend and is prepared to continuously apply technology and innovation in product and service development to add value to its products and differentiate itself from competitors in the market, especially in highly competitive product categories.

In terms of product development, the company focuses on utilizing new technologies and special-property materials, such as smart textiles that can adapt properties according to environmental conditions, and environmentally friendly natural fibers, which are likely to play a role in replacing traditional materials in the future. Furthermore, consumer demands are rapidly changing according to fashion trends and lifestyles, requiring the company to prioritize developing products that meet needs in terms of quality, price, and design, alongside expanding distribution channels in both online and traditional markets to accommodate diverse consumer behaviors.

2.1 Management under Economic Conditions

Given the economic trends of limited and volatile growth, the company has adapted its operations to align with the economic environment by developing a Master Plan to systematically define business guidelines and effectively control risks.

The plan covers the following key components:

1. Business Plan Structure
2. Budgetary Plan
3. Define timeline for business plan and budget preparation and implementation

2.2 Strategic Objectives and Operational Guidelines

The company defines its strategic objective as being a sustainable profitable business unit, with key approaches including increasing sales and efficient cost management.

2.3 Strategic Initiatives

- Data-Driven Sales Planning and Competitor Analysis
- Customer Retention
- New Customer Acquisition
- Development of Store Display and Product Arrangement Standards (Visual Merchandising)
- Development of sales staff potential and standards

Strategic Initiatives & KPI Table

Strategic Initiatives	Key Performance Indicator (KPI)	Measurement Details	Target
Data-Driven Sales and Competitor Analysis	Sales Forecast Accuracy	Compare actual sales with forecasted sales	≥ 90%
	Sales Growth Rate	Increase in sales from the planned target	X % per year
Customer Retention	Customer Retention Rate	Repeat customers compared to total customers	≥ 80%
	Repeat Purchase Rate	Revenue proportion from existing customers	Continuously increasing
Customer Acquisition	Number of new customers	New customers in each period	Increase by X %
	Customer Acquisition Cost (CAC)	Cost per customer acquisition	Continuously decreasing
Visual Merchandising	Store display standard compliance	Store evaluation according to company criteria	100%
	Sales per Sq.m.	Sales area utilization efficiency	Increase by X %
Develop sales staff	Employee Standard Pass Rate	Training and Evaluation	100%
	Average Sales per Employee	Measure sales staff productivity	Increase by X %

2.4 Key Performance Indicators and Targets

The company has defined key performance indicators for monitoring operations as follows:

- Revenue Growth Rate
- Store display and product arrangement standard compliance (Target 100%)
- Sales Staff Standard Compliance (Target 100%)
- Cost of Goods Sold to Revenue Ratio (COGS to Revenue)
- Cost/Expenses to Revenue Ratio
- New Process Development (Process Improvement)

Key Performance Indicators (KPI) Table

Indicator Category	Key Performance Indicator (KPI)	Details	Target
Growth Aspect	Revenue Growth Rate	Measure revenue increase from all channels	X % per year
	Operating Profit Growth	Measure profitability	10–20% (according to 2024–2026 plan)
Sales Performance Aspect	Revenue Proportion by Channel	Wholesale / Retail / Online	40% / 35% / 25%
	Market Share Increase	Compare with market competitors	Increase by 5%
Customer Aspect	Customer Retention	Ability to retain customer base	Continuously increasing
	Customer Acquisition	New Customer Base Expansion	Continuously increasing
Operational Efficiency Aspect	Cost of Goods Sold to Revenue Ratio (COGS to Revenue)	Control product costs	Y %
	Cost to Revenue Ratio	Control total expenses	≤ 1
Sales Standard Aspect	Visual Merchandising Standards	Product arrangement and store image	100%
	Sales Staff Standards	Staff Training and Evaluation	100%
Process Aspect	New Process Development	System and workflow improvement	Continuously developed

Balanced Scorecard (BSC) and Performance Indicators

Perspective	Strategic Initiatives	Key Performance Indicator (KPI)	Target	Weight (%)
Financial Aspect	Increase sales and profit	Revenue Growth	X % per year	15%
	Cost control	COGS to Revenue	$\leq Y\%$	10%
	Manage expenses	Cost to Revenue	≤ 1	10%
Customer Aspect	Retain existing customers	Customer Retention Rate	$\geq 80\%$	10%
	Acquire new customers	Customer Acquisition	Increase by X %	10%
	Create satisfaction	Customer Satisfaction Score	$\geq 85\%$	5%
Internal Process Aspect	Data-Driven Sales	Forecast Accuracy	$\geq 90\%$	10%
	Develop storefronts	Visual Merchandising Standard	100%	10%
	Increase sales efficiency	Sales per Sq.m.	Increase by X %	5%
Learning & Growth Aspect	Develop sales staff	Training Completion Rate	100%	5%
	Enhance sales team potential	Sales per Employee	Increase by X %	5%
	Develop work systems	Process Improvement	Continuous	5%

Total = 100%

2.5 Growth Targets and Operational Plan (2024–2026)

Under the master plan, the company aims for an operating profit growth of 10–20% during 2023–2025, with the following growth structure for each channel:

- Wholesale market 40%
- Retail market 35%
- Online market 25%

The company continuously focuses on expanding distribution channels through digital platforms, coupled with developing new products to maintain and increase market share, aiming to increase market share by approximately 5%. Additionally, the company has expanded its product portfolio by selecting products from external manufacturers (Outsource) to act as distributors for products that differ from the company's original offerings, thereby increasing product variety and creating additional market opportunities.

In terms of risk management, the company prioritizes selecting quality business partners, focusing on wholesale groups such as modern trade, large distributors (Yee Puay), and small distributors (Sa Puay), who are reliable and disciplined in payments, to reduce credit risk and avoid doing business with high-risk partners.

Concurrently, the company has expanded its distribution channels through online systems, including developing its own website and selling through popular e-commerce platforms, to increase customer reach and support continuous growth. As a result of implementing these strategies, the company has maintained an overall market share of approximately 75%.

3. Competitive Potential

The company's competitive potential stems from the strength of its brands under the company's trademarks, which have a history of over 61 years and are widely recognized in the market. Key brands include "Cherilon" for women's fashion and "Sanremo" for men's fashion, reflecting expertise in developing textile products that meet the needs of each consumer group.

The company continuously develops products each year and adapts to market trends and changing consumer behavior to maintain competitiveness and support long-term business growth.

In terms of marketing strategy, the company emphasizes market expansion and new product development, utilizing market and competitor data analysis to effectively offer products that meet consumer needs.

Furthermore, the company recognizes external risk factors (Threats) such as product counterfeiting, price competition from low-cost imported products, and intense online competition. Therefore, it has established guidelines to mitigate risks and create a competitive advantage through sustainable marketing strategies.

Marketing Strategy to Build Competitiveness (4Ps Strategy)

To enhance its competitive potential, the company has implemented marketing strategies covering 4 key components as follows:

3.1) Product & Branding Aspect

The company focuses on building confidence in product quality through the development of innovative products that meet the needs of modern consumers, such as incorporating Seamless Bonding technology and using Recycle Nylon fibers in production to enhance product quality and reflect environmental consciousness.

Additionally, the company emphasizes communicating a modern and distinctive brand image through targeted marketing and public relations activities.

3.2) Pricing Aspect

The company sets product prices considering suitability with product quality and target customer groups, with flexibility in pricing to compete in both mid-range and premium markets.

Additionally, the company organizes sales promotion activities, such as seasonal promotions and online sales promotions, to stimulate purchasing decisions and increase sales.

3.3) Distribution Channels

The company prioritizes expanding distribution channels to be comprehensive and accessible to customers, divided into 3 main channels:

- **Wholesale Market:** Distributed through a network of business partners and distributors with relationships spanning over 61 years.
- **Retail Market:** Distributed through storefronts and counters in department stores.

- **Online Channel:** Distributed through the company's website and leading e-commerce platforms to accommodate changing consumer behavior.

4) Promotion Aspect

The company continuously conducts sales promotion activities to build awareness and stimulate sales, with various types of activities such as:

- Promotions during key festivals
- Marketing collaboration with influencers and celebrities
- Organizing activities through social media to engage customers and strengthen brand relationships.

5) Customer Groups and Market Competition

The company has defined target customer groups and differentiated competitive strategies based on market characteristics to enhance sales efficiency and create a competitive advantage, divided into 2 main groups as follows:

5.1) Wholesale Customers

Wholesale customer groups include "Yee Puay" (large distributors) and "Sa Puay" (small distributors) stores, which sell various brands. The company focuses on offering value-for-money products to enable partners to generate profits and compete with low-priced imported goods and counterfeit products.

Customers in this group are considered long-term business partners, with continuous relationships spanning over 61 years and accounting for approximately 45% of market share.

5.2) Retail Customers

Retail customer groups include department stores, modern trade, and convenience stores, focusing on selling high-quality, premium-image products under the company's brands.

The company's products can compete with imported brands in terms of both quality and image, holding approximately 55% market share.

6. SWOT Analysis and Risk Factors Related to Competitive Potential

SWOT Analysis

Strengths

- Possess a comprehensive distribution network covering wholesale, retail, and online markets
- Expertise in product development, utilizing technology and innovation in production
- Possess a long-term customer base and business partners

Weaknesses

- Production costs are higher than some imported products.

- Price competition is limited compared to low-priced products.
- Reliance on wholesale channels in some proportions still exists.

Opportunities

- Growth of e-commerce channels and increasing consumer preference for online shopping
- Trend towards demand for quality and environmentally friendly products
- Market expansion to new customer segments both domestically and internationally

Threats

- Competition from low-cost imported products, especially from China
- Product and Trademark Counterfeiting
- Intense price competition in the market
- Rapid changes in consumer behavior

7. Risk Factors and Management Approaches

7.1 Market Competition Risk

Risk Details:

Competition in the textile and innerwear industry is continuously intensifying, particularly from low-priced imported products, which may affect the company's sales and market share.

Management Approach:

- Focus on developing high-quality and differentiated products
- Build brand strength through marketing communications
- Employ appropriate pricing strategies based on customer segments

7.2 Risk of Product Counterfeiting

Risk Details:

Counterfeiting of products and trademarks may affect brand image and consumer confidence.

Management Approach:

- Fully register trademarks and intellectual property
- Monitor and prevent intellectual property infringement in the market
- Communicate the unique selling points of genuine products to consumers

7.3 Cost and Price Risks

Risk Details:

Fluctuations in raw material costs and market price competition may affect the company's profit margins.

Management Approach:

- Increase cost management efficiency
- Improve production processes for higher efficiency
- Adjust product price structure to suit the market

7.4 Risk of Changing Consumer Behavior

Risk Details:

Rapidly changing consumer behavior, especially the shift to online channels, may affect product distribution models.

Management Approach:

- Continuously develop online sales channels
- Use data analytics to analyze customer behavior
- Adjust marketing strategies to keep pace with market trends

8. Overview of Competitive Potential

The company possesses a competitive advantage due to its strong brand, comprehensive distribution network, and continuous product development capabilities. However, the company recognizes the risks from intense competition and market changes, and has therefore established appropriate strategies and risk management approaches to maintain competitiveness and achieve sustainable long-term growth.

Diagram of the industry competition during the preceding year



Remark : ⁽¹⁾ Over the past year, the company has established a marketing policy focusing on expanding its customer base and continuously enhancing brand awareness, by emphasizing the use of integrated marketing tools to effectively and comprehensively reach target customer groups across all channels. The company has adopted digital marketing strategies as a primary mechanism for its operations, utilizing online media as a key channel for communication and product promotion, such as using social media platforms to build awareness and engage with

customers, influencer marketing to expand reach to target audiences, and implementing sales promotion campaigns at appropriate times to stimulate consumer purchasing decisions. Furthermore, the company has prioritized customer engagement by conducting marketing activities focused on creating positive customer experiences, such as sales promotions, two-way communication through online channels, and providing high-quality customer service to foster long-term satisfaction and brand loyalty. The company consistently monitors and analyzes marketing data and consumer behavior to adapt its strategies in line with rapidly changing market conditions and customer needs, thereby ensuring efficient marketing operations and sustainable revenue growth.

1.2.2.3 Procurement of products or services

Product Sourcing

(1) Nature and Sources of Raw Materials

The company operates a business selling textile products and fashion items. The raw materials and finished goods used in the business are mostly products obtained from outsourced manufacturers, which are crucial to business operations as they constitute a major proportion of the company's costs.

In the past year, the company sourced raw materials and finished goods from domestic sources at 96.30% and international sources at 3.70% of total purchases. The main sourcing comes from domestic manufacturing plants, both within and outside the group.

Key raw materials and products include:

- Textile products such as hosiery, underwear, and related fashion items.
- Cosmetic products, which are supplementary products related to the core business.

Overall raw material sourcing is at an achievable level, with no significant scarcity limitations found. However, raw material costs fluctuate according to market conditions, especially for synthetic fibers, which are commodities that may be affected by oil prices and global economic factors.

(2) Raw Material Suppliers and Relationship Characteristics

The company sources products from multiple manufacturers to diversify supplier reliance risks. Key supplier groups can be categorized as follows:

(2.1) In-Group Manufacturers

The company procures products from manufacturing plants within the group, which are affiliated companies of New Plus Group, with a procurement proportion of **85.22%** of total purchases

The relationship is characterized by long-term business partnerships, with continuous joint operations and pricing determined on an arm's length basis, which is no different from transactions with external parties.

The company plans product procurement in the manner of **Forecast Order 6–9 months in advance** to enable manufacturers to plan production efficiently.

(2.2) Other Textile Manufacturers (Domestic)

The company procures products from other domestic textile manufacturers not within the group, accounting for a proportion of **11.08%** of total purchases

with procurement planned as a Forecast Order in advance **6–12 months** to meet market demand and reduce delivery risks.

(2.3) Cosmetic Product Manufacturers

For cosmetic products, the company contracts manufacturing from factories within the Saha Group, approximately **3–5 suppliers** which has had a long-term trade relationship for over 61 years. with a procurement proportion of 0.61% of total purchases.

(2.4) Outsource Product Suppliers (Outside Group)

The company procures products from external manufacturers not within the group (Outsource) to increase product diversity and business operational flexibility. In 2025, the proportion of orders was **21.23%** of total purchases. The company does not rely on any single supplier for more than 30% of total purchases in a manner that poses significant risk. However, the company closely monitors and manages relationships with key suppliers to ensure continuity of supply.

(3) Raw Material and Management Risks

Some key raw materials, especially synthetic fibers, are commodities that may experience rapid price fluctuations according to global market conditions and may be affected by factors such as oil prices, exchange rates, and economic situations.

To manage such risks, the company has taken the following actions:

- Plan advance product orders (Forecast Order) to control costs.
- Diversify sourcing of products to multiple manufacturers
- Negotiate prices with manufacturers according to market conditions.
- Closely monitor raw material price situations.

Summary

The company systematically manages raw material procurement by leveraging a network of stable domestic manufacturers with long-term business relationships, while also diversifying sourcing to reduce reliance on any single supplier.

Furthermore, the company efficiently plans procurement and manages costs to accommodate raw material price fluctuations and support sustainable business growth.

Characteristics of product procurement for sale in the past year.

The company systematically manages the product procurement process for sale, from planning, manufacturer selection, and product management to sales and customer service, to meet market demands. Details are as follows:

1. Market Planning and Analysis

The company initiates the product procurement process by analyzing sales data from its information system, which covers key information such as product codes, item groups, sales volume, sales revenue, and product costs.

Key issues analyzed include:

- Data classification by product code and product group to identify profitable products and those requiring improvement.
- Evaluation of the profitability of each product item for strategic decision-making.

- Product ranking, considering the Top 100 best-selling products in each period.
- Analysis of monthly and seasonal sales trends for production planning and promotion arrangements.

The results of this analysis enable the company to determine the direction of product development, inventory management, and marketing strategies.

2. Supplier Sourcing and Procurement

The company has a policy to select reliable manufacturers with the potential to produce goods according to standards, categorized by product type as follows:

2.1 Hosiery and Socks Products

The company collaborates with in-group manufacturing plants, which are primary suppliers of hosiery products. These products are allocated for sale under the company's brands, including CHERILON, GOLDENLEGS, AFANA, and ANNABEL, accounting for this proportion of hosiery procurement. **100%**

In product development, the company collaborates closely with manufacturers, emphasizing the selection of high-quality and environmentally friendly raw materials, such as:

- Recycled Nylon Fiber
- Recycled Polyester Fiber

To enhance product efficiency, durability, and respond to sustainable consumption trends.

2.2 Sleepwear and Underwear Products

The company designs and develops products under the CHERILON INTIMATE and CARA brands, with clear specifications for products and raw materials.

Subsequently, the company will contract production from specialized manufacturers, categorized as:

- In-group manufacturers account for approximately **18%**
- External manufacturers (Suppliers) account for approximately **5%**

To obtain products that meet quality standards and offer variety.

2.3 Cosmetic Products

The company systematically procures cosmetic products, covering market analysis, product development, and quality testing before production, to ensure products meet consumer needs and are competitive in the market. Details are as follows:

2.3.1. Product Type Definition and Market Demand Analysis

The company begins by defining the type of cosmetic products, considering market trends, consumer behavior, and the growth direction of products in each category.

Subsequently, the Product Development Department will coordinate with the Sales Department to gather in-depth information regarding market demands, covering key issues such as:

- Appropriate price levels for target customer groups.
- Quality and features of products expected by customers.
- Target customer groups for each product type.
- Competitive information for similar products in the market.

This information will be analyzed to ensure product development aligns with market demands and remains competitive.

2.3.2 Product Selection and Development

The company selects product concepts based on market analysis data, focusing on developing products with appropriate quality and competitive pricing. Product selection considers key factors such as product quality and safety, cost-effectiveness relative to selling price, market competitiveness, and alignment with the company's image and strategy.

2.3.3. Project Planning and Approval

Once a suitable product concept is obtained, the company will proceed with project planning, covering important details such as:

- Budget for product development.
- Revenue and profit estimation.
- Timeframe for product development and market launch.

The aforementioned plan will be presented to the product development team and relevant departments for verification of accuracy and feasibility, before being submitted for approval by authorized personnel in hierarchical order.

2.3.4. Product Sample Development and Quality Testing

After project approval, the company will prepare detailed product concepts and forward them to manufacturers for sample development.

Such product samples will be tested and quality-evaluated according to company-defined standards, which may include:

- Product Features
- Safety in use.
- Product stability.
- User satisfaction.

This is to ensure that products meet specifications and can satisfy market demands before entering commercial production.

3. Inventory and Logistics Management

3.1 Product Transportation

Manufacturers are responsible for delivering goods to the company's warehouse according to specified conditions.

3.2 Product Storage

The company has an efficient warehouse management system, utilizing a barcode system for receiving goods and recording data into the SAP system to control data accuracy.

Products will be systematically stored by category, shelf, and designated location to enhance convenience and speed in product retrieval and customer delivery.

4. Marketing and Distribution

4.1 Pricing Strategy

The company sets product prices categorized by customer type, namely:

- **Retail customers:** Higher prices due to higher management costs.
- **Wholesale customers:** Lower prices due to high order volumes.

Pricing will consider product costs, competitive conditions, and market demand to achieve a balance between competitiveness and profit margins.

4.2 Distribution Channels

The company has comprehensive domestic distribution channels, including wholesale, retail, and online channels, to reach customers thoroughly.

For international markets, the company is still developing additional distribution channels to support future expansion.

4.3 Promotion Strategy

The company continuously conducts sales promotion activities, such as:

- Organizing promotions during important festivals.
- Marketing through influencers and celebrities.
- Communication through social media channels to foster customer engagement.

5. Customer Service and After-Sales Service

The company prioritizes customer satisfaction by offering a product warranty policy and providing exchange or return services if products do not match the order or have defects.

Furthermore, the company focuses on providing high-quality customer service to build trust and strong long-term relationships.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (Piece)	0.00	0.00

Acquisition of raw materials or provision of service

Procurement of Raw Materials for Production

The company operates as a distributor of finished goods and does not manufacture products itself. Therefore, the procurement of raw materials for product manufacturing is the responsibility of the manufacturing plants (Supplier/Manufacturer), which are responsible for selecting and sourcing raw materials, as well as defining the types and properties of fibers or materials used in product manufacturing to comply with relevant standards.

1. General Characteristics of Raw Materials and Sources

The main raw materials used in the company's products, especially textile groups such as stockings, socks, and underwear, include synthetic fibers and natural fibers. The manufacturing plants will procure these directly from domestic and international sources, based on suitability in terms of quality, price, and continuity of supply.

The company has a policy to define quality specifications for raw materials in collaboration with manufacturers, to ensure that the raw materials used are suitable for their intended purpose, safe for consumers, and compliant with industry standards.

2. Selection and Oversight of Manufacturers/Raw Material Suppliers

Although the company does not directly procure raw materials, it plays a role in overseeing and controlling quality through the selection of reliable manufacturing plants with operational standards, considering:

- Manufacturer's experience and expertise
- Raw Material Quality and Safety Standards
- Ability to continuously supply raw materials
- Transparency in raw material disclosure

Furthermore, the company requires manufacturing plants to clearly specify the details of raw materials or product components on the product label, enabling consumers to receive accurate and sufficient information for their purchasing decisions.

3. Raw Material Procurement Risks

As the company does not directly procure raw materials, the primary risks are related to the manufacturers' ability to supply sufficient and specified quality raw materials, which may be affected by

- Fluctuations in global raw material prices (Commodity)
- Raw material shortages at certain times
- Supply Chain Disruption Risk

However, the company manages these risks by selecting manufacturers with diverse raw material sources and efficient supply chain management capabilities.

4. Sustainability and Environmental Approaches

The company prioritizes the development of environmentally friendly products by collaborating with manufacturers to promote the use of sustainable raw materials, such as recycled fibers or naturally biodegradable materials like Care for Fiber, a special lace fabric produced by recycling waste materials such as plastic.

This approach is part of operating a business with social and environmental responsibility (Environmental Responsibility), aiming to reduce the long-term impact on natural resources, while also responding to the growing consumer demand for environmentally friendly products.

Conclusion

Although the company does not directly procure raw materials, it has established appropriate policies and guidelines for overseeing manufacturers to ensure that the raw materials used in product manufacturing are of high quality, safe, and continuously available, as well as consistent with the company's sustainable development approach.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	0	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed assets As of December 31, 2025, details are as follows:

Table showing details of fixed assets

Type of fixed asset	Usable area			Book value	Ownership type	Commitments
	Rai	Work	Square wah	(Unit: Million Baht)		
Land						
Land - Bang Rak District, Bangkok			13.30	1.22	Owned	None
Land - Khlong Tan Subdistrict, Phra Khanong District, Bangkok		6.00	114.00	9.75	Owned	None
Land - Khlong Tan Subdistrict, Phra Khanong District, Bangkok			60.00	1.20	Owned	None
Land - Mueang Chiang Mai District, Chiang Mai Province			27.00	0.21	Owned	None
Land - Bang Nam Piao District, Chachoengsao Province	8.00	3.00	89.00	3.17	Owned	None
Land - Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province			13.00	0.26	Owned	None
Land - Phanat Nikhom District, Chonburi Province	10.00		37.00	2.46	Owned	None
Total				18.27		
Buildings						
Buildings - Bang Rak District, Bangkok				0.91	Owned	None
Buildings - Khlong Tan Subdistrict, Phra Khanong District, Bangkok				19.93	Owned	None
Buildings - Khlong Tan Subdistrict, Phra Khanong District, Bangkok				5.80	Owned	None
Buildings - Baan Suan Nakornthon, Bangkok				1.03	Owned	None

Buildings - Suwinthawong, Bangkok				12.85	Owned	None
Buildings - Chiang Mai, Chiang Mai Province				0.53	Owned	None
Buildings - Nakhon Ratchasima				1.73		
Remaining value before depreciation				42.78		
Less depreciation				- 42.50		
Net book value remaining				0.28		
Equipment						
Office equipment				0.90		
Equipment and fixtures				1.25		
Office furniture				5.09		
Vehicles				0.24		
Net book value remaining				7.48		
Intangible assets						
Leasehold rights - Nakhon Ratchasima Province				0.50		
Trademarks				0.04		
Computer software amortization				1.62		
Equity instruments						
Listed securities				160.68		
Unlisted securities				68.40		
Investments in associates				67.71		
11610 - Gold investments				2.31		

Bang Rak Building, located at 293/16-17 Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok, is a commercial building in the form of a 5-story, 2-unit shophouse. The company has owned the property since June 10, 1958. The building is used as a showroom, with an initial book value of 907,730 Baht. However, after current depreciation, the book value is now only 1 Baht.

Core intangible assets

Key characteristics of significant intangible assets

The company possesses significant intangible assets, which are crucial factors supporting business operations and creating a competitive advantage. These assets lack physical form but continuously generate future economic benefits for the company.

The company's significant intangible assets include:

1. Trademark

The company owns and utilizes trademarks in its business operations, which play a crucial role in building brand

recognition, consumer trust, and differentiation from competitors in the market under its own trademarks, with details as follows:

Trademark Name	Product/Service Type	Registration Number	Protection Period
CHERILON	Stockings	C 448	21/3/1972 – 20/3/2032
CHERILON	Socks	Kh/43546	25/6/2012 - 25/6/2032
GOLDENLEGS	Stockings	149308	2/8/1991 – 1/8/2031
ACCEMT	Stockings	C23032	9/6/1994 – 8/6/2024
ANFANA	Stockings	C118613	31/5/1990 – 31/5/2030
ANNABEL	Stockings	C142114	17/5/1991 – 16/5/2031
ANNISS	Stockings	C227155	11/3/2005 – 10/3/2025
AMANDA	Stockings	C36318	11/4/1995 – 10/4/2025
ANGELY	Stockings	C277118	8/8/2007 – 7/8/2027
AZIRA	Stockings	C69790	13/3/1997 – 12/3/2027
CAMELLIA	Stockings	C19729	3/11/1993 – 2/11/2023
CEDERIA	Stockings	C24058	18/7/1994 – 17/7/2024
CHOPAN	Stockings	C132044	10/1/1991 – 10/1/2031
CARA	Stockings, etc.	C21292	14/10/1993 – 13/10/2023
COMPULOM	Stockings	C24893	18/7/1994 – 17/7/2024
COOL LOOK	Stockings	C24891	18/7/1994 – 17/7/2024
DANZ	Stockings	C126283	15/10/1990 – 14/10/2030
FORTRESS	Stockings	C28473	23/9/1994 – 22/9/2024
FANTATICO	Stockings	C28472	23/9/1994 – 22/9/2024
FREASY	Stockings	C133214	28/4/1997 – 27/4/2027
FINESSE	Stockings	C59086	18/7/1994 – 17/7/2024
FIXIPANTS	Stockings	C122042	6/10/1999 – 5/10/2029
SPUNDEX	Stockings	C30313	7/12/1994 -6/12/2024
SASHER	Stockings	C62307	23/9/1994 – 22/9/2024
SANREMO	Socks	C34073	5/10/1994 - 4/10/2024
SANREMO	Underwear	C318688	14/8/2009 – 13/8/2029
CHERIE	Bras	C76053	18/7/1994 – 17/7/2024
CITYMATE	Dancewear	C174473	8/1/2001 – 7/1/2031
DANS MATE	Dancewear	C146855	28/2/2001 – 27/2/2031
DANCE MATE	Dancewear	C144250	8/1/2001 – 7/1/2031
GRAZIA	Long-sleeved shirts	C18488	3/12/1993 – 2/12/2023

HIKKO HOUSE	Shirts, Pants	C222306	19/11/2004 – 18/11/2024
TRER BIEN	Shirts	C63700	9/9/1996 – 8/9/2026
CHERI GIFF	Dolls	C117233	3/3/1990 – 29/3/2030
SCRUPLES	Shampoo	C137725	30/1/1981 -29/1/2031
SCRUPLES	Scented soap	C135715	8/4/1981 -7/4/2031
MISASA	Skin cream	C305880	3/11/2008 2/11/2028
PURE VIVID	Cosmetics	C29003	30/6/1994 -29/6/2024
CHA CHA	Lipstick	C146857	23/2/2001 -22/2/2031
V-CARE	Honey-baked bananas	C111536	18/8/1999 -17/8/2029

2. Contractual Rights

The company possesses rights arising from business contracts, which are considered significant intangible assets, specifically the right to lease space for retail business operations.

The company has entered into a lease agreement with Ratchasima Shopping Complex Co., Ltd. for a portion of the area within The Mall shopping center building, located at 1242/2 Mittraphap Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province. The lease agreement is effective from May 6, 2000, to January 15, 2027.

The aforementioned lease rights have a total value of 12.32 million Baht, which the company has systematically amortized over the lease term. Currently, the amortized value amounts to 11.82 million Baht, with a remaining net value of 0.50 million Baht.

These contractual rights play a crucial role in supporting the company's business operations, as the shopping center location provides continuous access to target customers and helps enhance long-term revenue generation opportunities.

The company closely manages and monitors the status of lease agreements to ensure it can fully utilize these contractual rights.

3. Software and Information Systems

The company effectively utilizes information systems for business management, covering accounting, inventory management, and sales management. The objective is to enhance data accuracy, reduce operational errors, and support timely management decision-making.

Key systems and programs utilized by the company are detailed as follows:

1. Accounting and Enterprise Resource Planning (ERP System)

- **SAP Business One**

It is an Enterprise Resource Planning (ERP) system used for comprehensive management of accounting, finance, procurement, sales, and inventory. It ensures data accuracy, organizational integration, and efficient traceability.

- **SeniorSoft MC-5390**

It is an accounting program used to support accounting record-keeping and financial report preparation, facilitating data storage and accounting processing.

2. Design and Marketing Support Systems (Design and Marketing Software)

- **Adobe Creative Cloud for Teams (All Apps – Monthly Subscription)**

It is a suite of programs for graphic design, advertising media creation, and marketing content development, such as product image design, public relations materials, and online media, to support the company's brand communication and marketing activities.

3. Other Operational Support Systems and Software

- **Web-based Program (Code OP18-04-597)**

It is a program used for managing data through online systems, such as product data management or linking data with digital channels, to support business operations in the digital era.

- **Transcend Memory 16GB (Code AP160200096)**

It is a storage device used to support the company's data storage and backup, enhancing data security and accommodating information system usage.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy in Subsidiaries and Associates

The Company has a policy for investing in subsidiaries and associates, focusing on strengthening business and enhancing the operational potential of the group in the long term, through supporting related businesses and creating mutual benefits (Synergy).

Currently, the Company has an investment in an associate, New Plus Knitting Public Company Limited, holding 1,479,062 shares, representing a total investment value of 69.93 million Baht, or an equity stake of 14.79 percent of the paid-up registered capital.

Policy Guidelines for Investment Management in Associates

The Company focuses on efficient investment management in associates by establishing the following key operational guidelines:

1. Control and Participation in Management

Although the Company holds a non-controlling interest, it regularly monitors performance and participates in policy-making through consistent communication and coordination with the management of its associates, ensuring operations align with the group's strategy.

2. Fostering Collaboration and Resource Exchange

The Company promotes business cooperation, particularly in production and procurement, which allows the Company to access quality production sources and ensure continuous product supply. Concurrently, associates can expand their distribution channels through the Company.

3. Risk Management and Value Creation

The Company prioritizes risk management related to investments by closely monitoring the business situation and performance of its associates, as well as assessing operational, financial, and market risks to ensure appropriate risk management.

Furthermore, the Company focuses on creating added value from investments, considering long-term returns and the ability to support the Company's core business.

4. Financial Reporting

The Company recognizes investments in associates in accordance with relevant financial reporting standards and transparently discloses significant investment information in its financial statements and annual registration statements (Form 56-1).

5. Long-term Development and Growth

The Company has a policy to continuously support the growth of its associates by focusing on developing their business potential, adapting to market conditions, and building competitiveness to achieve sustainable long-term mutual growth.

6. Related Party Transactions

The Company has related party transactions with New Plus Knitting Public Company Limited, an associate, primarily involving the purchase of goods for resale, which is consistent with the Company's normal course of business. Such transactions are conducted under normal business conditions (Arm's Length Basis), considering market prices and terms applied to unrelated individuals or entities, to ensure fairness and transparency.

The Company has established appropriate policies and procedures for approving related party transactions. Significant transactions must be reviewed and approved by the Board of Directors and/or the Audit Committee (if applicable) to ensure that such transactions are for the utmost benefit of the Company and its shareholders as a whole.

Furthermore, the Company fully discloses related party transactions in its financial statements and annual registration statements (Form 56-1) in accordance with the criteria of relevant regulatory bodies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure ⁽¹⁾

Remark : ⁽¹⁾ New City (Bangkok) Public Company Limited -- 14.79% -- New Plus Knitting Public Company Limited New Plus Knitting Public Company Limited -- 98.75% -- New Plus Industry Company Limited New Plus Knitting Public Company Limited -- 49.33% -- New Plus (89) Company Limited

1.3.1 Shareholding structure of the group of companies

Shareholding Structure of the Group of Companies

(1) Policy on Segregation of Operations within the Group

New City (Bangkok) Public Company Limited ("the Company") operates primarily as a trading company, focusing on the distribution of apparel products such as hosiery, socks, underwear, activewear, and sleepwear under the Company's brands.

While the Company does not directly undertake the production process, it procures goods from companies within the group that act as manufacturers, particularly New Plus Knitting Public Company Limited, which is the group's main producer.

New Plus Knitting Public Company Limited will manage production and distribute production orders to its subsidiaries within the group, namely:

- New Plus Industry Co., Ltd.
- New Plus (89) Co., Ltd.

to produce goods according to specified standards and quantities before delivering them to the Company for further distribution.

This operational structure enables the group of companies to efficiently manage its supply chain by clearly segregating roles between production and distribution, thereby allowing for quality control, cost reduction, and rapid response to market demands.

(2) Shareholding Structure of the Group of Companies

2.1 New City (Bangkok) Public Company Limited

The Company primarily operates as a distributor of goods, with an investment in New Plus Knitting Public Company Limited at a percentage of **14.79** of the paid-up registered capital

Although the Company does not have direct control, due to some common directors, it has significant influence over policy and operational direction, resulting in New Plus Knitting Public Company Limited being classified as an **Associate Company (Associate Company)** of the Company

2.2 New Plus Knitting Public Company Limited

New Plus Knitting Public Company Limited operates in the textile manufacturing business and is the group's primary producer.

with the shareholding structure in related companies as follows:

- holds shares in New Plus Industry Co., Ltd. at a proportion of **98.75** of the paid-up registered capital, which is considered an **Subsidiary (Subsidiary)**
- holds shares in New Plus (89) Co., Ltd. at a proportion of **49.33** of the paid-up registered capital, which qualifies as an **Associate Company (Associate Company)**

- This structure reflects an integrated business operation within the group, with New Plus Knitting Public Company Limited serving as the production hub and New City (Bangkok) Public Company Limited handling marketing and distribution.

The group of companies has a clear business operational structure, appropriately segregating roles between production and distribution, and is interconnected through its shareholding structure. This strengthens business operations, enhances management efficiency, and supports the long-term sustainable growth of the group.

Policy on operational organization within the group of companies

Policy on the segregation of operations within the group of companies.

New City (Bangkok) Public Company Limited ("the Company") has clearly defined its policy for segregating operations within the group of companies, separating the roles and responsibilities between distribution and production to enhance the efficiency of supply chain management and appropriately meet customer demands. The key details are as follows:

1. Forecast Order Management.

The company acts as a distributor, receiving orders from customers and analyzing this data to prepare estimated orders (Forecast Orders) to be sent to New Plus Knitting Public Company Limited, which is the group's primary manufacturer. The preparation of Forecast Orders will be conducted in advance for a period of **approximately 9 months to 1 year**, depending on the product type, to enable appropriate production planning and reduce the risk of product shortages.

2. Factory Production Planning.

New Plus Knitting Public Company Limited and its group factories will utilize the received Forecast Order data for production planning, covering.

- Production capacity preparation.
- Planning for machinery and labor utilization.
- Determination of production and delivery lead times.

This is to ensure that products can be manufactured efficiently in accordance with the quantity and timeframe required by customers.

3. Monitoring, Inspection, and Evaluation.

The company continuously monitors the progress of production and product delivery, conducting monthly inspections to evaluate production efficiency, product quality, and on-time delivery.

The results of such evaluation will be used to improve operational plans and enhance management efficiency in the next phase.

4. Production Coordination and Plan Adjustment.

The manufacturing factory will use Forecast Order data as primary information for production planning, raw material preparation, and resource allocation.

In the event of order changes, the company will promptly notify the factory to update the Forecast Order information, enabling efficient adjustment of production plans to align with changing demands.

5. Decision-making and Delegation of Authority Policy.

5.1 Principles for Policy Formulation and Management.

The company has an executive committee that collaborates in setting directions, strategies, and operational policies, with a clear definition of authority and responsibilities to ensure agile, transparent, and auditable management.

5.2 Delegation of Decision-making Authority.

The company has established a framework for delegating authority, allowing managers in each department to make decisions within their scope of responsibility without necessarily having to submit every matter to senior management. This is to enhance the speed and efficiency of operations.

5.3 Decision-making in cases exceeding authority.

In cases where a matter exceeds the authority of a department manager, the relevant parties must report and submit the matter to the appropriate executive or committee with authority, according to the hierarchical structure, for consideration and approval as per established procedures.

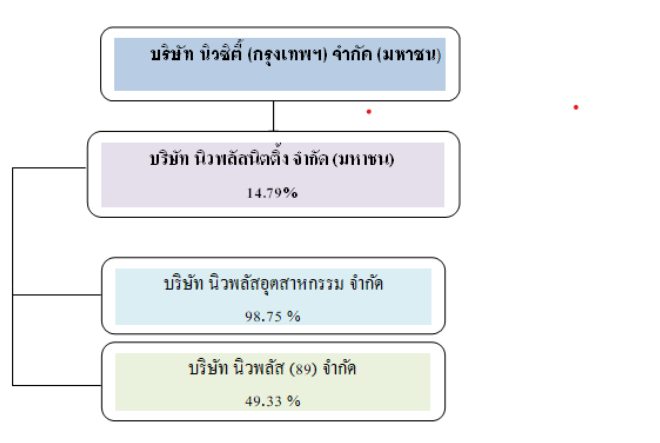
5.4 Segregation of Duties and Responsibilities.

The company clearly defines the duties and responsibilities of each department to ensure systematic and consistent operations. Employees at all levels must perform their duties with responsibility, integrity, and adherence to business ethics.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



(2) Diagram of the Group's Shareholding Structure

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
New Plus Knitting Public Company Limited	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED	14.79%	14.79%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
New Plus Knitting Public Company Limited 34 Moo 20, Suwinthawong Road, Saladaeng Sub-district, Bang Nam Prio District Chacherngsao 2400 Telephone : 038 593127 Facsimile number : 038 593125	Textile Manufacturer	Common shares	10,000,000	10,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Relationship with Shareholder Business Group

New City (Bangkok) Public Company Limited ("the Company") has a business relationship with the New Plus Group, which is a group of companies engaged in the manufacturing of apparel products, with connections in terms of shareholding structure, business operations, and commercial support.

1. Nature of Business Relationship

The company operates as a distributor of apparel products, including hosiery, socks, underwear, activewear, and other related products, procuring most of its goods from manufacturing plants within the New Plus Group, which are associate companies of the company.

In 2025, the company's order value for products from the said group amounted to **264.05 million Baht 85.22** of the total order value. Such products are Made-to-Order under the company's trademark.

The New Plus Group has Boonwattana Chok Company Limited as its major shareholder, which plays a crucial role in setting policies and supporting the operations of the group companies.

2. Operational Policy among Group Companies

The New Plus Group has a policy for each affiliated company to operate independently, allowing them to appropriately determine their own policies and management guidelines.

The company acts as a distributor of products, while group companies act as manufacturers, procuring products from group companies in a proportion of approximately **50–80 percent** of the total order value, depending on the product type and market conditions at each period.

3. Policy on Pricing and Commercial Terms

Transactions for buying and selling products between the company and group companies are conducted on an arm's length basis, with prices determined according to acceptable market rates, which do not differ from transactions with unrelated parties or entities.

The pricing and commercial terms are determined according to general market mechanisms, considering factors such as cost, product quality, order volume, and business conditions, to ensure fairness and appropriateness for all parties.

4. Investment in Associate Companies

The company has invested in New Plus Knitting Public Company Limited, which is the group's main manufacturer, holding shares totaling **1,479,062 shares** representing a total investment value of **69.93 million Baht** or representing a percentage of **14.79** of paid-up registered capital

The objective of this investment is to strengthen the stability of product sourcing and support long-term collaborative business operations, with New Plus Knitting Public Company Limited acting as the manufacturer supplying products to the company for distribution.

5. Cross-Shareholding

The company has a cross-shareholding structure with group companies. However, such shareholding does not conflict with the criteria set forth in the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: "Application and Permission for Offering Newly Issued Shares" Clause 15.

The company has carefully considered the aforementioned shareholding structure to comply with regulatory requirements and to avoid affecting good corporate governance principles or the rights of other shareholders.

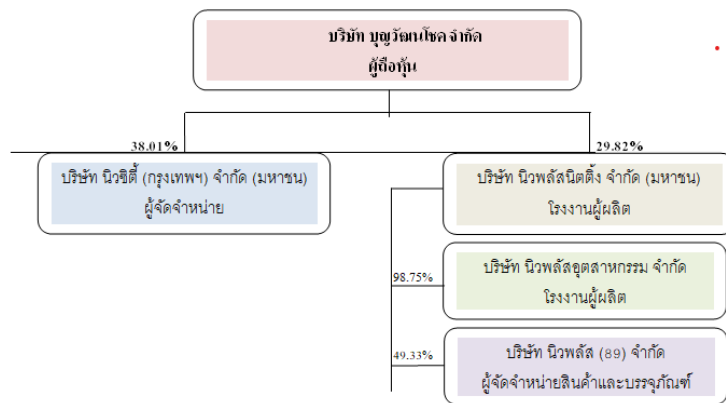
The relationship between the company and the New Plus Group is a clear mutually supportive business relationship, where the company handles distribution while group companies handle manufacturing, operating under principles of independent, transparent, and fair business practices according to market mechanisms.

This relationship helps strengthen the stability of the supply chain and supports the company's long-term growth. However, the company recognizes the risk of relying on group companies for a relatively high proportion of product sourcing and has appropriately managed such risks.

Cross-shareholding as of December 30, 2025

Company Name	Shareholding Proportion (%)	
	The company holds Shares in other companies	Other companies Company's shareholding
1. In cases of shareholding exceeding 50% 2. Other companies hold more than 50% of shares in the company. The company must not cross-hold shares in other companies.	-	-
1. The company holds more than 50% of shares in another company. Other companies must not cross-hold shares in the company.	-	-
1. The company holds more than 50% of shares in another company.	-	-
1. In cases of shareholding exceeding 25% but not exceeding 50% 2. Other companies hold more than 25% of shares in the company, but not exceeding 50%. The company must not cross-hold more than 10% in other companies. ● Boonwattana Chok Company Limited	- - -	- - 38.07
1. The company holds more than 25% but not more than 50% of shares in another company. Other companies must not cross-hold more than 10% of shares in the company.	-	-
1. In cases of shareholding not exceeding 25% 2. Other companies hold no more than 25% of shares in the company. The company must not hold Cross-holding of shares in other companies exceeding 25% 1. The company holds no more than 25% of shares in another company. Other companies must not Cross-holding of shares in a company exceeding 25%	- - - - -	- - - - -
1. New Plus Knitting Public Company Limited	14.79	-
2. Seree Control Company Limited	-	6.33
3. Saha Pathanapibul Public Company Limited	0.55	0.45
4. Saha-Union International Holding Public Company Limited	0.07	15.50
5. Chokwattana Company Limited	-	1.99
6. Saipinwattana Company Limited	-	0.07

Diagram of the business structure of major shareholders



Business Group

1.3.4 Shareholders

List of major shareholders

Information on major shareholders as of March 13, 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Boonwattana Choke Co., Ltd.	58,057,216	38.01
2. Saha Pathana Inter-Holding Public Company Limited	23,640,927	15.50
3. SEREECONTROL CO.LTD .	9,658,675	6.33
4. Bangkok Insurance Public Company Limited	7,604,691	4.99
5. Mr. Boonpakorn Chokwatana	6,165,818	4.04
6. Ms. Worawan Chokwatana	3,987,873	2.62
7. Mr. Phiphop Chokwatana	3,629,996	2.38
8. Ms. Worawong Chokwatana	3,570,000	2.34
9. Mrs. Sirina Pawarolarwittaya	3,094,822	2.03
10. Chokwatana Co., Ltd.	3,031,684	1.99
11. Thanapol Finance and Securities Public Company Limited	2,668,320	1.75
12. Ms. Wipharat Boonsit	2,070,600	1.36
13. Mr. Chop Suwanwong	1,719,700	1.13
14. Mr. Chai Soponphanit	1,701,421	1.12
15. I.C.C. International Public Company Limited	1,208,485	0.79

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 152,500,200.00

Paid-up capital (Million Baht) : 152,499,896.00

Common shares (number of shares) : 152,499,896

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 297,477

Calculated as a percentage (%) : 0.21

The impacts on the voting rights of the shareholders

There is no impact on the overall trading value of the shares. Trading NVDR is no different from trading general shares, except that investors who order to buy NVDR will receive NVDR issued by Thai NVDR Company. NVDR holders will receive the same benefits as holding common shares but do not have voting rights at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy of paying dividends from retained earnings, not exceeding 50 percent of the net profit for each year, according to the audited consolidated financial statements for each accounting period. The dividend payment is subject to approval by the Annual General Meeting of Shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	1.0300	0.0900	0.1400	0.0300
Dividend per share (baht : share)	N/A	0.1400	0.0200	0.0300	0.0100
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	50.0000 : 1.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.1400	0.0200	0.0300	0.0100
Total dividend payment (baht : share)	N/A	2,093,140.0000	2,990,200.0000	4,485,300.0000	1,524,998.9600
Dividend payout ratio compared to net profit (%)	N/A	13.55	14.59	32.78	30.24

2.1 Risk management policy and plan

Risk Management Policy and Plan

New City (Bangkok) Public Company Limited (“the Company”) places importance on risk management at all organizational levels, aiming for business operations to be efficient, transparent, and in line with good corporate governance principles.

The company has appointed a Risk Management Committee to oversee and support the systematic implementation of organizational risk management, with the following key duties and responsibilities:

1. Duties and Responsibilities of the Risk Management Committee

1. Analyze and assess risks that may impact business operations, and develop risk management plans aligned with the company's strategies and objectives.
2. Establish appropriate measures, guidelines, and strategies for risk management to reduce potential occurrences and impacts.
3. Clearly define the roles, duties, and responsibilities of relevant departments in risk management.
4. Continuously monitor, review, and evaluate the performance of risk management plans.
5. Prepare risk management performance reports and present them to the Board of Directors periodically.
6. Adjust risk management plans to suit changing situations.
7. Perform other duties as assigned by the Board of Directors.
8. Other assigned duties.

2. Company's Risk Management Process

The company has established a systematic risk management process, covering the following key steps:

- Risk Identification: Identify potential risk factors from both internal and external sources.
- Risk Assessment: Consider risks in terms of “Likelihood” and “Impact”.
- Risk Mitigation) : Establish control measures and contingency plans to keep risks at an acceptable level.
- Monitoring & Reporting : Monitor operational performance and report to management and the Board of Directors.

The company requires all relevant departments to regularly monitor, track, and report risks within their respective responsibilities.

3. Defining Acceptable Risk Level (Risk Appetite)

The company defines an acceptable risk level (Risk Appetite) to serve as a framework for risk management, aiming to keep risks at a level that does not significantly impact the company's operational performance, financial position, and reputation.

4. Reporting and Oversight

The company regularly prepares risk management performance reports for the Board of Directors' acknowledgment and use in strategic decision-making, in line with good corporate governance principles at a level that does not significantly impact the company's operational performance, financial position, and reputation.

5. Key Risk Categories

The company has categorized key risks for comprehensive management as follows:

1. **Strategic Risk**

Risks arising from setting directions, strategies, or business plans that are not aligned with market conditions.

2. **Operational Risk**

Risks arising from work processes, systems, or personnel.

3. **Legal and Regulatory Compliance Risk**

Risks from non-compliance with relevant laws, regulations, or requirements.

4. **Financial Risk**

Risks related to liquidity, exchange rates, interest rates, and credit.

5. **Health and Safety Risk**

Risks that may affect the health and safety of employees and stakeholders.

6. **Environmental Risk**

Risks from environmental impacts of business operations.

7. **Community and Social Risk**

Risks that may affect surrounding communities and society.

8. **Reputation Risk**

Risks that may affect the confidence of customers, investors, and stakeholders

6. Objectives

The company recognizes the importance of risk management to ensure business stability for all stakeholders. Therefore, the company has established a risk management policy and plan to maximize benefits and minimize potential impacts on business operations, with the following objectives:

1. Prevent and reduce business losses from potential risks.
2. Establish an effective internal control system that complies with international standards.
3. Promote management decisions based on complete and accurate information.
4. Support business continuity and investor confidence.

7. Scope of Risk Management

Risk management covers all departments of the company, including:

- **Financial:** Liquidity management, investments, debt management
- **Operational:** Production processes, quality control, procurement
- **Legal and Regulatory:** Compliance with laws, government regulations, business contracts
- **Technology and Data:** Data security, data backup, IT system continuity
- **Reputation and Relationships:** Stakeholder communication, crisis management

8. Risk Management Structure

The company has established the following risk management structure:

1. Risk Management Committee

- Comprises the company's senior management.
- Responsible for setting policies, acceptable risk levels, and monitoring performance.

2. Risk Management Office

- Responsible for analyzing risks, developing risk management plans, and reporting results to the committee.
- Ensure that controls and risk mitigation measures are implemented across all departments.

3. Department Heads

- Responsible for assessing risks within their own department.
- Implement risk mitigation measures and report to the Risk Management Department.

4. Risk Management Process

The company employs a continuous Enterprise Risk Management process with the following steps: **1 Identify Risks (Risk Identification)**

- Analyze potential risks in each department.
- Categorize risks by type, such as financial, operational, legal, technological, and reputational.

2 Assess Risks (Risk Assessment)

- Assess the likelihood and impact of each risk.
- Determine the severity level (Risk Level) to prioritize management.

3 Plan and Control Risks (Risk Response & Control)

- Establish measures to reduce or control risks, such as insurance, internal audits, and employee training.
- Choose risk treatment methods: accept, reduce, transfer, or avoid.

4 Monitor and Report (Monitoring & Reporting)

- Monitor the implementation of measures and changing risks.
- Prepare summary reports of risks and measures for the Executive Committee and senior management.

9. Risk Communication

- Risk reports and risk management will be regularly communicated to senior management and the Board of Directors.
- Provide channels for employees at all levels to report risks or potential incidents.

10. Review and Improvement

- The risk management policy and plan will be reviewed annually or when events occur that affect the company's risks.
- Improve measures and processes based on analysis results to enhance the efficiency of risk management.

11. Other Assigned Duties

In addition to their primary duties, employees/departments have the following additional responsibilities:

1. **Support the company's special projects.**
 - Participate in planning or implementing projects assigned by the committee.
 - e.g., work process improvement projects, sustainability projects.
2. **Prepare reports or data for management.**
 - Prepare performance reports, risk reports, or decision-making support data.
 - Update information and reports as assigned.
3. **Participate in training and seminars.**
 - To develop skills in risk management, internal control, or specialized knowledge.
4. **Provide consultation and assistance to other departments.**
 - e.g., providing operational recommendations related to internal control systems, legal compliance, or technology.
5. **Perform other duties as assigned by supervisors.**
 - Urgent tasks or emergencies related to risk management and business operations.

The company has established a risk management structure based on the Three Lines of Defense approach to ensure systematic oversight, control, and auditing of risks, with clear roles and responsibilities for each department, as well as appropriate checks and balances. This will support comprehensive risk management for the organization, aligning with the company's objectives and business plans.

Risk Management Structure (Three Lines of Defense)

Control Level	Departments/ Responsible Parties	Roles and Responsibilities
Third Line of Defense (Independent Audit)	Internal Auditor	1. Ensure that risk management plans are implemented. 2. Evaluate the effectiveness of internal control systems and risk management. 3. Report to the Audit Committee upon discovery of significant irregularities.
Second Line of Defense (Oversight and Control)	Board of Directors and Audit Committee	1. Provide recommendations or approval for the risk management system. 2. Oversee the adequacy and appropriateness of the risk management system. 3. Consider and approve risk management plans.

	Risk Management Committee	1. Establish a risk management and oversight framework. 2. Acknowledge operational results and provide recommendations. 3. Assess risk situations and operational performance. 4. Report to the Audit Committee and the Board of Directors.
	Executive Committee	1. Consider and approve risk management plans and mitigation measures. 2. Monitor risk management performance quarterly. 3. Support operations to achieve organizational goals.
First Line of Defense (Operations)	Risk Management Working Group	1. Define the likelihood and impact of risks. 2. Analyze and assess risk levels (Likelihood & Impact). 3. Develop risk management plans and mitigation measures. 4. Monitor and control risks to an acceptable level.
	Departments/Risk Owners	1. Identify and discover risks in work processes. 2. Participate in the development of risk management plans. 3. Report risk outcomes and incidents to the Risk Management Working Group.



The risk management structure follows the Three Lines of Defense principle, clearly dividing responsibilities as follows:

1. First Line of Defense (Operational Personnel)

refers to departments or employees performing actual operations.

Key Roles:

- Identify and discover risks in their own work.
- Comply with procedures and control measures (SOP).
- Manage and mitigate initial risks.
- Report identified problems or risks.

Simple comparison: “Front-line worker = the first line of defense against risks”

2. Second Line of Defense (Oversight and Control Personnel)

is **Management, Board of Directors, and Risk Management Department**

Key Roles:

- Establish risk management policies and framework.
- Control, supervise, and monitor departmental operations.
- Analyze and assess overall organizational risks.
- Provide recommendations and improve control measures.

Comparison: “Game controller = ensures everything is done correctly”

3. Third Line of Defense (Independent Auditor)

is **Internal Audit**

Key Roles:

- Verify the accuracy and effectiveness of all systems.
- Assess whether controls and risk management are adequate.
- Report directly to the Audit Committee.

Comparison: “Independent auditor = someone who re-checks if the system is truly good”

Top Level Governance

- Board of Directors and Audit Committee

- Oversee the overall picture and provide approval.

- **Policy and Control Level (Second Line)**

- Risk Management Committee
- Executive Committee

- **Operational Level (First Line)**

- Risk Management Working Group
- Departments/Risk Owners

- Identify, analyze, and manage risks.

- **Independent Department (Third Line)**

- Internal Auditor

- Verify and report the accuracy and effectiveness of the system.

Risk management policy and plan

Risk Management Policy and Plan, New City (Bangkok) Public Company Limited

New City (Bangkok) Public Company Limited recognizes the importance of risk management to ensure business stability for all stakeholders. Therefore, the company has appointed **Risk Management Committee** established to oversee, monitor, and assess organizational risks, with details as follows:

1. Analyze risks and develop a risk management plan

- The Risk Management Committee is responsible for **Define and oversee risk management policies** covering 8 main areas of organizational risk
- create **Risk Control Framework** and define risk management measures according to severity levels, including:
 - Low level
 - Medium level
 - High level

2. Risk Assessment

The Committee divides risk assessment into 8 key areas as follows:

1. **Strategic Risk** – Risks from business planning and strategic decision-making
2. **Operational Risk** – Risks from work processes, production, service provision, or internal management
3. **Financial Risk** – Risks related to liquidity, investment, and debt management
4. **Compliance Risk** – Risks from non-compliance with laws, regulations, or government agency requirements
5. **Health Risk** – Risks affecting employee health and safety

6. **Environmental Risk** – Risks that may impact the environment
7. **Community Risk** – Risks affecting relationships and responsibilities towards the community
8. **Image and Reputation Risk** – Risks that may affect the company's image and credibility

3. Develop and monitor risk management strategies

- In 2024, the company reduced its risk level from the previous year **12 items** and further developed from the previous year **45 items**
- Focus on adjusting methods and defining events that can reduce risks
- prepare **Continuous monitoring process for risk control and reduction** to ensure risks are at an acceptable level for the company

4. Review and evaluate operational performance

- Monitor and evaluate operational performance according to the plan to improve strategies and risk management approaches for the next cycle
- Analyze strengths and weaknesses of operations
- Identify potential future risk factors to enable improvement of operational approaches and achievement of company goals

5. Other assigned tasks

In addition to general risk management, the Risk Management Committee has been assigned additional tasks as follows:

1. **Monitor risks in energy-saving projects**
 - Assess and manage potential risks in project implementation processes
 - Develop strategies to mitigate the impact of risks throughout the project duration
 - Consider external and internal factors that may affect project success
2. **Support special or new projects of the company**
 - Provide consultation and monitor risks in new business development projects
 - Prepare reports and recommendations to help ensure efficient operations
3. **Prepare and update risk documents/reports**
 - Report risk management results to executives and the board
 - Ensure that risk control measures are fully implemented

2.2 Risk factors

Risks to the company's business operations

The company recognizes potential risks arising from both internal and external factors that may affect its business operations, financial position, operating results, and continued existence. Therefore, the company has established an Enterprise Risk Management system to systematically identify, analyze, and manage risks, covering both current risks and emerging risks over the next 3-5 years.

This risk disclosure is beneficial for investors in analyzing risks and building confidence in the company's management.

The company has considered the following approaches:

1. Risk analysis must align with the company's goals, policies, strategies, and operational characteristics.
2. Consider risks that may affect stakeholders in the value chain, including customers, partners, employees, and communities.
3. Disclose significant and highly probable risk factors, specifying appropriate risk management measures consistent with the nature and context of business operations.

1. Corporate Level Risk Management

- Align corporate-level strategies with Company's vision, mission, and goals
- Report risk management progress to the Board of Directors periodically.
- Covers risk assessment in anti-corruption, legal compliance, and good corporate governance.
- Assess and monitor factors that may cause risks to change constantly.

2. Business Level Risk Management

- Analyze the strengths, weaknesses, opportunities, and threats of the business.
- Develop appropriate action plans for each business and department.
- Assess the impact of risks on the operations and financial status of each business unit.

3. Functional / Operational Level Risk Management

- Implement action plans in each department.
- Evaluate and measure performance according to the Business Plan.
- Covering 4 key dimensions:
 1. Financial (Financial) – Monitoring expenses against budget.
 2. Customer/Market – Seasonal services and promotions
 3. Operations – Development of SOPs and standard operating manuals.
 4. Capability – The use of analytical skills and data-driven planning (Data-Driven

From the operations of the Risk Management Working Group, the company has conducted an Enterprise Risk Assessment covering all aspects of risks related to business operations, considering the likelihood of occurrence and the level of impact, to prioritize risks and determine appropriate management approaches.

The results of the risk assessment for 2025 can be categorized by risk level as follows:

- **Low Risk** These are risks at an acceptable level for the company, totaling 33 items, accounting for 41.77% of all risks. The company has sufficient internal control measures in place and continuously monitors them to prevent risks from escalating.

- **Medium Risk** There are 23 items, accounting for 29.11%, which are risks that require close monitoring and follow-up. The company has established guidelines and measures to mitigate impacts, as well as to adjust operational processes to suit changing situations.
- **High Risk** There are 23 items, accounting for 29.11%, which are risks that could significantly impact the company's business operations, financial position, and operating results if they occur. The company prioritizes establishing control measures and contingency plans, as well as closely and continuously monitoring and evaluating their effectiveness.

The company has utilized the results of this risk assessment as information for strategic planning and operations, to appropriately manage risks in alignment with the organization's goals and business direction, and to systematically accommodate potential future changes. This involves analyzing and managing risks across 8 key areas in 2025. with details as follows:

Risk aspects	Number of topics	Low Level (Low)	Medium Level (Medium)	High Level (High)	Observations/Management Measures
Strategy (Strategic Risk)	47	24	10	13	Adjust strategies according to market and economic changes, plan business risk diversification.
Operations (Operational Risk)	12	2	4	6	Develop SOPs, quality control, employee training, performance tracking systems.
Financial (Financial Risk)	8	1	3	4	Analyze financial statements, check liquidity, assess the impact of interest rates and costs.
Legal Compliance (Compliance Risk)	4	3	1	0	Check compliance with laws and regulations, train employees.
Health (Healthy Risk)	3	0	3	0	Safety and health measures, health insurance programs.
Environment (Environment Risk)	1	0	1	0	Environmental impact management system, sustainable resource utilization.
Community (Community Risk)	2	2		0	Community engagement, social impact assessment
Image & Reputation (Image & Reputation Risk)	2	1	1	0	Corporate communication, crisis and PR management, social media monitoring.

. Severity Level

- Low (Low) – Insignificant impact on operations or finances.
- Medium (Medium) – Has an impact on operations or performance at a level that requires monitoring.
- High (High) – Severe impact on business and financial position. If it occurs, risk mitigation measures must be implemented immediately.
- Acceptable Level (Risk Acceptance Level)
 - This is a level of risk that the company can accept under the specified control measures.
- **Management Measures**
 - Including prevention, impact reduction, preparedness, and follow-up.

- Such as strategic plan adjustments, SOP development, employee training, KPI tracking, and ESG impact assessment.

5. Environmental and Social (ESG) Risk Factors

1. Risks from climate change – may affect the operating cost structure and real estate development projects.
2. Occupational health and safety risks – affecting employee performance and safety standards.
3. Risks from disputes with communities – affecting project image and sustainability.
4. Risks from fraud/corruption – may affect the company's credibility and operations.
5. Risks from severe epidemics – affecting employees and operational activities.

Management measures:

- Plan and implement environmental and safety projects.
- Train and raise awareness on human rights and ESG.
- Has anti-corruption policy and internal audit.
- Assess the impact of epidemics and plan for backup operations.

6. Emerging Risk (New risks in the next 3-5 years)

The company recognizes emerging risks, which are mostly external factors beyond the company's control but are likely to impact business operations, financial position, and operating results in the medium to long term (3–5 years). The company continuously monitors and assesses the situation to prepare for these risks.

Key risks are as follows:

6.1 Risks from natural disasters such as earthquakes and floods

Changes in climate and natural uncertainties may lead to events such as earthquakes, floods, or other disasters, which could affect the supply chain, product transportation, and company operations, as well as potentially increase costs due to property damage or delays in product delivery.

Management approach:

The company has a Business Continuity Plan (BCP), diversifies sources of goods and raw materials, and assesses the risks of partners and service providers to accommodate unforeseen events.

6.2 Risks from geopolitical conflicts and wars

International conflicts or global political uncertainties may affect the overall economy, energy prices, production costs, and international transportation, which could increase the company's costs and impact consumer purchasing power.

Management approach:

The company closely monitors international economic and political situations, and adjusts procurement plans, cost management, and product pricing to suit the circumstances.

6.3. Risks from Climate Change / Global Warming

Climate change may affect business operations both directly and indirectly, such as changes in consumer behavior, government environmental measures, as well as potentially rising energy and raw material costs.

Management approach:

The company emphasizes sustainable business operations by promoting efficient resource utilization, reducing energy consumption, and improving operational processes to align with environmental guidelines.

6.4 Economic Fluctuations and the Real Estate Market Changes in overall economic conditions, including rising interest rate trends, may affect consumer purchasing power and access to credit, especially among middle-income customers, who are the primary target group for the real estate business. This could lead to a decrease in demand for housing and may slow down investment decisions in new projects. Furthermore, economic fluctuations may also impact the company's revenue levels, financial costs, and liquidity, which could affect overall operating performance.

Management approach:

The company closely monitors economic conditions and interest rate trends, while adjusting sales and marketing strategies to align with customer purchasing power. It also prudently manages costs and liquidity, and considers diversifying risks across various customer groups and products.

6.5 Technology Risk Rapid technological changes, including the adoption of information technology (IT) systems, data analytics, and artificial intelligence (AI) in business, may lead to risks in data security (Cybersecurity), leakage of critical information, and system discontinuity. Furthermore, if the company fails to adapt to technological changes, it may lose its competitive edge and be unable to adequately respond to evolving consumer behavior.

Management approach:

The company continuously emphasizes the development and improvement of information technology systems, implementing data security measures, data access controls, and regular data backups, as well as monitoring new technology trends and developing personnel capabilities to accommodate such changes.

6.6 Risks from changes in regulations and laws (Regulatory Risk) Changes in laws, regulations, and government agency requirements may affect the company's business operations, including operating costs, operational procedures, and the ability to expand the business. For example, changes in taxation, environmental control measures, or labor requirements may necessitate the company to revise its operational processes and increase compliance costs.

Management approach:

The company continuously monitors changes in laws and regulations, and updates its work processes to comply with relevant requirements. It also provides knowledge to employees and relevant departments to ensure business operations are conducted correctly and to reduce the risk of non-compliance. In summary, economic, technological, and legal risks are significant factors that may affect the company's future business operations. Although these are external factors that cannot be directly controlled, the company continuously monitors, analyzes, and prepares to adapt to accommodate changes and mitigate potential impacts appropriately. If desired, I can provide a "Summary in a 3-column table (Risk / Impact / Management Approach)" version for inclusion in the 56-1 form, making it look more professional.

Although these risks are external factors that cannot be directly controlled, the company continuously monitors, assesses, and prepares to adapt and mitigate potential impacts on business operations appropriately, as well as to enhance long-term business continuity.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

1. Strategic Risk from Sales Not Meeting Targets (Strategic Sales Risk)

The company sets sales targets as a key factor driving business growth. However, based on past performance, the company has identified strategic risks from sales not meeting set targets, particularly in department store sales channels, which show a significant downward trend.

In 2025, sales through department store channels decreased by 11.26 million Baht, or 9.36%. compared to the previous year, with potential influencing factors including changing consumer behavior towards increased online shopping, a slowing economy affecting purchasing power, and heightened competition from both existing and new operators.

A decrease in sales through these channels may affect the company's total revenue, its ability to achieve annual business targets, and its cost management efficiency, especially expenses related to department store operations, such as rent and management fees.

Risk management guidelines

The company has established the following guidelines for managing sales risks:

1. Adjustment of sales channel strategy (Channel Strategy)

The company focuses on diversifying its sales channels, especially online channels, to align with changing consumer behavior.

2. Sales promotion and marketing

The company organizes sales promotion activities, visual merchandising, and attractive product presentations to attract customers and increase sales opportunities.

3. Management of sales areas in department stores

The company assesses the efficiency of sales areas in each branch and improves product presentation formats as appropriate, including considering reducing or expanding areas based on the potential of each location.

4. Product development to meet market needs

The company focuses on developing products that align with consumer needs in terms of quality, style, and price to enhance competitiveness.

5. Monitoring and analysis of operational performance

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2. Retail Space Management Risk in Department Stores

The company operates through sales channels in department stores, which have minimum sales requirements that must be met. If the company fails to achieve the specified sales targets, the department store may consider terminating the sales area or not renewing the lease agreement in the future.

This risk may arise from several factors, such as changing consumer behavior towards increased online shopping, heightened competition within department stores, and sales area locations that may not align with target customer groups, leading to a decrease in customer numbers and sales.

The impact of this risk may lead to the company losing significant sales channels, affecting its overall revenue, potentially harming the brand's image in leading department stores, and increasing unit costs due to the need to find alternative sales channels.

Risk Level Assessment

The company has assessed these risks by considering the likelihood of occurrence and the level of impact, with the assessment results being at a level of

- Likelihood = 3 (Medium likelihood)
- Impact = 3 (Medium impact)

thus having a Risk Score of 9, classified as Medium Risk.

Risk management guidelines

The company has established the following guidelines for managing these risks:

1. Monitoring and evaluation of sales performance per branch

The company closely monitors the performance of each branch, comparing sales with the department store's established criteria to enable timely corrective actions.

2. Adjustment of sales and marketing strategies in sales areas

The company organizes sales promotion activities, visual merchandising, and attractive product presentations to attract customers and increase sales opportunities.

3. Appropriate sales area management

The company assesses the potential of each location and considers adjusting the size of the sales area to align with performance, including relocating or changing locations if sales targets cannot be met.

4. Diversification of sales channels

The company focuses on developing other sales channels, such as online channels and other retail stores, to reduce sole reliance on department store channels.

3. Strategic Risk of Product Portfolio Management in Each Branch)

The company emphasizes managing its product portfolio to align with the behavior and needs of customers in each department store branch, as customer characteristics and purchasing power vary significantly across locations. If the company fails to analyze and allocate products appropriately, some items may not meet customer demand, leading to reduced sales and accumulated inventory issues in certain branches.

This risk may arise from several factors, such as incomplete or untimely customer data analysis regarding changing consumer behavior, inappropriate product allocation planning for each location's potential, and limitations in inter-branch inventory management, which may lead to inventory imbalances, such as stock shortages in high-demand branches and stagnant stock in low-sales branches.

The impact of this risk may affect the revenue generation efficiency of each branch, inventory turnover rates, and inventory management costs. Furthermore, it may impact the brand's image if customers cannot find desired products in the branches they visit.

Risk Level Assessment

The company has assessed these risks by considering the likelihood of occurrence and the level of impact, with the following assessment results:

- Likelihood = 4 (Relatively high likelihood)
- Impact = 4 (High impact)

resulting in a Risk Score of 16, which is classified as High Risk and requires close monitoring and management.

Risk management guidelines

The company has established guidelines for managing product portfolio risks as follows:

1. Customer and sales data analysis (Data-Driven Analysis)

The company analyzes sales data and consumer behavior in each branch to plan product allocation appropriate for customer groups in each area.

2. Localized Product Strategy

The company adjusts product styles and proportions in each branch to align with customer characteristics and location potential, aiming to increase sales opportunities and reduce stagnant inventory.

3. Continuous monitoring and improvement

The company regularly monitors sales performance in each branch and adjusts product allocation plans to align with changing situations.

4. Inter-branch inventory management

The company manages product transfers between branches to balance inventory and reduce the risk of stagnant stock.

5. Development of decision support systems

The company has developed information systems to support product analysis and planning, enhancing accuracy in portfolio management.

The risk of managing the product portfolio in each branch is high, which may affect the company's revenue and operational efficiency. However, the company has established continuous measures for analysis, planning, and monitoring to ensure appropriate product management and reduce the impact of risks to an acceptable level.

4 : Strategic risk from store issue management and corrective actions (Store Issue Management Risk)

The company prioritizes collecting store issues and promptly implementing corrective actions to enhance operational efficiency and customer experience. However, if problem collection, analysis, and resolution are ineffective or untimely, it may affect sales, brand image, and the company's competitiveness.

Problems found in stores can be categorized into 3 main issues: product issues, store display issues, and personnel issues, each with different risk levels as follows:

1. Product-Related Issues

Product issues, such as insufficient stock, products not matching customer needs, or substandard quality, may prevent customers from purchasing desired items and directly impact sales.

Risk Assessment:

- Likelihood = 4 (Relatively high likelihood)
- Impact = 4 (High impact)
- Risk Score = 16 (High risk)

2. Store Display Issues (Visual Merchandising & Store Layout Issues)

Inappropriate product display and presentation within the store, or inability to attract customer attention, may affect the shopping experience and reduce purchasing decisions.

Risk Assessment:

- Likelihood = 3 (Medium likelihood)
- Impact = 4 (High impact)
- Risk Score = 12 (Medium to high risk)

3. Sales Staff Lack of Product Knowledge (Sales Staff Product Knowledge Risk)

Sales staff lacking product knowledge and understanding may not be able to provide accurate information or advice to customers, leading to a lack of customer confidence and potential loss of sales opportunities.

Risk Assessment:

- Likelihood = 1 (Low likelihood)
- Impact = 3 (Medium impact)
- Risk Score = 3 (Low risk)

Risk management guidelines

The company has established a systematic approach to managing and resolving store issues as follows:

1. Systematic problem collection and analysis

The company continuously collects problem data from each branch and analyzes it to identify root causes and appropriate solutions.

2. Product improvement and stock management

The company adjusts product allocation plans to suit the needs of each branch and consistently controls product quality.

3. Store display development (Visual Merchandising)

The company improves product display formats to be appealing, align with consumer behavior, and encourage purchasing decisions.

4. Sales staff potential development

The company continuously provides training and product knowledge to employees to enhance service and sales efficiency.

5. Continuous monitoring and evaluation

The company monitors operational performance and evaluates the effectiveness of problem-solving to further improve operational processes.

The risk from store issue management is a significant factor that may affect the company's sales and image, especially product-related issues, which carry a high level of risk. However, the company has established continuous monitoring, analysis, and corrective action guidelines to mitigate the impact of risks and enhance overall business operational efficiency.

5. New Product Development Risk

5.1 Products: New product under the SANREMO INNERWEAR brand (shorts category)

The company prioritizes new product development to expand its customer base and enhance market competitiveness. However, developing new products, especially in the highly competitive apparel sector with rapidly changing consumer behavior, may lead to multi-dimensional risks such as misalignment with market needs, inappropriate pricing, inaccurate sales forecasts, and inventory management risks.

For new shorts products under the SANREMO INNERWEAR brand, the company has assessed the risk as very high, with details as follows:

- **Likelihood of Risk:** Level 5 (Frequent or continuous occurrence)
- **Impact:** Level 5 (Significant impact on revenue, profit, and overall business operations)
- **Overall Risk Level (Risk Score):** 25 (Very high level)

Key Risk Factors

1. **Uncertainty of market demand** As the product is new, consumer demand may not be accurately predicted, leading to sales not meeting targets.
2. **High market competition** There are numerous domestic and international manufacturers of shorts, leading to intense price and quality competition.
3. **Unclear product positioning** If products cannot clearly communicate their strengths or differentiation, they may fail to reach target groups.
4. **Cost and inventory management risk** Mass production to support sales may lead to overstock if products cannot be sold as planned, affecting cash flow and storage costs.
5. **Market response not as expected** May result from product style, size, or fabric not matching consumer needs.

Risk management measures

To control and mitigate the impact of these risks, the company has established the following guidelines:

1. Thoroughly study and analyze consumer insights and market trends before product development.
2. Conduct limited market testing before mass production to reduce sales and inventory risks.
3. Develop products with clear strengths and differentiation in terms of design, quality, and functionality.
4. Carefully manage production volume using a Demand Planning system.
5. Define pricing and distribution channel strategies appropriate for the target audience.
6. Closely monitor sales performance and adjust marketing or production strategies promptly.
7. Develop an Inventory Clearance Plan in case sales targets are not met.

The company assesses the new product development risk for SANREMO INNERWEAR (shorts) as very high, requiring close and systematic management. The company has established appropriate risk control measures to limit the impact to an acceptable level and increase the commercial success potential of the product.

5.2 Products: New product under the CHERILON INTIMATE brand (camisole category)

The company recognizes the importance of new product development to enhance competitiveness and respond to ever-changing consumer demands. However, developing new products may involve various risks, such as misalignment with market needs, product design that does not match consumer behavior, or inappropriate product launch timing. For new camisole products under the CHERILON INTIMATE brand, the company has assessed the risk as low, with details as follows:

- **Likelihood of Risk:** Level 1 (Very rare occurrence / less than once a year)
- **Impact:** Level 1 (Very low impact on business operations)
- **Overall Risk Level (Risk Score):** 1 (Very low level)

This is because the company has experience and expertise in developing apparel products, especially women's intimate wear, along with an existing consumer behavior database and market testing before actual sales, thereby reducing the likelihood and impact of such risks to a low level.

Risk management measures

To control and mitigate risks, the company has established the following guidelines:

1. Continuously study and analyze consumer demand data, including monitoring market trends.
2. Conduct product testing and gather feedback from target customer groups before commercial production.
3. Control product quality (Quality Control) at every stage of production to meet specified standards.
4. Plan production and product launches to align with seasons and consumer purchasing behavior.
5. Closely monitor sales performance and customer feedback to continuously improve products.

From the assessment, the company views the new product development risk for CHERILON INTIMATE (camisole) as very low and under appropriate control. However, the company will continue to monitor and assess risks to ensure effective management in line with changing market conditions.

6. Consumer Behavior Change Risk

The company recognizes that consumer behavior is constantly changing as a result of rapidly evolving technological, economic, social, and lifestyle trends, particularly the growth of online sales channels, the emphasis on product quality, value for money, and the shopping experience, which may impact product demand and consumer purchasing decisions.

Therefore, the company assesses the risk from changing consumer behavior as relatively high, with details as follows:

- **Likelihood of Risk:** Level 4 (Relatively frequent occurrence / monthly)
- **Impact:** Level 4 (Significant impact on revenue, market share, and competitiveness)
- **Overall Risk Level (Risk Score):** 16 (High level)

Key Risk Factors

1. **Changes in purchasing channels** Consumers are increasingly using online channels and e-commerce platforms, which may affect sales in traditional channels.
2. **Increased expectations for quality and value for money** Consumers can easily compare various brands, leading to a demand for high-quality products at reasonable prices.
3. **Rapidly changing popularity trends (Fast-changing Trends)** especially fashion products with short life cycles, which may lead to products not aligning with demand at certain times.
4. **Influence of digital media and social media** Affects brand perception and purchasing decisions. If the company cannot communicate effectively, it may lose market opportunities.
5. **Diversity of consumer needs** Consumers increasingly demand niche market products, requiring flexible product development that precisely meets specific group needs.

Potential Impact

- Product sales not meeting targets
- Products not matching market demand, leading to excess inventory.

- Loss of market share to faster-adapting competitors.
- Brand image is not modern or does not align with consumer needs.

Risk management measures

The company has established the following risk management guidelines:

1. Continuously study and analyze consumer insights and market trends.
2. Develop efficient online sales channels and digital platforms that cover target groups.
3. Adjust marketing strategies to be flexible and responsive to rapid changes (Agile Marketing).
4. Develop diverse products that appropriately meet the needs of each consumer group.
5. Monitor and analyze sales data, as well as customer feedback, to continuously improve products and services.
6. Strengthen brand image through digital media and consistent marketing communications.

The company assesses the risk from changing consumer behavior as high, which may affect various aspects of its business. However, the company has established appropriate and continuous risk management measures to adapt promptly to changes and maintain long-term competitiveness.

7. Operational Risk

Risk Issue: 12 identified operational deficiencies/issues

The company prioritizes controlling and overseeing operations to ensure efficiency, transparency, and compliance with established policies and regulations. However, internal monitoring and audits revealed 12 operational observations, reflecting opportunities for improving certain work processes, such as document completeness, adherence to specified procedures, and internal controls in some activities.

The company has assessed the operational risk level as follows:

- **Likelihood of Risk:** Level 3 (Occasional occurrence / quarterly)
- **Impact:** Level 3 (Medium impact on operational efficiency and may affect the accuracy of some internal data)
- **Overall Risk Level (Risk Level):** 9 (Medium level)

Nature of identified risks

The identified risk issues can be summarized as follows:

1. Incompleteness or inaccuracies in some operational supporting documents.
2. Operations not consistently adhering to established procedures or regulations
3. Incomplete or untimely data recording in the system
4. Lack of continuous internal monitoring and auditing in some processes.
5. Inconsistent understanding of operational procedures among employees

Potential Impact

- Decreased operational efficiency
- Inaccuracies in accounting or business data
- Delays in operations or data reporting
- Risk of non-compliance with relevant requirements or standards

Risk management measures

To control and mitigate these risks, the company has established the following guidelines:

1. Define a Corrective Action Plan for all 12 identified issues, with clear timelines and responsible parties.

2. Improve and review Standard Operating Procedures (SOP) to be clearer and more appropriate.
3. Continuously enhance employee knowledge and understanding through training and internal communication.
4. Develop internal control and audit systems to be more efficient.
5. Continuously monitor the results of corrective actions and report progress to management.
6. Utilize information technology systems to control and verify data, reducing operational errors.

The company assesses the operational risk from the 12 identified issues as medium, which is still manageable and controllable. However, the company prioritizes continuous improvement of work processes and internal control systems to enhance operational efficiency and reduce the likelihood of future risks.

8 : Financial Risk)

Issue: Trade Receivables and Other Current Receivables Risk

The company recognizes the importance of managing trade receivables and other current receivables, which are crucial components of current assets and directly impact the company's financial liquidity and cash flow. Ineffective debtor management may lead to delays in debt collection or the risk of bad debts.

From the risk assessment, the company has determined the risk level for this issue to be low, with details as follows:

- **Likelihood of Risk:** Level 2 (Infrequent occurrence / once a year)
- **Impact:** Level 2 (Low impact on liquidity and operational performance)
- **Overall Risk Level (Risk Score):** 4 (Low level)

Key Risk Factors

1. **Customer's ability to pay debt** Customers may experience liquidity problems, leading to an inability to pay debts on time.
2. **Trade credit provision** Setting inappropriate credit limits or credit periods may increase collection risk.
3. **Inconsistent debt collection follow-up** May result in longer debt collection periods.
4. **Inaccuracies in debtor data** such as incorrect data recording or incomplete documents, which may affect debt monitoring and collection.
5. **Risk from other current receivables** such as advances or miscellaneous receivables, which may not have clear payment terms.

Potential Impact

- Delayed cash receipts, affecting the company's liquidity.
- May result in overdue debts or bad debts.
- Increased cost burden for debtor monitoring and management.
- Affects the accuracy of financial statements if the allowance for doubtful accounts is inappropriate.

Risk management measures

The company has established guidelines for controlling and mitigating risks as follows:

1. Establish a stringent trade credit policy, considering customers' payment history and creditworthiness.
2. Set appropriate credit limits and payment terms for each customer.
3. Prepare an aging report and consistently follow up on debt collection.
4. Establish an allowance for doubtful accounts in accordance with prudence principles and financial reporting standards.
5. Continuously improve the accuracy and completeness of debtor information in the accounting system.
6. <9XlbZ2gapvcl>
7. Periodically review debtor status and assess risks to adjust measures appropriately.

8. Risk from Changes in Raw Material Costs (Cost Risk)

Cost and Raw Material Price Risk

The company operates primarily in the distribution of textile products, which necessitates reliance on key raw materials for production, such as synthetic fibers like Nylon and Spandex, as well as transportation costs, which tend to fluctuate with global market conditions and economic factors.

Key factors that may lead to increased raw material and operating costs include fluctuations in global oil prices, which directly impact transportation and logistics costs, as well as foreign exchange rate volatility, particularly the depreciation of the Thai Baht, which may increase the cost of importing goods or raw materials from abroad.

The increase in these costs may affect the company's profit margins, especially if the company cannot adjust product selling prices in time to reflect cost changes due to competitive constraints and consumer purchasing power.

Furthermore, if the company adjusts product prices to reflect increased costs, it may impact competitiveness and potentially lead to reduced sales.

Risk Situation

- Rising global oil prices lead to increased domestic and international shipping costs.
- The depreciation of the Thai Baht against major currencies leads to increased costs for imported goods and raw materials.
- Manufacturers raise product prices in line with increased raw material costs.

Risk management guidelines

1. Price negotiation with manufacturers

The company regularly negotiates prices with manufacturers to achieve appropriate product costs, including entering into price agreements for a certain period to reduce cost volatility.

2. Systematic cost management

The company controls and monitors costs at every stage of operations, while also improving work processes to reduce unnecessary expenses and enhance operational efficiency.

3. Appropriate selling price determination

The company considers adjusting product prices to align with costs and market conditions, prioritizing competitiveness and consumer purchasing power.

4. Exchange rate risk management

The company closely monitors exchange rate situations and considers appropriate risk management approaches to mitigate the impact of currency fluctuations.

5. Purchasing planning and inventory management **a**

The company plans product procurement and manages inventory to align with market demand trends, aiming to reduce the impact of short-term cost fluctuations.

Cost and raw material price risks are significant factors that may affect the company's profitability. However, the company has planned and implemented various management measures to mitigate the impact of cost fluctuations and maintain long-term competitiveness.

9 : Risk of Operating Loss

Factors and coping strategies

The company's core business is the distribution of textile and apparel products, an industry characterized by high competition and sensitivity to economic conditions and consumer behavior. This exposes the company to the risk of operating losses if it cannot effectively manage costs and maintain competitiveness.

Risk Level

- Likelihood of Risk (Likelihood) : Level 4 (Relatively frequent occurrence)
- Impact: Level 5 (Significant impact on operational performance and profitability)
- Overall Risk Level (Risk Score): 20 (High level)

Key Risk Factors

1. Price Competition

The textile and apparel industry faces high price competition, especially for easily imitable products, forcing operators to reduce product prices to maintain market share, resulting in a significant decrease in gross profit.

2. Competition from imported products

Foreign products, especially those from China with lower production costs, have entered the market at lower prices, affecting the company's sales and profitability.

3. Economic conditions and consumer purchasing power

Economic fluctuations, such as inflation, rising interest rates, and increased cost of living, lead to a decrease in consumer purchasing power, especially for apparel products which may not be essential goods, directly impacting sales.

4. Increased operating costs

Raw material costs, labor costs, transportation costs, and operating expenses tend to increase, affecting the company's profit margins.

5. Adaptability to market trends

If the company fails to adapt promptly to market trends and consumer behavior, it may lose sales opportunities and market share.

Impacts in the past year

In 2025, the company was affected by intense competition in the women's underwear market, especially from low-priced imported products, resulting in

- Sales decreased by 1.60%.
- Profit decreased by 63.16%.

which reflects significant price and cost pressures affecting the company's operational performance.

Strategies and measures for risk management

To address the risk of operating losses, the company has established the following Master Plan:

1. Efficient cost management (Cost Optimization)
 - Control operating expenses and enhance supply chain efficiency.
2. Product development and differentiation (Product Differentiation)
 - Develop products with quality, functions, and designs that meet consumer needs.
 - Create brand identity to reduce price competition.
3. Expansion of sales channels (Channel Diversification)
 - Develop distribution channels to be more comprehensive and accessible to target customer groups.
4. Appropriate price and promotion management (Pricing Strategy)
 - Set product prices in line with quality and target audience.
 - Utilize effective sales promotion strategies to stimulate sales.
5. Business data monitoring and analysis (Data-Driven Decision Making)
 - Continuously analyze sales data, costs, and consumer behavior.
 - Adjust operational strategies to align with changing situations.
6. Efficient inventory management (Inventory Management)
 - Plan production and procurement to match market demand.
 - Reduce risks from inventory and product write-offs.

The risk of operating losses is a significant risk to the company's business, as it is affected by both internal and external factors. However, the company has established systematic strategic plans and risk management measures to enhance competitiveness, control costs, and maintain long-term profitability amidst fluctuating economic and competitive conditions.

Risk 1 Strategic and Business Operational Risks

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain

- Reliance on large customers or few customers
- Economic risk
- Pandemic risk

Operational Risk

- Product obsolescence
- Information security and cyber-attack
- Climate change and disasters
- Inventory risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

Strategic and Business Operation Risks

The company recognizes the importance of managing strategic and business operation risks, which are critical factors that could impact its competitiveness, sustainable growth, as well as its financial position and operating performance in both the short and long term.

In conducting business, the company faces uncertainties from both internal and external factors, such as changes in consumer behavior, competitive conditions in the industry, reliance on partners and business alliances, as well as economic fluctuations and uncontrollable situations like infectious disease outbreaks or other emergencies. These factors may affect the supply chain, production, product distribution, and consumer purchasing power.

Additionally, setting business strategies that are not aligned with market conditions or failing to adapt to changes promptly may cause the company to lose business opportunities and affect its ability to generate future revenue and profits.

Therefore, the company places importance on continuously monitoring, analyzing, and assessing risk factors. It has established appropriate risk management approaches covering strategic planning, product development, customer and partner relationship management, as well as improving operational processes to be flexible and responsive to changing situations in a timely manner.

The company aims to mitigate the impact of these risks to an acceptable level and strengthen business stability, thereby creating sustainable long-term value for stakeholders.

The company faces risks that may impact its business operations, financial position, and operating performance, with the following key factors:

1. Risks from customer/consumer behavior or demand

Risk Factors:

Consumer behavior and demands are constantly and rapidly changing, resulting from various factors such as fashion trends, lifestyles, digital technology, social media, as well as economic conditions and consumer purchasing power. Moreover, the growth of online sales channels and e-commerce platforms has provided consumers with a wider range of product choices and the ability to conveniently and quickly compare prices and product quality.

At the same time, current consumers place greater importance on factors such as product quality, price, value for money, convenience, as well as brand image and social and environmental responsibility. If the company fails to monitor and adapt to these trends promptly, its products may not meet market demands.

Impact:

Changes in consumer behavior may lead to product demand not meeting company forecasts, resulting in decreased sales, increased inventory, and a reduced inventory turnover rate. Furthermore, this could cause the company to lose market share and affect its competitiveness, as well as long-term revenue and profits.

Risk Management Approaches:

The company places importance on closely monitoring and analyzing consumer behavior, utilizing sales data, market research, and data analysis tools to regularly assess customer demand trends. Concurrently, it develops new products and improves existing ones to offer diversity that aligns with the target group's needs.

Furthermore, the company has developed distribution channels covering both online and offline platforms to enhance product accessibility, and has adjusted its marketing strategies, brand communication, and pricing to suit ever-changing market conditions, thereby maintaining competitiveness and continuously building customer satisfaction.

2. Risks from business operations of partners and supply chain

Risk Factors:

The company's business operations involve and rely on various partners in the supply chain, such as raw material suppliers, product manufacturers, transportation service providers, and logistics service providers. Each component plays a crucial role in the continuity of production and product distribution processes.

These partners may face risks from various factors such as production issues, raw material shortages, increased production costs, product quality problems, delayed transportation, as well as economic uncertainties or emergency situations like natural disasters or infectious disease outbreaks, which could prevent partners from operating normally.

Moreover, reliance on only a few key partners may increase risks should these partners encounter business difficulties or unexpectedly cease operations.

Impact:

Such risks may lead to the company experiencing raw material shortages, production delays, or inability to deliver products on schedule, affecting revenue and customer satisfaction.

Additionally, it may lead to increased operating costs due to the urgent need to procure raw materials or services from alternative sources, and could also affect the company's image and the trust of customers and business partners in the long term.

Risk Management Approaches:

The company has a manufacturing plant, which is an associated company, New Plus Knitting Public Company Limited. Production planning is systematically coordinated to align with market demand and efficient product distribution plans.

Furthermore, the company selects other partners based on reliability, product quality, and the ability to deliver products consistently. It also regularly evaluates and monitors the performance of its partners to ensure that they meet the company's specified standards.

The company has established a policy to diversify procurement sources to reduce excessive reliance on any single partner, and has also developed contingency plans for sourcing raw materials and services from alternative sources to prepare for emergencies or situations that may affect the supply chain.

The company places importance on appropriate product quality control, procurement planning, and inventory management, as well as close coordination with partners, to efficiently manage the supply chain and mitigate the impact of potential business risks.

3. Risks from reliance on major or a small number of customers

Risk Factors:

The company derives a significant proportion of its revenue from two major wholesale customers, with total sales amounting to 199.20 million Baht, representing 40.25 percent of total sales. This indicates a significant reliance on a small number of customers. These customers may possess greater bargaining power regarding prices, trade terms, and order volumes compared to general customers.

Furthermore, the purchasing behavior of these customer groups may fluctuate due to economic conditions, financial liquidity, or changes in the customers' own business policies. If the company fails to maintain business relationships with key customers or continuously meet their demands, it may lead to customers reducing or canceling orders, or switching to other service providers.

Impact:

The loss of major customers or a decrease in order volumes from such customer groups could significantly impact the company's revenue, cash flow, and operating results.

Additionally, the company may require time to find replacement customers and incur increased marketing and sales expenses. This could also affect production planning and inventory management, leading to reduced operational efficiency and impacting long-term profitability.

Risk Management Approaches:

The company has a policy to diversify its customer base, focusing on expanding to new customer groups both domestically and internationally, as well as developing various distribution channels to reduce reliance on any single customer.

The company emphasizes building and maintaining good relationships with existing customers by continuously focusing on improving product and service quality to meet customer needs, and by offering a diverse range of products and sales models to enhance customer satisfaction.

Furthermore, the company regularly monitors and analyzes the proportion of revenue from each customer to assess risk levels and determine appropriate management approaches, which will help enhance revenue stability and reduce the impact of reliance on major customers in the long term.

4. Risks from economic uncertainty

Risk Factors:

Economic conditions, both domestic and international, are uncertain and volatile due to various factors such as economic growth rates, inflation rates, interest rates, exchange rate fluctuations, energy prices, as well as political situations and government policies. These factors all affect consumer purchasing power and spending behavior.

For consumer goods businesses, especially non-essential items, consumers may delay or reduce spending during economic slowdowns, leading to fluctuations in product demand and the company's sales. Additionally, the company's operating costs may increase due to inflation, transportation costs, and rising raw material costs in line with economic conditions.

Impact:

Economic uncertainty may lead to a decrease in the company's sales or failure to meet targets, as well as a reduction in profit margins due to increased costs, which could affect the company's operating results and cash flow.

Furthermore, exchange rate fluctuations may impact the cost of imported goods and price competitiveness, while increased interest burdens from rising interest rates may affect the company's liquidity and financial costs.

Risk Management Approaches:

The company closely monitors and analyzes economic trends to inform business planning and adjust strategies in line with the situation.

The company prioritizes efficient cost management, expense control, and adjusting product pricing structures to suit market conditions, as well as developing a diverse range of products in terms of price and style to meet the purchasing power of consumers in each segment.

Furthermore, the company prudently manages its liquidity and considers using appropriate financial instruments to mitigate the impact of exchange rate and interest rate fluctuations, thereby ensuring continuous and stable business operations in the long term.

5. Risks from infectious disease outbreaks**Risk Factors:**

The outbreak of infectious diseases, both domestically and internationally, may affect the company's business operations in several ways, especially in cases of widespread or severe outbreaks, which could lead to government control measures such as travel restrictions, temporary business closures, or labor limitations.

Additionally, the outbreak may affect the supply chain, such as production disruptions, raw material shortages, delayed transportation, as well as changes in consumer behavior that may lead to reduced spending or a shift towards online purchasing channels.

Regarding internal operations, there may be risks of labor shortages, temporary work stoppages, or operational limitations, which could affect business efficiency.

Impact:

The outbreak of infectious diseases may cause partial or complete disruption to the company's operations, affecting production, product distribution, and the ability to deliver goods to customers.

Additionally, it may lead to decreased sales due to reduced consumer purchasing power, as well as increased operating costs from hygiene measures, workplace safety management, and operational adjustments.

In the long term, this could affect the company's operating results, cash flow, and ability to continue business operations.

Risk Management Approaches:

The company has developed a Business Continuity Plan (BCP) to address emergency situations, covering operational guidelines in the event of business disruptions.

The company prioritizes employee health and safety measures, such as providing protective equipment, establishing work guidelines, and closely monitoring the situation to prevent and reduce the risk of internal outbreaks.

Furthermore, the company has adapted its business model by increasing online sales channels and developing flexible work processes to effectively accommodate changes in consumer behavior and uncertain situations.

Risk-related consequences

Management and Operational Risks

(Management and Operational Risks)

The company's business operations involve resource management, policy formulation, internal controls, and operational processes at all levels, which may give rise to risks affecting operational efficiency, data accuracy, and the ability to achieve organizational objectives. Key risks can be categorized as follows:

1. Risk of product obsolescence

In 2025, the company established an allowance for inventory write-down of 715,484 Baht to clear slow-moving and obsolete inventory, as the company operates in a rapidly changing industry, particularly concerning consumer behavior, fashion trends, and product usage patterns. This may lead to the company's products becoming obsolete and not aligning with market demand at certain times. If the company cannot adapt or develop products in line with these changes, it could impact sales, inventory levels, and the company's overall performance.

Key Risk Factors

1.1 Changes in market trends and consumer behavior

Consumer preferences are constantly changing, especially for textile and apparel products, which are sensitive to fashion trends. If the company cannot accurately predict trends, its products may not be in demand in the market.

1.2 Product development unable to keep pace with competition

Competition in the industry is intense. Other operators may continuously develop new products in terms of design, quality, and innovation. If the company cannot develop products in time, it may lose market share.

1.3 Inadequate production planning and inventory management

Overproduction or inaccurate demand forecasting may result in large inventory volumes, posing a risk of obsolescence and requiring sales at below-normal prices.

1.4 Product Development Time (Time to Market)

If the design, production, and market launch processes take a long time, products may not meet consumer demand during that period.

1.5 Impact of Changing Distribution Channels

The growth of online channels and e-commerce platforms has intensified price and product design competition. If the company cannot adapt its strategies accordingly, its products may lose appeal.

Potential Impacts

-

Decreased sales due to reduced product demand

-

Increased inventory and higher storage costs

-

Necessity to organize promotions or reduce product prices, affecting profit margins

-

Impact on brand image if products are not modern or do not meet consumer needs.

-

Loss of market competitiveness

Risk Management Guidelines d.

The company has established guidelines for managing the risk of product obsolescence as follows:

1.

Continuous market trend monitoring and analysis

The company studies and analyzes consumer behavior data, fashion trends, and domestic and international market information for product development planning.

2.

Continuous product development

The company emphasizes continuous design and development of new products to meet customer needs and differentiate itself from competitors.

3.

Efficient inventory management

The company appropriately plans production and manages inventory using historical sales data and demand forecasts to reduce the risk of excess inventory.

4.

Reducing time to market

The company improves its work processes to be faster and more flexible, reducing product development time and enabling timely response to market demands.

5.

Diversified distribution channel management

The company develops both offline and online distribution channels, as well as organizes sales promotion activities to stimulate product sales and reduce inventory levels.

6.

Management of unpopular products

The company has measures to clear potentially obsolete inventory, such as promotions, sales through special channels, or appropriate price management.

2. Data or computer system security risks and cyberattacks

The company extensively utilizes information technology systems in its business operations, covering data management, operations, accounting, sales, and online distribution channels. Reliance on such systems may pose risks related to data security and cyberattacks. Without proper management, this could impact the company's business operations, credibility, and financial standing.

The company may face various forms of attacks such as malware, ransomware, phishing, or hacking, which could lead to system disruption, unauthorized data access, or data destruction.

2.2 Data Breach Risk

Critical company data, such as customer information, financial data, or trade secrets, may be disclosed without authorization, whether due to external attacks or internal personnel actions.

2.3 System Downtime Risk

Computer systems or networks may experience disruptions due to unforeseen events such as system crashes, power outages, or cyberattacks, leading to an inability to conduct business as usual.

2.4 Risk from Data Access Rights Management

Inappropriate definition of data access rights may allow personnel to access unnecessary information or use data improperly.

2.5 Personnel Risk (Human Error and Insider Threat)

Employee errors, such as opening unsafe files or clicking insecure links, using weak passwords, or lacking security knowledge, may create vulnerabilities for cyberattacks.

2.6 Third-Party Service Provider Risk (Third-Party Risk)

Using services from external providers, such as cloud systems or e-commerce platforms, may pose security risks if these providers lack adequate protective measures.

Potential Impacts

-

Disruption of operational systems, affecting business operations and customer service

-

Loss or leakage of critical data

-

Financial damages, such as system recovery costs or fines for non-compliance with laws.

-

Damage to reputation and trust of customers and partners

-

Risk of non-compliance with laws and regulations related to personal data protection

Risk Management Guidelines

The company has established measures for managing data and computer system security risks as follows:

1.

Establishment of data security policies and standards

The company establishes an Information Security Policy and related guidelines for strict adherence by employees.

2.

Prevention and detection of cyberattacks

The company installs protective systems such as Firewall, Antivirus, Intrusion Detection/Prevention System (IDS/IPS), and regularly updates these systems to guard against new threats.

3.

Data Access Rights Management (Access Control)

The company defines data access rights based on the need-to-know principle and regularly reviews these rights.

4.

Data backup and system recovery plan (Backup and Disaster Recovery Plan)

The company regularly backs up data and develops a system recovery plan to enable quick resumption of operations in the event of unforeseen incidents.

5.

Educating and raising awareness among employees

The company continuously provides training on data security and cyber threat prevention to equip employees with knowledge and basic risk prevention skills.

6.

Third-Party Service Provider Risk Management

The company selects and evaluates external service providers, considering security standards and stipulating data protection clauses in contracts.

7.

Regular system monitoring and testing

The company regularly audits and assesses system security, including penetration testing and vulnerability assessment.

3. Risks from Climate Change and Disasters

Climate change and the increasing severity and frequency of natural disasters such as floods, droughts, storms, or heatwaves may directly and indirectly impact the company's business operations, including production, procurement, transportation, and product distribution, as well as operational costs and business continuity.

Key Risk Factors

3.1 Risk from Natural Disasters

Events such as floods, storms, or fires may cause damage to premises, warehouses, inventory, and company assets, leading to an inability to conduct business as usual.

3.2 Supply Chain Disruption Risk

Climate change may affect raw material suppliers, contract manufacturers, or logistics service providers, leading to delays or shortages of raw materials and products.

3.3 Increased Operational Cost Risk

Volatile weather conditions may increase costs related to energy, transportation, and product storage, as well as expenses for repairing assets damaged by disasters.

3.4 Risk from Changes in Environmental Regulations

Government and regulatory bodies may issue new laws or measures related to greenhouse gas emission reduction, energy consumption, or environmental management, which could require the company to adjust its operational processes and incur increased costs.

3.5 Risk of Changing Consumer Behavior

Consumers are increasingly prioritizing environmentally friendly products and services. If the company cannot adapt to this trend, it may affect its competitiveness.

3.6 Business Interruption Risk

Disasters may disrupt operations in terms of production, distribution, and customer service.

Potential Impacts

-

Disruption of operations and inability to provide normal services

-

Damage to assets, inventory, and infrastructure

-

Increased operational and recovery costs

-

Delayed product delivery, affecting customer satisfaction

-

Impact on the company's revenue and performance

-

Risk to organizational image if environmental management is not appropriate.

Risk Management Guidelines

The company has established guidelines for managing risks from climate change and disasters as follows:

- 1.

Development of a Business Continuity Plan (BCP)

The company develops emergency response plans to ensure business continuity and minimize operational downtime.

- 2.

Supply chain risk diversification

The company selects and diversifies raw material sources and logistics service providers to reduce reliance on any single provider.

3.

Property and business insurance

The company procures insurance covering disaster risks such as fire, flood, and property damage to mitigate financial impacts.

4.

Infrastructure and operational site improvements

The company assesses risks at its operational sites and implements appropriate improvements, such as drainage systems, fire protection systems, and warehouse security.

5.

Sustainable energy and environmental management

The company prioritizes efficient resource utilization, reduces energy consumption, and supports environmentally friendly operations.

6.

Regular risk monitoring and assessment

The company closely monitors climate and disaster situations, assesses potential impacts, and continuously updates its risk management plan.

4. Inventory Risks

Inventory is a crucial component of the company's business operations, especially in businesses involved in the distribution of goods and textile products. Inefficient inventory management may impact financial liquidity, operational costs, and the ability to meet customer demand.

Key Risk Factors

4.1 Risk of excessive inventory (Overstock)

As of year-end 2025, the company had total inventory of 346.23 million Baht, representing 73.42% of current assets, highlighting the importance of inventory management in the business. The risk of excessive inventory arises from production planning or purchasing that does not align with market demand, leading to large inventory volumes. This results in high storage costs and increases the risk of obsolescence. If products cannot be sold in time, they may have to be sold below cost, impacting the company's performance and financial liquidity.

4.2 Risk of insufficient inventory (Stock-out)

Inadequate inventory management may lead to insufficient products to meet customer demand, resulting in lost sales opportunities and affecting customer satisfaction.

4.3 Risk of obsolete or deteriorated goods

Certain types of products, such as fashion items or textiles, have short life cycles. If they cannot be sold in time, they may become obsolete or deteriorate in quality, leading to sales below cost.

4.4 Risk of inventory data inaccuracies

Data inaccuracies, such as discrepancies between product quantities and actual stock, may result from recording errors, goods receipt/issuance, or incomplete information systems, affecting planning and decision-making.

4.5 Risk of loss or damage to goods

Inventory may be lost or damaged due to improper storage, transportation, or unforeseen events such as fire, flood, or fraud.

4.6 Risk of inefficient warehouse management

Product storage, arrangement, and warehouse control. Without proper systems, this may lead to delays in product issuance or errors in delivery.

Potential Impacts

- Increased inventory storage and management costs
- Deteriorated or obsolete inventory, leading to price reductions
- Loss of sales opportunities due to product shortages
- Delayed product delivery, affecting customer satisfaction
- Financial damage from lost or damaged goods
- Impact on the company's financial liquidity

Risk Management Guidelines

The company has established guidelines for managing inventory risks as follows:

1.

Demand Planning

The company uses historical sales data, market trends, and analytical information to forecast product demand and determine appropriate order or production quantities.

2.

Appropriate inventory level management

The company sets minimum inventory levels (Safety Stock) and reorder points to prevent product shortages and reduce the risk of excessive inventory.

3.

Inventory counting and control

The company regularly conducts inventory counts (Stock Count) and compares them with system data to ensure data accuracy.

4.

Utilization of information technology systems in warehouse management

The company implements a Warehouse Management System (WMS) to enhance accuracy, speed, and reduce operational errors.

5.

Management of deteriorated or slow-moving inventory

The company monitors product age and inventory turnover rates, and implements measures to clear inventory, such as promotions or adjusting sales strategies.

6.

Appropriate and secure product storage

The company has measures for storing goods appropriately according to product type, including damage prevention systems such as fire protection systems and environmental control in warehouses.

7.

Clear definition of duties and responsibilities

The company clearly defines the duties of employees involved in receiving, issuing, and managing inventory to reduce the risk of errors and fraud.

Risk management measures

Regulatory and legal risks.

The company operates under laws and regulations related to industry, trade, finance, consumer protection, environment, and internal organizational management. Changes in laws or government regulations, as well as delays in compliance, may affect the company's operations, performance, and reputation.

Key risk factors.

1. Risk from changes in laws and regulations.

The company operates under various relevant laws and regulations, such as business law, tax law, labor law, consumer protection law, personal data protection law (PDPA), and environmental regulations. Rapid and unexpected changes in laws or regulations may require the company to adjust its operational processes, internal control systems, or business documentation. Failure to adapt in a timely manner could impact performance, credibility, and business continuity.

Key risk factors.

1.

Changes in domestic laws.

Amendments or new laws, such as tax laws, business registration, consumer protection, or environmental regulations, may require the company to adjust work processes, increase operating costs, or restructure its business to comply with the new laws.

2.

Risk from international regulations.

For businesses involved in import-export or using raw materials from abroad, international laws or standards, such as customs duties, product safety standards, or environmental protection requirements, may change, requiring the company to adjust its procurement and delivery processes.

3.

Risk from unclear legal interpretation.

Some laws may have multiple interpretations, leading to potential inaccuracies in compliance or inconsistencies with regulatory requirements.

4.

Adaptation time risk.

Legal changes sometimes take effect immediately or within a short period. If the company does not have time to prepare, it may lead to errors or an inability to comply with requirements in time.

5.

Risk from audits and penalties.

If the company fails to comply with laws and regulations, it may be subject to scrutiny by regulatory authorities and may face fines, penalties, or restrictions on business operations.

Potential impacts.

-

Additional expenses for system, process, or employee training improvements.

-

Fines or legal penalties.

-

Loss of business opportunities or restricted operations.

-

Impact on the reputation and confidence of customers, partners, and shareholders.

-

Impact on the company's performance and liquidity.

Risk management guidelines.

The company has established measures to manage risks arising from changes in laws and regulations, as follows:

1.

Regular monitoring and evaluation of laws.

The company continuously monitors changes in relevant laws, regulations, and standards to enable timely adaptation.

2.

Improvement of internal policies and processes.

The company develops policies and operational manuals in compliance with new laws and regulations to ensure correct adherence by employees at all levels.

3.

Legal consultation and internal audit.

The company utilizes legal advisory services and has internal auditors to assess the accuracy of operations and business documents.

4.

Employee training and awareness building.

The company organizes training on changes in laws, regulations, and operational guidelines to ensure employees understand and reduce the risk of errors.

5.

Management of contracts and obligations with partners.

The company reviews contracts and obligations with partners and external service providers to ensure compliance with laws and reduce the risk of disputes.

2. Risk from regulations and laws unfavorable to business operations.

The company operates under the framework of laws and regulations from both domestic and international government agencies. However, some laws or regulations may be unfavorable to business operations, such as imposing strict restrictions, enacting new laws immediately, or legal standards that are inconsistent with the company's operational capabilities, which may affect the company's business processes, competitiveness, and performance.

Key risk factors.

1.

Risk from legal restrictions.

Some laws impose restrictions on production, distribution, export-import, or the use of raw materials, which may prevent the company from operating at full efficiency or cause delays in operations.

2.

Risk from immediate amendment or enactment of new laws.

Some laws or regulations may be enacted immediately without providing sufficient time for adaptation, forcing the company to urgently adjust processes and systems, increasing the risk of errors and higher costs.

3.

Risk from regulatory ambiguity.

Unclear interpretation or application of legal provisions may lead to the company operating incorrectly or not in compliance with regulatory requirements.

4.

Risk from uncompetitive conditions.

Some regulations may create barriers to competition, such as restricting product types, controlling prices, or imposing conditions on licenses and technical standards, which may reduce the company's ability to compete in the market.

5.

Risk from audits and penalties.

If the company fails to comply with regulations that are unfavorable to business, it may be subject to scrutiny by regulatory authorities, resulting in fines, suspension orders, or operational restrictions.

Potential impacts.

-

Delays in business operations and loss of market opportunities.

-

Additional expenses for updating processes and systems to comply with regulations.

-

Impact on performance and financial liquidity.

-

Damage to the reputation and confidence of shareholders, customers, and partners.



Limitation of market competitiveness.

Risk management guidelines.

The company has established measures to manage risks arising from regulations and laws unfavorable to business operations, as follows:

1.

Continuous monitoring and analysis of laws and regulations.

The company has a system to continuously monitor changes in relevant laws, regulations, and standards to enable timely adaptation.

2.

Business impact assessment.

The company assesses the impact of laws and regulations that may be unfavorable to business, such as their effects on production, distribution, export-import, and costs.

3.

Adjustment of internal processes and policies.

The company updates its internal systems, processes, and policies to comply with legal requirements while mitigating impacts on business operations.

4.

Legal consultation and internal audit.

The company has a legal team or advisors to provide guidance and conducts internal audits to assess risks and reduce errors in compliance with regulations.

5.

Communication and employee training.

The company trains employees to understand relevant regulations and raises awareness of the impact of laws unfavorable to business.

Relationship management with regulatory bodies and partners.

The company communicates and collaborates with regulatory bodies, partners, and service providers to facilitate operations and reduce compliance obstacles.

The company's financial risk management.

The company operates in a constantly changing economic and market environment. Inadequate financial management or financial risks may affect the company's liquidity, performance, investment capacity, and financial stability.

1. Risk from changes in financial and investment policies of financial institutions.

The company has financial relationships with several financial institutions, including capital borrowing, credit line utilization, liquidity management, and investments in various assets. Changes in financial policies, interest rates, or investment requirements of financial institutions may affect the company's operations, investments, and performance.

Key risk factors.

1. Changes in interest rate policy. Adjustments to loan interest rates and credit lines, whether upward or downward, affect the company's financial cost burden, especially for variable-rate debt. If interest rates rise, financial expenses may increase, and net profit may decrease.

2. Changes in loan terms and conditions. Financial institutions may adjust loan terms, such as credit limits, duration, interest rates, and collateral. Stricter requirements may limit the company's ability to secure funding.
3. Changes in investment policies of financial institutions. Adjustments to investment approaches, such as reducing investments in assets related to the company's business, may affect the ability to access funding sources or opportunities for co-investment with financial institutions.
4. Risk from policy decisions of financial institutions affecting the market. Changes in macroeconomic monetary policy, such as tightening credit or adjusting interest rates to control inflation, may affect the company's ability to raise funds or its liquidity.
5. Business Continuity Risk. If the company cannot access funding sources or obtain funds under appropriate conditions, it may affect operations, investments, or debt repayment, which could impact the confidence of shareholders and partners.

Potential impacts.

- Increased financial cost burden, affecting net profit.
- Reduced access to credit and funding, affecting liquidity and investment capacity.
- Impact on business expansion plans or investment projects.
- Risk to credit and confidence from financial institutions and shareholders.
- Impact on business continuity.

Risk management guidelines.

The company has established measures to manage risks arising from changes in financial and investment policies of financial institutions, as follows:

2. Financial and liquidity planning. The company meticulously plans cash flow and liquidity to accommodate fluctuations in financial costs and new requirements from financial institutions.

3. Diversification of funding sources. The company employs a strategy of diversifying funding sources, including loans, credit, and other capital sources, to reduce the risk of relying on a single financial institution.

4. Assessment of debt repayment capacity and financial costs. The company assesses debt obligations, interest rates, and repayment capacity to manage financial cost risks.

5. Building good relationships and communicating with financial institutions. The company communicates and collaborates with banks and financial institutions to appropriately adjust loan terms or respond to new requirements.

2. Risk from fluctuations in exchange rates, interest rates, and inflation rates.

The company operates in a volatile economic environment, both domestically and internationally. Changes in exchange rates, interest rates, and inflation rates can significantly impact the company's revenue, costs, profits, and liquidity. Key risk factors.

2.1 Foreign Exchange Risk. For businesses involved in importing-exporting goods or making payments in foreign currencies, exchange rate fluctuations may lead to higher product costs or reduced revenue, affecting performance and profit margins.

2.2 Interest Rate Risk. Changes in loan interest rates or other financial instruments may increase financial expenses, especially if the company has variable-rate debt, which will affect net profit and liquidity.

2.3 Inflation Risk. An increase in the inflation rate may lead to higher raw material costs, labor wages, and operating expenses. If sales prices cannot be adjusted or costs managed in a timely manner, it may affect profitability and competitiveness.

2.4 Interconnectedness of macroeconomic factors. Fluctuations in exchange rates, interest rates, and inflation are often interrelated. A change in one factor may affect another, leading to increased overall risk.

Potential impacts.



Increased operating costs, leading to reduced net profit.



Access to credit or funding increases financial costs.

- Loss of competitiveness in both domestic and international markets.

- Impact on liquidity and debt repayment capacity.

- Impact on the confidence of shareholders and partners.

Risk Management Guidelines. The company has established risk management measures for fluctuations in exchange rates, interest rates, and inflation rates as follows:

1. Monitoring and analyzing economic trends and exchange rates. The company continuously monitors macroeconomic data and exchange rates to adjust its trading and foreign currency payment strategies.
2. Interest rate and exchange rate risk management (Hedging). The company uses financial instruments such as Forward Contracts or Currency Swaps to reduce cost and revenue volatility.
3. Cost planning and product pricing. The company assesses the impact of inflation and raw material costs to adjust prices, procurement, or production plans accordingly.
4. Liquidity and Funding Management. The company plans cash flow and secures loans at fixed interest rates, or diversifies funding sources to reduce volatility risk.
5. Regular assessment and monitoring. The company assesses the financial impact of economic fluctuations and continuously adjusts its management measures.

3. Risk of liquidity shortage in business operations.

Financial liquidity is a crucial factor supporting the company's operations. If the company cannot manage liquidity adequately, it may be unable to repay debts on time, procure raw materials, or conduct business activities continuously, affecting its performance, reputation, and the confidence of shareholders, partners, and financial institutions.

Key risk factors.

3.1 Insufficient working capital. If the company lacks sufficient cash or current assets for daily operations, debt repayment, raw material procurement, and investments may be delayed.

3.2 Delays in customer payments. Customers failing to pay on time or having high outstanding debts can strain the company's working capital and potentially lead to liquidity shortages.

3.3 Volatility of costs and financial expenses. Increases in raw material costs, labor wages, transportation costs, or loan interest rates may require more cash than anticipated, affecting liquidity.

3.4 Reliance on limited funding sources. Relying on only a few financial institutions or funding sources may expose the company to high risk if those sources limit credit lines or adjust loan terms.

3.5 Emergency event risk. Unexpected events such as natural disasters, disease outbreaks, or production problems may require cash to be used urgently to resolve issues.

Potential impacts.

-

Delayed debt repayment and loss of credit with partners.

-

Disruption of operations or production.

-

Loss of business and investment opportunities.

-

Impact on the confidence of shareholders and financial institutions.

-

Impact on the company's performance and competitiveness.

Risk management guidelines.

The company has established comprehensive measures to manage liquidity risk as follows:

1. Cash Flow Management. The company regularly plans and monitors cash flow to ensure sufficient funds for operations and debt repayment.

2. Diversification of funding sources. The company obtains funds from various sources, such as bank loans, short-term credit lines, and internal working capital, to reduce the risk of relying on a single funding source.

3. Credit and debt management. The company establishes appropriate credit policies for customers, monitors payments, and manages debt in line with available cash.
4. Emergency cash reserves. The company maintains emergency reserves for unexpected events to respond immediately to liquidity issues.
5. Cost and expense restructuring. The company rigorously manages costs and expenses to ensure sufficient working capital for operations.

Risk 2 Sustainability Risk

Related risk topics : Strategic Risk

- Government policy
- ESG risk

Operational Risk

- Impact on the environment
- Other : -

Compliance Risk

- Other : -

Financial Risk

- Other : -

Risk characteristics

Sustainability Risk

The company operates as a textile product distributor and has a joint venture manufacturing plant that produces goods for both the company itself and external customers. The company's business carries specific sustainability risks that may impact its operations, financial performance, reputation, and stakeholder confidence. The company's sustainability risks can be categorized into three main areas: Environmental, Social, and Governance (ESG), as follows:

1. Environmental Risks

1.1 Natural Resource Consumption: Textile and apparel production often consumes significant resources such as water, energy, and raw materials (e.g., cotton, polyester). Unsustainable use of these resources may lead to future resource scarcity.

1.2 Pollution: The use of chemicals in textile production, such as dyes or bleaches, can create environmental pollution in the air, water, and soil.

1.3 Transportation Emissions: The process of transporting textiles from manufacturers to distributors may generate pollution from the use of fossil fuels (e.g., oil and natural gas) in transportation.

Mitigation Measures: The company has policies for efficient resource utilization, waste management, greenhouse gas emission reduction, and strict compliance with environmental laws.

2. Social Risks

2.1 Labor Rights and Unfair Labor Practices: Textile production may involve unfair labor practices, such as child labor, employing workers in unsafe environments, or under inappropriate working conditions.

2.2 Employment Inequality: Employment practices that do not provide opportunities for disadvantaged groups, such as discrimination against workers based on gender, race, or nationality.

2.3 Impact on Communities: Establishing textile production facilities in certain areas may lead to community displacement or affect local resource use, such as water scarcity or land loss.

Mitigation Measures: The company focuses on creating a safe and equitable working environment, providing employee training, communicating with communities, and maintaining good relationships with all stakeholder groups.

3. Governance Risks

3.1 Corruption and Lack of Transparency: Lack of transparency in operations, such as selecting suppliers without considering environmental and social standards, or engaging in corrupt transactions during the procurement process.

3.2 Non-compliance with Laws and Regulations: Violation of environmental laws or labor laws related to textile production, such as non-compliance with emission standards or violation of labor rights.

3.3 Lack of Transparency in Reporting: Failure to disclose operational information, such as not reporting environmental or social impacts resulting from textile production processes.

Mitigation Measures: The company has a strict risk oversight committee and internal control systems, with policies on transparency, internal and external audits, and regular ESG risk assessments.

4. Economic Risks

The company's business operations as a textile product distributor, with a joint venture manufacturing plant, are directly linked to both domestic and international economic conditions. These conditions may impact the company's cost structure, competitiveness, and financial performance. Key risks can be categorized as follows:

4.1 Raw Material Price Fluctuations

The prices of key raw materials for textile production, such as cotton and synthetic fibers (e.g., polyester), fluctuate due to external factors such as climate conditions, natural disasters, global market output, oil prices, and foreign exchange rates, all of which are beyond the company's control.

Fluctuations in raw material prices may significantly increase production costs. If the company cannot adjust product prices or manage costs appropriately, it may affect profit margins and competitiveness.

Risk Management Approach:

The company plans raw material procurement in advance, diversifies sourcing, compares prices, and closely monitors market trends, including considering adjusting product pricing structures to align with changing costs.

4.2 Risks from Reliance on Certain Manufacturers or Distributors

The company procures goods and raw materials from manufacturers or suppliers both domestically and internationally. High reliance on a single manufacturer or a specific group of countries may lead to risks from uncontrollable events such as economic or political issues, natural disasters, supply chain disruptions, or international transportation restrictions.

Such events may result in the company being unable to procure products as planned, leading to delays in product delivery or increased costs due to the need to find new manufacturers.

Risk Management Approach:

The company has a policy of supplier diversification, emphasizing regular selection and evaluation of manufacturers to ensure product quality, supply continuity, and efficient cost management, alongside building long-term relationships with partners to enhance supply chain stability. Furthermore, the company has developed contingency plans to address potential supply chain disruptions caused by uncontrollable external factors.

In 2025, the company expanded its customer base, with 32 stores outside the company's network purchasing products. This reflects the diversification of both revenue sources and customer base, enhancing business stability and reducing over-reliance on any single customer group.

4.3 Risks from Stricter Regulatory Changes

The textile industry is increasingly subject to stricter laws and standards, covering environmental aspects, consumer safety, and the use of chemicals in production processes, such as regulations on limiting hazardous chemical use, controlling emissions, and product standards.

Changes in such laws or regulations may require the company to adjust production processes, change raw material sources, or invest further in technology and quality control systems, which could increase costs and impact short-term operations.

Risk Management Approach:

The company continuously monitors changes in relevant laws and standards, updates operational processes to comply with requirements, and develops quality control and production systems to meet international standards, in order to maintain competitiveness and mitigate potential impacts.

5. Reputation and Marketing Risks

The company's business operations in the textile industry are directly related to rapidly changing consumer behavior and social trends, particularly concerning sustainability, environmental issues, and social responsibility. Reputation and marketing risks may affect customer confidence, organizational reputation, and company sales, with details as follows:

5.1 Risks from Changing Consumer Demands

Currently, consumers increasingly prioritize environmentally friendly products and services, transparency in production processes, and business ethics. If the company fails to adapt to these trends, such as developing eco-friendly products, using sustainable raw materials, or appropriately communicating ESG information, it may lose its competitiveness and market share.

Risk Management Approach:

The company continuously monitors consumer behavior trends, develops products to meet market demands, adjusts marketing strategies to align with sustainability trends, and enhances the organization's image in terms of social and environmental responsibility.

5.2 Risks from Environmental and Social Criticism

The company may face reputational risks if it is accused or perceived by the public as operating inconsistently with sustainability principles, such as using unfair labor practices, violating human rights, or causing environmental impacts.

Such events may affect the organization's image, the confidence of customers, investors, and partners, and may also impact sales and long-term business relationships.

Risk Management Approach:

The company has clearly defined policies on business ethics and social responsibility, including supply chain oversight, partner audits, transparent information disclosure, and channels for receiving complaints to promptly manage issues that may affect the organization's reputation.

6. Waste and Recycling Risks

The production and distribution of textile products involve resource consumption and waste generation during the manufacturing process. Without proper management, this could lead to environmental and community impacts, as well as non-compliance with relevant laws, with details as follows:

6.1 Risks from Inadequate Waste Management

Textile production processes can generate waste such as fabric scraps, wastewater, and chemicals from dyeing or processing. If the company or its joint ventures lack efficient waste management systems, it could lead to water, air, and soil pollution, as well as risks of non-compliance with environmental laws and regulations.

Risk Management Approach:

The company prioritizes systematic waste management, including waste segregation, wastewater treatment, chemical use control, and strict compliance with environmental laws and standards.

6.2 Risks from Inability to Recycle or Use Sustainable Materials

Failure to use recyclable raw materials or to utilize waste may lead to wasteful resource consumption and an increase in long-term waste volume, which could impact the environment and the company's image.

Furthermore, current market trends and regulations increasingly emphasize the Circular Economy. If the company fails to adapt, it may affect its future competitiveness.

Risk Management Approach:

The company prioritizes sustainable business operations by promoting the use of environmentally friendly raw materials, designing recyclable products, upcycling waste, and developing production processes in line with the Circular Economy concept.

The company has also processed waste materials, such as plastics, into fibers for use in producing various lace patterns under the concept "Made Earth Friendly for The Good of Tomorrow" for the CHERILON brand. This reflects its commitment to reducing environmental impact and adding value to used resources.

Furthermore, the company develops products in the Innerwear category using natural cotton fabrics, alongside selecting easily biodegradable and environmentally friendly synthetic fibers. The production process adheres to ISO 14001 environmental management system standards and emphasizes reducing or avoiding the use of hazardous chemicals to ensure product safety for consumers and minimize long-term environmental impact.

Risk-related consequences

The impacts of sustainability risks for a company, as a textile distributor, can be categorized into several aspects, each of which can have significant effects on finance, reputation, legal compliance, and society, with details as follows:

1. Financial Impact

1.1 Increased costs: If a company needs to adjust production processes to reduce environmental impact or use labor with standards, such as investing in eco-friendly technology or importing and utilizing sustainable materials (e.g., recycled materials), production costs may increase.

1.2 Reduced profits: Being forced to adjust production processes or change the supply chain (e.g., selecting suppliers with labor and environmental standards) may lead to a decrease in company profits, as additional costs may be incurred in production.

1.3 Loss of customers and revenue: If a company cannot meet the demands of consumers who prioritize sustainability, it may lose customers and experience a decrease in sales revenue.

1.4 Risk of lawsuits: If a company violates laws or makes errors in complying with labor or environmental standards, it may face fines or lawsuits, which will have financial implications.

2. Environmental Impact

2.1 Increased pollution: If a company fails to comply with standards for reducing pollution or managing waste from textile production processes, it will result in water, air, or soil pollution, which impacts ecosystems and surrounding communities.

2.2 Destruction of natural resources: Unsustainable use of natural resources in textile production, such as using cotton not grown according to good agricultural standards or using fossil fuels for product transportation, may lead to the destruction of natural resources in the area.

2.3 Impacts of climate change: Unsustainable textile production processes may increase greenhouse gas emissions (e.g., from energy use in production or transportation), leading to climate change and global environmental impacts.

3. Social Impact

3.1 Labor rights violations: If a company employs unfair labor practices, such as using child labor or workers in unsafe conditions, the impact of labor rights violations could damage the company's reputation in the eyes of consumers and stakeholders.

3.2 Impacts on communities: If a company establishes factories in areas where natural resources are overused or where production generates pollution, it will affect local communities, such as water scarcity, health issues from pollution, or loss of livelihoods.

3.3 Emergence of inequality issues: If a company fails to adhere to the principles of equality in employment, it may lead to social inequality issues, such as discrimination based on gender or ethnicity.

4. Reputation and Marketing Impact

4.1 Damage to reputation: If a company violates labor rights or harms the environment, such as using child labor or releasing hazardous chemicals from textile production processes, consumers may become dissatisfied and choose not to purchase products from the company.

4.2 Loss of customers or consumers: Currently, many consumers are beginning to prioritize selecting products manufactured with sustainability in mind. If a company cannot meet this demand, it will result in the loss of customers interested in products with sustainability standards.

4.3 Public criticism: Criticism in the media regarding unsustainable operations, such as unfair labor practices or environmentally destructive production, will have a long-term impact on the company's image.

5. Governance Impact

5.1 Legal penalties: If a company fails to comply with labor or environmental laws, such as using hazardous chemicals or paying unfair wages, it may face lawsuits or fines.

5.2 Lack of transparency and accountability: If a company fails to adhere to principles of operational transparency, such as not disclosing information about production or sourcing raw materials from unreliable sources, it will lose the trust of consumers and stakeholders.

5.3 Risk of losing investor confidence: If a company fails to demonstrate its commitment to managing sustainability risks or engages in unethical practices, investors may lose confidence and decide to withdraw their investments.

6. Legal and Regulatory Impact

6.1 Need for legal compliance adjustments: If environmental or labor laws change, such as the issuance of strict regulations regarding chemical use or employment, the company may need to invest in improving production processes.

6.2 Fines and legal penalties: If a company fails to comply with laws, such as violating labor rights or exceeding pollution standards, it may face substantial fines or lawsuits.

Risk management measures

Sustainability risk management for a textile distributor company can be achieved by implementing environmental, social, and governance measures to mitigate various risks and promote sustainable operations. These can be categorized into the following main measures:

1. Environmental Measures.

1.1 The company prioritizes social and environmental responsibility, committed to promoting and educating employees at all levels to foster understanding and adherence to clear guidelines for caring for and being responsible towards the community and environment in daily life. For example, establishing waste separation points before disposal according to various types and categories, enabling these wastes to be processed or recycled. Waste types separated include recyclable waste, plastic bags, glass bottles, aluminum cans, and paper boxes, among others.

1.2) Energy Conservation Projects. The company has a policy for energy conservation and saving, which involves the economical and efficient use of energy. This focuses on campaigning to foster values and awareness in energy consumption through planning and controlling energy use with maximum efficiency and benefit, including continuous monitoring and maintenance of electrical appliances and water usage. This is to promote sustainability and reduce environmental impact, with the following policies:

1.2.1 Setting operating hours for office lights and air conditioners.

1.2.2 Campaigning for employees to switch off electrical appliances every time after use.

1.2.3 Adjusting air conditioner temperature to 25 degrees Celsius to ensure normal operation and consistent room cooling.

1.2.4 Cleaning air conditioners twice a year.

1.2.5 Proposing a policy to switch to LED light bulbs. The company has replaced 35% of its deteriorated light bulbs with LED bulbs.

2. Social Measures.

2.1 The company fully protects labor rights and strictly adheres to labor laws, emphasizing fair and transparent employment. Furthermore, it ensures the highest safety standards in all areas of the office building, particularly through the installation of air purifiers to maintain clean and suitable working conditions for all employees.

2.2 Promoting Workplace Equality. The company has established transparent and fair policies for personnel recruitment, focusing on non-discrimination based on gender, race, or nationality. It emphasizes creating opportunities for all employees to develop their potential through performance evaluation processes and the establishment of Key Performance Indicators (KPIs) that cover all departments, to foster equal and sustainable career growth and advancement.

2.3 Community Engagement. The company is committed to creating positive change for society through continuous annual CSR (Corporate Social Responsibility) activities. It aims to provide sustainable assistance and create maximum benefits for the community, not only strengthening society but also encouraging employees and all involved parties to fully cooperate in this mission. Every CSR activity undertaken will inspire and motivate all sectors to work together for a better society and contribute to creating positive change in the future.

3. Governance Measures.

3.1 Establishment of a Sustainability Committee. The company established a Sustainability Committee on December 13, 2022, comprising 3 members. Their performance report to the Board of Directors can be summarized as follows:

3.1.1 Reviewing the good corporate governance policy, corporate governance principles, and business ethics for listed companies, as stipulated by the Securities and Exchange Commission, to build confidence among shareholders, stakeholders, and all relevant parties, free from conflicts of interest, in conducting the company's business efficiently.

3.1.2 Reviewing the responsibility policy in the sustainability action plan concerning economic, social, and environmental aspects to align and connect with the company's business operations.

3.1.3 Reviewing the anti-corruption policy for conducting business under the law and good corporate governance, demonstrating the commitment and determination to combat all forms of corruption.

3.2 Establishing a clear sustainability policy. The company has a sustainability management policy and goals based on good corporate governance principles, good governance, and business ethics. It prioritizes economic, social, and environmental aspects, and anti-corruption, considering the interests of all stakeholder groups. The company recognizes and believes that this development will genuinely enhance efficiency and effectiveness across all sectors, leading to stable and sustainable business success as follows:

3.2.1 Conducting business with fairness, transparency, and accountability.

3.2.2 Respect for human rights.

3.2.3 Responsibility towards consumers.

3.2.4 Fair labor responsibility.

3.2.5 Responsibility towards the community, society, environment, and stakeholders.

4. Financial Risk Management Measures.

4.1 Diversification of supplier sources: To reduce the risk of relying on a single manufacturer or supplier.

The company is a distributor of hosiery and socks, which are produced by an affiliated company specializing in the comprehensive manufacturing of these products. The value of goods purchased amounts to 264.22 million Baht. For

other products, the company has 32 supporting suppliers, with a purchase value of 111.30 million Baht, who are ready to supply a wide variety of products to the company as required.

4.2 Budget allocation for development and new innovations: The company develops personnel through training and the creation of action plans for performance monitoring. The product department focuses on enhancing the sourcing and use of sustainable, environmentally friendly materials, such as recycled nylon fibers, recycled polyester fibers, and plant-based fibers.

Risk 3 Emerging Risks

Related risk topics : Strategic Risk

- Changes in technologies
- Business operations of partners in the supply

chain

- Competition risk
- Economic risk

Risk characteristics

Emerging risks

Due to rapid changes in the business environment, technology, and consumer behavior, the company, as a distributor of textile products with an affiliated manufacturing company, may face emerging risks that could impact its operations, competitiveness, and long-term growth. These risks can be categorized as follows:

1. Risks from Market Changes and Consumer Trends

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Changes in consumer behavior:

Consumer behavior is changing rapidly, especially the popularity of fashion products and consumption patterns that shift with trends. If the company cannot promptly monitor and respond to these trends, it may lead to issues of obsolete inventory or products not in market demand.

•

Increased demand for sustainable products:

Consumers are increasingly prioritizing environmentally friendly products and production processes. The company may need to invest further in developing products, raw materials, and production processes to align with this trend.

Risk Management Approach:

The company closely monitors market data and consumer behavior, develops products in line with trends, and efficiently manages inventory.

2. Risks from Technological Factors

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Technological changes:

The development of new technologies, such as production technology, warehouse management systems, and online sales platforms, may require the company to rapidly adapt to maintain competitiveness.

-

Adoption of automation systems:

Investment in automation systems and digital technology may incur significant costs for investment and personnel skill development.

Risk Management Approach:

The company carefully plans technology investments, evaluates their cost-effectiveness, and develops personnel capabilities to appropriately accommodate changes.

3. Supply Chain Risks

-

Raw material shortages :

Changes in global market supply and demand, as well as environmental factors, may lead to limited availability or higher prices of raw materials.

-

Transportation and logistics issues :

Uncontrollable events such as political conflicts, pandemics, or transportation restrictions may lead to delays and increased costs.

Risk Management Approach:

The company diversifies raw material sources, plans logistics contingencies, and closely monitors the situation.

4. Risks from Regulatory and Policy Changes

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Environmental regulations:

The enactment of stricter new laws or standards may require the company to improve production processes and increase operational costs.

-

International trade regulations:

Changes in trade policies, tariff rates, or trade barriers may affect product prices and market expansion capabilities.

Risk Management Approach:

The company continuously monitors relevant laws and policies and adjusts business strategies to comply with regulations.

5. Risks from Economic Factors

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Uncertain economic conditions:

Economic fluctuations, both domestic and international, may affect consumer purchasing power and lead to changes in product demand.

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Exchange rate fluctuations:

Fluctuations in foreign exchange rates may impact import costs and product pricing.

Risk Management Approach:

The company monitors economic conditions and manages exchange rate risks, as well as adjusting pricing strategies accordingly.

6. Risks from Increased Competition

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Competition from both domestic and international manufacturers:

An increase in competitors, especially low-cost manufacturers, may affect market share and product price levels.

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Competition from online channels :

The growth of online platforms and access to international products has intensified price and service competition.

Risk Management Approach:

The company focuses on developing product quality, creating brand differentiation, and enhancing both offline and online distribution channels.

7. Risks from International Conflicts and Disasters (Geopolitical and Disaster Risks)

International conflicts and natural disasters are external factors beyond the company's control, but they can significantly impact the supply chain, operations, and business costs. Details are as follows:

7.1 Risks from International Conflicts (Geopolitical Risks)

Political conflicts or wars at regional or global levels may impact the global economy, energy prices, international transportation, and supply chain stability.

Such events may lead to

- Shortage of raw materials or finished goods
- Rising energy and transportation costs
- Delays in import and delivery of goods
- Exchange rate fluctuations

All of which impact the company's operations and competitiveness.

Risk Management Approach:

The company closely monitors international situations, diversifies sources of goods and raw materials, plans logistics contingencies, and efficiently manages costs to mitigate potential impacts.

7.2 Risks from Natural Disasters (Natural Disaster Risks)

Natural disasters such as floods, earthquakes, storms, or epidemics may affect the production process, transportation, and business operations of the company, as well as its affiliates and partners in the supply chain.

Potential impacts include:



Disruption of production or operations



Damage to assets and goods



Delays in transportation and product delivery



Increased costs for recovery and operations

Risk Management Approach:

The company has developed a Business Continuity Plan (BCP) to address emergency situations, maintains appropriate risk insurance, and establishes systematic guidelines for operational recovery, including diversifying supply chain risks.

8. Pandemic Risks

The outbreak of infectious diseases at national or global levels may significantly impact the company's business operations, including production, distribution, and consumer behavior, as these are external factors beyond its control.

Potential impacts include:

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Disruption of production processes and operations of the company or its affiliates

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Labor shortages or restrictions on employee operations

-

Delays in the supply chain and product transportation

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Decrease in consumer purchasing power and product demand

-

Increased operational costs, such as expenses for hygiene and disease prevention measures

Risk Management Approach:

The company prioritizes the health and safety of its employees by strictly implementing hygiene measures in the workplace, including providing appropriate protective equipment and adjusting work arrangements to be flexible, such as alternating workdays or working remotely (Work from Home) when appropriate.

Risk-related consequences

Impacts of emerging risks for companies distributing textile products, which include:

1. Financial Impacts

1.1 Increased Costs: Shortages of raw materials or rising prices of textile materials will lead to higher production costs, which may reduce profits or necessitate price adjustments to maintain profitability.

1.2 Adaptation Costs: Investments in modernizing technology or production processes to respond to market changes may incur additional expenses and reduce short-term profits.

1.3 Losses from Obsolete Inventory: If the company fails to adapt to new trends or changing market demands, it may face the sale of unwanted or unprofitable inventory.

2. Operational Impacts

2.1 Production or Transportation Delays: Supply chain-related issues such as raw material shortages, transportation delays, or logistical constraints may prevent timely delivery of goods, leading to customer dissatisfaction and potential loss of customers.

2.2 Production Disruptions: Labor issues or resource shortages may delay or halt production processes, potentially leading to late deliveries or an inability to meet market demands promptly.

3. Impacts on Competitiveness

3.1 Loss of Market Share: Failure to meet consumer demands or adapt to trends may result in the company losing market share to competitors who can adapt more quickly.

3.2 Difficulty in Customer Retention: If the company cannot maintain product quality or adequately meet customer needs, customers may turn to other manufacturers or distributors who can better satisfy their requirements.

4. Image and Reputation Impacts

4.1 Damaged Reputation: The company's inability to provide quality products or environmentally friendly products as desired by consumers, or delays in goods, or non-compliance with standards, may lead to negative criticism and damage the company's reputation.

4.2 Customer Dissatisfaction: Dissatisfied customers may disseminate negative experiences through various channels, which can adversely affect the acquisition of new customers and the retention of existing ones.

5. Legal and Compliance Impacts

5.1 Costs of Complying with New Regulations: New regulations concerning environmental or labor aspects of production or distribution may require the company to modify its production processes, potentially incurring increased costs.

5.2 Fines or Lawsuits: Failure to comply with new laws or regulations may expose the company to fines or lawsuits, impacting its expenses and public image.

6. Impacts on International Market Expansion

6.1 Market Access Restrictions: Changes in international trade policies or increases in import/export tariffs and fees may hinder the company's ability to expand internationally or grow in domestic markets with high trade barriers or taxes.

6.2 Trade Uncertainty: Political or economic instability in certain countries may compel the company to reconsider market expansion or reduce investments in those markets.

Risk management measures

Risk Management Measures

The company systematically prioritizes managing risks arising from market changes and consumer behavior by establishing comprehensive risk management guidelines that include both risk avoidance and risk mitigation, as follows:

1.1 Risk Avoidance

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Avoiding risks from unnecessary investments

The company maintains a cautious investment management policy, avoiding investments in highly volatile or uncertain assets. In 2024, the company decided to refrain from investing in risky assets and opted to invest in 1-kilogram gold bars with a total value of 2.31 million baht, which had a market value of 2.82 million baht at year-end.

The investment aims to preserve investment value, reduce risks from market volatility, and enhance the company's long-term financial stability.

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Utilizing technology to reduce operational risks

The company has invested in technology to enhance inventory management efficiency by procuring barcode scanners and developing software systems that can effectively connect and integrate with the SAP accounting system.

The implementation of this technology enhances accuracy and speed in inventory counting, reduces errors from manual operations, and enables real-time tracking of product status. Furthermore, it systematizes the recording of product movement data, supporting more efficient warehouse management.

1.2 Risk Mitigation

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Continuous monitoring and analysis of market trends

The company consistently monitors consumer behavior data, fashion trends, and market demands to promptly adjust product and marketing strategies.

-

Efficient inventory management

The company plans its purchasing and distribution of goods in line with market demand to reduce the risk of obsolete or stagnant inventory.

-

Product development in line with sustainability trends

The company prioritizes developing products that meet the demands of environmentally conscious consumers, such as selecting eco-friendly raw materials and developing high-quality and safe products.

2. Risk Reduction

2.1 Adjustment of the company's production process as a manufacturing plant: The introduction of modern machinery in the production of Seamless Bonding products, a seamless sewing technology, provides comfort during wear and enhances a seamless fit, thereby increasing customer confidence.

2.2 Employee Training and Skill Development: Training employees to acquire knowledge and skills in all areas. In 2025, training was conducted.

Divided into two parts: training from the Department of Skill Development 13, Bangkok, with 4 sessions and 160 employees trained, and in-house training. The company conducted 4 training sessions with 99 employees participating.

2.3 Supply Chain Improvement: Careful supply chain planning to manage risks from raw material shortages or transportation issues, such as sourcing raw materials from 32 suppliers to prevent problems if one source encounters issues.

3. Risk Transfer

3.1 Insurance Purchase: Procuring insurance to protect the company from uncontrollable risks, ensuring business stability and continuity. The company has implemented comprehensive insurance coverage, including marine or air cargo insurance for international shipments, which mitigates risks from accidents or unforeseen events during transit; employee accident insurance for unexpected incidents during business travel; and company property insurance to protect all assets from various risks. The investment in insurance premiums for 2025, totaling 1.19 million baht, serves as preparation for potential situations, enabling the company to operate securely and stably in all circumstances.

3.2 Use of Clear Contracts: Entering into shipping contracts with 3 transportation service providers enhances confidence in the smooth and secure delivery process. These contracts are established to ensure the company's goods

transportation is efficient in terms of time and safety, as well as to mitigate potential transportation risks. Selecting reliable transportation providers builds confidence for both customers and the company in maintaining the highest service standards.

4. Risk Acceptance

The company recognizes that business operations inherently involve certain levels of unavoidable risks. Therefore, it has established a Risk Acceptance framework under a systematic risk management approach, considering acceptable risk levels alongside management capabilities and potential impacts, as follows:

4.1 Accepting risks at an appropriate level

The company has appointed a Risk Management Committee to continuously oversee, assess, and monitor risks across all dimensions of the organization.

In 2025, the company conducted an Enterprise Risk Assessment and categorized risks according to established criteria, finding that:



Low-level risks within acceptable criteria: 33 items



Medium-level risks within acceptable criteria: 23 items



High-level risks within acceptable criteria: 23 items

Total of 79 items

Such risk acceptance is subject to careful consideration, taking into account the likelihood and impact of the risk, as well as the company's ability to control and manage it, to ensure that the risk remains at a level that does not significantly affect business operations.

4.2 Preparation of contingency plans and risk response plans

Although the company accepts certain risks, appropriate mitigation measures have been established, including the development of a Contingency Plan and a Business Continuity Plan (BCP) in alignment with the Action Plan of each department.

The plan aims to accommodate unexpected situations, mitigate potential impacts, and support the company's operations to continue seamlessly and efficiently.

5. Risk Monitoring and Review

The company prioritizes continuous monitoring, inspection, and review of risk management to effectively respond to changes in both internal and external factors and maintain risk levels within acceptable criteria. The operational guidelines are as follows:

5.1 Continuous risk monitoring

The company has appointed a department or team responsible for risk management to comprehensively monitor, assess, and analyze risk situations arising from both internal and external factors of the organization.

This monitoring covers changes in economic conditions, market trends, technology, laws, and environmental and social factors, enabling the company to identify potential risks promptly and implement appropriate and effective mitigation measures.

5.2 Review and improvement of risk management plans

The company has a Risk Management Committee responsible for overseeing and reviewing the organization's risk management. Meetings are held at least twice a year to evaluate the effectiveness of risk management measures and adjust operational plans to align with changing situations.

The company has established a risk management framework covering 8 key risk areas, namely:

1.

Strategic Risk

2.

Operational Risk

3.

Financial Risk

4.

Compliance Risk

5.

Health and Safety Risk

6.

Environmental Risk

7.

Community and Social Risk

8.

Image and Reputation Risk

This review enables the company to improve its risk management processes to be appropriate, comprehensive, and aligned with current business operations, as well as to support long-term sustainable growth.

Risk 4 Customer/Consumer Behavior or Needs

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics

Risk: Customer/Consumer Behavior or Demand

The characteristics of behavioral risks or customer demands for businesses acting as textile distributors are as follows:

1. Changes in Customer Demand

1.1 Adaptation to Fashion and Market Trends: For products such as stockings or socks, a lack of modern design will impact

Sales decreased. 10-20 %

1.2 Niche Product Demand: The company's main products include stockings and socks. Should the popularity of these product categories decline, it would directly impact sales volume and operating profit, consequently reducing the company's overall performance.

2. Risk from Customer Purchasing Behavior

2.1 Inconsistent Purchasing: At one point, customers placed large orders, which then decreased in the subsequent period, leading to uncertainty in planning product orders throughout 2025. The company's total product purchases amounted to 375.52 million baht, with risks arising from the uncertainty in customer orders impacting increased inventory and decreased cash.

2.2 Changes in Purchasing Behavior: For example, choosing to purchase products online or from other sources that offer lower prices or greater convenience, affecting offline sales. In 2025, offline sales amounted to 395.72 million baht, representing 80.02%.

2.3 Lower Price Expectations: Customers expect lower prices due to intense competition from multiple distributors, leading to a decrease in sales. In 2025, sales decreased by 8.05 million baht from 2024, representing 1.60%.

3. Risk from Quality Assurance

3.1 Higher Quality Demands: Customers have high expectations for product quality, which is a crucial factor driving the company to invest with manufacturing plants in adjusting production processes, incurring higher costs to meet customer-required standards. In the past year, the manufacturing plant, which is an associated company, has gradually started ordering new seamless bonding machinery to enhance production efficiency and quality to meet the demands of an increasingly competitive market.

3.2 Response to Dissatisfied Customers: If products have quality issues or do not meet customer expectations, it may affect the company's image and customer relationships, leading to a decrease in the popularity of the Cherilon brand.

4. Risk from Economic Changes

4.1 Impact of Economic Conditions: For example, a decrease in customer purchasing power during an economic downturn or financial problems that may prevent customers from making timely payments. Trade receivables outstanding at year-end 2025 amounted to 99.03 million baht, a decrease of 1.82 million baht from 2024.

4.2 Currency Fluctuations: Changes in currency exchange rates may affect the prices of raw materials used in production.

5. Risk from Logistics and Supply Chain Management

5.1 Material Shortages or Raw Material Procurement: If suppliers encounter problems or raw materials are not procured on time, it may lead to delays in product delivery, resulting in a decrease in customer orders.

5.2 Untimely Product Delivery: Delays or problems arising from product transportation lead to customer dissatisfaction and loss of confidence, resulting in decreased sales.

6. Marketing and Branding

The company operates in a highly competitive and rapidly changing market environment, particularly in the textile and fashion product sectors, where consumer behavior and market trends are diverse and constantly evolving. Marketing and competitive risks may impact the company's ability to generate revenue and market share, with details as follows:

6.1 Risk from Misunderstanding Target Groups

The company develops and offers products under multiple brands, with some brands targeting new-generation consumers. However, if marketing strategies, brand communication, or advertising do not align with the behavior, needs, and lifestyles of the target group, it may result in an inability to generate positive awareness and response from consumers.

For example, brands like Cara, Goldenlegs, Dansmate, and Sanremo, which target new-generation customers, if they fail to communicate the product's value proposition and brand image in line with the target group's expectations, sales may not meet targets, leading to excess inventory in the system.

Risk Management Approach:

The company prioritizes studying consumer behavior (Consumer Insight), analyzing market data, and developing marketing communication strategies appropriate for each target group, including the use of digital channels and social media to effectively reach consumers.

6.2 Risk from Market Competition

The textile and fashion product industries are highly competitive, both from domestic and international operators, as well as the growth of online channels, which makes it easier for consumers to access products and compare prices.

If the company fails to develop and create product differentiation or adapt its marketing strategies to keep pace with competition, it may lead to a decrease in the brand's attractiveness and a loss of market share.

For example, the reduction of product lines by some brands, such as Misasa, which has reduced its sales of cosmetic products and focused on specific product categories, may reflect competitive pressures and the necessity for business adaptation.

Risk Management Approach:

The company focuses on developing high-quality and unique products, building brand strength, managing its product portfolio to suit the market, and adjusting strategies for pricing, distribution channels, and sales promotion activities to

maintain long-term competitiveness.

Risk-related consequences

The impacts of risks arising in the textile distribution business can have both short-term and long-term effects on the business, as follows:

1. Impact of changes in customer demand

1.1 Financial Loss: If there is a risk of decreased customer demand or a reduction in overall demand (e.g., reduced product demand due to changing trends), the business may be unable to achieve its targeted profits.

1.2 Decreased sales lead to a reduction in the company's overall revenue, necessitating the company to scale back future investment plans or business expansion plans due to a lack of capital for development or new market expansion.

2. Impact on Inventory

2.1 Inconsistent product ordering directly impacts inventory, leading to both shortages and overstocking. This can affect the total order value of 346.23 million baht in 2025. If orders do not align with declining sales, unnecessary inventory accumulation will occur, resulting in reduced financial liquidity due to more purchases than sales. This creates a burden that could affect long-term business operations.

2.2 Consumer purchasing behavior through online channels significantly impacts the future offline sales system. In 2025, the company's offline sales amounted to 395.72 million baht, representing 80.02% of total sales. This poses a challenge for the company to maintain offline sales. The company's reliance on sales channels in leading department stores in Bangkok and other provinces, as well as wholesale trade through modern trade stores and traditional distributors, makes the reduction in sales volume through these channels inevitable, especially in an era where consumers increasingly rely on online purchases. This is a factor that requires the company to adjust its sales strategy to cope with these changes in consumer behavior in the future.

3. Impact of Product Quality Assurance

3.1 Impact of no product warranty on customer purchasing decisions: If a company does not offer a product warranty or a return policy, it may cause customers to lack confidence in the product's quality and reliability. This could lead customers to decide against purchasing or to choose products from competitors who offer warranty and return policies to build customer confidence and satisfaction. Therefore, the absence of a product warranty may hinder customer retention and reduce market competitiveness.

3.2 Loss of loyal customers: Failure to meet customer demands regarding product quality, price, and brand reputation may lead to a significant risk of losing customer trust. This could cause loyal customers to switch to competitors' products, resulting in the company losing opportunities to retain its customer base and potentially damaging the brand's image in the long run.

4. Impact on Image and Brand

4.1 Reduced market credibility: If a business cannot effectively manage emerging issues, such as delays in product delivery or product quality problems, customers may lose confidence and trust in that brand.

4.2 Damage to reputation: Poor after-sales service or inadequate response may tarnish the brand's reputation, leading to the loss of both new and existing customers.

5. Competitive Impact

5.1 Increased competition: If a business cannot adapt to market changes or effectively address emerging issues, competitors who manage risks more effectively may gain market share.

6. Impact on long-term growth

6.1 Reduced opportunities for business expansion: Unmanageable risks may prevent businesses from investing in new opportunities or expanding operations into new markets due to a lack of financial stability or resources.

6.2 Risk of lack of innovation: If a business cannot respond to new fashion trends or adapt to technological advancements, it may be unable to grow and compete in the market.

Risk management measures

Risk management in the textile distribution business can be achieved through various methods to mitigate the impact of potential risks. The following measures can be implemented:

1. Advance Planning and Risk Forecasting

The company prioritizes systematic advance planning and risk forecasting to accommodate uncertainties in the business environment. Analytical data and business planning are utilized as crucial tools to support decision-making and mitigate potential risks, as follows:

1.1 Market Trend Analysis and Forecasting

The company utilizes data from its Enterprise Resource Planning (SAP) system to systematically analyze sales data for each Stock Keeping Unit (SKU). The top 100 best-selling products in each product category and customer group are selected for studying market demand trends and consumer behavior.

This data is used for forecasting future sales, planning procurement, and managing inventory, as well as for developing marketing strategies such as creating advertising media, sales promotions, and product market positioning.

Furthermore, the company benchmarks product data against competitors in the market to assess its competitiveness and appropriately adjust strategies in line with market conditions, thereby reducing risks associated with demand uncertainty and market changes.

1.2 Long-Term Business Plan Development

The company develops a long-term business plan to define its operational direction and strategic goals, covering the following four key dimensions:

1.

Financial Dimension:

Budget planning and control, including the preparation of "Budget vs Actual" reports to control costs and enhance resource utilization efficiency.

2.

Customer and Market Dimension:

Improving service quality, enhancing customer satisfaction, and expanding markets in line with changing consumer behavior.

3.

Operations Dimension:

Development and improvement of work processes by establishing Standard Operating Procedures (SOPs) to enhance efficiency and reduce operational errors.

4.

Organizational Capability Dimension:

Development of personnel skills, especially analytical skills and strategic planning, to support the long-term growth of the organization.

2.1 Multiple Suppliers: The company has an affiliated company that serves as a manufacturing plant for products under its own trademarks. Additionally, there are 32 external suppliers involved in distributing products to the company's customers.

2.2 Supplier Monitoring and Evaluation: Regularly assessing supplier performance and capabilities to ensure timely and quality material delivery.

2.3 Optimal Stock Management: Managing stock levels appropriate to market demand to reduce the risk of shortages or excessive inventory.

3. Quality Control

3.1 Product Testing and Quality Inspection: The company maintains a stringent quality inspection system at every stage of production to ensure that products meet standards and customer expectations.

3.2 Quality Guarantee: The company offers product warranties or refunds in cases of defective products to maintain customer satisfaction and prevent the risk of customer loss.

4. Financial Management

4.1 Capital Reserves: The company holds a total of 26.31 million Baht in cash and bank deposits, and has remaining overdraft facilities and loans from financial institutions totaling 344 million Baht.

4.2 Use of Financial Risk Hedging Instruments: The company conducts both import and export businesses. Payments for imported goods are made in US Dollars (USD), while export transactions are processed via Telegraphic Transfer (T/T) for convenience and security in international transactions.

5. Technology and Innovation Development

5.1 Technology Trend Monitoring. The company has adopted Seamless Bonding technology, a seamless sewing technology, and certain types of software for planning and analyzing consumer needs, as well as surveying data through various online platforms and advertising media to promptly monitor and capture market trends.

5.2 Investment in Product Innovation: Our company is committed to developing products that are not only high-quality but also consider environmental impact and sustainability. This involves selecting eco-friendly materials such as Recycled Nylon, which utilizes recycled fibers in production to reduce natural resource consumption and minimize environmental impact. Furthermore, the company has developed UV Protection innovation, a technology that helps block UV radiation within the fabric, providing users with sun protection and increased confidence for outdoor use. Our products are also certified with UPF 50+ standard, confirming maximum effectiveness in protecting skin from UV radiation, making them an excellent choice for consumers who prioritize sustainability and skin health.

6.1 Building Strong Customer Relationships: The company has over 60 years of experience in serving customers through all distribution channels, maintaining long-standing trade partnerships in wholesale (Yipua and Sapua) in both Bangkok and other provinces. This reflects the trust and confidence customers have placed in the company over several decades.

6.2 Diversification of Sales Channels. The company has sales channels covering all platforms, including leading department stores in Bangkok and other provinces, as well as large wholesale and retail stores in modern trade, including traditional wholesale and retail shops (Yipua, Sapua), and online sales channels covering all platforms, to fully reach all target customer groups.

7. Risk Insurance

7.1 Insurance Coverage: The company maintains comprehensive insurance coverage to protect against uncontrollable risks. In 2025, the company paid insurance premiums totaling 1.18 million Baht.

Risk 5 Reliance on major or few customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Over-reliance on major customers or a small number of customers in the textile distribution business can lead to several risks, as follows:

1. Risk of over-reliance on major customers

1.1 Financial risk: If a business relies on revenue from only one or a few major customers, revenue from this group of customers could directly impact the financial stability of the business if major customers stop purchasing products or switch distributors.

1.2 Strong bargaining power: Major customers possess significant bargaining power over prices or terms, which may force the business to sell at lower prices or accept unfavorable conditions.

1.3 Risk from changes in customer demand: If major customers change the nature or volume of their orders, the business may not be able to adapt in time and could lose significant revenue.

1.4 Risk from changes in customer strategy: If major customers alter their business strategy or direction, the demand for products from the distributor may decrease.

2. Risk of over-reliance on a small number of customers

2.1.1 Revenue concentration risk: If a business has a small number of customers, revenue will be highly volatile due to changes in product demand or the decisions of any single customer.

2.1.2 Loss of customers or decline in sales: If key customers reduce orders or cease doing business with the distributor, the business may face financial difficulties or lose significant revenue.

2.1.3 1. Difficulty in acquiring new customers: If a business has a small number of customers, finding new customers can be challenging, and without support from key customers, expanding the customer base may be difficult.

Risk-related consequences

The impacts of the risks associated with relying on a large client or a small number of customers in the textile distributor business can be multifaceted, as follows:

1. Financial impact

1.1 Reduced revenue: If a major client stops ordering products or switches to another supplier, the business may lose significant revenue, leading to decreased cash flow and potential financial difficulties.

1.2 Shortage of working capital: Relying on a small number of customers or large clients may prevent the business from accurately forecasting sales, leading to working capital issues or an inability to plan finances effectively.

2. Impact on negotiation capability and product pricing

2.1 Unfair price negotiation: When a major client has bargaining power, the business may have to accept lower prices or unfavorable terms, such as price reductions or the addition of disadvantageous conditions.

2.2 Lack of business flexibility: If relying on a large client, the business may have limitations in adjusting strategies or product prices due to the need to maintain customer relationships or meet customer demands.

3. Impact on customer base expansion

3.1 Lack of customer diversity: Relying on a small number of customers may prevent the business from effectively expanding its customer base, as the loss of key customers or a reduction in orders would significantly impact the business.

3.2 Difficulty in acquiring new customers: If the business cannot expand its customer base, the current customer group may be insufficient to support growth, potentially leading to high risks when problems arise or customers reduce orders.

4. Impact on inventory and production management

4.1 Production not meeting demand: Relying on a large client or a small number of customers may cause the business to have difficulty forecasting product demand, which could result in overproduction or underproduction.

4.2 Inventory control: Having a small number of customers may lead to excess inventory or product shortages at certain times if forecasting is inaccurate.

5. Impact on business risk and stability

5.1 Risk of customer loss: If a major client switches suppliers or other business problems arise, the business may suddenly lose significant revenue, leading to risks to its stability.

5.2 Lack of stability: The risk of relying on a single client or a small number of customers places the business at high risk of being unable to maintain financial and operational stability in the long term.

Risk management measures

Managing risks associated with reliance on major customers or a small number of customers in the textile distribution business can be achieved through various methods to mitigate potential risks and ensure business stability. Here are examples of risk management measures that can be employed:

1. Customer Diversification

The company prioritizes customer base diversification to mitigate risks associated with reliance on major customers and to foster sustainable growth opportunities. The operational guidelines are as follows:

1.1 Increasing and Diversifying Customer Groups

The company distributes a wide range of products and has a wholesale customer base spread across various regions nationwide. Currently, the company has two major customers, whose combined sales account for 40.25% of total sales.

To mitigate the risks associated with reliance on major customers and to enhance business expansion opportunities, the company implements a strategy of diversifying its wholesale customer base by segmenting customers according to their business characteristics, purchasing behavior, and similar needs (Customer Segmentation).

This customer segmentation enables the company to deeply analyze the needs of each customer group, leading to the effective design of marketing strategies, product development, and service models that align with the specific requirements of each customer group.

Furthermore, customer diversification helps reduce revenue risks, increases business flexibility, and enhances long-term competitiveness.

1.2 New Customer Development

The company has a policy of continuously expanding its new customer base in both the short and long term, setting this as a key strategic objective for the organization to increase business growth opportunities and reduce the risk of reliance on existing customer groups.

In its operations, the company focuses on developing new customer bases through proactive planning, setting monthly and annual targets for increasing new customer numbers in alignment with the established Business Plan, while continuously monitoring and evaluating performance.

The company prioritizes market expansion to new potential customer groups by leveraging market data and consumer behavior analysis to identify business opportunities and develop sales and marketing strategies appropriate for each target group.

Additionally, the company focuses on developing both offline and online distribution channels to increase opportunities for reaching new customers, as well as building strong relationships and long-term trust with customers, which will support repeat purchases and continuous growth of the customer base.

2. Building Strong Customer Relationships (Customer Relationship Management)

The company prioritizes building and maintaining strong relationships with all customer groups, as this is a crucial factor in supporting sustainable business growth and mitigating the risk of customer churn. The operational guidelines are as follows:

2.1 Customer Retention

The company has a policy of nurturing and maintaining good relationships with both major and minor customers, assigning sales staff to regularly visit and contact customers monthly to foster closeness and continuous understanding of customer needs.

The company prioritizes listening to customer feedback and utilizes this information to efficiently improve products and services in line with customer needs. Communication is maintained through various channels such as telephone, email, and LINE application, as well as coordination through distributors, to ensure prompt and appropriate responses to customer requirements.

This approach helps foster satisfaction, trust, and long-term relationships with customers, which are crucial factors in retaining the customer base and increasing revenue growth opportunities.

2.2 Offering Products and Services Tailored to Each Customer Group (Customer-Centric Offering)

The company manages its product portfolio by classifying product types in accordance with customer characteristics and distribution channels (Customer Segmentation) to effectively offer products and services that meet the specific needs of each customer group.

The company has defined distinct distribution models and product categories for wholesale customers, retail stores, and department stores, to align with the purchasing behavior and business characteristics of customers in each channel.

These operations enhance the efficiency of responding to specific customer needs (Customized Offering), strengthen customer satisfaction, and increase the company's competitiveness in the market.

3. Long-term Contracts and Clear Terms

3.1 Long-term contracts with major customers. The company has entered into agreements with stores that place large-volume orders and primarily distributes products through major retailers. For trade with small retailers, the company has established trading terms through mutual agreements, primarily using payment documents for operations.

3.2 Clear Terms and Conditions. The company has policies regarding payment terms, product delivery, discounts, and product returns.

4. Improving and enhancing efficiency in production and inventory management

4.1 Improved Product Demand Forecasting. For wholesale stores, sales staff are responsible for managing product stock and processing customer orders, ensuring products are always checked and prepared for shipment. Other stores or affiliated companies manage their stock separately from wholesale stores for ease of product management and to respond to market demands in each segment.

4.2 Efficient Inventory Management. The company has established measures for compiling product data to accurately plan future purchase orders and align with demand. This involves collecting data from the SAP system, analyzing sales trends over various periods, and estimating the necessary inventory levels to enable proactive ordering and timely fulfillment of customer needs.

5. Diversification of Product Sourcing

5.1 Diverse Sourcing Channels. The company has an affiliated company that operates as a manufacturing plant for products under the company's own brand. Additionally, there are 32 external distributors who participate in distributing products to the company's customers.

5.2 Supplier Relationship Development. The company has maintained commercial relationships with its partners for over 60 years. Throughout this period, our joint business operations have been smooth, and there have been no defaults on debt payments or contractual obligations whatsoever.

6. Risk Insurance and Utilization of Financial Instruments

6.1 Business Risk Insurance. The company has arranged risk insurance contracts for product transportation.

6.2 Utilization of Financial Instruments. The company places advance orders for a period of 6-12 months to efficiently plan production and resource management, and to accommodate future customer demands.

7. Regular Risk Monitoring and Assessment

7.1 Regular Risk Assessment. The company maintains close relationships with stores through assigned staff who monitor the activities of wholesale stores. These employees regularly visit stores to maintain relationships and foster strong cooperation.

7.2 Use of Technology for Data Tracking and Analysis. The company has developed a system for controlling and tracking product purchases and returns using Google Forms, to facilitate data collection and ensure transparency and efficient verification of various processes.

8. Emergency Planning

8.1 Business Recovery Plan Development. The company has planned its operations under a comprehensive business plan covering four key management dimensions, each considered a crucial factor in supporting and driving the organization to achieve its set goals. These dimensions include:

8.1.1 Financial Dimension: Establishing sound financial strategies to strengthen financial stability and support long-term growth.

8.1.2 Customer/Market Dimension: Focusing on building strong customer relationships and developing appropriate marketing approaches to enhance customer satisfaction and expand the customer base.

8.1.3 Internal Operations Dimension: Optimizing internal organizational processes to maximize operational effectiveness.

8.1.4 Employee and System Capability Dimension: Developing and enhancing the potential of personnel, as well as developing work systems that support organizational growth and change.

Risk 6 Product obsolescence

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

The obsolescence of products for a company that distributes textile products can arise from several factors. These factors may cause products that were once popular to no longer be in demand or may involve market changes to which the company cannot adapt in time. The main characteristics and causes of textile product obsolescence are as follows:

1. Changes in fashion trends: The textile market changes very rapidly, especially in fashion. Clothing and textile products that were once popular may lose their popularity in a short period when designs or colors do not align with the prevailing fashion trends of that time.

2. New innovations and technologies: The development of innovations in materials or production processes can render existing textile products obsolete. Examples include clothing products with improved breathability or sustainable and environmentally friendly materials that meet the demands of current consumers.

3. Changes in consumer behavior: Consumer behavior can change very rapidly, such as an increased emphasis on sustainable or environmentally friendly products. Consumers may shift towards products made from recycled materials or those demonstrating greater social responsibility.
4. Increased competition: The textile business faces intense competition. Having products that cannot meet customer demands in a timely manner or adapt to new trends will render those products obsolete and outdated.
5. Lack of market analysis and customer needs: If a business does not continuously survey and analyze customer behavior or market trends, it may result in distributed products not meeting the true market demand, leading to obsolescence.

Risk-related consequences

Obsolete textile products pose various impacts and risks to businesses, potentially harming profitability, customer relationships, and brand image. The following are the main potential impacts:

1. Financial Impact

1.1 Loss of revenue: When products become obsolete and cannot be sold as expected, the business will experience a loss of sales revenue, which may lead to

Unsalable inventory accumulates, requiring price reductions or promotions to clear stock, which resulted in decreased revenue. In 2024, depreciated inventory amounted to 2.74 million baht.

1.2 Increased costs: Obsolete products require longer transportation or storage, leading to higher storage costs or additional expenses. In 2024, the cost of goods sold increased by 2.75%.

2. Impact on Brand Image

2.1 Decreased customer confidence: If customers perceive that the brand cannot adapt to trends or market changes, their confidence will diminish, and they may choose to purchase products from competitors offering more modern goods.

2.2 Diminished image: Obsolete products can make a business appear outdated and unresponsive to consumer demands, potentially leading to a lack of market appeal.

3. Impact on Customer Relationships

3.1 Loss of customers: When products offered do not align with market demands or trends, customers may choose to purchase from competitors who can better meet their needs, leading to a loss of customers and a shrinking customer base for the business.

3.2 Reduced customer satisfaction: Customers who were previously satisfied with the business's products will be disappointed if they cannot find modern products that meet their needs, which could lead to the business losing long-term customer relationships.

4. Impact on Market Competition

4.1 Competitive disadvantage: This impacts competitiveness, giving an advantage to competitors who can adapt quickly and offer products that better meet customer needs.

4.2 Reduced market share: When products become obsolete and unpopular, market share is lost to competitors who offer more modern and customer-responsive products.

5. Impact on Internal Operations

5.1 Loss of inventory management capability: Obsolete products can lead to excess stock, requiring the business to expend time and resources on inventory management and potentially resulting in damage.

5.2 Lack of foresight: Inability to accurately assess market trends and customer needs impacts the development of appropriate long-term operational strategies.

6. Impact on Product Development

6.1 Lack of development and innovation: Obsolete products reflect an inability to adapt and a lack of new product development that meets market demands, which prevents the business from creating innovations that maintain the appeal of its products.

6.2 Loss of market opportunities: Failure to develop products that meet customer needs in a timely manner will result in lost opportunities for market penetration and expansion of new customer bases.

Risk management measures

Managing the company's obsolescence risk in the textile distribution business by implementing measures that mitigate impacts and enhance adaptability to market trends and demands. These are key measures businesses can employ to manage this risk:

1. Continuous monitoring and analysis of market trends

1.1 Market and consumer research. The company assigns the product department responsibility for monitoring news and trends on social media and various other media to keep pace with market changes. This also includes utilizing sales data for each ITEM GROUP from the SAP system to analyze the performance of best-selling and underperforming products, in order to refine strategies and develop products that align with market demands.

1.2 Utilizing insights. The company mandates that the sales and product departments jointly collect statistical data on customer order history to analyze and more effectively present new products that align with customer needs.

2. Product design based on trends and innovation

2.1 New product development. Focusing on developing ECOWEAR products that are friendly to both consumers and the environment is crucial, especially Innerwear products made from natural cotton blended with rayon. These products use fabric composed of 50% cotton and 50% rayon, carefully selected for its easily biodegradable and environmentally friendly synthetic fibers. All production is certified according to ISO 14001 standards, ensuring no harmful chemicals are used on the skin. The fabric is exceptionally soft, comfortable to wear, provides a cool sensation, and is highly breathable, with a gentle touch on the skin. As for lace, it is produced with environmental preservation in mind, by recycling waste materials such as plastic and transforming them into beautiful lace patterns under the concept "Made Earth Friendly for The Good of Tomorrow." This aligns with production guidelines aimed at reducing environmental impact by minimizing water and energy consumption, reducing waste pollution, and decreasing the use of new raw materials. Products in the Recycled Lace collection from the Cherilon Intimate brand therefore offer an option that supports environmental conservation and creates a better future for our planet.

2.2 Flexible design. The company offers seasonal products as follows: In winter, products include stockings, leggings, and bodysuits from the Cherilon brand. In summer, products include tamarind soap and shower cream from the Scruples brand. The company offers a diverse range of seasonal products. During winter, we present stockings, leggings, and bodysuits from the Cherilon brand, designed for warmth and comfort in cold weather. During summer, our products such as tamarind soap and shower cream from the Scruples brand will nourish and refresh your skin daily. Each of our product types is meticulously selected to suit the climate and consumer needs of each season.

3. Efficient inventory management

3.1 Inventory control. The company has ranked its best-selling products (TOP 100) to efficiently control product turnover and purchasing, reduce issues of long-standing stock, and enhance the efficiency of warehouse and inventory management. Products are grouped by product line and inventory types are clearly classified through the use of a computer system for managing disbursements and receipts, ensuring accuracy, precision, and timely execution of processes. Furthermore, old, stagnant stock is segregated to reduce inventory value, resulting in a stock reduction of 13.28 million baht from the previous year, or a decrease of 4.12%.

3.2 Efficient inventory management. The company has ranked its best-selling products (TOP 100) to precisely plan inventory control, ensuring optimal purchasing plans, preventing stock shortages, and maintaining balanced inventory levels. For newly imported products, the company plans purchases in line with sales targets and sets advance ordering schedules to enable suppliers to deliver on time, allowing the company to immediately dispatch new imports to customers, thereby reducing storage burden. In cases of slow-moving or long-standing stock, the company reduces prices from cost and sells products at a lower price, often showcasing them at public or private trade fairs aimed at assisting low-income consumers. Furthermore, the company generates product movement reports to monitor product age and expedite the clearance of stagnant stock, while also reducing unprofitable sales points in department stores and strengthening sales points in profitable areas to effectively increase sales.

4. Offering a diverse range of products

4.1 Offering a diverse range of products. The company presents products with various designs and styles to accommodate diverse customer needs. Having multiple product types can meet demands and expand the customer base more broadly, while also enhancing variety and satisfaction for all consumer groups. You can view our products at www.cherilon

4.2 Seasonal adaptation. The company offers a diverse and interesting range of seasonal and festive products, including fancy stockings for performances or special events, graduation stockings during graduation season, or stockings for men during Pride Month LGBTQ+ Pride Parades and other special occasions requiring modernity and distinctiveness. Additionally, there are various product types to choose from according to your needs and the occasions you wish to celebrate, or to meet specific demands during those times, ensuring all your activities and festivities are more complete. You can view our products at www.cherilon

5. Building customer relationships

5.1 Listening and responding to customer needs. The company dispatches sales representatives to visit and contact various stores monthly to record orders and collaboratively resolve any issues that arise, while also fostering good working relationships. Additionally, close contact is maintained through various online channels such as Line, email, and telephone to ensure efficient communication and timely responses to customer needs.

5.2 Building customer loyalty. Organizing sales promotion campaigns and offering discounts for bulk purchases are strategies that help stimulate sales and increase customer satisfaction. Valuable and attractive offers can be presented in an engaging format.

6. Internal communication

6.1 Internal coordination. The company rapidly develops new products and responds to market trends. Close coordination between the design and marketing departments is crucial. The creation of a Business Plan that integrates the collaboration between both departments will ensure that new product development proceeds smoothly and remains current, aligning with market demands. This will enable effective responses to market changes and trends.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Overview of Sustainability Policy

The company conducts its business adhering to the principles of Good Corporate Governance, good governance, and operational ethics, which are fundamental to building credibility, transparency, and trust from all stakeholders.

As a textile product distribution business, the company recognizes the importance of sustainable business operations, focusing on balancing economic growth, environmental care, and social responsibility to create long-term value for the organization and its stakeholders.

The company has established a sustainability policy and operational guidelines covering three main dimensions: Environmental, Social, and Governance (ESG), which align with the practices and reporting criteria for sustainability for listed companies of the Stock Exchange of Thailand.

In terms of environment, the company focuses on efficient resource utilization, reducing environmental impact from operational processes, promoting the use of environmentally friendly raw materials, and developing products consistent with the Circular Economy concept.

In the social dimension, the company emphasizes fair employee treatment, personnel potential development, labor rights protection, and fostering good relationships with customers, partners, and communities, focusing on socially responsible business operations.

In terms of corporate governance, the company operates under principles of transparency, accountability, and verifiability, with appropriate internal control policies and processes to prevent conflicts of interest and promote fair business operations.

The company is committed to integrating sustainability principles into operations at all organizational levels, setting clear targets and KPIs to continuously monitor and evaluate performance.

These operations aim to create positive outcomes for the environment, society, and economy, alongside fostering the company's stable and sustainable long-term growth, as follows:

1. Environmental Policy

The company's policy emphasizes conducting business with consideration for environmental conservation and sustainable resource utilization. It aims to reduce environmental impacts from operations throughout the value chain, both within the company and its manufacturing affiliates, to support sustainable growth. The operational guidelines are as follows:

1.1 Reducing Environmental Impact Throughout the Production Process

The company is committed to reducing environmental impact at every stage of its business operations, from raw material selection and procurement, production, and transportation, to product distribution. This is done in collaboration with its affiliated manufacturing plants to ensure textile production processes adhere to appropriate environmental standards and minimize environmental pollution.

1.2 Efficient Use of Technology and Resources

The company promotes the adoption of environmentally friendly technologies in its production processes and operations to enhance the efficiency of natural resource utilization and reduce environmental impact. This includes focusing on the use of recycled materials, renewable energy, and reducing water consumption in production processes, as well as improving work processes for optimal and efficient resource use.

1.3 Promoting Sustainable Raw Material Usage

The company prioritizes the selection of environmentally friendly raw materials, promoting the use of textiles made from natural fibers or materials that can be reused or recycled, to reduce the consumption of non-renewable resources and support the development of environmentally friendly products.

1.4 Efficient Waste and Wastewater Management

The company prioritizes the management of waste and wastewater from production processes by establishing measures and guidelines to control, prevent, and reduce environmental impacts in accordance with relevant laws and standards, as well as promoting waste utilization and appropriate wastewater treatment before discharge into the environment.

Target

Environmental Targets

To support sustainable business operations and reduce environmental impact, the company has set clear environmental targets covering resource reduction, greenhouse gas emission reduction, and improved material efficiency, as follows:

- **Greenhouse Gas Emission Reduction:**

The company aims to reduce carbon dioxide (CO₂) per production unit by 10% within 5 years, focusing on improving energy efficiency, utilizing renewable energy, and developing environmentally friendly production processes.

- **Energy and Water Reduction:**

The company aims to reduce energy and water consumption in production processes by 5% within 3 years through improving production technology, increasing machine efficiency, and promoting cost-effective resource utilization.

- **Increasing the proportion of recyclable raw materials:**

The company aims to increase the proportion of recyclable raw materials used by 50% within 5 years to support the concept of a Circular Economy and reduce the consumption of non-renewable resources.

- **Waste Reduction from Production Processes:**

The company aims to reduce waste from production processes to no more than 5% of total production volume within 3 years, focusing on increasing production efficiency, quality control, and waste utilization.

2. Social Policy)

The company prioritizes conducting business with social responsibility, aiming to create shared value with all stakeholders, including employees, customers, partners, and communities, to support sustainable growth alongside social development. The operational guidelines are as follows:

2.1 Respect for Human Rights and Fair Employment

The company conducts business adhering to universal human rights principles, respecting and protecting the rights of employees and all stakeholder groups equally, without discrimination based on gender, age, race, religion, or social opinion.

The company promotes fair employment by establishing labor policies consistent with relevant laws and standards, including preventing child labor and forced labor, to create an equitable and fair working environment.

2.2 Creating a Safe and Healthy Working Environment

The company prioritizes the safety, occupational health, and well-being of its employees by implementing appropriate workplace safety measures and providing a working environment conducive to employee health and welfare.

Furthermore, the company promotes knowledge of safety and accident prevention in the workplace to enable employees to work safely and efficiently.

2.3 Employee Potential and Skill Development

The company continuously focuses on developing personnel potential by supporting training, learning, and the development of essential operational skills, including management and analytical thinking skills.

These operations aim to enhance employee capabilities, create career growth opportunities, and support the long-term strengthening of the organization.

2.4 Community Engagement and Responsibility

The company prioritizes community and social development engagement by supporting activities that benefit communities and society, such as promoting quality of life, education, and the environment.

The company is committed to conducting business while fostering good relationships with communities, considering potential impacts, and contributing to sustainable social development.

Target

To support socially responsible business operations and create shared value with stakeholders, the company has set clear social targets covering human resource development, workplace safety, equality, and community engagement, as follows:

- **Employee Potential Development:**

The company aims for all employees to receive continuous training and skill development, with a 100% training participation rate within 3 years, to enhance personnel capabilities and support organizational growth.

- **Promoting Gender Equality and Diversity:**

The company aims to promote equality in employment and career development, setting a target to increase the proportion of female employees in management positions by 30% within 5 years to foster diversity and balance within the organization.

- **Workplace Safety:**

The company prioritizes reducing work-related accidents, aiming to decrease the accident rate in its establishments by 98% within 1 year through strict and continuous safety measures.

- **Community and Social Development Engagement:**

The company aims to regularly participate in social activities, such as supporting education and local community development, by conducting at least 5 social activities per year.

3. Good Corporate Governance Policy

The company prioritizes good corporate governance, adhering to principles of transparency, fairness, accountability, and verifiability, to build confidence among shareholders, investors, and all stakeholders, as well as to support sustainable business operations. The operational guidelines are as follows:

3.1 Transparent and Verifiable Business Operations

The company conducts business under principles of transparent, fair, and verifiable management, with clear policies, procedures, and operational processes to ensure efficient operations in line with good governance principles.

3.2 Board of Directors' Oversight

3.3 Transparent Information Disclosure

The company prioritizes the accurate, complete, and timely disclosure of information, especially regarding operational performance and sustainability initiatives, to enable shareholders, investors, and stakeholders to access information and make informed decisions.

3.4 Anti-Corruption and Business Ethics

The company promotes business operations with integrity and adheres to business ethics, having an anti-corruption policy in all forms, along with establishing guidelines and control measures to prevent inappropriate actions.

Governance Targets

To ensure efficient and measurable corporate governance operations, the company has set the following targets:

- **Development of Internal Control and Risk Management Systems:**

The company aims to develop an efficient internal audit system and risk control system within 2 years to support transparent operations and reduce business risks.

- **Transparent Disclosure of Sustainability Information:**

The company is committed to fully and transparently disclosing its sustainability performance through annual reports and relevant channels on a regular basis to build confidence among stakeholders.

- **Development of Ethical Knowledge and Anti-Corruption:**

The company aims for all employees to receive comprehensive training in business ethics and anti-corruption within 2 years to foster an organizational culture committed to transparency and integrity.

- **Enhancing Compliance with Laws and Standards:**

The company focuses on ensuring the highest level of compliance with laws, regulations, and corporate governance principles, continuously monitoring, reviewing, and improving operational processes.

4. Transparency and Monitoring

The company prioritizes transparency in information disclosure and continuous monitoring and evaluation of sustainability performance to build stakeholder confidence and support sustainable organizational development. The operational guidelines are as follows:

Policy

4.1 Disclosure of Sustainability Information

The company has a policy to disclose accurate, complete, and timely sustainability information through appropriate channels, such as annual reports (56-1 One Report) and the company's website, to enable shareholders, investors, and stakeholders to access information and make transparent decisions.

4.2 Performance Monitoring and Evaluation

The company regularly monitors and evaluates its sustainability performance annually, collecting, analyzing, and reviewing data in each area to inform the appropriate adjustment and development of policies, operational guidelines, and targets in response to changing circumstances.

Targets

- **Preparation of Comprehensive and Verifiable Sustainability Reports:**

The company aims to prepare annual sustainability reports with comprehensive, complete, and verifiable data to reflect its performance transparently and systematically.

- **Development of Data Collection and Monitoring Systems:**

The company aims to develop more efficient environmental and social data collection systems within 3 years to accurately and continuously monitor and evaluate operational performance.

- **Stakeholder Engagement:**

The company prioritizes listening to the opinions, suggestions, and expectations of all stakeholder groups, using this information to continuously analyze and improve practices to ensure business operations align with the needs of stakeholders and society as a whole.

ESG + Risk-KPI-Strategy Table for Water and Energy Management Plan to be included in 56-1 file

ESG Category	Main Topic	Risk	Strategy	Key Performance Indicator (KPI)	Targets/Standards
E – Environmental	Electricity Saving	Excessive electricity consumption / Damaged equipment	Set on/off times for lights and air conditioners, adjust air conditioner temperature, clean air conditioners twice a year.	% electricity consumption compared to previous year	Reduce electricity by $\geq 5\%$ per year
E – Environmental	Clean Energy Use (Solar Power)	Reliance on unsustainable electricity sources	Install solar cells in collaboration with local companies	% electricity from solar	$\geq 10\%$ of total energy consumption
E – Environmental	Water Management	Excessive water usage / Lack of monitoring	Record daily water usage, analyze data, report to management	% reduction in water consumption per month	Reduce water consumption per unit by $\geq 5\%$ per year
S – Social	Raising awareness of energy and water conservation	Employees use excessive energy/ water	Organize activities and public relations media	% employees participating in activities	100% of employees
G – Governance	Reporting and Verification	Incomplete or inaccurate reports	Prepare monthly reports and internal audits	Audited report	Audited by the Stock Exchange

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Indicators (ESG KPI) Table

1. Environmental (Environmental KPI)

Indicator (KPI)	Unit	Baseline	Target	Performance (2025)	Responsible department
CO ₂ per unit of production	%	Base year 2024	Reduced by 10% within 5 years		Production / Factory Department
	%	Base year 2024		Slight decrease	Production Department
Water consumption in production process	%	Base year 2024			Production Department
	%	10%	Increase to 50% within 5 years	20%	Purchasing / Production Department
Production waste volume	%	8%		6.5%	Production Department

Indicator (KPI)	Unit	Baseline	Target	Performance (2025)	Responsible department
Employee training rate	%	70%		85%	HR Department
Accident rate	Times/year	10		2	Safety Department
	%	20%	Increase by 30% in 5 years	<2ShoTr9Elb6P>	HR Department
Social activities	Times/year	2	≥ 5 times/year		
	%	75%	≥ 85%	82%	HR Department

3. Governance (Governance KPI)

Indicator (KPI)	Unit	Baseline	Target	Performance (2025)	Responsible department
	Level				Internal Audit Department
	Level	According to minimum criteria		Complete	Investor Relations
Ethics training rate	%	60%	100% within 2 years	90%	HR Department
Fraud complaints	Topic	0	0	0	<1fCkg6GCueCX>
Legal compliance	%		100%	100%	Legal Department

4. Information Disclosure and Monitoring (Monitoring KPI)

Indicator (KPI)	Unit		Goal	Performance (2025)	Responsible department
Preparation of sustainability report	Times/year	0	Once a year	<3xW4Oi5EDzn5>	Investor Relations
	Level		Fully developed in 3 years		IT / Sustainability
Stakeholder engagement	Times/year	1	≥ 3	3	Management Department
	Times/year	1		1	

Sustainability management goals aligned with business strategy

As a distributor of textile products, the company prioritizes conducting business alongside sustainability management, focusing on balancing business growth, reducing environmental impact, and creating value for stakeholders in the long term.

The company has set sustainability goals aligned with its business strategy for both short-term and long-term, under the Environmental, Social, and Governance (ESG) framework, with key operational guidelines as follows:

1. Greenhouse Gas Emissions Reduction

1.1 Improving transportation processes

The company aims to improve the efficiency of its transportation processes to reduce energy consumption and carbon dioxide (CO) emissions. ₂) with key measures as follows:

The company plans product delivery appropriately, focusing on reducing unnecessary trips and maximizing load utilization per trip before delivery. This reduces fuel consumption and logistics costs.

1.1.2 Application of technology in transportation route planning

These actions reduce transportation distances, eliminate unnecessary trips, and enhance resource efficiency, such as time, energy, and operational costs. They also reduce greenhouse gas emissions and support sustainable business operations in the long term.



- Point C (Wholesale store)
- <7LbOc2qghzae>
- Point E (Online customers)

Drivers may choose routes based on familiarity, such as:

A ---- B ---- D --- C --- E---- A

- Fuel cost: High

Using TSP (After TSP implementation)

The system calculates the optimal route, such as:

- Total distance: 90 kilometers
- Reduce fuel costs: Approximately 20–30%
- Reduce transportation distance
- Reduce unnecessary trips
- Reduce carbon dioxide emissions (CO₂)
- Improve on-time delivery efficiency

The company sets a target to control transportation costs at no more than 0.7% of sales revenue (Transportation Cost to Revenue $\leq$ 0.7%).

Calculated using the formula:

$$\text{Transportation Cost to Revenue} = \text{Transportation Cost} / \text{Revenue} \times 100$$

1.1.4 Load Utilization Management

The company sets a target for load utilization rate of not less than 90-95% per trip to maximize transportation efficiency, reduce the number of trips, and lower transportation-related costs.

The company has applied TSP principles to manage external service providers' transportation routes, resulting in reduced outsourced transportation costs.

Percentage 2.14 which helps improve cost efficiency and reduce environmental impact.

1.1.6 Vehicle Fleet Management

The company prioritizes efficient vehicle fleet management to support logistics operations, reduce costs, and minimize environmental impact. Operational guidelines cover energy selection, preventive maintenance, and promoting appropriate driving behavior, as follows:

The company uses biodiesel fuel for its vehicles to help reduce greenhouse gas emissions and support the use of environmentally friendly alternative energy.

(2) Preventive Maintenance

The company has a systematic vehicle maintenance plan to ensure vehicles are ready for use, reduce breakdown risks, and help reduce unnecessary energy consumption. Key approaches include:

- Change air filter every 15,000–30,000 kilometers
- Change engine oil filter every 6,000–10,000 kilometers, depending on engine oil type.
- Inspect exhaust system every 20,000–24,000 kilometers
- Change tires according to appropriate lifespan to improve grip efficiency and reduce energy consumption.

(3) Promoting eco-driving behavior

The company encourages drivers to practice eco-driving principles by maintaining speeds between 90–110 km/h, avoiding sudden acceleration or braking, and reducing unnecessary idling. This helps reduce fuel consumption and carbon dioxide (CO) emissions. ₂

(4) Vehicle fleet management performance

In 2025, the company's vehicle maintenance costs were 200,171.91 Baht, a 12% decrease from the previous year, reflecting improved vehicle management efficiency and effective preventive maintenance measures.

1.2 Implementing Energy Conservation Projects

The company prioritizes conservation and efficient energy use, focusing on valuable resource utilization while reducing environmental impact. This is achieved through policy setting, control measures, and raising employee awareness about energy use within the organization.

1.2.1 Electricity saving measures

- Set appropriate on/off times for lights and air conditioners in the office
- Set air conditioner temperature at 25 degrees Celsius to balance comfort and energy saving.
- Perform air conditioner maintenance, cleaning at least twice a year, to ensure efficient operation.

Long-term energy and greenhouse gas reduction goals

The company has set long-term goals for energy conservation and greenhouse gas emission reduction, considering the suitability for its business nature and international sustainability trends, as follows:

- **Aiming for Net Zero Emissions**
 - such as solar energy, in the company's operations continuously, with the goal of significantly increasing the proportion of renewable energy use within 10–15 years.
- **Promote the use of environmentally friendly vehicles**
- **<7t32qDgKdtGN> <3n1lfCE6WANW_space>**
- **Support environmental activities** such as tree planting or carbon offset activities, to help mitigate the impact of greenhouse gas emissions in the long term.

Key Performance Indicators (KPIs)

The company sets energy and environmental indicators to continuously monitor and evaluate performance, as follows:

- Carbon dioxide emission reduction rate (CO₂) per unit activity, e.g., kg/transport unit
- Proportion of energy from renewable sources (% of total energy consumption)
- <3UnptjfCfIB3>

<9TCjoW4fFhep>

The key operational guidelines include:

- Support reuse and recycling of materials
- Control resource use, such as water and energy, for maximum efficiency.

Risk issues	Risk details		Goal	Indicators (KPIs)
The company implements supplier development programs, especially for high-risk or non-ESG compliant groups, to help them improve their operations to meet specified standards through in-depth consultation, Corrective Action Plan (CAP) development, and continuous monitoring.	2	Use LED, control AC, use TSP, Eco-driving	Net Zero 2050	2
Inefficient resource utilization	Excessive use of electricity, water, and materials	Control resource use, monitor usage	Reduce energy/water	Energy per revenue
Waste management	Waste from packaging and operations	Waste segregation, recycling, waste reduction	Reduce waste to ≤5%	
Non-compliance with environmental laws	Risk of fines/reputational damage			

2. Social (Social: S)

Risk issues	Risk details		Goal	Indicators (KPIs)
		Fair HR policies, non-discrimination	Organizational equality	% Diversity
Workplace safety			Reduce accidents to near zero	Accident rate
Customer satisfaction		<8URHTBQUWhzY>	Increase satisfaction	Customer Satisfaction
Impact on community		CSR, reduce environmental impact	Conduct CSR ≥ 5 times/year	

3. Governance (Governance: G)

Risk issues	Risk details		Goal	Indicators (KPIs)
Non-compliance with laws	Risk of fines/litigation	Compliance monitoring	100% compliance	Number of cases/fines
Fraud		Anti-corruption, Whistleblowing	Zero fraud	Number of fraud cases
	Incomplete/non-transparent data	Annual report, ESG report	Fully disclosed	Disclosure level
			Efficient system	Audit results

Table of ESG and Business Strategy Linkage Overview

Business results		
Environment		Reduce costs, increase profits
		Increase sales, satisfaction

Environmental and sustainable resource management goals

The company is committed to conducting business while reducing the impact of climate change by setting concrete long-term goals for greenhouse gas emission reduction, as follows:

- **Aiming for Net Zero Emissions by 2050**

The company aims to reduce greenhouse gas emissions from all business activities, focusing on improving energy efficiency, using renewable energy, and developing carbon offset approaches, such as supporting carbon sequestration projects.

-

The company supports the use of clean energy, such as solar energy and other alternative energy sources, to reduce reliance on fossil fuels.

- **Promote the use of environmentally friendly vehicles**

The company plans to support the use of electric vehicles (EVs) and improve transportation system efficiency to reduce greenhouse gas emissions from logistics activities.

- **Support natural resource restoration and carbon sequestration**

The company promotes environmental activities such as tree planting and ecosystem restoration to help absorb carbon in the long term.

- **Develop a greenhouse gas (GHG) monitoring and reporting system**

The company plans to develop a system for collecting and analyzing greenhouse gas emissions to use as data for continuous operational planning and improvement.

Key Performance Indicators (KPIs)

- Carbon dioxide emission reduction rate (CO₂) per unit activity
- Proportion of renewable energy use (% of total energy)
- Energy consumption per unit of revenue or operational unit

The company is committed to developing environmentally friendly products, prioritizing the selection of sustainable and safe raw materials for consumers, while reducing environmental impact at every stage of the value chain.

2.1.1 Selection of environmentally friendly materials

The company prioritizes selecting raw materials with low environmental impact, focusing on natural fibers such as cotton and rayon, which are renewable. This also includes developing and selecting easily biodegradable synthetic fibers to reduce waste and environmental impact in the long term.

2.1.2 Production adhering to environmental standards

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The company develops products considering the product life cycle, designing them to be durable, long-lasting, and recyclable or biodegradable at the end of their useful life. This helps reduce waste and the use of new resources.

1. Development of ECOWEAR product group

The company has developed an innerwear product group that is consumer- and environmentally friendly, using natural raw materials: 50% cotton fiber mixed with 50% rayon fiber, which are easily biodegradable.

Environmentally friendly synthetic fibers are also selected, and the production process follows ISO 14001 standards, avoiding hazardous chemicals. This results in products that are safe for consumers, soft, comfortable, and breathable.

2.

3. Development of innovative environmentally friendly products

The company has developed "ECO BRA," an innerwear product made from recycled fibers, designed with Seamless technology and Jacquard embossed patterns to enhance breathability and comfort. It also considers reducing environmental impact throughout the product life cycle.

4. Application of environmentally friendly production technology

The company has adopted Seamless Bonding technology and recycled nylon fibers in product manufacturing, using heat bonding instead of sewing. This reduces the use of auxiliary materials and production waste, while also making the fabric smooth, firm, and highly flexible, adapting well to the wearer's body for enhanced comfort.

2.1.5 Raising consumer awareness

The company aims to promote knowledge and understanding about selecting environmentally friendly products through marketing communications and various channels to encourage consumers to participate in natural resource and environmental conservation.

Sustainability Target Mapping Table

Goal	Indicators (KPIs)	Responsible department	Duration	Note
Aiming for Net Zero Emissions	2	Logistics Department / Operations Department	By 2050	
Increase renewable energy by 50%	<5djrmLQWW5Mf>			e.g., Solar Rooftop
Reduce energy consumption	Energy per revenue		Continuous (Annually)	Compare YoY
Reduce transportation costs	Transportation Cost to Revenue	<7hoAQmDBggBg>	Continuous	Target ≤ 0.7%
	% Load utilization ≥ 75%		Continuous	Reduce trips
	% Operational waste		Within 3 years	
Increase recycled materials		Purchasing / Product Department	Within 5 years	Focus on Eco products
	GHG reporting system in place	IT / Accounting Department	Within 1–2 years	Support ESG Report

2. Social (Social: S)

Goal	Indicators (KPIs)	Responsible department	Duration	Note
	% Employees trained	HR Department	Within 3 years	
	% Women in management	HR Department	Within 5 years	Promote Diversity
Reduce workplace accidents	Accident rate	Safety Department		Near zero
<2AvraQ1ogxwF>		Sales Department	Continuous	Annual survey
	Number of activities per year	<0Hwd8fvL1dR0>	Annually	Focus on community

3. Governance (Governance: G)

Goal	Indicators (KPIs)	Responsible department	Duration	Note
Develop internal control system		Internal Audit Department	<84Ch3zZfNL6r>	Reduce risk
Zero Fraud			Continuous	Must be zero
	% Employees trained	HR Department	<84Ch3zZfNL6r>	
Transparent information disclosure	<39sE8oMgQQeQ>	Accounting / IR Department	Annually	According to SET criteria
	Number of cases/fines	Legal Department	Continuous	Must be zero

2.2 Operational Waste Reduction Management

The company recognizes the importance of reducing operational waste and is committed to efficient resource utilization to support environmental conservation and minimize ecological impact. The company has established a systematic waste management approach, covering waste reduction, reuse, and recycling, to ensure valuable and sustainable resource use.

The company focuses on creating an environmentally friendly organizational culture by encouraging employees to have knowledge, understanding, and participation in valuable resource use, as well as adhering to concrete waste reduction guidelines.

1. Implementation of electronic document system (Paperless Organization)

From 2021 to the present, the company has transitioned its financial document management system from paper-based to an electronic tax invoice and e-receipt system. This involves using modern technology for document management, enhancing convenience, speed, and accuracy in operations.

1. Waste management and systematic segregation

Between 2022–2025, the company effectively managed waste by establishing clear segregation points within the

organization and defining appropriate waste sorting guidelines by type, enabling employees to comply correctly and consistently.

- Recyclable waste (e.g., paper, plastic, glass bottles, cans, and aluminum)
- General waste

Long-term goals (3–5 years)

Sustainable Natural Resource and Material Management

The company is committed to conducting business with efficient and optimal use of natural resources while reducing environmental impact. It has set long-term goals for 3–5 years to enhance resource management and support the Circular Economy approach, as follows:

1.

The company aims to develop and improve operational processes to efficiently utilize natural resources by reducing the use of limited resources and promoting the use of alternative or recycled materials in production and operations. This reduces reliance on new resources and minimizes long-term environmental impact.

2. Enhancing recycling efficiency and circular material use

The company promotes the development of internal segregation and recycling systems, and supports the reuse and recycling of used materials to increase the proportion of circular materials and reduce the amount of waste requiring disposal.

3. Application of technology in resource management

The company uses modern technology for resource management, such as energy and material monitoring systems and data analytics systems, to enhance resource efficiency, reduce waste, and support strategic environmental decision-making.

4. Promoting environmental conservation

The company prioritizes environmental conservation, collaborating with government agencies, private sectors, and communities on beneficial activities such as tree planting, reducing fossil fuel consumption, and promoting renewable energy to balance business operations and environmental care.

5.

6. Monitoring and evaluation of resource use

Key Performance Indicators (KPIs)

To achieve the set goals, the company has established key indicators as follows:

- **Recycling rate of materials (%)**

Measure the proportion of materials that can be reused or recycled compared to the total amount of materials used in the organization.

-

Measure the volume of waste that needs to be disposed of and cannot be reused or recycled, with the goal of continuous reduction through process improvement and the use of alternative materials.

3. Sustainable Supplier Management

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raw materials (Suppliers) to ensure that the procurement process complies with environmental, social, and governance (ESG) standards.

1.

The company sets criteria for selecting reliable suppliers, considering product quality, production capacity, legal compliance, and environmental and labor standards, to ensure a socially responsible supply chain.

2. **Supplier evaluation and monitoring**

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3. **Promoting sustainable operations in the supply chain**

The company encourages suppliers to improve production processes to be environmentally friendly, such as reducing the use of hazardous chemicals, efficient energy use, and appropriate waste management.

4. **Building long-term relationships**

The company aims to build good and sustainable relationships with suppliers through transparent communication, clear information provision, and fair business practices to enhance trust and long-term cooperation.

1. **KPI and Target Table (Sustainability KPI & Target)**

Resource and waste management

Indicator (KPI)			Duration	Responsible department
Recycling rate of materials (%)	Proportion of recycled materials	≥ 50%	Within 5 years	Operations / Warehouse Department
Volume of non-recyclable waste	Waste for disposal		Within 3 years	
Paper reduction		Reduced by ≥ 30%	Within 3 years	Accounting / IT Department
Use of recycled materials	Recycled material proportion	≥ 40%	Within 5 years	Purchasing Department
Energy consumption per unit of revenue	Energy Intensity	Reduced by ≥ 10%	Within 3 years	<6PPxDJfb9RzP>

Supplier (Supply Chain)

Indicator (KPI)			Duration	Responsible department
Suppliers meeting ESG criteria	% Suppliers passed assessment	≥ 80%	Within 3 years	Purchasing Department
Supplier Audit	Number of audits		Continuous	Purchasing Department
On-time delivery	On-time Delivery	≥ 95%	Continuous	Purchasing Department
Use of Eco materials from suppliers		≥ 50%	Within 5 years	Purchasing Department

- Strictly comply with environmental laws
- Appropriate waste and chemical management systems in place

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- No child or forced labor
- Treat employees fairly
- Combat corruption in all forms
- Comply with relevant laws and regulations

3. ESG Risk Mapping (Supplier Risk)

Risk type	Risk details	Impact	Management measures
	Supplier non-compliance with environmental standards		Select suppliers with ISO / Audit
Social Risk	Unfair labor practices	Reputational damage	Audit and evaluate suppliers
Supply Chain Risk			
Compliance Risk	Non-compliance with laws	<16J0eHheOrOd>	

The company sets long-term goals for natural resource and environmental management to support sustainable business operations, focusing on efficient resource use, reducing environmental impact, and creating value for all stakeholders, as follows:

1. Efficient use of natural resources

The company has a policy to develop and implement strategies for efficient and sustainable use of natural resources, aiming to reduce the use of limited resources and promote the use of alternative and recycled materials in production processes to enhance resource efficiency throughout the value chain.

- Increase the proportion of recycled materials in the production process to at least 30%.

The company promotes the development of efficient recycling systems and supports the concept of a Circular Economy, focusing on reducing waste from production processes and maximizing the proportion of recycled materials.

- Reduce landfill waste by at least 40%

3. Use of technology in resource management

The company prioritizes using modern technology for resource management, such as energy-saving technology, resource monitoring and analysis systems, and production process efficiency enhancement systems, to support appropriate resource use and reduce waste.

- Reduce energy consumption per unit of production by at least 10–15%.
- Install a resource monitoring system (Digital Monitoring) covering 100% of key processes.

4. Promoting environmental conservation

The company aims to foster cooperation with government agencies, private sectors, and communities in environmental activities such as tree planting, reducing greenhouse gas emissions, reducing fossil fuel consumption, and promoting renewable energy to jointly maintain ecological balance.

- Reduce greenhouse gas emissions (Scope 1 and 2) by at least 20%.
- Organize at least 2–3 environmental activities with the community per year

5. Building a sustainable organizational culture

The company promotes an organizational culture that recognizes the importance of sustainable resource use by providing employee training, internal campaigns, and clear environmental goals to foster participation at all organizational levels.

- 100% of employees participate in environmental training
- At least 3 environmental campaigns within the organization per year

The company develops a system for continuously monitoring and evaluating the use of natural resources and materials, setting clear indicators to measure performance, analyze trends, and improve strategies for efficiency and alignment with sustainability goals.

- Report environmental performance quarterly
- Review and update plans at least once a year

Key Performance Indicators (KPIs)

To achieve the set goals, the company has established key indicators as follows:

-

Measured as a percentage of recycled materials compared to the total materials used in the production process. The company aims to continuously increase the recycling rate to a high level.

- **Volume of non-recyclable waste**

- Key Performance Indicators (KPIs)

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- Recycled material utilization rate (%)

Goal:

-

Goal: Reduced by $\geq 15\%$

2. Waste and recycling

- Recycling rate of materials (%)

Goal: $\geq 75\text{--}85\%$

- Volume of non-recyclable waste (kg/month)

Goal:

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- Energy consumption per unit of production

Goal: Reduced by $\geq 10\text{--}15\%$

-

Goal: Reduced by $\geq 20\%$

	Strategic goal	Indicators (KPIs)		Duration	Responsible department
<7WrfJJcr0RrL>	Reduce new raw material use and increase recycled materials	Proportion of recycled materials (%)	$\geq 30\%$	3–5 years	Production / Purchasing Department
			<08rr65TqMsMJ>		
Waste management	Reduce waste and increase circularity		$\geq 75\text{--}85\%$	3–5 years	Factory / Environment Department
			Reduce $\geq 30\text{--}40\%$		
<0tV3rFiCPhcE>		Energy consumption per unit of production	Reduce $\geq 10\text{--}15\%$	3–5 years	Engineering / Factory
	Reduce environmental impact	GHG emissions (tCO ₂)	Reduce $\geq 20\%$	3–5 years	Environment / Management
Technology	Increase efficiency with digital systems	Installation of resource monitoring system	100% coverage	3–5 years	IT / Factory
Organizational culture		Percentage of employees trained	100%	Continuous	
			≥ 3 projects/year		
Community and society	Participate in conservation	Community projects	$\geq 2\text{--}3$ projects/year	Continuous	CSR

Year

	Establish resource usage database system / Initiate waste reduction project / Employee training
<2p5ge9bZlZ22>	Start using recycled materials in production / Install energy monitoring system
Year 3	Expand renewable energy use / Improve recycling efficiency
Year 4	
Year 5	

ESG and SDGs Linkage Table

Efficient resource utilization	E	SDG 12
Waste reduction	E	SDG 12
	E	
Clean energy use	E	<2TFTu2Pnib64>
<2SeAphaB5FKD>	S	SDG 8
Community engagement	S	SDG 11
Governance and reporting		

Measures 2. Building sustainable relationships with raw material suppliers**Short-term goals (1–3 years)**

The company prioritizes sustainable supply chain management by selecting and developing raw material suppliers to operate according to Environmental, Social, and Governance (ESG) principles. This aims to elevate operational standards throughout the value chain, reduce environmental and social risks, and build stakeholder confidence.

3.1.1 Defining clear selection criteria

The company systematically establishes ESG criteria and standards for supplier selection, covering three main dimensions:

- **Environmental:**

Energy and resource management, greenhouse gas emission reduction, waste management, and compliance with environmental laws.

- **Social:**

Respect for human rights, fair treatment of labor, workplace safety, and non-use of child or forced labor.

- **Governance:**

Transparency in business operations, anti-corruption, appropriate internal control systems, and compliance with relevant laws.

3.1.2 Assessment of ESG standard compliance

- **Self-Assessment Questionnaire (SAQ)**
- **On-site Audit** for high-risk suppliers

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3.1.3 Providing advice and support

- Prepare with suppliers
- Set improvement timelines and continuously monitor progress

3.1.4 Building cooperation with suppliers

The company promotes collaboration with suppliers to elevate ESG standards by

- Organize training/seminars on ESG and related laws
- Support the exchange of knowledge and best practices
- <2QUesl896uO4>

To strengthen the supply chain in the long term

3.2 Assessment of ESG compliance

3.2.1 Defining ESG assessment criteria

The company clearly defines evaluation criteria for supplier performance in each area, as follows:

- **Environmental:**
 - Energy and resource consumption
 - Waste and wastewater management
 - Compliance with environmental regulations
- **Social:**
 - Protection of labor rights and welfare
- **Governance:**
 - Transparency in business operations
 - Having an internal control and risk management system

3.2.2 Monitoring and reporting

The company regularly monitors and reports on suppliers' ESG assessment results by

- Review assessment results at least once a year
- Use assessment results as part of the selection and contract renewal process.

Key Performance Indicators (KPIs)

- Percentage of suppliers passing ESG assessment

Goal: ≥ 80%

- Percentage of suppliers covered by ESG assessment

Goal: ≥ 100% of key suppliers

- Number of suppliers required to develop a Corrective Action Plan (CAP)

Goal: <1nsEnBUWTRVi_space>

- Number of ESG supplier development activities

Goal: <0prFKNuJBsdA_space>

Measures _

Short-term goals (1–3 years)

3.1.1 Defining clear selection criteria

The company has established policies and criteria for supplier selection by systematically integrating ESG principles into the procurement process, covering three main dimensions:

- **Environmental:**

- **Social:**

Consider fair treatment of labor, respect for human rights, non-use of child or forced labor, occupational health and safety, and promotion of equality and non-discrimination.

- **Governance:**

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The company requires suppliers to acknowledge and comply with the "Supplier Code of Conduct," which sets minimum requirements for doing business with the company.

3.1.2 Assessment of ESG standard compliance

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- Self-assessment through questionnaires (SAQ)
- Review of relevant documents, such as licenses, environmental reports, and labor policies.
- On-site Audit for high-risk or significant suppliers.

The company conducts supplier risk classification to determine the frequency and intensity of assessments, and uses assessment results as input for decisions on selection, contract renewal, or business expansion.

3.1.3 Providing advice and support

- Develop a Corrective Action Plan (CAP) with suppliers
- <6KQmJgRp2Ouc>
- Set timelines and closely monitor improvement progress

If a supplier cannot implement improvements within the specified timeframe, the company may consider reviewing or terminating the business relationship to manage organizational risks.

3.1.4 Building cooperation with suppliers

To this end, the company has established operational guidelines to promote cooperation with suppliers, as follows:

- **Organizing ESG training, seminars, and workshops**

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- **Promoting the exchange of knowledge and best practices**

The company encourages the exchange of experiences, effective operational guidelines, and successful case studies among suppliers to enable them to apply and develop their own operational processes appropriately.

●

- **Implementation of environmental and social cooperation projects**

The company encourages suppliers to participate in environmental projects, such as waste reduction in production processes, efficient energy use, and greenhouse gas emission reduction, as well as social projects, such as community development and fair labor practices.

- **Building continuous communication and engagement systems**

The company provides appropriate communication channels, such as joint meetings, performance reporting, and listening to supplier feedback, to foster transparency, mutual understanding, and sustainable long-term relationships.

Key Performance Indicators (KPIs)

-
- Goal:** at least 1–2 times per year

-
- Goal:**

- Number of suppliers developed and improved according to the CAP

Goal: continuously increasing

3.2 Assessment of ESG compliance

The company mandates a systematic and continuous ESG performance evaluation system for suppliers to ensure that suppliers operate in accordance with company standards and effectively manage environmental, social, and governance risks.

3.2.1 Defining ESG assessment criteria

The company sets criteria and indicators for evaluating suppliers across three main dimensions:

- **Environmental:**

Consider environmental impact management, such as reducing greenhouse gas emissions, efficient energy and resource use, waste and wastewater management, and compliance with relevant environmental laws and regulations.

- **Social:**

Consider employee and stakeholder welfare, such as protecting labor rights, providing appropriate benefits, workplace safety and health, non-use of child or forced labor, and promoting diversity and equality.

- **Governance:**

Consider transparency in business operations, legal compliance, anti-corruption, effective internal control systems, and appropriate risk management.

The company may establish a scoring system and supplier risk levels to aid in supplier selection and business relationship management.

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The company designs a systematic monitoring and evaluation process, covering both initial assessment and continuous follow-up, through various tools and methods, including:

- Supplier Self-Assessment Questionnaire (SAQ)
- <7bDBlv75AQ\>
- On-site Audit for high-risk suppliers
- Use of external auditors or specialized experts (Third-party Audit)

3.2.3 Evaluation period

- Key suppliers (Critical Suppliers): Assess at least Once a year
- High-risk suppliers: May be monitored quarterly

3.2.4 Communication of assessment results and recommendations

The company transparently communicates assessment results to suppliers and provides recommendations for improvement in case of deficiencies, with the following approaches:

- Jointly define Corrective Action Plan (CAP)
- Monitor improvement progress within the specified timeframe

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3.2.5 Reporting and system improvement

Key Performance Indicators (KPIs)

- Percentage of suppliers covered by ESG assessment

Goal: ≥ 100% of key suppliers

○

Goal: ≥ 80%

○

Goal:

- Number of high-risk suppliers

Goal: <1nsEnBUWTRVi_space>

Long-term goals (3–5 years)

1. Developing long-term cooperation

The company aims to build strong relationships with potential and high-standard suppliers by

- Establish clear conditions for product quality, production standards, delivery times, and fair pricing.
- Develop a supplier evaluation and segmentation system to manage relationships appropriately.

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The company promotes collaboration with suppliers in developing innovative products and production processes by

- Jointly develop new quality and environmentally friendly raw materials or products

3. Increasing transparency and communication efficiency

The company aims to create an efficient and transparent communication system with suppliers by

- Develop official communication channels, such as digital systems or supplier management platforms.
- Regular joint meetings and performance monitoring

4. Promoting social and environmental responsibility

The company encourages suppliers to operate responsibly towards society and the environment by

- Promote compliance with ESG standards and partner code of conduct
- Support reducing environmental impact, such as greenhouse gas emission reduction and waste management.
- Promote fair and safe labor practices

To elevate supply chain standards in line with sustainable development guidelines

- Build cooperation to expand new business opportunities
- Mutual support in development and problem-solving
- Enhance trust and strategic relationships

Key Performance Indicators (KPIs)

The company sets indicators to evaluate the success of its operations as follows:

- Number and proportion of suppliers assessed for ESG

Goal: Cover $\geq$ 100% of key suppliers within 3 years

●

●

- Number of suppliers with long-term contracts

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- Number of joint development projects with suppliers

Goal: At least 2 projects per year

4. Community engagement and social support

Short-term goals (1–3 years)

The company prioritizes conducting business while creating value for society, focusing on community development and improving people's quality of life through continuous social projects under the Corporate Social Responsibility (CSR) framework.

4.1 Investment in social projects

The company aims to support and invest in projects that create long-term benefits for the community, covering key issues such as:

The company promotes educational opportunities by supporting scholarships, learning equipment, and skill-building activities for youth to develop their potential and build a strong foundation for national development in the future.

4.1.2 Supporting community health projects

4.1.3 Community infrastructure development

The company participates in supporting and improving essential infrastructure for community living, such as providing equipment or facilities that enhance the quality of life and well-being of the people.

4.2 Building social responsibility within the organization

The company encourages employees to participate in creating a better society by instilling a sense of social responsibility at all organizational levels.

4.2.2 Community activities

The company continuously organizes social activities, such as donating essential items, assisting disaster victims, and supporting community activities, to build good relationships between the organization and society.

The company donated 10,000 face masks and 600 pieces of men's underwear, totaling 379,325 Baht, to support the duties of military personnel in the Thai-Cambodian border area at the 2nd Army Area Command in Nakhon Ratchasima Province, to enhance hygiene and operational readiness in high-risk areas.

2. Nursing student support project

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3. Scholarship and skill development support project

The company collaborated with King Mongkut's University of Technology Thonburi to organize content creation skill development activities and awarded scholarships totaling 10,000 Baht to students to support their potential development and prepare them for future careers.

Key Performance Indicators (KPIs)

-

Goal: ≥ 2–3 projects per year

- Value of social activity support

Goal: continuously increasing

- Percentage of employees participating in CSR activities

Goal:

- Community satisfaction level with company activities

Goal: is at a good to excellent level.

Long-term goals for community and social engagement (3–5 years)

The company aims to develop and maintain good and sustainable relationships with the community by

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To build trust and mutually beneficial coexistence in the long term

2. Promoting social projects with long-term impact

- Education, such as skill development and learning opportunities
- Health, such as promoting hygiene and access to basic services
- Environmental, such as natural resource conservation

To foster continuous and sustainable development at the community and societal levels

3. Promoting Corporate Social Responsibility (CSR)

The company plans to systematically expand and develop CSR projects by

- Aim to improve community quality of life
- Promote education and human resource development
- Support environmental conservation

To create shared value between the organization and society

4. Cooperation with government and private organizations

The company promotes cooperation with government agencies, private sectors, and various organizations by

- <33oe40jOb6bj>
- Jointly develop projects that create widespread impact
- Use assessment results to improve and develop projects suitable for the community context.

To ensure that operations genuinely create sustainable benefits

Key Performance Indicators (KPIs)

- Number of community projects implemented

Goal: ≥ 3–5 projects per year

-

Goal: continuously increasing

- Results of social impact assessment

Goal: is at a good to excellent level.

-

Goal: ≥ 80%

Short-term goals (1–3 years)

5.1 ESG performance reporting

The company prioritizes transparent, complete, and verifiable disclosure of Environmental, Social, and Governance (ESG) information. It aims to develop a reporting system that aligns with international standards to build confidence among investors and stakeholders.

- Prepare initial ESG report within 3–6 months

This report will serve as a starting point for systematic reporting development in the next phase.

5.1.2 Increasing reporting transparency

- Disclose ESG information at least once a year through the annual report (56-1 One Report) or sustainability report.
- Reference internationally recognized reporting standards, such as
 - Global Reporting Initiative (GRI)
- Improve data quality to be accurate, complete, and traceable

To enable investors and stakeholders to use information for appropriate decision-making

5.1.3 Developing communication channels

The company aims to develop efficient and accessible ESG communication channels by

- Disseminate ESG information through the company's website
- Include ESG data in annual reports and investor documents
- Use other communication channels, such as shareholder meetings or investor presentations.

5.1.4 Internal employee training

The company prioritizes developing employees' knowledge and understanding of ESG by

- Promote understanding of reporting standards and related practices

5.1.5 Stakeholder feedback

- Open channels for feedback, such as surveys, meetings, or online platforms.
- Analyze and incorporate feedback to improve ESG reporting processes

Key Performance Indicators (KPIs)

- Initial ESG report completed within the specified timeframe

Goal: within 3–6 months

- Frequency of ESG information disclosure

Goal: at least once a year

- Percentage of departments that can provide complete ESG data

Goal: ≥ 90 –100%

- Percentage of relevant employees trained in ESG

Goal: $\geq 100\%$

- Stakeholder satisfaction level with information disclosure

Goal: is at a good to excellent level.

5.2 Improving internal audit processes

The company is committed to continuously developing and improving its internal audit processes to adapt to changing risks, enhance internal control efficiency, and build stakeholder confidence.

5.2.1 Assessment of current internal audit processes

The company assesses its current internal audit system by

- Review the structure, duties, and responsibilities of the internal audit unit
- Analyze internal control processes in each department
- Identify strengths, weaknesses, and gaps in the internal control system

with the goal of completion within 3–6 months, to be used as baseline data for system improvement.

5.2.2 Development and improvement of processes based on good corporate governance principles

The company improves its internal audit processes to align with good governance principles and international standards by

- Implement Best Practices in system development
- Improve internal control processes to cover significant risks
- Establish clear policies and operating procedures

with the goal of completion within 6 months.

5.2.3 Training internal audit team

- Provide training to the internal audit team and relevant personnel
- Enhance knowledge in internal control, risk management, and corporate governance
- Develop skills in analytical auditing and reporting

To enable efficient and professional operations

The company promotes the use of technology in internal audits to enhance efficiency and data accuracy by

- Implement software or digital tools for auditing (Audit Tools)
- Support automation in the audit process

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The company systematically reports audit results and process improvements by

- Prepare internal audit reports for management and the audit committee
- Follow up on corrective actions (Follow-up)
- Evaluate improvement results and measure the effectiveness of internal controls

To transparently communicate performance and lead to continuous development

Key Performance Indicators (KPIs)

-

Goal: within 3–6 months

- Percentage of defects resolved

Goal: $\geq 90\%$

-

Goal: $\geq 100\%$

- Average time to close audit issues

Goal: within 60–90 days

Long-term goals (3–5 years)

Internal audit and corporate governance

The company aims to develop a robust, transparent internal audit system that aligns with international standards to support good corporate governance and enhance long-term risk management efficiency.

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- Create an efficient and auditable internal control system

2. Application of technology in internal auditing

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- Implement automation in the audit process
- Study and develop the use of Artificial Intelligence (AI) technology for inspection

To increase speed, accuracy, and reduce operational errors

3. Enhancing transparency and compliance with international standards

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- Develop work systems to comply with relevant standards, such as ISO
- Promote transparency in reporting and information disclosure

To build confidence among shareholders, investors, and stakeholders

4. Developing and enhancing the capacity of the internal audit team

The company prioritizes employee development by

- Develop a continuous skill and knowledge development plan for the audit team
- Support relevant training and professional certifications
- Enhance knowledge in technology, risk management, and ESG

To enable the team to operate efficiently and adapt to changes

5. Continuous monitoring and process improvement

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- Analyze audit results and improve processes

Key Performance Indicators (KPIs)

- ESG information disclosure rate

Goal: ≥ 90–100% of significant data

- External corporate governance assessment score

Goal: is consistently at a "good" to "excellent" level.

- Percentage of defects resolved within the specified timeframe

Goal: ≥ 90%

- Internal audit coverage

Goal:

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 5 Gender Equality
sustainability management goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Overview of activities in the business value chain.

The company operates as a distributor of apparel and cosmetic products under its own trademarks, with distribution channels covering both domestic and international markets through department stores, modern trade, supermarkets, convenience stores, traditional trade stores, company shops, and online channels.

The company emphasizes comprehensive management of the business value chain, from upstream, midstream, to downstream, to create added value for products and services and effectively meet stakeholder expectations.

Upstream Management

Sourcing production sites and raw materials.

The company prioritizes the selection of quality raw materials and production sources, alongside considering environmental impacts, with the following guidelines:

- Select environmentally friendly raw materials and utilize recycled materials in certain product categories.
- Establish environmental and energy policies for manufacturers.
- Conduct analysis and measurements according to government agency standards, particularly the criteria of the Ministry of Industry.

In product development, the company collaborates with its affiliated manufacturing plant, New Plus Knitting Public Company Limited (NPK), to control product quality and production standards in line with the company's policies.

Midstream Production Process Management

Although the company primarily operates as a distributor, it plays a significant role in overseeing the production process through its business partners, with the following guidelines:

- Support factory operations in compliance with labor laws and social standards.
- Oversee that the production process adheres to the analysis and quality control plan.
- Wastewater quality and greenhouse gas emissions are monitored by assigned external agencies, with inspection results meeting the standards of the Ministry of Industry.

The company prioritizes reducing environmental impact and conducting business with social responsibility.

Downstream Management

The company focuses on efficiently managing product distribution and customer access by

- Develop distribution channels to cover all customer segments.
- Manage logistics and warehouse systems to ensure fast and efficient product delivery.
- Build strong relationships with customers and partners to enhance trust and satisfaction.

Primary Activities in the Value Chain

1. Inbound Logistics

The company has an affiliated company, New Plus Knitting Public Company Limited, which manufactures products under the same brand, responsible for producing and delivering hosiery, socks, underwear, sleepwear, and clothing to the company.

The said manufacturing plant is ISO 9001 certified, reflecting an efficient quality management system.

In 2025, the company purchased products from the said factory amounting to 264.22 million Baht, representing 70.36%.

of total procurement. Meanwhile, some underwear and clothing products are procured by the company from external suppliers, amounting to 26.86 million Baht, or 7.15%.

The company has meticulous criteria for supplier selection, considering key factors such as:

- Quality of products and services.
- Price and competitiveness.
- Product delivery capability
- Operational flexibility.
- After-sales service and support.
- Compliance with relevant laws and regulations.
- Innovation and product development capabilities.

To ensure supply chain stability and foster long-term business relationships.

2. Marketing & Sales

The company prioritizes the development of comprehensive marketing and sales strategies to support sales growth and build brand awareness, focusing on effectively reaching target customer groups through diverse channels that align with consumer behavior.

Key operational guidelines include:

- **Advertising & Promotion**

The company conducts marketing communications through various channels such as television, radio, online media, social media, and websites, including the use of Influencers or Key Opinion Leaders (KOLs) to enhance effectiveness in reaching target customer groups.

- **Marketing Activities**

The company continuously organizes sales promotion activities such as trade shows, new product launches, and seminars to create customer engagement and stimulate purchasing decisions.

- **Transparent product information presentation (Product Communication)**

The company emphasizes presenting complete and accurate product information, utilizing real user reviews, and organizing product trial campaigns to build consumer confidence.

- **Product Assurance**

The company has a product quality warranty policy and provides after-sales service to build customer confidence and satisfaction.

- **Sales Promotion**

The company organizes special promotions such as seasonal discounts, loyalty programs, and various benefits to stimulate sales and build brand loyalty.

3. Outbound Logistics

The company efficiently manages its product delivery system by adopting concepts for optimizing transportation routes, such as applying the Traveling Salesman Problem (TSP) principle, to help reduce costs and enhance delivery efficiency.

Key operational guidelines include:

- Control the transportation cost to revenue ratio to be lower than **0.7%**
- The company directly delivers products to department stores and shops in Bangkok and its vicinity.
- For product delivery to other provinces, the company selects external transportation service providers with high standards and reliability.
- Develop a delivery system for online channels, setting a delivery time of no more than 24 hours after receiving an order.

To ensure customers receive products quickly, accurately, and with maximum satisfaction.

4. After-Sales Service

The company prioritizes after-sales service as a crucial factor in building customer satisfaction and long-term relationships, with the following service guidelines:

- Product warranty within 1–2 years.
- Product Exchange within the specified period.
- Return Policy to facilitate customers.
- Customer Support via phone, email, live chat, and social media.
- Follow-up to assess customer satisfaction.
- Systematic and prompt complaint handling.
- Providing product usage recommendations to enhance operational efficiency.
- Promotions and special privileges for existing customers.
- Order Tracking System via website or application.

To enhance customer experience and promote long-term repeat purchases.

5. Building Business Partner Networks (Partnership)

The company emphasizes building and maintaining strong relationships with business partners, including both affiliated companies and external suppliers, focusing on long-term collaboration and mutual growth.

- The company has one affiliated company, which is the main product manufacturer, with a continuous business relationship spanning over 61 years.
- Close coordination and joint development in production, product quality, and innovation.
- External suppliers maintain stable business relationships under fair and mutually beneficial trade terms.

This collaboration strengthens supply chain stability and supports long-term sustainable business operations.

Comprehensive activities in the business value chain.

The company systematically manages its business value chain, encompassing primary activities and support activities, to create added value for products and services, alongside conducting sustainable business operations in accordance with ESG principles.

1. Primary Activities

1.1 Inbound Logistics

The company procures products from affiliated companies and external suppliers, prioritizing quality, standards, and supply chain sustainability.

- Select suppliers based on criteria such as quality, price, reliability, and legal compliance.
- Regularly evaluate and monitor supplier performance.

Related ESG:

- Environmental: Use of environmentally friendly materials.
- Social: Consideration of labor rights in the supply chain.
- Governance: Transparent supplier selection.

1.2 Warehouse and Distribution Management (Operations & Logistics)

The company efficiently manages its warehouse and logistics system to accommodate product volume and market demand.

- Control appropriate inventory levels to reduce excess stock.
- Systematically plan inventory storage and distribution.
- Develop logistics systems to reduce time and costs.

Related ESG:

- Environmental: Reduce energy consumption and emissions from transportation.
- Governance: Internal control system for inventory.

1.3 Outbound Logistics

The company has diverse distribution channels, covering both offline and online platforms.

- Department stores, modern trade, supermarkets, convenience stores.
- Wholesale stores and company-owned stores.
- Online channels (E-commerce and Marketplace).

The company aims to improve distribution efficiency to reach customers quickly and comprehensively.

Related ESG:

- Social: Equal access to products.
- Governance: Fair management of partners and distribution channels.

1.4 Marketing & Sales

The company conducts marketing activities focused on brand building and meeting customer needs.

- Develop products that align with consumer behavior.
- Utilize online channels and digital media for marketing communications.
- Promote a socially responsible brand image.

Related ESG:

- Social: Accurate product information communication.
- Governance: Ethical marketing practices.

1.5 Customer Service

The company prioritizes building customer satisfaction and long-term relationships.

- Provide after-sales service.
- Receive complaints and suggestions from customers.
- Continuously improve products and services.

Related ESG:

- Social: Consumer rights protection.
- Governance: Transparent complaint handling system.

2. Support Activities

2.1 Firm Infrastructure

The company has a clear corporate governance structure, along with effective internal control and risk management systems.

- Board of Directors and Audit Committee.
- Risk Management System.
- Good Governance

2.2 Human Resource Management

The company prioritizes personnel development.

- Training and skill development
- Creating a good working environment.
- Employee rights and welfare care.

2.3 Technology Development

The company applies technology to enhance operational efficiency.

- Management Information Systems.
- Online sales system.
- Use of Data Analytics and Automation.

2.4 Procurement

The company has a transparent and efficient procurement system.

- Establish clear supplier selection criteria.
- Promote Sustainable Procurement.
- Control costs and product quality.



Overview of activities in the business value chain.

The company operates as a distributor of apparel and cosmetic products under its own trademarks, with distribution channels covering both domestic and international markets through department stores, modern trade, supermarkets, convenience stores, wholesale stores, company-owned stores, and online channels.

The company emphasizes comprehensive value chain management, from upstream, midstream, to downstream, to create added value for products and services, while integrating ESG principles to foster sustainable business growth.

1. Upstream Management

1.1 Procurement & Sourcing of Production Sites and Raw Materials

The company prioritizes the selection of quality production sources and raw materials, alongside considering environmental and social impacts, with the following guidelines:

- Select suppliers based on criteria such as quality, price, reliability, and delivery capability.
- Promote the use of environmentally friendly raw materials and recycled materials in certain product categories.
- Establish environmental and energy policies for manufacturers.
- Comply with government regulations, especially the standards of the Ministry of Industry.

The company has an affiliated company, New Plus Knitting Public Company Limited, which is the main product manufacturer, working closely together to control product quality.

2. Midstream Management

2.1 Manufacturing Oversight

Although the company operates as a distributor, it plays a role in overseeing production through its partners by

- Support compliance with labor laws.
- Control production quality standards.

- Analyze wastewater quality and greenhouse gas emissions by external agencies.
- Inspection results comply with government standards.

2.2 Warehouse and Logistics Management (Operations & Logistics)

- Manage inventory appropriately to reduce excess stock.
- Develop efficient warehouse systems.
- Systematically plan product distribution.

3. Downstream Management

3.1 Marketing & Sales

The company implements a comprehensive marketing strategy by

- Utilize various communication channels such as television, social media, websites, and influencers.
- Organize marketing activities such as trade shows and product launches.
- Present product information transparently and utilize real user reviews.
- Organize promotions such as discounts and loyalty programs.
- Guarantee product quality to build confidence.

3.2 Outbound Logistics

The company efficiently manages product delivery by

- Utilize route planning principles (TSP) to reduce costs.
- Control transportation costs to revenue < 0.7%.
- Delivered in Bangkok and its vicinity using the company's system.
- Utilize external transportation service providers for other provinces.
- Online channels deliver within 24 hours.

3.3 After-Sales Service

The company prioritizes customer experience by

- 1–2 year product warranty.
- Product exchange/return according to conditions.
- Multiple customer support channels.
- Order tracking system.
- Efficient complaint management.

4. Building Partner Networks (Partnership)

- Has an affiliated company as the main manufacturer, with a relationship spanning over 61 years.
- Collaboration in quality and innovation.
- Suppliers maintain stable and fair relationships.

5. ESG Integration in the Value Chain

The company applies ESG principles at every stage of the value chain as follows:

Environmental Aspect

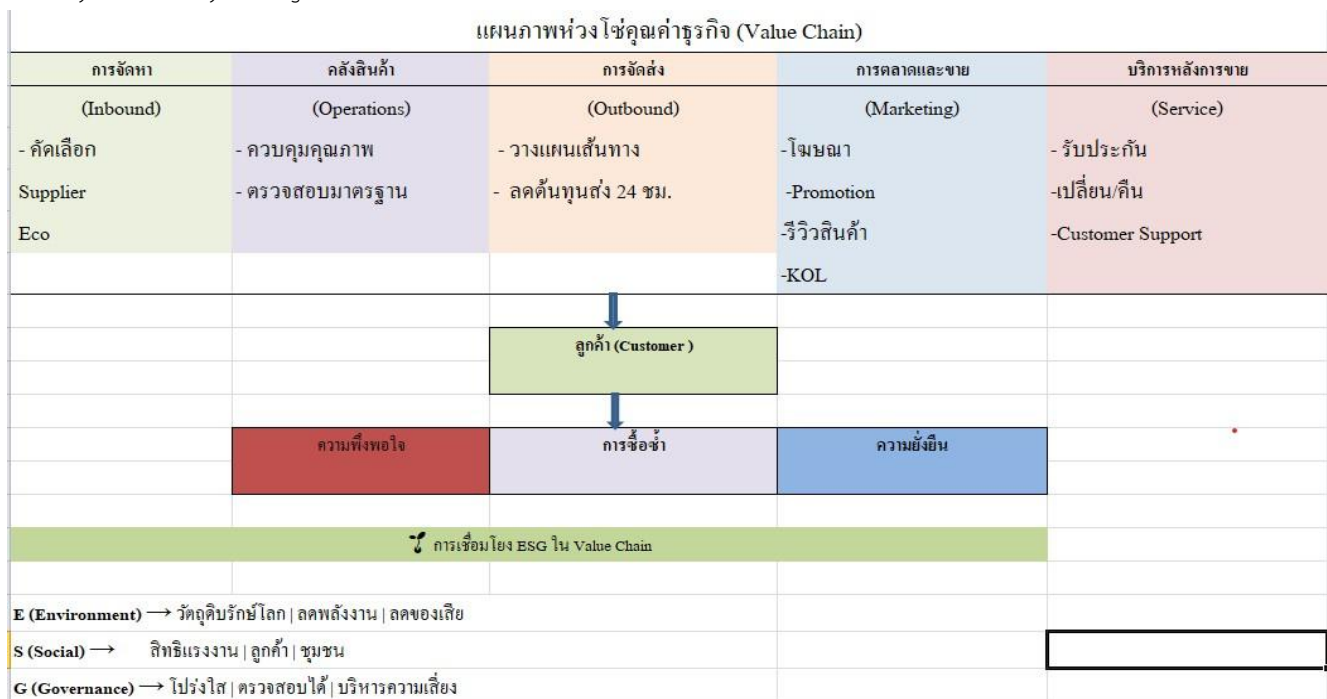
- Use environmentally friendly raw materials.
- Control pollution emissions.
- Reduce energy and waste.

Social Aspect

- Consider labor rights.
- Care for customers and communities.
- Support social activities.

Governance

- Possess internal control systems.
- Transparent and auditable.
- Systematically manage risks.



The company comprehensively manages its business value chain, from raw material procurement, warehouse management and product delivery, marketing and sales activities, to after-sales service, to deliver quality products and services to customers.

The company has integrated Environmental, Social, and Governance (ESG) principles into every stage of the value chain to enhance operational efficiency, reduce environmental impact, and build stakeholder confidence, leading to long-term sustainable growth.



3.2.2 Analysis of stakeholders in the business value chain

The company focuses on conducting business based on good corporate governance principles and ethical governance, taking into account important factors such as vision, mission, and business strategies to enable the company to operate towards business sustainability. Stakeholder groups have been divided to cover both internal and external parties, considering their participation, impact on operations, and the company's performance for the maximum benefit of all parties. Stakeholders are categorized into 7 groups to assess their level of importance and direct and indirect impacts on the company, and to establish guidelines for responding to expectations and fostering stakeholder engagement within each group, as detailed in the stakeholder analysis within the business value chain.

Summary table of sustainability issues (ESG)

Environmental aspect

Sustainability issues	Relevant stakeholders
Management of environmental impacts from business operations	Community / Government
Efficient use of energy, water, and resources	Community / Government
Pollution control and waste management	Community / Government
Environmental responsibility of business partners	Business partners
Prevention of business impacts on the community	Community

Social aspect

Sustainability issues	Relevant stakeholders
Fair compensation and benefits	Employees
Job security (including contract employees)	Employees
Skill and potential development	Employees
Career advancement	Employees
Safety and working environment	Employees
Product and service quality	Customers
Satisfaction and trust	Customers
Consumer protection	Customers
Complaint management	Customers
Accurate product information	Customers
Long-term trade relationships	Business partners
Responsible business operations	Business partners
Maintaining product and service quality	Business partners
Data protection	Business partners
Building community relationships	Community
CSR activities	Community
Quality of life development	Community
Complaint management	Community

Governance

Sustainability issues	Relevant stakeholders
Transparency and disclosure of information	Shareholders
Equal treatment of shareholders	Shareholders
Sustainable growth	Shareholders
Sustainability issues	Relevant stakeholders
Anti-corruption	Business partners / Government
Fair competition	Business partners
Adherence to ethics	Business partners / Government
Timely debt repayment	Creditors
Contract compliance	Creditors
Financial credibility	Creditors
Legal compliance	Government agencies
Correct tax payment	Government agencies
Good corporate governance	Government agencies

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Employees	Compensation and Benefits Enhancement of Learning and Skill Development Promotion of Career Advancement and Stability Positive Work Environment	-Establish operational procedures within the legal framework -Conduct employee training -Annual employee performance evaluation (KPI)	- Online Communication - Internal Meeting - Complaint Reception - Satisfaction Survey - Training / Seminar - Others - Activity/E-mail/ Telephone
Internal stakeholders			
- Others - Contract Employee	- Job Security- Compensation and Benefits- Development Opportunities	Ensuring clarity in contracts; Fair management of compensation and benefits; Providing opportunities for development	- Internal Meeting - Training / Seminar - Others - Web Site/Email/ Telephone/Fax

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Shareholders	- Returns, including dividends - Continuous operational growth - Equal and fair treatment - Full disclosure of company information based on facts - Company Growth - Financial Stability	- Operating the business under good corporate governance principles- Protecting shareholders' interests- Achieving operational profits	• Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • Investor Relations in Saha Group / Website / Form 56-1 One Report
External stakeholders			
• Customers	Product Quality and Pricing Customer Satisfaction Respect for Consumer Rights Building Sustainable Business Partnerships Responsiveness to Issues Credibility and Trust	Timely delivery of high-quality products; Provision of after-sales service; Preparation of product information in accordance with legal standards; Offering promotions or special privileges; Post-sales follow-up; Friendly and attentive service	• Online Communication • Complaint Reception • Satisfaction Survey • Others • Salesperson / Website / Social Network / Gmail / Telephone / FAX / Mail
External stakeholders			
• Suppliers	- Adherence to trade agreements - Building long-term trade relationships - Procurement and services that are socially and environmentally responsible - Timely administration and payment	Adherence to agreements and business ethics against corruption; Fair and transparent competition; Meeting and consulting to align with mutually agreed policies; Joint marketing plan development; Customer data retention; Quality maintenance	• Online Communication • Others • Web Site/Email/ Telephone/Fax/Staff
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	-Adherence to contractual terms and conditions -Punctuality in delivery -Quality and safety of goods -Full and timely payment -Maintenance of business relationships	Meetings to comply with agreed contracts and conditions, Timely debt repayment, Full and timely debt repayment and maintenance of collateral quality, Negotiation	• Online Communication • External Meeting • Others • Web Site/Email/ Telephone/Fax/Staff
External stakeholders			
• Community	Foster good relationships between the company, community, and society, Be responsible towards society and the environment, Implementation of CSR with the community, Prevention of impacts from business operations, Fair handling of complaints, Safety, Education and training	Employment of persons with disabilities; Support activities for improving quality of life for society and the environment; Coordinate consistent cooperation to meet community needs	• Social Event • Online Communication • Others • Form 56-1 One Report, Social Media, www.newcity, Telephone, Fax, E-mail
External stakeholders			
• Government agencies and Regulators	Comply with laws, regulations, and established rules, and promote good corporate governance principles; Anti-bribery and corruption; Sustainable development; Social responsibility (CSR); Fair tax payment.	Conducting business under good corporate governance and governance principles.	• Social Event • Online Communication • Others • Website/Email/ Telephone/Fax /56-1 One Report

3.3 Management of environmental sustainability

Environmental Dimension of Sustainability Management

The company operates as a distributor of textile and apparel products. Recognizing the importance of environmental management alongside business operations to achieve sustainable growth, the company has established systematic environmental operational guidelines covering efficient resource utilization, reduction of environmental impact, and fostering awareness among personnel, as follows:

1. Sustainable Materials Usage

The company prioritizes the selection of environmentally friendly materials, with the following approaches:

- Promote the use of natural raw materials and recycled materials in product manufacturing processes.
- Consider selecting suppliers with appropriate environmental practices.
- Support the development of products that reduce environmental impact throughout their lifecycle.

2. Water Resource Management

The company has established guidelines for efficient water usage to reduce unnecessary water consumption, as follows:

- Establish water-saving measures in the premises.
- Promote immediate shutdown of water-using equipment after use.
- Regularly inspect, repair, and maintain water systems to reduce loss.
- Organize training and raise employee awareness regarding efficient water usage.

3. Greenhouse Gas Reduction

The company aims to reduce climate impact by implementing control and reduction measures for greenhouse gas emissions in business-related activities, including:

- Plan and manage product transportation routes to reduce energy consumption.
- Control and maintain vehicles in ready-to-use condition to reduce pollution emissions.
- Promote efficient energy use in logistics activities.

4. Waste Management

The company prioritizes waste reduction and proper waste management, with the following approaches:

- Provide waste sorting points by type, such as general waste, recyclable waste, and hazardous waste.
- Promote material reuse and recycling.
- Campaign for employee participation in reducing waste generation within the organization.
- Dispose of waste according to academic principles and relevant legal requirements.

1. Environmental Operational Guidelines

1.1 Sustainable Materials Usage

- Promote the use of natural raw materials and recycled materials.

- Select suppliers with environmental standards.
- Develop products that reduce environmental impact throughout their lifecycle.

1.2 Water Resource Management

- Establish water-saving measures.
- Regularly inspect and repair equipment.
- Promote appropriate water usage behavior among employees.

1.3 Greenhouse Gas (GHG) Reduction

- Plan transportation routes to reduce energy consumption.
- Maintain vehicles to reduce pollution emissions.
- Increase energy efficiency in logistics systems.

1.4 Waste Management

- Establish a waste sorting system by type.
- Promote Reuse and Recycle.
- Reduce the volume of waste requiring disposal.
- Strictly comply with environmental laws.

2. Environmental Goals

Short-term (1 year)

- Reduce general waste by no less than 5%.
- Increase the proportion of correctly sorted waste by no less than 80%.
- Reduce water consumption within the organization by no less than 3%.

Long-term (3–5 years)

- Increase the proportion of recycled materials in products.
- Continuously reduce greenhouse gas emissions from logistics activities.
- Develop environmental management systems to international standards.

3. Key Performance Indicators (KPIs)

- Water resource consumption (cubic meters/year)
- Total waste volume (kg/year)
- Waste recycling rate (%)
- Greenhouse gas emissions (CO₂e)
- Proportion of environmentally friendly materials used (%)

4. Environmental Risks

The company recognizes potential risks arising from business operations that may impact the environment and operations. Key risks include:

- Risk from inefficient resource utilization.
- Risk from waste or pollution emissions exceeding standards.
- Risk of non-compliance with environmental laws and regulations.

- Risk from changes in government environmental policies.

Risk management approach

- Clearly define policies and control measures.
- Regularly monitor and evaluate results.
- Raise employee awareness.
- Continuously improve operational processes.

5. Linkage with ESG

- **Environmental (E):** Reducing environmental impact and efficient resource utilization.
- **Social (S):** Fostering employee awareness and participation.
- **Governance (G):** Policy formulation and transparent operational control.

1. Environmental KPI Table (with figures to be filled)						
Indicators	Unit	Year 2023	Year 2024	Year 2025	Target 2026	Note
Water consumption	cubic meters/year	3,498	3,026.00	2,858.00	Reduced by 3-5%	Reduce water consumption.
Total waste volume	kg/year				Reduced by 5%	Reduce waste.
Recycling rate	%				≥ 80%	Increase recycling
GHG emissions	tCO ₂ e				Continuous reduction	Transportation
Eco-friendly materials	%	0.05	1.00	2.00	Increased by 2.00	Eco product

2. ESG Summary

Environmental

- Use recycled and environmentally friendly materials.
- Reduce water and energy consumption.
- Control greenhouse gas emissions from transportation.

Social

- Employee care and welfare
- Create customer satisfaction.
- Support community activities.

Governance

- Have internal control systems.
- Transparent and verifiable
- Systematically manage risks.

3. Environmental Roadmap (Practical Carbon / Net Zero)

Short-term (1 year)

- Begin collecting Carbon Footprint data.
- Improve transportation efficiency.
- Campaign to reduce waste within the organization.

Medium-term (2–3 years)

- Reduce GHG emissions from logistics.
- Increase the proportion of Eco Products.
- Use recycled packaging.

Long-term (3–5 years)

- Develop the organization into a Low Carbon Organization.
- Set concrete carbon reduction targets.
- Prepare for Net Zero

4. Risk + Mitigation

Risk	Impact	Management approach
High resource consumption	Increased costs	Control usage
Environmental laws	Reputational damage/loss	Comply
High carbon	Customers do not choose	Reduce emissions.
Unmanaged waste	Impact on reputation	Sort/Recycle

3.3.1 Environmental policy and guidelines

Environmental Policy and Guidelines

The company operates as a distributor of finished textile products, recognizing the importance of conducting business in conjunction with environmental preservation and striving to reduce environmental impacts throughout the value chain, from raw material sourcing and production to product distribution. Therefore, the company has established the following environmental policies and guidelines:

1. Efficient Natural Resource Utilization

The company focuses on maximizing the value and efficiency of natural resource utilization by

- Promoting the selection of environmentally friendly raw materials, such as recycled materials, biodegradable materials, and raw materials from sustainable sources
- Supporting the use of environmentally certified raw materials, such as organic cotton
- Reducing the use of limited resources and increasing the proportion of alternative materials

2. Sustainable Energy Management

The company prioritizes efficient energy consumption by

- Improving work processes and selecting energy-efficient machinery or equipment
- Promoting the use of renewable energy, such as solar power
- Campaigning and raising awareness among employees for efficient energy use
- Regularly monitoring and analyzing energy consumption to improve efficiency

3. Water and Waste Management

The company systematically manages water and waste to reduce environmental impacts by

- Controlling and reducing water usage in operational processes
- Promoting water reuse and efficient water utilization
- Establishing a waste sorting system by type and promoting recycling
- Implementing waste disposal correctly according to technical principles and legal requirements

4. Pollution and Greenhouse Gas Reduction

The company aims to reduce environmental impacts from pollution by

- Controlling and reducing greenhouse gas emissions from operational processes and transportation
- Maintaining machinery and vehicles to reduce pollution
- Monitoring and tracking air quality and emission levels to meet standards
- Promoting approaches to reduce fossil fuel energy consumption

5. Promoting Circular Resource Use and Recycling

The company supports the concept of a Circular Economy by

- Promoting the use of reusable or recyclable packaging
- Reducing the use of non-biodegradable materials
- Supporting the recycling of end-of-life products or materials

6. Employee and Stakeholder Engagement

The company emphasizes the participation of all sectors by

- Providing training and raising environmental awareness among employees
- Promoting environmentally friendly work practices
- Communicating and fostering collaboration with partners, customers, and stakeholders in environmental operations

7. Monitoring, Evaluation, and Continuous Improvement

The company mandates regular monitoring and evaluation of environmental performance by

- Monitoring resource consumption, greenhouse gas emissions, and waste management
- Preparing performance reports for analysis and improvement
- Reviewing policies and practices to align with current situations and defined goals

8. Compliance with Relevant Laws and Standards

The company is committed to strictly complying with relevant environmental laws, regulations, and standards by

- Complying with government regulations and international standards
- Updating policies and operational processes to keep pace with legal changes
- Promoting operations in accordance with good corporate governance principles

1. Key Performance Indicators (KPIs) linked to environmental policy

Policy	KPI	Unit	Goals
Resource consumption	Use of recycled materials	%	Continuously increasing
Energy	Total energy consumption	kWh/year	Reduced by 3–5%
Water	Water consumption volume	Cubic meters/year	Reduced by 3%
Waste	Recycling rate	%	≥ 80%
Waste	Waste volume	kg/year	Reduced by 5%
GHG	CO2e emissions	tCO2e	Continuously decreasing
Compliance	Legal compliance	%	100%

2. ESG Checklist

Environmental (E)

- Waste sorted
- Recycled materials used
- Energy consumption reduced
- Emissions controlled
- Environmental impact measured

Social (S)

- Employee training conducted
- Continuous CSR
- Customer care

Governance (G)

- Internal control system in place
- Information disclosed
- Verifiable

3. Risks + Control Measures (Risk & Control)

Risks	Impact	Control measures
High resource consumption	<7s1wWmBlOuJ9>	Define control KPIs
Unmanaged waste	Reputational damage	Sorting system
Environmental laws	Fines	100% Compliance
High carbon	Decreased customers	Reduce logistics

4. TCFD (Climate Change)

4.1 Risks

- Strict carbon regulations
- Increased energy costs
- Increased consumer expectations

4.2 Opportunities

- Eco-friendly products gaining popularity
- Building a sustainable corporate image

4.3 Management

- Improve transportation system
- Reduce energy consumption
- Increase recycled materials

5. Action Plan

Short-term (1 year)

- Commence ESG data collection
- Reduce water / Reduce waste
- Employee training

Medium-term (2–3 years)

- Increase Eco Products
- Adjust logistics system

Long-term (3–5 years)

- Becoming a Low Carbon organization
- Utilizing renewable energy
- Elevate to international standards

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Waste management,
Greenhouse gas and climate change management,

Environmental Policy and Practices

The company operates a business in the sale of clothing and apparel. Although the nature of the business does not generate high greenhouse gas emissions like the manufacturing sector, the company is aware of the impacts of climate change and prioritizes environmentally friendly and sustainable business operations.

Therefore, the company has established an environmental policy focusing on efficient resource utilization, waste reduction, pollution reduction, and employee participation to minimize environmental impact throughout the value chain. The operational guidelines are as follows:

1. Energy Conservation and Efficient Energy Use

The company prioritizes reducing energy consumption in offices and logistics operations, with key measures including:

- Replace deteriorated light bulbs with LED bulbs, aiming for completion within 3 years.
- Replace low-efficiency air conditioners with energy-saving air conditioners, aiming for completion within 5 years.
- Promote appropriate energy consumption behaviors, such as turning off electrical appliances when not in use and setting appropriate temperatures.
- Regularly maintain electrical equipment to ensure energy efficiency.

2. Water Resource Management

The company efficiently manages water to reduce unnecessary water consumption, by

- Install adjustable flow faucets to control water volume appropriate for use.
- Promote water-saving behaviors within the organization.
- Set a goal to achieve tangible results in water consumption reduction within 5 years.

3. Waste and Waste Management

The company prioritizes waste reduction and systematic waste management, with continuous operations from 2023 to the present, as follows:

- **Waste Reduction:** Promote the use of cloth bags instead of plastic bags.
- **Waste Segregation:** Separate waste into categories: recyclable waste, organic waste, hazardous waste, and general waste.
- **Recycling:** Send reusable materials such as plastic, paper, and metal for appropriate recycling.

4. Pollution Reduction and Development of Environmentally Friendly Products

The company focuses on product development and selecting environmentally friendly materials to reduce impacts throughout the product life cycle, by

- Use fibers from natural materials and easily biodegradable materials.
- Develop ECOWEAR product group, such as
 - Innerwear products using natural cotton (50% Cotton) blended with rayon (50% Rayon), which offers good breathability and is environmentally friendly.
 - Production processes under ISO 14001 standards and avoidance of hazardous chemicals.
- Projects Care for Fiber: Repurpose waste materials, such as plastic, into lace fabric through a recycling process, under the concept of “Made Earth Friendly for The Good of Tomorrow”.
- CHERILON CALMY ECO BRA product: Uses recycled fibers and seamless weaving technology to reduce resource consumption and enhance breathability.

5. Greenhouse Gas Emission Reduction

The company aims to reduce greenhouse gas emissions from logistics and operational activities, by

- Regularly maintain vehicles to reduce pollution emissions.
- Plans to gradually transition vehicles to electric vehicles (EVs) within 5–10 years.
- Apply the principles of transportation route planning (Travelling Salesman Problem: TSP) to enhance efficiency, reduce distances, and decrease fuel consumption.
- Aim to control transportation cost to revenue at no more than 0.7%.

6. Monitoring, Evaluation, and Participation

The company continuously monitors and evaluates environmental performance, by

- Establish environmental indicators such as energy consumption, water usage, and waste volume.
- Report operational results to management.
- Promote employee participation in environmental conservation.
- Communicate and raise awareness among stakeholders.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Waste management,

Waste and Refuse Management Policy

1. Policy (Policy)

The company is committed to effectively reducing, preventing, and managing waste and refuse to protect the environment and promote sustainable resource utilization, based on the following principles:

- Reduce waste generation from production processes and operations (Waste Minimization)
- Correctly segregate waste and refuse (Waste Segregation)
- Reuse or recycle waste as much as possible (Reuse & Recycling)

- Safely dispose of waste according to environmental standards (Safe Disposal)
- Train employees and stakeholders to be aware of waste and refuse management (Awareness & Training)

ESG – Risk – Strategy – KPI Table

ESG Category	Main Topic	Risk (Risk)	Strategy (Strategy)	Key Performance Indicator (KPI)	Target Level
E – Environment	Waste and Refuse Management	Improper waste discharge / Environmental law violations	1. Segregate waste in all departments 2. Reuse recycled waste 3. Manage hazardous waste according to law	% Recycled waste / Reduced landfill waste	Recycle ≥ 50% of all waste within 3 years
E – Environment	Reduce environmental impact	Wastewater or waste impacting the community	Inspect and control wastewater quality before discharge	Number of legal violations	0 incidents per year
S – Social	Employee safety	Contamination or contact with hazardous waste	Provide safety training and protective equipment	% Employees trained	100% by 2026
G – Governance	Reporting and Auditing	Lack of transparency in waste management	Prepare annual waste and refuse report	Report audited	Full inspection passed

3.3.2 Environmental operating results

The Company, as a distributor of finished textile products, prioritizes environmental management in all business processes, particularly concerning the use of natural resources and the reduction of environmental impact throughout the business value chain, from production to product distribution, as follows:

1. Energy Management: LED light bulbs have been replaced for old, deteriorated light bulbs, reducing electricity consumption by 8.82% in the past period.
2. Water Management: Adjustable Flow Faucets have been installed to regulate water flow for various tasks such as handwashing or dishwashing, which has reduced water consumption by 5.55% over the past year.
3. Waste Management: The use of plastic bags has been reduced, with cloth bags being used as a substitute.

4. Pollution Reduction and Greenhouse Gas Management: The Company employs transportation processes based on the Travelling Salesman Problem (TSP) principle to enhance route efficiency and reduce transportation costs, with a target to keep the Transportation Cost to Revenue ratio below 0.7%.

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Conservation Projects

โครงการประหยัดพลังงาน

เริ่มใช้วันที่ 15 เดือนตุลาคม 2567

ขอความร่วมมือจากพนักงานทุกท่านในการร่วมมือปฏิบัติตามแนวทางอย่างเต็มที่ เพื่อส่งเสริมการใช้พลังงานอย่างมีประสิทธิภาพ ลดการสิ้นเปลืองพลังงาน และร่วมกันผลักดันองค์กรสู่การเติบโตอย่างยั่งยืน

1.แสงสว่าง

- ปิดไฟและถอดปลั๊กเมื่อไม่ใช้งาน
- ปิดไฟช่วงพักกลางวัน 12:00 น.- 13:00 น. ยกเว้นพื้นที่ที่จำเป็น

2.แอร์

- ตั้งอุณหภูมิที่ 25°C
- เปิดแอร์ 8:00 น. - 11:45 น. และ 13:00 น. - 17:15 น.
- ห้องประชุมเปิดแอร์ก่อนประชุม 10 นาทีและปิดทันทีหลังประชุม

3.คอมพิวเตอร์

- ปิดคอมและถอดปลั๊กเมื่อไม่ได้ใช้งาน
- ตั้งหน้าจอปิดอัตโนมัติหากไม่ได้ใช้งานเกิน 15 นาทีหรือปิดหน้าจอเมื่อพักกลางวัน

4.เครื่องถ่ายเอกสาร

- ปิดเครื่องและถอดปลั๊กหลังใช้งานเสร็จ

5.กระติกน้ำร้อน

- ใส่น้ำเท่าที่ต้องการและถอดปลั๊กทุกครั้งหลังใช้งาน

6.น้ำประปา

- ปิดก๊อกให้สนิทหลังใช้งาน
- ตรวจสอบท่อประปาและอุปกรณ์น้ำอย่างสม่ำเสมอ

แผนกรัพยากรบุคคล - รุรการ

งดชาร์จอประหยัดไฟ



ขอความร่วมมือ
งดการชาร์จรถยนต์ไฟฟ้า
รถจักรยานยนต์ไฟฟ้า
ในบริเวณสำนักงาน

เพื่อช่วยลดค่าใช้จ่าย
ด้านพลังงานของบริษัท
และเพื่อความปลอดภัย
ของส่วนรวม

NEWCITY
SANGHAT





The company has a policy on energy conservation and saving, focusing on efficient and cost-effective energy use to reduce environmental impact, promote sustainability, and foster responsible energy consumption values. The company systematically plans and controls energy use, continuously monitoring and maintaining electrical appliances and water usage.

Energy conservation policies and practices include the following:

1. Electricity Conservation

The company has established electricity saving measures to maximize energy utilization and minimize waste, as follows:

1.1 Control of lighting and air conditioning on/off times

- Set appropriate on/off times for lights and air conditioners in offices and operational areas according to actual usage times

1.2 Campaign to encourage employees to switch off electrical devices after use

- Prepare public relations materials and campaign activities to encourage employees to switch off electrical devices such as computers, printers, and other office equipment after use

1.3 Adjusting Office Air Conditioner Temperature

- Set air conditioner temperature at 25 degrees Celsius to ensure optimal performance and maintain consistent room cooling

1.4 Air Conditioner Maintenance

- Clean air conditioners at least twice a year to reduce excessive energy consumption and extend equipment lifespan

1.5 Replacing light bulbs with LED

- Replace light bulbs in offices and operational areas with LED bulbs to reduce electricity consumption and electricity costs

1.6 Solar Power Usage

- Install solar cells for electricity generation from solar energy within the factory and in collaboration with other companies in the same area, to support clean energy use and reduce reliance on electricity from fossil fuel sources

2. Energy Consumption Monitoring & Evaluation (Monitoring & Evaluation)

The company operates **Continuously monitor and track energy consumption** Through:

- Prepare monthly electricity and water consumption reports
- Evaluate energy consumption of each department
- Use data to reduce energy waste and improve the efficiency of measures

3. Expected Outcomes

- Continuously reduce electricity consumption in offices and factories
- Promote clean energy use and solar power generation
- Instill values and awareness of energy saving among employees
- Reduce energy costs and environmental impact

ESG + Risk-KPI-Strategy Table (Energy Section Example)

ESG Category	Main Topic	Risk	Strategy	Key Performance Indicator (KPI)	Goals/Standards
E – Environment	Electricity Saving	Excessive electricity use / Damaged equipment	Set on/off times for lights and air conditioners, adjust air conditioner temperature, clean air conditioners twice a year	% Electricity consumption compared to the previous year	Reduce electricity by $\geq 6\%$ per year
E – Environment	Clean Energy Use	Reliance on electricity from unsustainable sources	Install solar cells in collaboration with local companies	% Electricity from solar	$\geq 10\%$ of total energy consumption
S – Social	Energy Awareness Building	Employees use excessive energy	Campaigns and employee training	% Employees participating in activities	100% of employees
G – Governance	Energy Reporting	Incomplete or inaccurate reports	Prepare monthly energy reports	Report reviewed	Audited by the Stock Exchange

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 333,680.00 Kilowatt	2025 : Reduced by 5% or 347,672.45 Kilowatt

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management Performance and Outcomes

Over the past year, the company has implemented energy conservation projects in accordance with established policies and measures, focusing on efficient energy use, waste reduction, and promoting sustainability. Key operational results and outcomes are as follows:

1. Energy Conservation Performance

1. Electricity Saving and Equipment Efficiency Improvement

- Adjust office air conditioner temperature to 25 degrees Celsius and clean air conditioners twice a year.
- Resulting in an approximate 6% reduction in electricity consumption in offices and factories combined, compared to the previous year.
- Replace light bulbs in offices and operational areas with LED bulbs. Covering ≥80% of the area



2. Clean Energy Project (Solar Power Project)

- Install solar cells to generate electricity from sunlight within the factory and in collaboration with companies in the same area.
- Able to generate electricity from solar power, accounting for 10% of the factory's total energy consumption.
- Reduce reliance on electricity from fossil fuel sources and reduce greenhouse gas emissions.

3. Energy Campaign and Awareness Building

- Organize activities and public relations media for employees to switch off electrical appliances after use.
- Result: 100% employee participation in campaigns, promoting responsible energy consumption values.

Item	2024	2025	Increase (Decrease)	
			Quantity	%
Electricity	365,97	333,680	(32,291.00)	(8.82)

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	370,277.00	365,971.00	333,680.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management Plan

The company operates as a distributor of textile products and prioritizes the efficient use of resources, particularly energy and water, which are crucial for its operations. Therefore, the company has established a Water Management Plan to continuously control and reduce water resource consumption, with details as follows:

1. Policy & Key Practices

1. Monitoring and recording water usage by employees in all departments.
 - Ensure all employees consistently record daily water usage data.
 - Collect monthly water usage data for each department.
2. Data Analysis
 - Analyze the collected water usage data to identify usage trends, including increases or decreases.
 - Utilize comparative data between months and departments to assess water usage efficiency.
3. Reporting to Management
 - Summarize water usage results and trends for presentation at monthly or quarterly management meetings.
 - Utilize analysis results to jointly establish improvement measures and sustainable water resource usage guidelines.
4. Continuous Improvement
 - The company focuses on continuously improving water usage processes and control.
 - Promote responsible water usage awareness among all employees.

2. Monitoring & Evaluation

- Data Recording and Collection. : All employees will report daily/weekly water usage.

- Analysis and Comparison. : Compare water usage between months and years to identify trends and areas of excessive consumption.
- Reporting to Management: Present water usage reports and improvement guidelines to enable the management team to make strategic decisions for reducing water resource consumption.

3. Expected Outcomes

- Continuously reduce overall water consumption within the organization.
- Increase water resource efficiency in each department.
- Instill awareness and responsibility for water usage among employees.
- Promote environmental sustainability and reduce community impact.

ESG + Risk-KPI-Strategy Table for Water and Energy Management Plan.

ESG Category	Main Topic	Risk	Strategy	Key Performance Indicator (KPI)	Goals/Standards
E – Environment	Electricity Saving	Excessive electricity usage / Damaged equipment.	Set on/off times for lights and air conditioners, adjust air conditioner temperature, clean air conditioners twice a year.	% Electricity consumption compared to the previous year.	Reduce electricity by $\geq 5\%$ per year.
E – Environment	Use of Clean Energy (Solar Power)	Reliance on electricity from unsustainable sources.	Install solar cells in collaboration with local companies.	% Electricity from solar.	$\geq 10\%$ of total energy consumption.
E – Environment	Water Management	Excessive water usage / Lack of monitoring.	Record daily water usage, analyze data, report to management.	% Reduction in water usage per month.	Reduce water consumption per unit by $\geq 5\%$ per year.
S – Social	Raising awareness of energy and water.	Employees use excessive energy/ water.	Organize activities and public relations media.	% Employees participating in activities.	100% of employees.
G – Governance	Reporting and Auditing.	Incomplete or incorrect reports.	Prepare monthly reports and internal audits.	Report audited.	Passed stock exchange audit.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 3,026.00 Cubic meters	2025 : Reduced by 5% or 2,874.70 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management Performance and Results

The company is a distributor of textile products, with energy and water consumption levels that do not significantly impact the environment. The company prioritizes the efficient use of water resources under strict management measures, continuously monitoring and controlling water usage by employees across all departments.

In the past year (2025), the company implemented improvements in monitoring and controlling employee water usage. The operational results met the set targets, successfully reducing total water consumption by 5.55% compared to the previous year.

Annual Water Consumption Summary

Item	Year 2024	Year 2025	Increase/Decrease	Change (%)
Water Consumption Volume (cu.m.)	3,026	2,858	(168)	(5.55)

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	3,498.00	3,026.00	2,858.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,498.00	3,026.00	2,858.00

Information on waste management

Waste management plan

The company's waste management plan : No

Waste Management Plan

The company prioritizes conducting business in conjunction with environmental preservation, focusing on reducing waste generated from operations and maximizing resource utilization. Under the concept of sustainability, the company has established a systematic Waste Management Plan, covering reduction, segregation, reuse, and proper disposal.

1. Policy & Implementation Guidelines

1.1 Waste Reduction

The company has a policy to reduce the use of waste-generating materials, especially single-use plastics, by:

- Promote the use of cloth bags instead of plastic bags for product packaging and internal operations.
- Campaign for employees to reduce unnecessary packaging.

1.2 Systematic Waste Segregation

The company has systematically prepared waste segregation points within its premises, clearly defining waste types, including:

- Plastic waste (e.g., plastic bags)
- Glass waste (e.g., glass bottles)
- Metal waste (e.g., aluminum cans)
- Paper waste (e.g., cardboard boxes)

Furthermore, communication and education are provided to employees to ensure correct waste segregation.

1.3 Reuse & Recycling

- Segregated waste will be sent for Process or transfer to relevant agencies for recycling.
- Support the reuse of reusable materials in operational processes.
- Reduce the amount of waste requiring final disposal (Landfill).

1.4 Environmental Awareness & Engagement

- Organize campaigns and internal communications to raise awareness about waste management.
- Encourage continuous participation of employees at all levels in waste reduction and segregation.

2. Monitoring & Evaluation

The company continuously monitors and evaluates waste management by:

- Prepare monthly reports on waste volume by type.
- Analyze waste generation trends and recycling rates.
- Report operational results to management to determine continuous improvement and development guidelines.

3. Key Performance Indicators & Targets

- Rate of plastic reduction within the organization.
- Volume of waste reused or recycled (%).
- Continuously decreasing amount of waste sent for final disposal.
- Employee participation in waste segregation (percentage of employees).

4. Expected Outcomes

- Reduce overall waste volume and single-use plastic consumption.

- Increase the proportion of waste reuse and recycling.
- Reduce environmental impact from business operations.
- Foster an organizational culture of environmental responsibility.
- Support the company's long-term sustainable development goals.



Setting goals for waste management

Setting Waste Management Targets

The company prioritizes the systematic development of a waste management system to align with sustainable business practices and reduce long-term environmental impacts. Currently, the company is studying and developing its waste management system to enhance its efficiency.

1. Guidelines for Waste Management System Development

The company has begun laying the groundwork for future waste management target setting, with the following approaches:

- **Data Collection & Baseline Development**

The company has begun systematically collecting data on the quantity and types of waste generated from operations in each department, to be used as baseline data for analysis and target setting in the next phase.

- **Data Analysis for KPI Development**

The collected data will be analyzed to define **Environmental KPIs** such as waste reduction rate, amount of recycled waste, and amount of waste for final disposal.

- **Waste Management System Development**

The company is currently developing standardized guidelines and processes for waste management across the entire organization to enhance efficiency in waste control and reduction.

2. Future Target Setting Plan

The company expects to be able to define **Quantitative and qualitative targets** in waste management clearly, after the database creation and data analysis are completed. These targets will cover:

- Reducing total waste from operations
- Increasing the proportion of waste reused or recycled
- Reducing the amount of waste for final disposal
- <28bhylp9wR4n>

The company plans to concretely disclose its targets, indicators, and performance results in the next annual report, enabling stakeholders to transparently monitor progress.

3. Initial Implementation

During system development, the company has already initiated preliminary measures to control and reduce waste within the organization, including:

- **Waste segregation by type** to prepare for recycling and reduce the amount of waste for disposal.
- **Reducing the use of unnecessary materials**
- **Raising employee awareness** in proper waste reduction and segregation.

These measures represent a crucial starting point for developing an efficient long-term waste management system.

4. Summary of Development Guidelines

The company is in the initial phase of developing its waste management system, focusing on database creation, data analysis, and systematic management system implementation, alongside preliminary measures. This approach aims to enable clear, transparent, and verifiable target setting and performance disclosure in the future.

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Greenhouse Gas Management Plan (Greenhouse Gas Management Plan)

The company prioritizes reducing greenhouse gas (GHG) emissions from its business operations, particularly from transportation and logistics activities, which are significant sources of indirect greenhouse gas emissions (Scope 3). Therefore, the company has established a systematic management plan to enhance energy efficiency, reduce costs, and mitigate long-term environmental impacts.

1. Policy and Implementation Guidelines (Policy & Implementation Guidelines)

1.1 Fleet Maintenance Management (Fleet Maintenance Management)

- The company regularly inspects and maintains its vehicles to ensure optimal engine performance.
- Proper maintenance helps reduce fuel consumption and greenhouse gas emissions from combustion.

1.2 Electric Vehicle Transition Plan (EV Transition Plan)

- The company plans to gradually transition its transportation fleet from internal combustion engine systems to electric vehicles. (Electric Vehicle: EV)
- Establish a 5–10 year timeframe to align with technological readiness and investment.
- This transition will significantly reduce greenhouse gas emissions in the long term.

1.3 Transportation Optimization (Transportation Optimization)

- The company applies the principles of **Travelling Salesman Problem (TSP)** <3b6zzgXMIhWi_space>
- To enhance route planning efficiency, reduce redundant travel distances, and decrease transportation time.
- This will lead to reduced fuel consumption and decreased greenhouse gas emissions from transportation activities.

2. Monitoring and Evaluation (Monitoring & Evaluation)

The company continuously monitors and evaluates its greenhouse gas management performance by:

- Monitor vehicle fuel consumption data and transportation costs.
- Analyze the efficiency of transportation routes after optimization with TSP.
- Report operational performance to management for strategic decision-making.

3. Key Performance Indicators and Targets (KPI & Targets)

The company has established key performance indicators for evaluating operational results as follows:

- Transportation Cost to Revenue Ratio (Transportation Cost to Revenue Ratio)
 - Target: Not exceeding 0.7%
- Fuel consumption per unit of transportation.
 - Target: Continuous reduction.
- Electric Vehicle Adoption Rate (EV Adoption Rate)
 - Target: Increase according to the 5–10 year plan.
- Route Efficiency (Route Efficiency)
 - Target: Reduce total distance and transportation time.

4. Expected Outcomes (Expected Outcomes)

- Continuously reduce greenhouse gas emissions from transportation activities.
- Reduce logistics costs and improve operational efficiency.

- Support the transition to clean energy use.
- Enhance the organization's image regarding environmental responsibility.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 2	2024 : Greenhouse gas emissions 173.84 tCO ₂ e	2025 : Reduced by 5% or 165.45 tCO ₂ e in comparison to the base year	2028 : Reduced by 10% or 156.46 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Performance and Results in Greenhouse Gas Management

The company prioritizes reducing greenhouse gas emissions from its operational activities, particularly in transportation, which is a significant source of fuel consumption. Therefore, the company has implemented a transportation efficiency improvement project by adopting the principle of **Travelling Salesman Problem (TSP)** applied in planning and optimizing goods transportation routes to ensure efficient resource utilization and minimize environmental impact.

1. Results of the Transportation Efficiency Improvement Project

The company has improved its transportation route planning process using the TSP principle, which helps reduce redundant travel distances and enhances the efficiency of delivery sequencing. This has led to a significant reduction in fuel consumption and transportation-related costs.

Furthermore, the company has established a key performance indicator: the Transportation Cost to Revenue Ratio, with a target to keep it below 0.7% to enhance cost efficiency while simultaneously reducing environmental impact.

2. Results in Energy and Cost Reduction

As a result of implementing this project in 2025, the company significantly reduced transportation-related costs compared to 2024, with details as follows:

List	Year 2024 (Baht)	Year 2025 (Baht)	Increase (Decrease)	Change (%)
Vehicle fuel costs	682,475.80	590,894.94	(91,580.86)	(13.42)
Transportation costs	2,757,867.75	2,531,568.17	(226,299.58)	(8.21)

3. Performance Analysis

1. Applying the TSP principle to transportation route planning helps reduce total travel distance and redundant trips.
2. A 13.42% reduction in vehicle fuel costs reflects more efficient fuel consumption, which directly contributes to reducing greenhouse gas emissions.
3. A decrease in transportation costs of 8.21% indicates efficiency in logistics management and cost control.
4. These results support the achievement of the goal to control the Transportation Cost to Revenue Ratio at an appropriate level and align with the company's operational plan.

Greenhouse Gas Emissions Performance

The company prioritizes monitoring and managing greenhouse gas emissions from its operations, covering both electricity consumption (Scope 2) and fuel consumption for goods transport (Scope 1/Scope 3). This is done to assess environmental impact and continuously define approaches for reducing greenhouse gas emissions.

1. Greenhouse Gas Emissions from Electricity Consumption (Scope 2)

In 2025, the company continued to reduce greenhouse gas emissions from electricity consumption compared to 2024, with details as follows:

List	Year 2024 (tCO ₂ e)	Year 2025 (tCO ₂ e)	Increase (Decrease)	Change (%)
Electricity consumption	173.84	158.50	(15.34)	(8.82)

Performance Analysis

- Greenhouse gas emissions decreased by **15.34 tCO₂e or 8.82%**
- This is a result of energy-saving measures such as controlling electricity usage, upgrading equipment for efficiency, and optimizing energy consumption.
- reflects the company's energy management efficiency.

2. Greenhouse Gas Emissions from Fuel Consumption for Transport (Scope 1/Scope 3)

The company has implemented a transportation efficiency improvement project using the principle of **Travelling Salesman Problem (TSP)** resulting in a significant reduction in fuel consumption and greenhouse gas emissions.

List	Year 2024 (liters)	Year 2024 (tCO ₂ e)	Year 2025 (liters)	Year 2025 (tCO ₂ e)	Increase (Decrease) (tCO ₂ e)	Change (%)
Fuel consumption for goods transport	22,749	59.83	19,696	51.80	(8.03)	(13.42)

Performance Analysis

- Fuel consumption decreased from 22,749 liters to 19,696 liters.
- resulting in a reduction of greenhouse gas emissions by 8.03 tCO₂e or 13.42%.
- This is a result of optimizing transportation routes, reducing distances, and eliminating redundant trips.

3. Overall Results Summary

Through the implementation of energy and transportation measures, the company has continuously reduced greenhouse gas emissions, with key contributing factors including:

- Control and reduce electricity consumption
- Enhancing Transportation Efficiency with TSP Principle
- Efficient resource management

4. Positive Impact on the Organization

- Reduce environmental impact from greenhouse gas emissions
- Enhance energy efficiency and reduce operating costs
- Support the company's sustainability (ESG) goals
- Strengthen stakeholder confidence

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work

Respect for Human Rights

The company prioritizes and recognizes human rights. The company supports and respects fundamental human rights, with a policy not to commit or avoid actions that may cause problems or affect human rights. It provides knowledge and understanding of human rights principles, rights, freedoms, and equality within the framework of the law, respecting human dignity equally regardless of any differences such as gender, race, religion, etc., and takes precautions to prevent human rights violations, offering equal employment opportunities, including for persons with disabilities.

By establishing policies and guidelines as follows:

1. Not to commit any acts or support any activities that violate human rights.
2. Provide employees with knowledge and understanding of human rights principles to be integrated into their work performance.
3. Not to restrict independence or differences in thought, gender, race, religion, politics, or any other matter. However, expressing opinions that may cause conflict or division should be avoided.
4. Provide communication channels for employees or those who believe their rights have been violated or they have been treated unfairly to lodge complaints with the company. Such complaints shall be given due attention and handled fairly.

Fair Treatment of Labor

The company treats employees fairly and equally, providing rights and benefits in accordance with labor laws, social security laws, and other relevant laws. The company offers appropriate and fair compensation based on knowledge, ability, and performance. It provides training, knowledge development, welfare, safety, and hygiene in the workplace, as well as care and good relationships, resulting in no labor disputes between the company and its employees.

By establishing policies and guidelines as follows:

1. Treat employees with respect for human dignity and fundamental labor rights, and not disclose or transmit employee information or secrets to external parties or unauthorized persons.
2. Treat employees within the framework of laws and company work regulations.
3. Promote equality in employment, non-discrimination, and non-exclusion based on gender, skin color, race, religion, age, disability, or any other status not directly related to job performance.
4. Support and encourage training and knowledge exchange to comprehensively develop the knowledge and abilities of personnel, create career stability, and provide opportunities for advancement according to each individual's potential.
5. Encourage employees to participate in determining the operational direction and development of the company.
7. Provide appropriate welfare and benefits to employees, such as medical care, accident insurance, annual bonuses, retirement gratuities, and various forms of employee assistance.
8. Provide employees with channels to communicate, offer suggestions, and lodge grievances regarding their work. Such proposals will be considered, and solutions will be determined to benefit all parties and foster good working relationships.

9. Provide necessary facilities for performing duties, and arrange a working environment considering safety and occupational health principles to promote and enhance the quality of life of employees.

10. Promote the participation of employees at all levels in social responsibility activities.

The company registered to establish a provident fund in 2017 to provide additional benefits to employees and serve as financial security for employees and their families.

Anti-Corruption

The company places importance on anti-corruption. It has a written policy stipulated in its business ethics and in the company's work regulations to serve as a guideline for employees, as well as to foster a sense of honesty and integrity, not to use one's position to seek dishonest benefits, and not to solicit or accept money or any other benefits beyond commercial agreements.

Responsibility to Consumers

The company sells standard quality products at fair prices, ensuring safety and no harm to consumers. Products have correct labels, specifying complete product information and details as required by law. There are no exaggerated advertisements that mislead consumers. Staff provide information to consumers both before and after sales, listen to feedback, and fairly resolve issues in case of consumer complaints.

The Board of Directors recognizes that customer satisfaction and trust are key factors leading to the company's sustainable success. Policies and guidelines are established as follows:

1. Conduct business in manufacturing, selling products, and providing services that are safe for consumers and environmentally friendly.
2. Conduct business with dedication, develop products and services, innovate new solutions, and add value to products and services to continuously meet customer needs, while providing necessary information for decision-making without concealment or distortion of facts.
3. Conduct business with honesty, integrity, and fairness, and not commit any acts that violate customer rights. Maintain customer trade secrets and not use them for personal gain or for the undue benefit of related parties.
4. Not to solicit, accept, or agree to receive any dishonest assets or other benefits from customers, either directly or indirectly.
5. Adhere to trade agreements. In cases where compliance is not possible, customers must be promptly notified in advance to jointly find solutions and prevent damages.
6. Provide communication channels for customers to lodge complaints with the company. Such complaints shall be given due attention and handled fairly.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

The company emphasizes its participation in sustainable social development under the principles of good corporate governance and ethics, conducting business in accordance with laws, business ethics, and regulations related to social management as follows:

Community and environmental co-development

The company has supported the Dr. Thiam Chokwatana Foundation, which aims to promote public benefit activities and national development in various fields, particularly those related to public health and the education of children and youth in remote areas. Currently, the foundation continuously carries out diverse activities, such as building schools, providing scholarships, and donating supplies to underprivileged rural schools, as well as donating money and consumer goods for public charity, the underprivileged, and disaster victims, along with activities that benefit society. New City (Bangkok) Public Company Limited has consistently been a part of the donors to this foundation. The company also assists in improving the quality of life for the underprivileged and disabled, such as donating supplies for the disabled, supporting the operations of the Prostheses Foundation, and participating in blood donation drives with the Red Cross.

Innovation and dissemination of innovations derived from operations with social, environmental, and stakeholder responsibility.

The company has a policy to improve its operational processes at every step, adhering to the principle of social responsibility, to bring about beneficial new changes that enhance the quality of products and services. This also includes improving internal work procedures for the cost-effective and optimal use of materials and equipment. Once beneficial new innovations with economic value are developed, they will be disseminated for the benefit of society.

Social and environmental responsibility outside the core business process (CSR after process)

The company and its Saha Group affiliates have jointly donated funds to the Dr. Thiam Chokwatana Foundation, which aims to promote public benefit activities and national development in various fields, particularly those related to public health and the education of children and youth in remote areas. Currently, the foundation continuously carries out diverse activities, such as building schools, providing scholarships, and donating supplies to underprivileged rural schools, as well as donating money and consumer goods for public charity, the underprivileged, and disaster victims, along with activities that benefit society, and supporting the operations of the Prostheses Foundation.

For the year 2025, the company has undertaken the following social activities:

- **New City joins in sending encouragement, supporting face masks and men's underwear for frontline personnel in high-risk areas of the Thai-Cambodian border.**

New City (Bangkok) Public Company Limited, a manufacturer and distributor under the "Cherilon" and "Sanremo" brands, continues its mission of social responsibility (CSR) by delivering essential supplies to support frontline officers performing duties in high-risk areas of the Thai-Cambodian border dispute.

On this occasion, the company donated 10,000 face masks and 600 pieces of men's underwear (briefs), totaling 379,325 baht, to enhance hygiene readiness and comfort for personnel performing duties in challenging environments.

The handover ceremony was held on August 10, 2025, at the Headquarters of the 2nd Army Area, Suranaree Camp, Nakhon Ratchasima Province. Lieutenant General Boonsin Padklang, Commander of the 2nd Army Area, received the donation, accompanied by three executive representatives from the company:

Ms. Sam-ang Chantharima, Director/Accounting Manager

Ms. Nanthaporn Kettthai, Product Development Manager

Over the years, New City Co., Ltd. has consistently engaged in social activities, including donating stockings for the production of prostheses for the disabled and supporting various projects that improve the quality of life for Thais, based on the belief that "true beauty arises when we create both external beauty and inner beauty simultaneously."

This support not only provides personnel with appropriate protective and hygiene equipment but also reaffirms the company's readiness to stand by Thai society in all situations.



- **New City donates stockings and socks to support PIM nursing students.**

On May 13, 2025, New City (Bangkok) Public Company Limited proceeded with its social project (CSR) by visiting the Faculty of Nursing, Panyapiwat Institute of Management, and donating stockings and socks for nursing students, totaling over 50,000 baht, to support their education and encourage students who will become quality medical personnel in the future.

On this occasion, the company also organized a special lecture on "Support Your Look, Support Your Legs: Fiber Innovation for Enhanced Wearing Comfort" to provide knowledge about the properties of fibers and the technology used in producing stockings and socks that increase comfort, support all movements, and enhance the professional appearance of nurses.

The event also featured a Q&A session and the distribution of "hair clips" as souvenirs, which were well-received by the students, creating smiles and a warm, friendly atmosphere.

This project aims to

- Supports essential educational equipment for nursing students.
- Helps reduce clothing expenses.
- Promotes neatness and standards for nursing student attire.
- Reaffirming the company's commitment to social responsibility (CSR)

New City Co., Ltd. places importance on promoting and supporting education, especially the nursing profession, which is crucial for public health care. It is hoped that this activity will inspire and facilitate students to embark on a stable professional path in the future.



- **New City supports KMUTT scholarships to create fashion content.**

New City (Bangkok) Public Company Limited, a manufacturer and distributor of quality stockings under the CHERILON brand, continues to support youth by organizing a scholarship program for the Faculty of Industrial Education and Technology, Department of Computer and Information Technology, King Mongkut's University of Technology Thonburi (KMUTT).

This project was organized to enhance students' potential in creating video content, alongside their interest in fashion and dressing, using CHERILON brand stockings as a medium. This was achieved through workshops providing product knowledge and a short video clip competition (not exceeding 90 seconds), with excellent cooperation from the faculty in co-organizing activities within the classroom.

Furthermore, New City Co., Ltd. also awarded scholarships totaling 10,000 baht to students who created outstanding video clips, to promote and further develop their abilities towards future professional careers.



Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company strictly adheres to an Employee and Workforce Management Plan in accordance with labor laws, while also prioritizing the management of employee compensation and various welfare benefits to ensure personnel satisfaction at work and motivation for sustainable organizational development. The principles for employee and workforce management are as follows:

1. Consideration of Employee Rights – The company prioritizes compliance with all labor laws, including the payment of wages and various benefits in accordance with legal requirements, to ensure fairness and maintain employee satisfaction.
2. Appropriate Compensation Allocation – The company has a transparent and fair compensation system that considers employees' abilities and performance, as well as providing appropriate bonuses and other benefits to support and motivate employees to perform at their best.
3. Comprehensive Welfare Benefits – The company provides welfare benefits that enhance employees' quality of life, including health, social security, recreation, family care, as well as continuous training and development programs to improve employees' skills and knowledge.
4. Promotion of Positive Employer-Employee Relations – The company promotes open and transparent communication with employees, as well as systematic management of complaints and disputes, to foster a positive work environment and strengthen the relationship between employees and the company.
5. Promotion of Employee Development and Growth – The company plans for employee development and growth in both skills and career paths to provide employees with opportunities for career advancement and to enhance their long-term work potential.
6. Inspection and Maintenance of Safety Equipment - The company regularly maintains and repairs equipment to ensure efficient operation and prevent hazards.
7. Emergency Preparedness and Assistance - The company conducts a fire evacuation drill once a year.

In 2025, the following training courses will be organized:

List	Training Date	Number of Participants
Course: New Product - Padded Crop Bra, Batch 1	24/7/2025	40
Course: New Product - Full Briefs, Batch 1	31/7/2025	40
Course: New Product - Underwear Set Beyond Gender, Batch 1	22/7/2025	40
Course: New Product - Padded Crop Camisole, Batch 1	29/7/2025	40
SAP System Usage	5/11/2025	7
Unlock document efficiency faster with Gemini AI!	9/4/2025	22
Unlock Your Financial Potential: Top Benefits from Savings Cooperatives that Employees Must Know	19/2/2025	34
Digital Transform Organization + Power BI	23/1/2025	33

Employee Engagement and Retention Plan

1. Organize monthly activities to encourage employee participation and foster unity within the organization.
2. Provide snacks for employee breaks.
3. Provide uniforms for warehouse staff and document delivery/collection personnel.
4. Provide accident insurance for employees, starting with those working in high-risk areas, including all warehouse staff.
5. Provide savings programs and low-interest, urgent loan schemes as welfare benefits for employees.
6. Organize New Year activities and social gatherings for employees.

Safety and Occupational Health

The Board of Directors prioritizes safety and occupational health by establishing the following guidelines:

1. Conduct business in compliance with laws, regulations, and policies regarding safety, occupational health, and working environment, considering the safety of life and property and the health impacts on employees, partners, and stakeholders, as well as regularly monitoring and evaluating safety performance.
2. Promote workplace safety by establishing regulations, procedures, and safe work standards that are consistent with risks, as well as improving working conditions, environment, safe work methods, and providing safety tools and protective equipment to employees.
3. Maintain preparedness for emergency situations by continuously developing, practicing, and improving emergency plans to prevent and reduce loss of life and property for the company, employees, partners, and related parties.
4. Foster a safety culture throughout the organization, which will contribute to sustainable workplace safety.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

For the year 2025, the company has planned various projects aimed at strengthening employee engagement and welfare, in addition to the benefits mandated by labor law, which include:

1. Activities that foster unity and promote employee participation. within the organization are held monthly as follows:
 - 1.1 Buddy Game: Pairing employees as buddies to participate in activities together, whether in competitive or creative forms, which will help strengthen relationships among colleagues who may not have worked closely together before.
 - 1.2 Product Exchange Activity: Employees can bring unused items to exchange with colleagues within the organization to create enjoyment and promote the exchange of various experiences, which can foster a positive atmosphere in the workplace.
 - 1.3 Guess the Baby Photo: Collecting childhood photos of employees within the organization and having colleagues guess who they are. This is an activity that not only creates enjoyment but also helps employees get to know each other from new perspectives and enhances mutual understanding.



2. Provide snacks for employees during work breaks. to foster a positive working atmosphere and allow employees to rest during the day, which will help them relax from work, boost their energy, and demonstrate care for their well-being.

3. Provide accident insurance for employees. To ensure employees are protected from accidents that may occur during work, the company deems it appropriate to provide accident insurance for employees, especially those who work in high-risk situations, such as employees who deliver documents by motorcycle, sales staff who travel to other provinces to meet clients, and warehouse staff who may face risks from working in environments requiring the use of various tools and equipment. This is to ensure that all employees feel confident in their work and reduce concerns about daily workplace safety.

4. Low-interest urgent savings and loan program To enhance employee welfare, financial management is crucial for sustainably strengthening employees' stability and quality of life. To enable employees to effectively manage financial issues, the company has conceived the "Low-Interest Urgent Savings and Loan Program." The primary objective is to encourage employees to save systematically and to provide an option for emergency loans with low interest rates and fair conditions.

5. Organize New Year activities and parties for employees. to bid farewell to the old year and welcome the new year in an atmosphere of happiness and warmth, which is a special opportunity to strengthen good relationships among colleagues and express gratitude for everyone's dedication and effort in the past year.



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	319	308	301
Male employees (persons)	46	50	50
Female employees (persons)	273	258	251

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	5	5	3
Total number of employees with disabilities (persons)	3	3	2
Total male employees with disabilities (persons)	3	3	1
Total female employees with disabilities (persons)	0	0	1
Total number of workers who are not employees with disabilities (persons)	2	2	1
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	97,972,000.00	83,873,875.11	84,152,769.00
Total male employee remuneration (Baht)	17,167,636.00	15,729,144.00	18,711,120.00
Total female employee remuneration (Baht)	80,804,364.00	68,144,731.11	65,441,649.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.50	6.50
Training and development expenses for employees (baht)	13,408.40	15,010.30	13,972.05

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	96	65	50
Total number of male employee turnover leaving the company voluntarily (persons)	18	17	6
Total number of female employee turnover leaving the company voluntarily (persons)	78	48	44
Proportion of voluntary resignations (%)	30.09	21.10	16.61
	2023	2024	2025
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customer management plan implemented by the company over the past year.

1. Communicating information about the impact of products and services to customers/consumers. as follows:

1.1 Advance notification: The company notifies wholesale stores about hosiery products lacking specific colors and sizes requested by customers at the end of the year.

1.2 Offering alternatives. For out-of-stock products, customers generally wait for the items.

1.3 Providing clear and transparent information: Clarifications are made verbally or in writing.

1.4 Utilizing multiple communication channels such as telephone, email, social media, and providing prompt responses.

2. Enhancing customer satisfaction and strengthening customer relationships.

2.1 Professional customer service. Sales staff receive training in customer service skills, including answering questions, handling complaints, and appropriate communication methods.

2.2 Product and service knowledge. Relevant department employees are trained to confidently resolve issues or offer solutions to customers.

2.3 Actively listening to customers to understand their needs or problems.

2.4 Creating a positive impression in after-sales service. Customer satisfaction is surveyed, additional advice is provided, and customer satisfaction questionnaires are conducted quarterly for all customers.

3. Protection of customer personal data.

3.1 Emphasizing compliance with laws and regulations. The company has complied with personal data protection laws (PDPA or GDPR), which have clear regulations for managing customer personal data.

3.2 Data Access Control. The company has strictly defined guidelines for managing individuals responsible for data access, with clear roles and responsibilities assigned to control and monitor data access according to security standards, thereby reducing the risk of data breaches.

In 2025, there were no incidents where the company received complaints regarding customer personal data.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer Management Performance and Outcomes

The company prioritizes building long-term customer relationships by focusing on close service and effectively responding to customer needs. Although the company has not yet officially defined customer management plans and KPIs, it has managed customer relationships through continuous and systematic sales and service models in practice.

1. Customer Care Structure and Model

The company's product distribution and customer care models are divided into 3 main channels as follows:

1.1 Wholesale Channel – Approximately 70% of sales.

- Most product sales are conducted through sales staff responsible for customers in each area.
- Sales staff regularly meet customers monthly in each district and region.
- Plays a crucial role in receiving orders, providing product recommendations, and closely resolving customer issues.
- Most customers are business partners with long-standing relationships with the company. **61 years** And possess a thorough understanding of the brand's products.

1.2 Department Store Channel (Modern Trade / Department Store) – Approximately 20% of sales.

- The company has points of sale through counters in leading department stores, with dedicated sales staff.
- Staff are responsible for closely recommending products, providing consultation, and answering customer inquiries.
- To ensure customers receive complete product information and to help create a positive shopping experience.

1.3 Online Channel – Approximately 10% of sales.

- The company sells products through popular online platforms.
- An admin team manages the back-end system to answer questions, resolve issues, and provide prompt customer service.
- Operations comply with the standards and requirements of each platform to ensure efficient service delivery to customers.

2. Customer Service Outcomes

- The company has consistently maintained long-term customer relationships, with key customers being long-standing business partners.
- Service provided by sales staff who work closely with customers helps to quickly and precisely respond to needs and resolve issues.
- The online channel responds to complaints and inquiries promptly through an efficient management system.
- **The company has not found any significant complaints regarding customer service.** In the past period

3. Analysis and Development Trends

- Although the company has not yet officially defined Customer Satisfaction KPIs, its current operational model reflects effective customer relationship management.
- The company tends to develop **Customer management and analytical data collection system.** To set targets and enhance future service levels.
- The integration of both offline and online sales channels increases coverage and convenience in reaching customers.

Customer Management Table (Customer Management: Risk – Strategy – KPI – Target)

ESG Category	Topic	Risk	Strategy	Key Performance Indicator (KPI)	Target
S – Social	Customer Satisfaction	Customer dissatisfaction / Customer loss		Complaint Rate	
S – Social	Customer Relationship Retention	Decrease in long-term customers	Building relationships through local sales teams.	Customer Retention Rate	≥ 95%
S – Social	Service Quality	Incomplete information provision	Training for sales staff and administrators.	% of staff trained	100%
S – Social	Online Customer Response	Delayed customer response	Admin team manages online platforms.	Response Time	Within 24 hours.
S – Social	Sales Channel Coverage	Inadequate customer reach	Expand sales channels (Wholesale / Modern Trade / Online)	Sales proportion per channel	Continuous growth

Customer management: Customer satisfaction

The company prioritizes achieving the highest level of customer satisfaction by focusing on developing the capabilities of employees who work closely with customers, enabling them to provide efficient services that meet customer needs. The company has continuously conducted training for sales staff at department store counters and company sales representatives to enhance their product knowledge and understanding, as well as their skills in presenting new products, providing advice, answering inquiries, handling product returns, and managing payments. This ensures that employees can provide accurate, complete, and standardized services to customers.

These sales representatives are a crucial mechanism for building customer relationships, playing a role in meeting with customers, providing consultation, and resolving issues closely. This enables the company to respond to customer needs quickly and precisely, resulting in customers receiving a positive experience and satisfaction with the company's products and services.

However, the company currently does not have an official Customer Management Policy or plan, nor formal Customer Satisfaction KPIs. The company is in the process of considering approaches to further develop a systematic customer management system in the future, such as defining key performance indicators, collecting customer data, and concretely evaluating customer satisfaction.

Table: Customer: Risk – Strategy – KPI – Target

Category	Risk	Strategy	KPI	Target
Customers	Customer dissatisfaction	Sales representatives meet with customers monthly	Number of complaints	0 critical issues
Customers	Loss of existing customers	Build long-term relationships	Retention Rate	≥ 95%
Customers	Inadequate service coverage	Expand sales channels	Sales channel proportion	Continuous growth
Customers	Delayed customer response	Online admin team	Response Time	≤ 24 hours

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Community and social management plan implemented by : Religion and culture, Disadvantaged and vulnerable
the company over the past year groups

Community and Social Management Plan.

The company prioritizes conducting business alongside its responsibility to the community and society, focusing on fostering good relationships, unity, and sustainable coexistence within society, particularly in the areas of **Religion and Culture**, which is a crucial foundation of Thai society.

Therefore, the company has established guidelines for community and social operations, focusing on promoting activities that reflect religious values and the preservation of good traditions, to foster good consciousness among employees and contribute to the continuation of societal culture.

1. Promotion of Religious and Cultural Activities.

1.1 Annual Merit-Making Ceremony by Offering Food to Monks.

The company organized activities. **Holding a merit-making ceremony by offering food to 9 monks annually during the New Year festival.** With the following objectives:

- To encourage employees to adhere to the teachings of Buddhism.

- To enhance auspiciousness, mental tranquility, and moral virtues in life.
- To foster good relationships and unity among employees within the organization.
- To promote a culture of giving, sharing, and public-mindedness.

2. Employee and Organizational Participation.

- The company continuously provides opportunities for employees at all levels to participate in religious and social activities.
- To promote the development of moral and ethical consciousness within the organization.
- To support the creation of good relationships both within the organization and with the surrounding community.

3. Monitoring and Future Development Guidelines.

Although the company currently focuses primarily on religious and cultural activities, it has a plan to develop a more comprehensive community and social management plan in the future, which may include:

- Expanding activities to support the community in other areas, such as education or environment.
- To establish social key performance indicators (Social KPIs) for concrete evaluation of operational results.
- To foster collaboration with external agencies or local communities.



1.2 Krathong Making and Distribution Activity for Employees (Loy Krathong Activity).

The company places importance on promoting and preserving Thai culture, alongside fostering good internal relationships. The Accounting Department and Product Department jointly organized activities. Making Krathongs to distribute to employees in various departments within the company during the Loy Krathong festival, which is an important Thai tradition and reflects respect for water resources and nature.

The objective of these activities is to promote employee participation and instill cultural and environmental awareness, with the following key operational guidelines:

- **To promote internal collaboration within the organization.**

Employees from various departments participated in making Krathongs, which helped foster unity and teamwork.

- **To support environmental conservation.**

The company chose natural materials for making Krathongs to reduce environmental impact and promote sustainable resource utilization.

- **To create equality in participation in activities.**

Krathongs were prepared for distribution to employees who could not make them themselves, ensuring that all employees could participate in the activity comprehensively.

- **To preserve and conserve Thai culture.**

These activities help promote employees' awareness of the value and importance of the Loy Krathong tradition and encourage collective efforts to preserve Thai culture for future generations.



3. Underprivileged and Vulnerable Groups (Vulnerable Groups and Equal Opportunity Employment).

The company prioritizes conducting business with social responsibility, focusing on promoting equality and creating employment opportunities for underprivileged and vulnerable groups, especially elderly individuals who still possess the potential to work.

The company has employed 20 elderly individuals aged 61 and above under employment contracts, providing them with opportunities to continue working after retirement. This employment aims to promote continuous income and improve the quality of life for the elderly.

Furthermore, the company recognizes the value of the experience, knowledge, and skills of elderly individuals, which can be applied in operations, transferred as knowledge to new employees, and support the organization's operations to be more efficient.

Operational Results.

- A number of elderly individuals have been employed. **20 people.** continuously.
- Elderly individuals can participate in work and create value for the organization.
- To promote equal employment and reduce social inequality.

Future Development Guidelines.

The company has a continuous approach to developing its operations in diversity and inclusion, which may include considering:

- To expand employment opportunities to other vulnerable groups.
- To establish indicators for equal employment.
- To promote a suitable working environment for all employee groups.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Performance and Outcomes in Community and Social Management (Community and Social Performance)

In 2025, the company continuously carried out Corporate Social Responsibility (CSR) activities, focusing on supporting communities and government agencies in situations of need, to help improve the quality of life and enhance the well-being of society as a whole.

Project to support personnel in the Thai-Cambodian border area

New City (Bangkok) Public Company Limited, manufacturer and distributor of products under the "Cherilon" and "Sanremo" brands, has implemented a project to support personnel operating in high-risk areas along the Thai-Cambodian border, with details as follows:

- **Support items**
 - Face masks, quantity **10,000 pieces**
 - Men's underwear, quantity **600 units**
 - Total value of support **379,325 Baht**
- **Project objectives**
 - Support hygiene and safety for personnel.

- Enhance readiness for performing duties in challenging areas.
- This demonstrates concern and encouragement from the private sector to government officials.

● Operational details

The handover ceremony was held on August 10, 2025, at the Headquarters of the 2nd Army Area, Suranaree Camp, Nakhon Ratchasima Province, with company executive representatives participating in the delivery of items to the relevant agencies.

Operational outcomes

- Personnel in the area received essential equipment for hygiene care and operations.
- Helps increase readiness and comfort in performing duties in high-risk environments.
- Enhance the company's image as a socially responsible organization.
- Reflects the company's role in supporting Thai society in critical situations.

Continuous social operations

In addition to the aforementioned project, the company has continuously carried out various social activities, such as:

- Donation of products to support the production of medical equipment for people with disabilities.
- Support for activities that improve the quality of life for the public.



Project to support nursing students at Panyapiwat Institute of Management

New City (Bangkok) Public Company Limited implemented a Corporate Social Responsibility (CSR) project by providing educational support to the Faculty of Nursing, Panyapiwat Institute of Management, on May 13, 2025, to promote and develop the potential of students aspiring to become future medical personnel.

The company provided hosiery and socks for nursing students, totaling over 50,000 Baht To support essential educational equipment and help reduce students' clothing expenses.

In addition, the company organized a special lecture titled "Support Your Look, Support Your Legs: Fiber Innovation for Wearing Comfort" to provide knowledge about fiber properties and production technology. This enhances comfort in use, supports continuous movement during work, and promotes an appropriate professional image for nurses.

The activity also included a Q&A session and distribution of souvenirs to students, which was well-received and helped create a friendly and engaging learning environment.

Project objectives

- Support essential equipment for nursing students' education.
- Reduce clothing expenses
- Promote orderliness and professional dress standards.

- Enhance knowledge and understanding of products related to practical use.

Operational outcomes

- Students received essential equipment that can be practically utilized.
- Helps reduce expenses and enhance readiness for education.
- Create knowledge and understanding of product innovation.
- Enhance the company's image as an organization that supports education and human resource development.



Project to support scholarships and skill development for students at King Mongkut's University of Technology Thonburi.

New City (Bangkok) Public Company Limited implemented a Corporate Social Responsibility (CSR) project focused on promoting and developing the potential of youth in higher education, by providing support to the Faculty of Industrial Education and Technology, Department of Computer and Information Technology, King Mongkut's University of Technology Thonburi.

The project aims to enhance students' skills in digital media and video content creation, alongside developing fashion creativity, using CHERON brand hosiery products as a learning medium.

The company organized workshops to provide knowledge about products and fiber innovations, as well as a competition for creating video clips no longer than 90 seconds. This aimed to give students the opportunity to apply their knowledge and technological skills with commercial creativity, with excellent cooperation from the faculty in organizing activities within the curriculum.

In addition, the company awarded scholarships totaling 10,000 baht to outstanding students to motivate and support their potential development towards future careers.

Operational outcomes

- Students gained opportunities to develop digital media skills and creativity.
- Integration of knowledge in technology and fashion in a practically applicable format.
- Promote practical learning and teamwork.
- Motivate students to develop their work to professional standards.



Community & Social Table: Risk – Strategy – KPI – Target – Result

Category	Risk	Strategy	KPI	Target	Performance (Result)
Community and Society	Employees lack organizational commitment	Organize religious and cultural activities	Number of activities per year	≥ 2 activities/year	Already implemented, e.g., New Year merit-making / Loy Krathong
Community and Society	Lack of cultural preservation	Promote Thai traditions	Number of employees participating	≥ 80%	Continuous employee participation
Community and Society	Lack of environmental awareness	Use natural materials in activities	% Eco-friendly activities	≥ 80%	Use natural materials for making Krathongs
Community and Society	Insufficient participation	Distribute equipment to employees	Activity reach rate	100%	All employees can participate.
Community and Society	Lack of corporate CSR image	Continuous CSR activities	Number of complaints	0 cases	No complaints from the community
Community and Society	Ineffective social support	Support government agencies/society	Number of CSR projects	≥ 2 projects/year	Border support (10,000 masks + 600 items)
Community and Society	Lack of assistance in crisis situations	Support at-risk areas	Value of assistance	Continuously increasing	Aid value 379,325 Baht

Community and Society	Lack of educational support	Support educational institutions	Number of educational projects	≥ 2 projects/year	Support PIM and KMUTT

Community and Society	Students lack opportunities	Provide scholarships and equipment	Value of support	Continuously increasing	Support ≥ 60,000 Baht

Community and Society	Lack of youth skill development	Organize workshop / training	Number of participants	Continuously increasing	Organize workshop + contest

Community and Society	Social inequality	Employ elderly	Number of elderly employed	≥ 20 people	Employ 20 elderly individuals

Community and Society	Loss of knowledge	Utilize the experience of the elderly	Level of participation	≥ 80%	Elderly participate in work

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

New City (Bangkok) Public Company Limited would like to clarify its operating results for 2025. Sales amounted to 494.88 million Baht, a decrease of 8.05 million Baht or 1.60% from 2024. This was due to stores in the Thai-Cambodian border area in Sa Kaeo province ceasing product orders, resulting in a significant reduction in sales volume through that channel. Furthermore, CR stores in the Hat Yai district were affected by the flood situation in the southern region, which caused damage to goods. The company shared responsibility for this damage with the stores.

In 2025, the overall trade conditions across various sectors are expected to decelerate, primarily due to a decrease in consumer purchasing power, influenced by the overall economic conditions that have not fully recovered. Consequently, consumers have become more cautious in their spending, and some operators have reduced their order volumes and carefully managed their inventory. These factors have impacted the overall trade volume and sales.

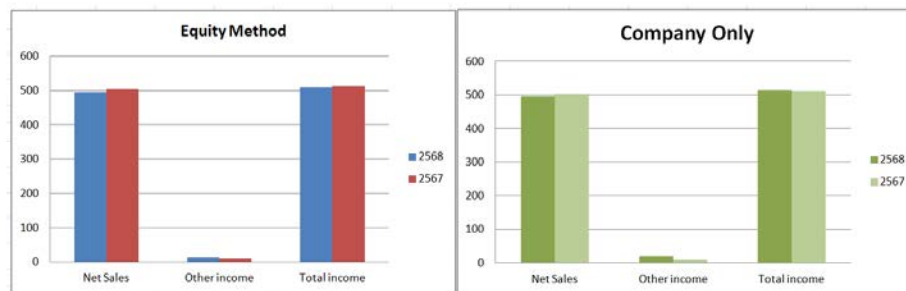
- For financial statements reflecting investments accounted for using the equity method, a net profit of 2.15 million Baht was recorded, a decrease of 10.20 million Baht or 82.59% from 2024.

- For the separate financial statements, a net profit of 5.04 million Baht was recorded, a decrease of 8.64 million Baht or 63.16% from 2024.

The factors contributing to the decrease in profit include a significant increase in the company's deferred tax expenses. The primary reason for this is the increase in temporary differences arising from financial lease agreements, which led to an increase in Deferred Tax Assets (DTA). Concurrently, consignment profits decreased by 11.18 million Baht, resulting in a change in the profit base used for calculating deferred tax and significantly impacting the overall deferred tax expenses. Furthermore, within the financial statements reflecting investments accounted for using the equity method, there was an increase of 609.64%, and for the separate financial statements, an increase of 577.06%.

Diagram of operational overview

Equity Method					Company Only			
Description	2025	2024	Change		2025	2024	Change	
(Million Baht)	Amount		%		Amount		%	
Net Sales	494.88	502.93	-8.05	-1.60	494.88	502.93	-8.05	-1.60
Other income	14.33	9.63	4.70	48.81	19.18	9.63	9.55	99.17
Total income	509.21	512.56	-3.35	-0.65	514.06	512.56	1.50	0.29



Analysis on the operation and financial condition

1. Financial Position

Assets

Financial Statements showing investments accounted for using the equity method					Separate Financial Statements			
Item	2025	2024	Change		2025	2024	Change	
	Amount (million baht)	Amount (million baht)	Amount (million baht)	Percentage (%)	Amount (million baht)	Amount (million baht)	Amount (million baht)	Percentage (%)
Assets								
Total Current Assets	471.57	466.40	5.17	1.11	471.57	466.40	5.17	1.11
Total Non-Current Assets	343.62	333.96	9.66	2.89	367.86	355.22	12.64	3.56
Total Assets	815.19	800.37	14.82	1.85	839.43	821.63	17.80	2.17

1 Total Current Assets Increased by 5.17 million baht or 1.11% from 2024. Due to discrepancies in product orders compared to the sales plan, resulting in inventory levels being higher than normal compared to 2024 by 37.27 million baht or an increase of 12.06%.

2 Total non-current assets increased

Primarily due to an increase in net right-of-use assets for leased properties by 10.72 million baht or 948.67% from 2024, resulting from the recognition of lease agreements in accordance with relevant accounting standards.

3 Total Assets

Regarding Financial Statements showing investments accounted for using the equity method Increased by 14.82 million baht or 1.85% from 2024, and Separate Financial Statements Increased by 17.80 million baht or 2.17% from 2024, due to an increase in current assets, specifically inventory by 12.06%, and a net increase in right-of-use assets by 948.67%.

Liabilities and Shareholders' Equity

Financial Statements showing investments accounted for using the equity method					Separate Financial Statements			
Item	2025	2024	Change		2025	2024	Change	
	Amount (million baht)	Amount (million baht)	Amount (million baht)	Percentage (%)	Amount (million baht)	Amount (million baht)	Amount (million baht)	Percentage (%)
Current Liabilities								
Total Current Liabilities	267.15	258.53	8.62	3.33	267.15	258.53	8.62	3.33
Total Non-Current Liabilities	69.47	63.20	6.27	9.92	69.47	63.20	6.27	9.92
Total Liabilities	336.62	321.73	14.89	4.63	336.62	321.73	14.89	4.63
Total Shareholders' Equity	478.58	478.63	0.05	0.01	502.81	499.89	2.92	0.58

1 Total Current Liabilities Increased by 8.62 million baht or 3.33% from 2024, primarily due to an increase in trade and other current payables by 3.07%. Additionally, current lease liabilities increased by 5,010%, and current provisions for employee benefits increased by 106.84%, leading to an overall increase in total current liabilities compared to the previous period.

2 Total Non-Current Liabilities

Increased by 6.27 million baht or 9.92% from 2024. Primarily due to a significant increase in lease liabilities by 5,736.36%, as well as an increase in deferred income tax liabilities by 7.74%, leading to an overall increase in total non-current liabilities compared to the previous period.

3 Total Shareholders' Equity for Financial Statements showing investments accounted for using the equity method

Decreased by 0.15 million baht or 0.01% from 2024. Primarily due to a decrease in unappropriated retained earnings, resulting from a decrease in net profit for the year. Specifically, in the financial statements showing investments accounted for using the equity method, net profit decreased by 10.20 million baht or 82.59%, and in the separate financial statements, net profit decreased by 8.64 million baht or 63.16%, owing to the aforementioned events and factors.

Cash Flow Statement

Item	2025	2024	Change	
	Amount (million baht)	Amount (million baht)	Amount (million baht)	Percentage (%)
Net cash flows from (used in) operating activities	27.14	30.39	57.53	189.31
Net cash flows from (used in) investing activities	3.43	4.46	1.03	23.09
Net cash flows from (used in) financing activities	6.57	1.81	4.76	262.98
Increase (decrease) in cash and cash equivalents	30.28	33.04	63.32	191.65
Cash and cash equivalents at beginning of period	56.59	23.55	33.04	140.30
Cash and cash equivalents at end of period	26.31	56.59	30.28	53.51

1 Net cash flows from operating activities used 27.14 million baht, primarily due to higher volume of product orders, resulting in an increase in inventory value by 50.61 million baht or 379.39%. Additionally, cash paid for employee benefits increased by 1.41 million baht or 56.40%, leading to a 189.31% decrease in cash flows from operating activities compared to the previous period.

2 Net cash flows from investing activities decreased by 1.03 million baht or 23.09% from 2024, as the company increased its investment in decorating product sales counters in department stores by 2.02 million baht or 110.38% compared to the previous year.

3 Net cash flows from (used in) financing activities increased by 4.76 million baht or 262.98% from 2024, due to an increase in cash paid to reduce lease liabilities by 3.94 million baht or 3,940% from 2024.

4 Cash and cash equivalents at the end of 2025 amounted to 26.31 million baht, a decrease of 30.28 million baht or 53.51% from 2024. This was primarily due to cash flows from operating activities being in a net outflow position, resulting from the operations and factors mentioned above.

Operating results and profitability

2.

Financial statements showing investments accounted for using the equity method					Separate financial statements			
Item	2025	2024	Change		2025	2024	Change	
(Unit: Million Baht)			Amount	%			Amount	%
Net Sales	494.88	502.93	8.05	1.60	494.88	502.93	8.05	1.60
Other income	14.33	9.63	4.70	48.81	19.18	9.63	9.55	99.17
Total Revenue	509.21	512.56	3.35	0.65	514.06	512.56	1.50	0.29

Sales revenue decreased from 2024 by 8.05 million Baht, or 1.60%, primarily due to wholesale stores reducing their order volumes, as well as some stores being affected by the unrest along the border between Thailand and Cambodia, leading to a temporary halt in product orders. Additionally, sales through department stores decreased by 18.59%, a result of the economic slowdown and the impact of flooding in the Southern region, which affected purchasing power and commercial activities in those areas. Meanwhile, online sales increased by 7.20%. However, this sales channel still accounts for 20.06% of total sales.

Other income

In 2024, other income increased from 2024 by 4.70 million Baht, or 48.81%. This was due to an increase in dividend income by 0.99 million Baht, or 15.74%, and an increase in commission income from 2024 by 0.66 million Baht, or 40.24%.

Cost of sales

Item	2025		2024		Change	
	Amount (Million Baht)	Rate %	Amount (Million Baht)	Rate %	Amount (Million Baht)	Rate %
Cost of sales	338.25	68.35	334.45	66.50	3.80	2.78

The cost ratio in 2025 was at 66.35%, an increase of 2.78% compared to 2024. The increase in the cost of sales ratio in this accounting period was primarily due to activities organized to accelerate the clearance of long-standing inventory to manage inventory levels appropriately, resulting in higher unit costs for the company. Additionally, the company recognized an allowance for inventory obsolescence of 715,484.90 Baht. These factors contributed to an overall increase in the cost of sales ratio.

Gross Profit

Item	2025		2024		Change	
	Amount (Million Baht)	Rate %	Amount (Million Baht)	Rate %	Amount (Million Baht)	Rate %
Gross Profit	156.62	31.65	168.48	33.50	11.86	1.85

The gross profit margin decreased by 1.85% from 2024, primarily due to a sales decline of 8.05 million Baht, or 1.60%, coupled with price reductions during off-site sales events to accelerate inventory clearance. This resulted in an overall decrease in the company's gross profit margin compared to the previous year.

Profit (Loss) for the year

Financial statements showing investments accounted for using the equity method					Separate financial statements			
Item	2025	2024	Change		2025	2024	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	Rate %	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	Rate %
Profit (Loss) for the year	2.15		10.20	82.59	5.04	13.68	8.64	63.16

The reasons for the decrease in operating results are as follows:

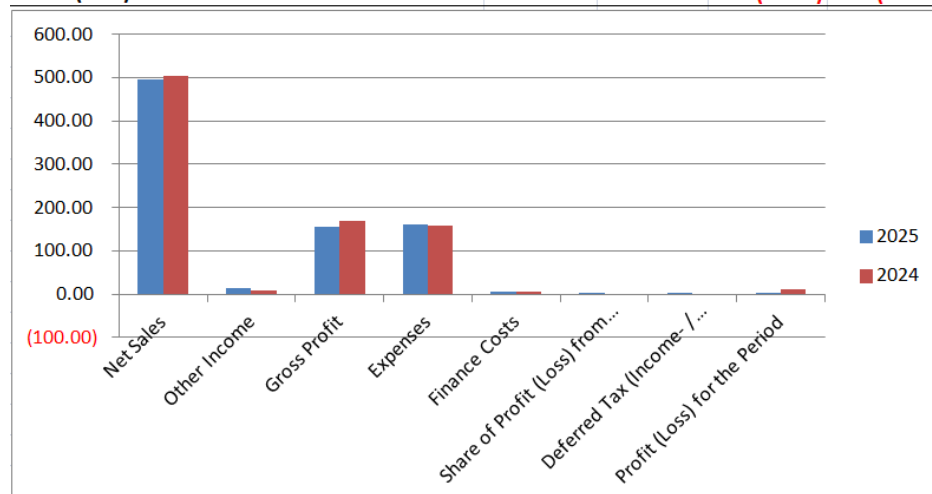
1. Sales revenue decreased from 2024 by 8.05 million Baht, or 1.60%, resulting from various factors as previously explained.
2. Cost of goods sold increased by 2.78% for the reasons mentioned above.

3. The gross profit margin decreased by 1.85% due to a decline in sales and an increase in cost of sales, for the reasons mentioned above.

4. Selling expenses increased by 2.84% to support the company's operations and stimulate sales.

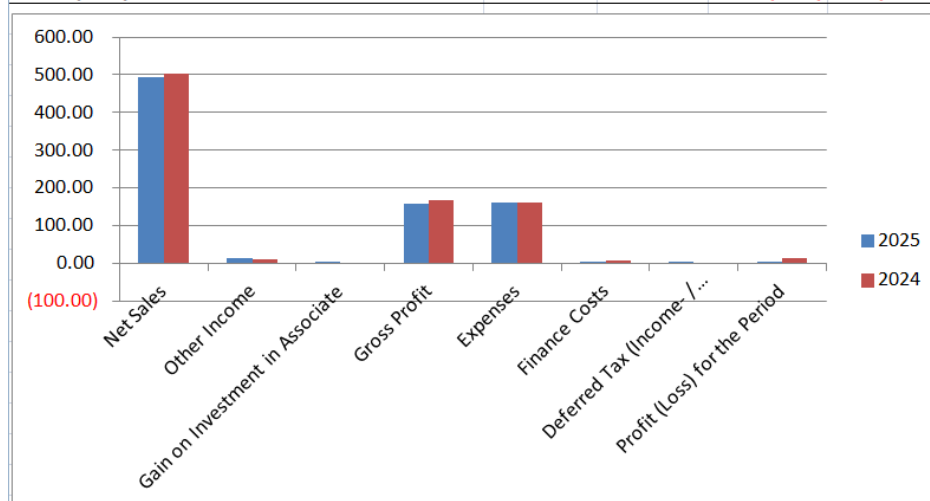
Diagram of operating results and profitability

Financial Statement shown by Equity Method	2025	2024	(Unit: Million Baht)	
			Increase (Decrease)	
			Amount	%
Net Sales	494.88	502.93	(8.05)	(1.60)
Other Income	14.33	9.63	4.70	48.81
Gross Profit	156.63	168.48	(11.85)	(7.03)
Expenses	160.63	158.37	2.26	1.43
Finance Costs	4.94	5.83	(0.89)	(15.27)
Share of Profit (Loss) from Associates	0.98	(2.39)	3.37	141.00
Deferred Tax (Income- / Expense+)	4.23	(0.83)	5.06	609.64
Profit (Loss) for the Period	2.15	12.35	(10.21)	(82.63)



Profit (Loss) in financial statements showing investments accounted for using the equity method

Separate Financial Statements	2025	2024	(Unit: Million Baht)	
			Increase (Decrease)	
			Amount	%
Net Sales	494.88	502.93	(8.05)	(1.60)
Other Income	14.33	9.63	4.70	48.81
Gain on Investment in Associate	4.85	0.00	4.85	100.00
Gross Profit	156.63	168.48	(11.85)	(7.03)
Expenses	160.63	159.69	0.94	0.59
Finance Costs	4.94	5.83	(0.89)	(15.27)
Deferred Tax (Income- / Expense+)	5.20	(1.09)	6.29	577.06
Profit (Loss) for the Period	5.04	13.68	(8.64)	(63.16)



Profit (Loss) Separate Financial Statements

Asset management capability

Asset Management Capability

The company's primary business is the distribution of textile products, with asset management as a secondary business. It focuses on enhancing the efficiency of asset utilization, coupled with generating appropriate returns from investments, all within a stringent and transparent risk management framework.

The company prioritizes feasibility studies for investments and the oversight of all asset types, whether financial assets such as investments in securities, debt instruments, or deposits, as well as real estate assets and other business assets. The objective is to preserve value and enhance long-term returns.

The company's key asset management guidelines are as follows:

1. Investment and Portfolio Allocation

The company has a policy of portfolio diversification to manage risks, considering investments in assets with growth potential and appropriate returns. This is achieved through in-depth data analysis, covering economic conditions, industry trends, and related risks, to achieve a balance between return and risk (Risk-Return Trade-off).

2. Asset Control and Maintenance

The company has an internal control system that covers the use and maintenance of assets. This includes regular inspection and monitoring of asset status, as well as asset registration and preventive maintenance, to ensure that assets are in ready-to-use condition and can continuously generate benefits.

3. Asset Risk Management

The company systematically assesses and manages risks related to assets, such as investment value fluctuations, liquidity risk, and unforeseen event risks. This includes comprehensive insurance coverage for critical assets and appropriate risk control measures.

4. Long-Term Asset Value Enhancement

The company focuses on asset management to enhance long-term value, such as improving and developing real estate to maximize its potential utilization, or investing in assets with high growth potential, to strengthen the company's financial stability.

5. Decisions Regarding Disposal or Additional Investment

The company continuously monitors and evaluates asset performance to inform decisions regarding the disposal of inefficient assets or increased investment in high-potential assets, with due consideration for returns, risks, and liquidity.

Liquidity and capital adequacy

Liquidity and Capital Adequacy

The Company prudently manages its liquidity and capital, considering the sufficiency of funding sources to support business operations and future expansion, as well as maintaining its ability to meet debt obligations on time.

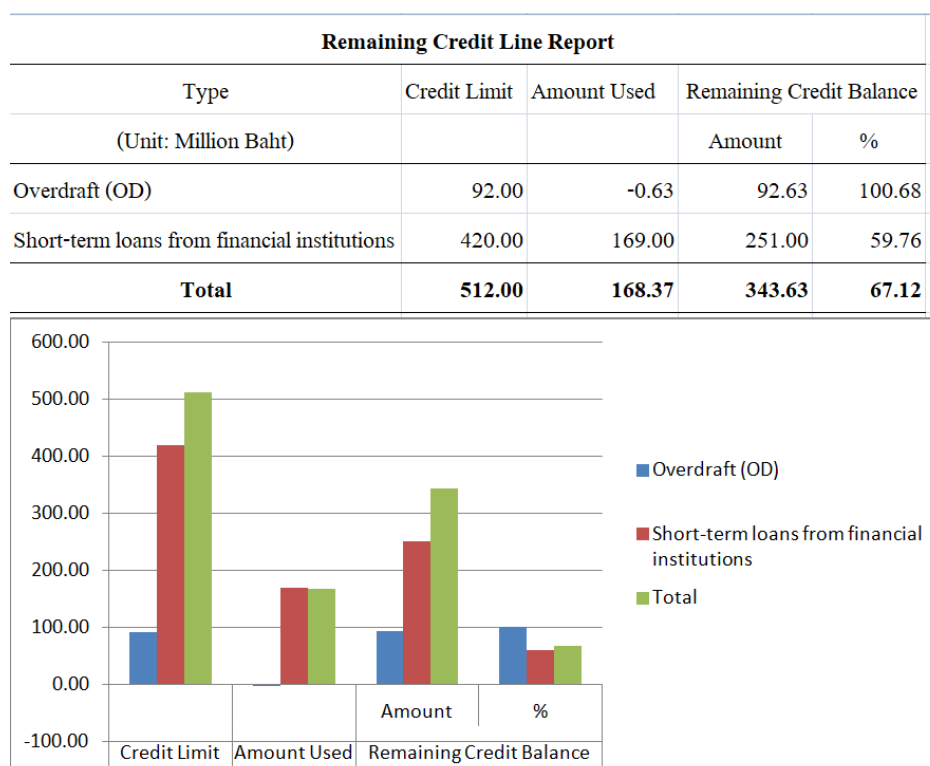
As of December 31, 2025, the Company has commitments with financial institutions, with details as follows:

- **Overdraft (OD) facility** A total of 92 million Baht, with 0.63 million Baht utilized and 92.63 million Baht remaining, representing 100.69 percent of the total credit limit, reflecting a good level of short-term liquidity management capability.
- **Short-term credit facilities from financial institutions** A total of 420 million Baht, with 169.00 million Baht utilized and 251.00 million Baht remaining, representing 59.76 percent of the total credit limit.

The Company has a total remaining credit limit of 343.63 million Baht, or 67.12 percent of the total credit limit, which demonstrates its ability to access additional funding sources to support future financial needs.

Furthermore, the Company holds cash and cash equivalents totaling 26.31 million Baht, a decrease of 30.28 million Baht or 53.51 percent from the previous year. This change is a result of working capital management and funds utilized in business operations. Nevertheless, the Company closely manages its cash flow to ensure sufficiency for its obligations and continuous operations.

Diagram of liquidity and capital adequacy



Remaining Credit Limit Report

Material Transaction (MT) and Related Party Transaction (RPT)

The company has associated companies that are manufacturing plants supplying products to the company as a distributor, namely New Plus Knitting Public Company Limited and its subsidiaries, and Boonwattana Chok Co., Ltd., which is a major shareholder. The related party transactions are as follows:

New Plus Knitting Public Company Limited and its subsidiaries

- Other receivables amounting to 0.42 million Baht
- Trade payables amounting to 52.96 million Baht
- Purchase of goods amounting to 264 million Baht
- Commission income amounting to 2.12 million Baht

Boonwattana Chok Co., Ltd.

- Other receivables amounting to 0.003 million Baht
- Other income amounting to 0.037 million Baht
- Purchase of goods amounting to 0.18 million Baht

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Key factors or events that may impact financial position or future operating performance.

Factors that may impact financial position or future operating performance, and risk management approaches.

The company's core business is the distribution of fashion apparel for women, men, and children, an industry characterized by rapid fluctuations and changes driven by fashion trends and consumer behavior. These factors may significantly impact the company's future performance.

Additionally, the company considers other significant factors that may impact its financial position and future operating performance, which can be categorized into Internal Factors and External Factors as follows:

1. Internal Factors

1.1 Product Sales

Although the company has established comprehensive operational plans, actual operations reveal that some product categories do not meet market demand as targeted, resulting in sales falling short of projections. Therefore, the company continuously monitors and adjusts its strategies to enhance operational efficiency.

1.2 Brand Strength

The company has its main brand, "Cherilon," which is well-known in the hosiery product group. However, the brand's image remains limited to its original product category, and its expansion into other products has not yet achieved clear recognition. Additionally, other brands of the company require further development to strengthen their presence.

1.3 Distribution Channels (Department Stores)

Sales through department stores are trending downwards due to consumer behavior shifting towards online channels, leading to reduced revenue from these channels and increased costs from promotional activities.

1.4 Risk from Reduction of Sales Area

Department store policies regarding the sales performance of each brand may lead to a reduction in the company's sales area, directly impacting revenue. Therefore, the company adjusts its strategy by increasing online sales channels to compensate.

1.5 Product Development and Market Acceptance

The ability to design products and meet consumer demand is a crucial factor. If products do not align with demand, it may impact sales. Therefore, the company emphasizes continuous research and development.

2. External Factors

2.1 Economic Trends

Changes in the economy, inflation rates, interest rates, and purchasing power may affect the company's sales and costs.

2.2 Changes in Technology and Consumer Behavior

The growth of online channels and social media necessitates adaptation by the company, which has continuously developed its online channels and e-commerce platforms.

2.3 Economic Equilibrium

Imbalance between market demand and supply may affect price levels and sales.

2.4 Trade Liberalization Policy

This leads to intensified competition, including risks from product imitation and the entry of new market players.

2.5 Market Competition

Increased competition may require the company to adjust its pricing, marketing, and distribution strategies.

2.6 Changes in Laws and Regulations

New laws may affect the company's operations and costs.

2.7 Environmental Laws

Environmental regulations may require the company to adjust processes and increase costs.

2.8 Sustainability Expectations

Consumers are increasingly prioritizing environmental concerns, which may influence product selection.

2.9 Risk from Disasters and Unforeseen Events

Events such as floods, earthquakes, or international conflicts may impact the supply chain and business operations.

3. Risk Management Approaches

The company emphasizes systematic risk management, with the following approaches:

- Closely monitor and analyze market trends and consumer behavior.
- Develop products in line with market demand.
- Expand and develop distribution channels, especially online channels (Omnichannel).

- Efficiently manage inventory and costs.
- Strengthen brand and consumer awareness.
- Improve internal work processes for efficiency.
- Develop a Business Continuity Plan (BCP)
- Emphasize environmental and sustainability aspects.

The company owns the "Cherilon" brand, which has been with Thai consumers for over 60 years and has continuously earned their trust. This is a supporting factor for the company's strength in business operations and long-term competitiveness.

Summary Table of Risks and Risk Management Approaches (Risk Matrix)

Risk Category	Risk	Impact	Likelihood	Risk Level	Management Approach (Mitigation)
Strategy	Rapid changes in fashion trends and consumer behavior	Sales not meeting targets, increased inventory	High	High	Monitor market trends, continuously develop products, and analyze customer data.
Marketing/Brand	Brand strength does not cover all product categories.	Unclear brand perception, impacting sales	Moderate	Moderate-High	Continuously build the brand, conduct proactive marketing, and clearly communicate the brand image.
Distribution Channels	Sales through department stores decreased		High	High	Expand online channels and develop Omnichannel.
Distribution Channels		Loss of distribution channels and revenue	Moderate	Moderate-High	Increase online channels and diversify sales channel risks.
Operations	Inefficient inventory management	Increased costs, inventory provisioning required	Moderate	Moderate	Plan procurement and production in line with sales.
Economy	Economic slowdown	Reduced purchasing power, impacting revenue	Moderate	Moderate	Control costs and adjust pricing strategies.

Technology	Changes in technology and online behavior	Loss of competitive opportunities	High	High	Develop online platforms and utilize Digital Marketing
Competition	Intense competition from new players	Decreased market share	High	High	Develop products and create brand differentiation.
Laws	Changes in laws and regulations	Increased costs, adjust operational processes	Low-Moderate	Moderate	Closely monitor laws and adapt accordingly.
Environment	Stricter environmental regulations	Increased costs, adjust production processes	Moderate	Moderate	Develop environmentally friendly products and processes.
Sustainability	<59R8v2tmjJ0S>	Impacts image and sales	Moderate	Moderate	Develop Green Products and communicate ESG
Disasters	Floods, earthquakes, wars	Supply chain disruption, increased costs	Low	Moderate	Develop BCP, diversify production sources, and obtain insurance.

Scoring Criteria

- Likelihood: 1 = Very Low, 5 = Very High
- Impact: 1 = Minor, 5 = Severe
- Risk Score = Likelihood x Impact

Risk Matrix

Risk Category	Risk	Likelihood (1-5)	Impact (1-5)	Risk Score	Risk Level	Management Approach
Strategy	Rapidly changing fashion trends	5	5	25	● Very High	Analyze trends / Rapid product development
Marketing	Brand not strong across all segments	4	4	16	● High	Create clear Brand Positioning.
Sales Channels	Department store sales decreased	5	4	20	● Very High	Expand Online / Omnichannel
Sales Channels	Counter space reduced	4	4	16	● High	Diversify sales channels
Operations	High inventory	3	4	12	● Moderately High	Forecast + Inventory Management
Economy	Economic slowdown	3	4	12	● Moderately High	Control costs, adjust prices
Technology	Unable to adapt to Digital	5	4	20	● Very High	Invest in Digital / E-commerce
Competition	Increased competition	5	4	20	● Very High	Differentiation / Branding
Laws	Changing laws	2	3	6	● Moderate	Monitor laws
Environment	Environmental laws	3	3	9	● Moderate	Adjust production processes
ESG	Customer expectations	3	3	9	● Moderate	Develop Green Products
Disasters	Floods/Wars	2	5	10	● Moderately High	BCP / Supply diversification

Risk Heat Map

Impact ↓ / Likelihood →	1	2	3	4	5
5 (Very High)	●	●	●	●	●
4 (High)	●	●	●	●	●
3 (Moderate)	●	●	●	●	●
2 (Low)	●	●	●	●	●
1 (Very Low)	●	●	●	●	●

Risk Color

- **Very High (Critical)** = Requires urgent management

-  **Moderately High (High)** = Requires close control and monitoring
-  **Moderate** = Managed according to plan
-  **Low** = Monitor as usual

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	23.55	56.59	26.31
Trade And Other Receivables - Current - Net (MillionTHB)	103.33	100.85	99.03
Inventories - Net (MillionTHB)	322.24	308.96	346.23
Total Current Assets (MillionTHB)	449.13	466.40	471.57
Long-Term Investments - Net (MillionTHB)	236.47	229.86	229.08
Investment In Subsidiaries, Associates And Joint Ventures Using Other Methods - Net (MillionTHB)	64.18	62.86	67.71
Investment In Associates (MillionTHB)	64.18	62.86	67.71
Investment Properties - Net (MillionTHB)	3.87	3.87	3.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	22.23	21.13	22.38
Right-Of-Use Assets - Net (MillionTHB)	1.67	1.13	11.85
Intangible Assets - Net (MillionTHB)	2.14	1.86	1.66
Intangible Assets - Others (MillionTHB)	2.14	1.86	1.66
Deferred Tax Assets (MillionTHB)	32.15	30.01	27.60
Other Non-Current Assets (MillionTHB)	4.44	4.49	3.92
Other Non-Current Assets - Others (MillionTHB)	4.44	4.49	3.92
Total Non-Current Assets (MillionTHB)	367.15	355.22	367.86
Total Assets (MillionTHB)	816.27	821.63	839.43
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	170.00	171.28	170.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	81.88	85.25	87.87
Current Portion Of Lease Liabilities (MillionTHB)	0.08	0.10	5.11
Provisions For Employee Benefit Obligations - Current (MillionTHB)	2.50	1.90	3.93
Total Current Liabilities (MillionTHB)	254.46	258.53	267.15
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.16	0.11	6.42
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	27.42	25.92	25.15
Deferred Tax Liabilities (MillionTHB)	38.55	34.00	36.63
Other Non-Current Liabilities (MillionTHB)	3.15	3.17	1.27
Total Non-Current Liabilities (MillionTHB)	69.27	63.20	69.47
Total Liabilities (MillionTHB)	323.74	321.73	336.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	149.51	149.51	152.50
Authorised Ordinary Shares (MillionTHB)	149.51	149.51	152.50
Issued And Paid-Up Share Capital (MillionTHB)	149.51	149.51	152.50
Paid-Up Ordinary Shares (MillionTHB)	149.51	149.51	152.50
Retained Earnings (Deficits) (MillionTHB)	207.47	214.37	214.93
Retained Earnings - Appropriated (MillionTHB)	14.95	14.95	15.20
Legal And Statutory Reserves (MillionTHB)	14.95	14.95	15.20
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	192.52	199.42	199.73
Other Components Of Equity (MillionTHB)	135.55	130.27	135.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	135.55	136.01	135.38
Equity Attributable To Owners Of The Parent (MillionTHB)	492.54	499.89	502.81
Total Equity (MillionTHB)	492.54	499.89	502.81
Total Liabilities And Equity (MillionTHB)	816.27	821.63	839.43

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	525.24	502.93	499.73
Revenue From Sales (MillionTHB)	525.24	502.93	494.88
Investment Income (MillionTHB)	0.00	0.00	4.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (MillionTHB)	4.19	6.29	7.28
Dividend Income (MillionTHB)	4.19	6.29	7.28
Other Income (MillionTHB)	2.40	3.34	7.06
Total Revenue (MillionTHB)	531.84	512.56	514.06
Costs (MillionTHB)	334.87	334.45	338.25
Cost Of Sales (MillionTHB)	334.87	334.45	338.25
Selling And Administrative Expenses (MillionTHB)	168.05	158.37	160.63
Selling Expenses (MillionTHB)	126.36	118.55	121.92
Administrative Expenses (MillionTHB)	41.68	39.82	38.71
Total Cost And Expenses (MillionTHB)	504.18	494.14	498.88
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	27.66	18.42	15.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	5.65	5.83	4.94
Income Tax Expense (MillionTHB)	1.51	(1.09)	5.20
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	20.50	13.68	5.04
Net Profit (Loss) For The Period (MillionTHB)	20.50	13.68	5.04
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	20.50	13.68	5.04
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	1.84	0.48	5.99
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	(7.17)	(5.76)	(6.61)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(1.01)	(3.34)	(0.63)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	19.49	10.35	4.41
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	20.50	13.68	5.04
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	19.49	10.35	4.41
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.14000	0.09000	0.03000
EBITDA (MillionTHB)	32.65	22.19	22.44
Operating Profit (MillionTHB)	22.32	10.11	4.00
Normalize Profit (MillionTHB)	20.50	13.68	5.04

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	20.50	13.68	5.04
Depreciation And Amortisation (MillionTHB)	4.98	3.76	7.44
(Reversal Of) Expected Credit Losses (MillionTHB)	(1.81)	(0.05)	(0.06)
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	4.58	1.32	(4.85)
Dividend And Interest Income (MillionTHB)	(4.19)	(6.29)	(7.48)
Dividend Income (MillionTHB)	(4.19)	(6.29)	(7.28)
Interest Income (MillionTHB)	0.00	0.00	(0.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	5.65	5.83	4.94
Income Tax Expense (MillionTHB)	1.51	(1.09)	5.20
Employee Benefit Expenses (MillionTHB)	(2.36)	(2.50)	(1.09)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	11.46	2.53	1.88
(Increase) Decrease In Lease Receivables (MillionTHB)	0.00	0.04	(0.17)
(Increase) Decrease In Inventories (MillionTHB)	6.92	13.35	(37.27)
(Increase) Decrease In Other Operating Assets (MillionTHB)	1.59	(0.05)	0.57
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(24.96)	3.42	2.62
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.10)	2.35	2.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(0.12)	0.02	(1.90)
Cash Generated From (Used In) Operations (MillionTHB)	24.61	36.25	(22.77)
Interest Received (MillionTHB)	0.19	0.25	0.20
Interest Paid (MillionTHB)	(5.77)	(6.11)	(4.56)
Net Cash From (Used In) Operating Activities (MillionTHB)	20.55	30.39	(27.14)
Payment For Purchase Of Fixed Assets (MillionTHB)	(5.59)	(1.83)	(3.85)
Property, Plant And Equipment (MillionTHB)	(3.28)	(1.83)	(3.85)
Dividend Received (MillionTHB)	4.19	6.29	7.28
Net Cash From (Used In) Investing Activities (MillionTHB)	28.61	4.46	3.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(3.78)	1.28	(1.04)
Proceeds From Borrowings (MillionTHB)	1,178.00	860.00	1,315.00
Proceeds From Short-Term Borrowings (MillionTHB)	1,178.00	860.00	1,315.00
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	1,178.00	860.00	1,315.00
Repayments On Borrowings (MillionTHB)	(1,214.00)	(860.00)	(1,315.00)
Repayments On Short-Term Borrowings (MillionTHB)	(1,214.00)	(860.00)	(1,315.00)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(1,214.00)	(860.00)	(1,315.00)
Repayments On Lease Liabilities (MillionTHB)	(0.67)	(0.10)	(4.04)
Dividend Paid (MillionTHB)	(2.09)	(2.99)	(1.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (MillionTHB)	(42.54)	(1.81)	(6.57)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	6.62	33.04	(30.28)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	16.94	23.55	56.59
Cash And Cash Equivalents, Ending Balance (MillionTHB)	23.55	56.59	26.31

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.77	1.80	1.77
Quick ratio (times)	0.50	0.61	0.47
Cash flow liquidity ratio (times)	0.07	0.12	-0.10
Average account recievable turnover (times)	5.42	5.54	5.59
Average collection period (days)	67.00	66.00	65.00

	2023	2024	2025
Average inventory turnover (times)	1.03	1.06	1.03
Average inventory turnover period (days)	355.00	344.00	353.00
Average account payable turnover (times)	3.55	4.00	3.91
Average payment period (days)	103.00	91.00	93.00
Average cash cycle (days)	320.00	319.00	325.00
Profitability ratio			
Gross profit margin (%)	36.24	33.50	31.65
Operating margin (%)	3.90	2.72	1.02
Other income to total income (%)	1.24	1.88	3.73
Cash from operation to operating profit (%)	100.22	222.07	-538.19
Net profit margin (%)	3.85	2.67	0.98
Return on equity (ROE) (%)	4.24	2.76	1.01
Financial policy ratio			
Total debts to total equity (times)	0.66	0.65	0.67
Interest coverage ratio (times)	5.68	3.68	4.54
Interest bearing debt to EBITDA ratio (times)	5.30	7.99	7.59

	2023	2024	2025
Debt service coverage ratio (times)	0.19	0.13	0.13
Dividend payout ratio (%)	14.59	32.78	30.24
Efficiency ratio			
Return on asset (ROA) (%)	2.43	1.67	0.61
Return On Fixed Assets (%)	95.31	65.35	48.21
Asset turnover (times)	0.63	0.62	0.62

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

List of auditors : Miss KANITA SAWANGWONG

License number : 14943

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

1. Corporate Governance Policy

The Board of Directors believes that having a good, transparent, and auditable management system, along with adequate and appropriate checks and balances and internal control systems, coupled with respecting shareholders' rights and equality and being responsible to stakeholders, will be crucial factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth.

Therefore, the Board of Directors has established a corporate governance policy for all directors, executives, and employees to adhere to as a guideline for their operations, as follows:

1. All directors, executives, and employees are committed to implementing the principles of corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the company's operations.
2. All directors, executives, and employees must perform their duties with responsibility, care, honesty, and integrity, by complying with laws, company regulations, and relevant announcements.
3. Ensure that the company's management structure defines the powers, duties, and responsibilities of the Board of Directors.
4. Ensure that internal control and risk management systems are at an appropriate level, including having accurate and reliable accounting and financial reporting systems.
5. Ensure sufficient, reliable, and timely disclosure of important information, as long as it does not affect the legitimate interests of the company.
6. Recognize and respect the ownership rights of shareholders, and treat shareholders equally.
7. Operate with consideration for responsibility towards shareholders, stakeholders, communities, society, and the environment.
8. Strive for excellence in business operations by committing to customer satisfaction through listening and self-reflection, to continuously enhance management potential and create the best.
9. Instill virtues and ethics, foster good conscience, treat employees fairly, and commit to continuously developing and enhancing personnel capabilities.
10. Combat fraud and corruption, refrain from intellectual property infringement, and respect laws and human rights.
11. Manage conflicts of interest with prudence and reason, prioritizing the company's interests.

2. Principles of Corporate Governance Divided into 5 categories as follows:

1. Rights of Shareholders (Rights of Shareholders)

1.1 The Board of Directors recognizes and respects the ownership rights of shareholders. No actions are taken that violate or infringe upon shareholders' rights. The Board acts to fairly protect the interests of shareholders, as well as to support and encourage all shareholder groups, whether domestic or international, including major shareholders, minority shareholders, or institutional shareholders, to exercise their rights. These include fundamental shareholder rights, the right to adequate and timely access to information, and the right to attend shareholders' meetings to determine operational direction and make decisions on matters with significant impact on the company.

1.2 The Board of Directors provides shareholders with the opportunity to propose meeting agendas and submit questions in advance of the shareholders' meeting, by publishing the criteria for proposing agenda items and submitting questions in advance on the company's website.

1.3 The Board of Directors ensures that information regarding the date, time, venue, and agenda of the meeting is provided, with explanations and reasons for each agenda item included in the notice of meeting, and that the meeting venue is convenient for travel.

1.4 The Board of Directors grants shareholders the right to approve directors' remuneration annually, with established criteria for remuneration of each committee's directors.

1.5 The Board of Directors promotes the use of technology in shareholders' meetings to ensure accuracy and speed, with item-by-item voting, granting shareholders the right to elect directors individually, and using ballot papers, as well as having an independent person verify the vote count.

1.6 The Board of Directors discloses the resolutions of the shareholders' meeting to the public, along with the voting results for each agenda item, on the company's website on the next business day.

1.7 The Board of Directors prepares minutes of the shareholders' meeting, recording the explanation of voting procedures, names of directors, sub-committee members, and executives present and absent, voting results for each agenda item with questions and answers. No additional agenda items not specified in the notice of meeting are added, and the minutes are disclosed to the public on the company's website.

In 2025, the company held its Annual General Meeting of Shareholders on Tuesday, April 29, 2025, at 2:00 PM, at Kingbridge Hall, 4th Floor, Kingbridge Tower, No. 989 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa District, Bangkok, which is convenient for shareholders' travel.

The company grants shareholders rights according to established policies, such as the right to propose agenda items and directors, submit questions in advance, prepare clear meeting invitations sent in advance as required by law, and disclose clear meeting results and voting resolutions. Details are available on the company's website. www.newcity.co.th

Topic: Investor Relations/Shareholder Information

Information Disclosure Policy and Promotion of Shareholder Meeting Participation

The company prioritizes the rights of all shareholder groups to attend shareholders' meetings, with the following policies and guidelines:

1. Transparent and Accessible Shareholders' Meetings

- o The company organizes shareholders' meetings in a format that allows all shareholder groups to participate, creating an environment conducive to fair access to information and voting.
- o Meeting documents and financial reports are prepared and sent to shareholders in advance within the period prescribed by law.

2. Advance and Complete Information Disclosure

- o Provide important information regarding agenda items, such as financial statements, proposals for director appointments, and approval of significant matters, with easy-to-understand explanations.
- o Disseminate information via the company's website and notify the Stock Exchange to enable shareholders to study information in advance and prepare questions.

3. Promote Participation and Voting

- o Encourage shareholders to exercise their voting rights either by attending in person or through a proxy / electronic voting (e-Voting) in accordance with legal requirements.
- o Provide clear instructions on voting procedures and meeting registration.

4. Equality and Prevention of Bias

- o All shareholder groups are given equal opportunities to attend meetings and express opinions.
- o The company does not discriminate against or restrict shareholders' rights based on the size of their shareholding.

5. Report on the results of the Shareholders' Meeting

- o The company prepares clear Minutes of Meeting and discloses them to all shareholders, and publishes them on the company's website within the legally prescribed timeframe.

2. Equitable Treatment of Shareholders (Equitable Treatment of Shareholders)

2.1 The Board of Directors treats all shareholders fairly and equally, with shares of the same type having equal voting rights, equivalent to one share per one vote.

2.2 The Board of Directors encourages shareholders who cannot attend meetings in person to appoint proxies to attend and vote on their behalf, using a proxy form that allows shareholders to specify their voting direction, and proposes at least one independent director as an option for shareholders to appoint as proxy.

2.3 The Board of Directors provides minority shareholders with the opportunity to nominate individuals for election as directors at the Annual General Meeting of Shareholders.

2.4 The Board of Directors published the notice of the shareholders' meeting on the company's website at least 30 days prior to the meeting date, in both Thai and English.

2.5 The Board of Directors encourages all shareholders to exercise their rights as shareholders by sending notices of shareholders' meetings and supporting documents for advance consideration, with an English version provided for foreign shareholders.

2.6 The Board of Directors establishes a policy to prevent the use of inside information and implements measures to prevent the misuse of inside information for personal gain or the undue benefit of others. This prohibits directors, executives, and employees in departments with access to inside information from trading the company's securities during the 1-month period prior to the public disclosure of financial statements.

2.7 The Board of Directors requires directors and executives to report their interests and those of related persons, manage conflicts of interest with prudence, and comply with the regulations of the Securities and Exchange Commission.

In the past year 2025, the company found no actions violating the conflict of interest policy. During the Board of Directors' meeting, an agenda item was set regarding the reporting of changes in securities holdings by directors and related persons to the company and to the Securities and Exchange Commission. The reporting criteria and methods were communicated, recorded in the Board meeting minutes, and jointly acknowledged.

3. Consideration of the Role of Stakeholders (Role of Stakeholders)

3.1 The Board of Directors recognizes and respects the rights of various stakeholder groups, taking into account their legal rights or agreements with the company, to ensure that these rights are protected and treated fairly and equally. Therefore, policies have been established as guidelines for dealing with each stakeholder group, as well as considering communities, society, and the environment for sustainable development, combating fraud and corruption, refraining from intellectual property infringement, and respecting human rights.

3.2 The Board of Directors supports the preparation of a social responsibility report as part of the annual report.

3.3 The Board of Directors ensures that channels and procedures are available for all stakeholder groups to report or complain about matters that may cause damage to the company, the accuracy of financial reports, or issues of unfair treatment.

3.4 The Board of Directors has established policies or guidelines for protecting employees or whistleblowers in matters that may cause damage to the company or involve unfair treatment.

4. Disclosure and Transparency (Disclosure and Transparency)

4.1 The Board of Directors oversees the accurate, transparent, and timely disclosure of important information in accordance with relevant laws and regulations, including information reported periodically according to accounting cycles and event-driven information that affects shareholders' rights and benefits, as well as other disclosures in line with the principles of good corporate governance of the Stock Exchange of Thailand, as long as it does not affect the legitimate interests of the company. Information is disclosed via the company's website, the Stock Exchange of Thailand's dissemination channels, in both Thai and English, and other channels that allow for widespread and equal access to information.

4.2 The Board of Directors arranges for a department or person responsible for investor relations. Mr. Adul Srimadee is designated as the company's investor relations officer, responsible for providing information and news about the

company to investors and interested parties, contactable via the company's website at www.newcity.co.th Topic: Investor Relations Information

In 2019, companies in the Saha Group, in collaboration with the Stock Exchange of Thailand, organized the "Analysts and Investors Meet Saha Group 11th Edition" event on Friday, June 28, 2019, at the Ballroom, Queen Sirikit National Convention Center, within the 23rd Saha Group Fair. This event provided executives from all 13 listed companies with the opportunity to meet analysts, investors, and media to clarify information about their businesses, operations, economic outlook, industry, and significant developments within the group companies, as well as to allow everyone to visit new products and innovations from the group, which garnered significant interest from investors. From 2020 to 2022, the event was canceled due to the COVID-19 pandemic.

5. Responsibilities of The Board (Responsibilities of The Board)

5.1 The Board of Directors defines the structure of the Board of Directors, comprising individuals with diverse knowledge, abilities, and experience, without gender restrictions, and possessing qualifications as prescribed by law. There must be at least 1 non-executive director with experience in the company's business, and independent directors as per the announcement of the Securities and Exchange Commission.

5.2 The Board of Directors defines independent directors to meet at least the criteria set by the Securities and Exchange Commission.

5.3 The Board of Directors appoints sub-committees to help screen important tasks for submission to the Board of Directors.

5.4 The Board of Directors has prepared charters for each committee, defining terms of office and scopes of authority and duties, to clearly delineate roles, responsibilities between the Board of Directors, sub-committees, and management.

5.5 The Board of Directors has a policy requiring directors and executives who hold directorships in other companies to report to the Chairman of the Board and the Chairman of the Audit Committee.

5.6 The Board of Directors ensures the appointment of a Company Secretary to perform duties as required by law and as assigned. The Company Secretary should possess knowledge in law or accounting, or have completed relevant training courses on the duties of a Company Secretary, and continuously undergo training and knowledge development.

5.7 The Board of Directors has established a corporate governance policy, business ethics, and a code of conduct for directors, executives, and employees of the company to adhere to consistently.

5.8 The Board of Directors has defined the company's vision and mission to ensure that directors, executives, and employees share a common direction.

5.9 The Board of Directors has a policy to promote and support the continuous development of knowledge for directors, executives, and employees.

5.10 The Board of Directors sets meeting schedules in advance each year. In considering various agenda items, the interests of shareholders and all relevant parties are fairly taken into account. All directors have independence in expressing their opinions, and directors with a conflict of interest do not have the right to vote on agenda items where they have such an interest.

5.11 The Board of Directors requires directors to attend all Board of Directors meetings, except in cases of necessity.

5.12 The Board of Directors has a policy to encourage senior executives to attend Board of Directors meetings.

5.13 The Board of Directors has a policy to allow non-executive directors to meet among themselves as necessary, without the presence of management, and should inform the Managing Director of the meeting results.

5.14 The Board of Directors has a policy to encourage all directors to access necessary additional information from the Managing Director, Company Secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board of Directors may arrange for independent opinions from consultants or external professionals, with the cost borne by the company.

5.15 The Board of Directors has measures to address conflicts of interest with prudence and reason, and to comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 5.16 The Board of Directors prohibits directors and executives from trading the company's securities during the 1-month period prior to the public disclosure of financial statements.
- 5.17 The Board of Directors requires directors, executives, as well as their spouses and minor children, to report their holdings and changes in holdings of the company's securities to the Securities and Exchange Commission and to submit a copy to the Company Secretary for reporting to the Board of Directors at the next Board meeting.
- 5.18 The Board of Directors requires directors and executives to report their interests and those of related persons, according to established criteria.
- 5.19 The Board of Directors established an internal audit unit as a department within the company, with a reporting line to the Audit Committee.
- 5.20 The Board of Directors mandates an annual performance evaluation of the Board of Directors.
- 5.21 The Board of Directors prepares a report on the Board's responsibility for financial reports, which is included in the annual report.
- 5.22 The Board of Directors oversees and ensures the payment of appropriate remuneration to each committee's directors, based on their authority and responsibilities, and compared to practices in the same business group.
- 5.23 The Board of Directors establishes a policy for employee succession planning in various roles to facilitate advancement to higher positions.
- 5.24 The Board of Directors arranges an orientation for directors who are newly appointed to the company.
- 5.25 The Board of Directors ensures the establishment of internal control and risk management systems.
- 5.26 The Board of Directors mandates the monitoring and evaluation of corporate governance by establishing a Corporate Governance Committee.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration

Nomination of directors

The Board of Directors recognizes the importance of management in accordance with good corporate governance principles, which will enable the company to grow steadily and sustainably, building confidence among all stakeholders. Therefore, it deems appropriate to appoint a Nomination and Remuneration Committee to perform the duties specified in this charter.

Appointment and Qualifications

The Board of Directors shall appoint the Nomination and Remuneration Committee, consisting of at least 3 members from the entire Board of Directors, with more than half being independent directors, and the Chairman of the Committee being an independent director.

By resolution of the Board of Directors Meeting No. 6/2565 on December 13, 2022, the Nomination and Remuneration Committee was appointed as follows:

1. Mr. Piratchai Prakobsap Chairman
2. Dr. Kaweepong Hirankasi Director
3. Mr. Pipop Chokwatana Director
4. Mrs. Patcharin Treekulkittipan Committee Secretary

Term of Office and Remuneration

Members of the Nomination and Remuneration Committee shall hold office for a term equal to that of a director of the company, commencing from the date of appointment. Upon completion of their term, if the Board of Directors has not yet appointed a new committee, the existing Nomination and Remuneration Committee shall continue to perform its duties until a new committee is appointed by the Board of Directors. Should a member of the Nomination and Remuneration Committee vacate office or be unable to complete their term for any reason, the Board of Directors shall appoint a replacement within 3 months from the date of term completion or vacation of office. The replacement shall serve for the remainder of the term of the member they replace. Members who have completed their term may be reappointed.

In addition to the expiration of their term, a member of the Nomination and Remuneration Committee shall vacate office upon disqualification, resignation, death, or a resolution by the Board of Directors to remove them from office. The Nomination and Remuneration Committee members shall receive remuneration appropriate to their duties and responsibilities, subject to approval by the Board of Directors and shareholders.

Duties and Responsibilities

The Nomination and Remuneration Committee has the following duties and responsibilities:

- (1) Consider and select suitable individuals to be appointed as directors and propose them to the Board of Directors.
- (2) Verify the background and various information of selected individuals, considering their knowledge, abilities, experience, and diverse professional expertise in accordance with the company's Board Skill Matrix and alignment with business strategies, without restriction based on gender, age, or nationality.
- (3) Prepare opinions or recommendations for the Board of Directors' consideration.
- (4) Review, revise, and amend the charter of the Nomination and Remuneration Committee and submit it to the Board of Directors for consideration.
- (5) Evaluate the performance of the Nomination and Remuneration Committee and prepare performance reports to inform the Board of Directors and disclose to shareholders annually.
- (6) Consider remuneration for the Board of Directors and sub-committees, based on fair and reasonable criteria, methods, and structures, taking into account performance, company operating results, industry practices, and scope of duties and responsibilities, and propose to the shareholders' meeting for approval.
- (7) Perform any other duties assigned by the Board of Directors.

Meetings

The Nomination and Remuneration Committee must meet at least twice a year. To convene a meeting, the Chairman or a person designated by the Chairman shall send a notice of meeting at least 7 days prior to the meeting date. The Chairman may arrange for the committee meeting to be held via electronic media or may pass a resolution without holding a meeting if approved by the Chairman and all committee members sign their consent to such resolution.

A meeting of the Nomination and Remuneration Committee shall constitute a quorum if at least half of the total number of Nomination and Remuneration Committee members are present. If the Chairman of the Nomination and Remuneration Committee is not present at the meeting, the attending Nomination and Remuneration Committee members shall elect one of their members to be the chairman of the meeting.

Resolutions of the meeting shall be decided by a majority vote. Each member of the Nomination and Remuneration Committee shall have one vote. In the event of a tie, the chairman of the meeting shall cast an additional vote as a deciding vote. The secretary of the Nomination and Remuneration Committee shall not have the right to vote.

Any member of the Nomination and Remuneration Committee who has a personal interest in any matter or any interest in the matter under consideration must inform the meeting and abstain from giving opinions, voting, and

leaving the meeting room, unless the meeting, excluding the interested member, unanimously resolves to allow the interested member to participate in clarifying information during the meeting for thorough consideration and decision-making, but without the right to vote or make decisions on that matter.

The Nomination and Remuneration Committee has the authority to invite management, relevant parties, or any suitable persons to attend meetings or provide clarifications, as well as the authority to request relevant documents.

Determination of director remuneration

The Remuneration Committee is responsible for considering the appropriate remuneration budget for directors, proposing it to the Board of Directors for consideration, and then to the shareholders' meeting for approval of the said remuneration budget. The 54th Annual General Meeting of Shareholders for the year 2022, held on April 26, 2022, approved a total remuneration budget for company directors not exceeding 2.4 million Baht per year, with the Remuneration Committee assigned to consider the allocation.

Executive remuneration is in accordance with the principles and policies set by the Remuneration Committee, which is determined based on the performance of each executive and paid as:

- For serving as a company director
 - Meeting allowance for serving as Chairman of the Board: 5,000 Baht/meeting, and for each company director: 3,000 Baht/meeting.
 - Annual remuneration is paid to all company directors. The meeting allowances and committee remuneration are paid within the budget approved by the shareholders' meeting. The Board of Directors serves on the Executive Committee, and the Executive Committee and sub-committees do not receive remuneration other than their regular salaries.
- For serving as an Audit Committee member
 - Meeting allowance for serving as Chairman of the Audit Committee: 4,000 Baht/meeting, and for each Audit Committee member: 3,000 Baht/meeting.
 - Remuneration for the Chairman of the Audit Committee: 110,000 Baht/year, and for Audit Committee members: 90,000 Baht/year. This is effective from the date of approval by the Annual General Meeting of Shareholders and shall remain in effect until further changes, provided that the remuneration paid does not exceed the amount approved by the Annual General Meeting of Shareholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Board of Directors performs its duties with responsibility, prudence, honesty, and integrity to generate continuous and sustainable returns for shareholders, by establishing the following policies and guidelines:

1. Respect ownership rights and treat shareholders equally and fairly.
2. Operate in accordance with good corporate governance principles, which will help build trust and confidence among shareholders, leading to sustainable growth.
3. Continuously develop the company's business for progress and provide appropriate returns to shareholders.
4. Report important information that has or may have an impact on shareholders' rights and benefits, including information reported according to accounting periods and event-based information, in accordance with relevant laws and regulations, without taking any actions that restrict shareholders' rights to access company information.
5. Ensure that the Board of Directors' responsibility statement for financial reports is included in the annual report.

6. Provide opportunities for minority shareholders to propose matters for inclusion in the meeting agenda and/or nominate individuals for consideration as company directors at the Annual General Meeting of Shareholders.
7. Provide opportunities for shareholders to submit questions related to the meeting in advance of the Shareholders' Meeting.
8. Publish the notice of the Shareholders' Meeting on the company's website at least 30 days prior to the meeting date, in both Thai and English, to allow shareholders to be informed and study the information before the meeting.
9. Facilitate shareholders' meetings by ensuring that the date, time, venue, and methods do not hinder shareholders' participation, and by providing opportunities for shareholders who cannot attend in person to appoint proxies to attend and vote on their behalf.
10. Manage conflicts of interest prudently, reasonably, and with full disclosure.
11. Protect the company's interests and safeguard its assets as a prudent person would protect their own assets, eliminating the pursuit of undue benefits, whether directly or indirectly.

Employee

The Board of Directors considers employees to be valuable resources and a key factor in the company's success, and has established the following policies and guidelines:

1. Treat employees with respect for human dignity and fundamental labor rights, and refrain from disclosing or transmitting employee information or secrets to external parties or unauthorized persons.
2. Treat employees within the framework of laws and company regulations concerning employment.
3. Promote equality in employment, without discrimination or exclusion based on sex, skin color, race, religion, age, disability, or any other status not directly related to job performance.
4. Support and promote training and knowledge exchange to comprehensively develop the knowledge and abilities of personnel, create career stability, and provide opportunities for advancement according to individual potential.
5. Encourage employees to participate in determining the company's operational direction and development.
6. Provide fair and appropriate compensation based on knowledge, ability, duties, responsibilities, and performance.
7. Provide appropriate welfare and benefits to employees, such as medical care, accident insurance, annual bonuses, retirement gratuities, and various employee assistance funds.
8. Provide opportunities for employees to communicate, make suggestions, and file grievances regarding their work. Such suggestions will be considered, and solutions will be determined to benefit all parties and foster good working relationships.
9. Provide necessary facilities for performing duties, and arrange a working environment that adheres to safety and occupational health principles, in order to promote and enhance the quality of life of employees.
10. Promote the participation of employees at all levels in social responsibility activities.

Customer

The Board of Directors recognizes that customer satisfaction and trust are key factors leading to the company's sustainable success, and has established the following policies and guidelines:

1. Operate businesses in manufacturing, distributing products, and providing services that are safe for consumers and environmentally friendly.
3. Conduct business with honesty, integrity, and fairness, and refrain from any actions that infringe upon customer rights. Maintain the confidentiality of customer trade secrets and do not use them for personal gain or for the undue benefit of related parties.
4. Do not solicit, accept, or agree to accept any assets or other dishonest benefits from customers, either directly or indirectly.
5. Adhere to commercial agreements. In cases where compliance is not possible, promptly inform customers in advance to jointly find solutions and prevent damages.

6. Provide communication channels for customers to submit complaints to the company, and ensure that complaints are given due attention and handled fairly.

Business competitors

The Company's Board of Directors conducts business under the provisions of the law, establishing policies and guidelines as follows:

1. Conducts business within the framework of fair competition rules, taking into account business ethics and trade competition laws in the various countries where the company operates.
2. Does not damage the reputation of trade competitors. In the past year, there have been no disputes or lawsuits with trade competitors.

Suppliers

The Board of Directors treats partners with equality and considers mutual benefits, by establishing policies and guidelines as follows:

1. There is a system for selecting partners in the supply chain (Value Chain) that conducts business legally, complies with safety and occupational health standards, and is environmentally friendly, by treating partners based on fair competition, equality, and mutual respect.
2. Maintain the confidentiality or information of partners and not use it for one's own benefit or the undue benefit of related parties.
3. Build good relationships and mutual understanding, exchange knowledge, and jointly develop and add value to products and services for mutual growth.
4. Comply with commercial agreements and provide accurate information. In cases where compliance is not possible, promptly negotiate with partners in advance to jointly find solutions and prevent damage.
5. Not to solicit, accept, or agree to accept any assets or other benefits that are outside the commercial agreement.

Creditors

The Company's Board of Directors is committed to conducting business with principles and discipline to build trust with creditors, by establishing the following policies and guidelines:

1. Treat all groups of creditors equitably and fairly.
2. Strictly adhere to contracts and various agreed-upon conditions.
3. Manage operations to ensure creditors are confident in the financial position and strong debt repayment capability.
4. Disclose financial position accurately and on time.
5. In the event that any condition cannot be met, promptly inform creditors in advance to jointly find solutions and prevent damage.

Government agencies

The Board of Directors conducts business in compliance with government regulations, by establishing policies and guidelines as follows:

1. Study and understand laws related to operations and refrain from any actions that violate the law.
2. Act correctly when contacting or conducting transactions with government officials or agencies.
3. Build good relationships between the company and government agencies within appropriate limits.
4. Comply with laws, customs, and traditions related to business operations in each country or locality.

Community and society

Community and Social Policies and Guidelines.

The Board of Directors recognizes the importance of conducting business alongside its responsibility to the nation, community, and society, taking into account potential impacts from operations, and emphasizing the conservation of local culture, customs, and traditions, as well as participation in sustainable social development. Therefore, the company has established policies and guidelines for community and social aspects to serve as a framework for the operations of directors, executives, and employees at all levels, as follows:

1. Policies and Guidelines.

1. The company conducts business with social responsibility, refraining from activities that negatively impact society or violate the rights of individuals and communities.
2. Continuously promote and instill a sense of social responsibility among directors, executives, and employees at all levels.
3. Establish measures to prevent, reduce, and mitigate potential impacts on the community and society from business operations.
4. Support and promote the conservation of local arts, culture, customs, and traditions.
5. Promote cooperation with government agencies, private sector, and various organizations in community and social development.
6. Support activities that benefit the public and society as a whole.
7. Participate in generating income and promoting community economy by supporting employment and the use of goods/services from the community.
8. Build and maintain good relationships with the community and society based on transparency, fairness, and accountability.

2. Implementation Measures.

To ensure operations align with the aforementioned policy, the company has established the following key implementation measures:

- Regularly assess the impact of business operations on the community and society.
- Provide channels for receiving feedback, suggestions, or complaints from the community and stakeholders.
- Continuously conduct Corporate Social Responsibility (CSR) activities in line with community context.
- Monitor and evaluate community and social performance for continuous improvement and development.
- Communicate social performance transparently through company reports.

Sustainability (ESG) Policy and Performance.

The company recognizes the importance of sustainable business operations, considering environmental, social, and governance (ESG) impacts, alongside creating long-term economic returns.

1. Environmental Aspect.

Policy

The company focuses on efficient resource utilization, reducing environmental impact, and promoting environmentally friendly business operations.

Guidelines

- Efficiently use resources such as energy, water, and raw materials.

- Reduce waste and promote recycling.
- Choose environmentally friendly materials.
- Comply with environmental laws and regulations.

Implementation Measures

- Campaign to reduce energy and paper consumption within the organization.
- Improve work processes to reduce waste.
- Select partners with environmental guidelines.

Environmental KPI Table.

KPI	Target	Performance
Paper consumption.	Decrease by $\geq 5\%$ per year.	Implemented
Electricity Consumption	Decrease by $\geq 3\%$ per year.	Implemented
Waste segregation.	100% of departments.	Implemented

2. Social Aspect.

Policy

The company conducts business with responsibility towards the community, society, and all stakeholder groups, while promoting a good quality of life and sustainable development.

Guidelines

- Do not conduct business that negatively impacts society.
- Promote social and community activities.
- Support employment and community economy.
- Respect human rights and treat employees fairly.

Implementation Measures

- Continuously organize CSR activities.
- Support community and public benefit activities.
- Open channels for community feedback.

Social KPI Table.

KPI	Target	Performance
Number of social activities.	≥ 2 activities/year.	Implemented
Employee Engagement	$\geq 80\%$	Implemented
Community complaints.	0 serious incidents.	None

3. Governance Aspect.

Policy

The company conducts business with transparency, accountability, and adherence to good governance principles, including anti-fraud and anti-corruption.

Guidelines

- Comply with relevant laws and regulations.
- Have internal control and risk management systems.
- Anti-fraud and corruption (Zero Tolerance).
- Implement No Gift Policy.

Implementation Measures

- Provide ethics and anti-corruption training.
- Have a Whistleblowing channel.
- Regular internal audits.

Governance KPI Table.

KPI	Target	Performance
Anti-Corruption Training	100% of employees.	Implemented
Internal organizational corruption.	0 cases.	None
Compliance with No Gift Policy.	100%	Implemented

Sustainability (ESG) Policy and Performance and Strategic Linkages.

The company is committed to conducting business in accordance with sustainable development guidelines, integrating environmental, social, and governance (ESG) factors into its corporate strategy, risk management, and operations to create long-term value for shareholders and all stakeholders.

1. ESG Integration with Strategy and Risk.

ESG Issues	Risk	Strategy	KPI	Target	Performance
Environment	Increased energy costs.	Reduce energy consumption.	% Electricity consumption reduced.	≥ 3%	Implemented
Environment	Expectation for Eco products.	Use friendly materials.	% Eco Products	Increase	Implemented
Society	Low employee engagement.	Organize employee activities.	Engagement Rate	≥ 80%	Implemented
Society	Corporate Image	Continuous CSR activities.	Number of activities.	≥ 2 times/year.	Implemented
Governance	Fraud Risk	Anti-Corruption	Number of corruption cases.	0	None

2. Linkage with Sustainable Development Goals (SDGs Mapping).

The company supports the relevant Sustainable Development Goals (SDGs) as follows:

SDGs	Related Issues	Implementation Guidelines
SDG 8	Employment and economic growth.	Support employment and employee development.
SDG 12	Sustainable production and consumption.	Use friendly materials, reduce waste.
SDG 13	Climate Change	Reduce energy consumption.
SDG 16	Governance	Anti-corruption

3. In-depth Environmental Management.

Key Approaches

- Increase energy efficiency in offices and branches.
- Reduce unnecessary packaging.
- Promote the use of recycled materials.

Additional Indicators

- Electricity consumption per unit of revenue.
- Annual waste volume.
- Proportion of environmentally friendly materials.

4. In-depth Social Impact Management.

Key Approaches

- Improve employee quality of life.
- Build community relationships.
- Respect human rights.

Additional Indicators

- Employee turnover rate.
- Training hours per person per year.
- Employee satisfaction level.

5. Governance Excellence and Transparency.

Key Approaches

- Anti-Corruption Policy (according to CAC).
- No Gift Policy
- Whistleblowing System

Additional Indicators

- % Employees trained in CG
- Number of complaints.
- Complaint handling period.

6. Setting Long-term Goals (3–5 years).

- Reduce energy consumption by $\geq 10\%$.
- Increase the proportion of online revenue.
- Develop environmentally friendly products.
- Elevate corporate governance standards to international levels.

7. ESG Materiality Assessment.

The company has assessed and prioritized ESG issues based on:

- Impact to Business.
- Stakeholder Expectations (Stakeholder Concern)

Material Issues

Issue	Importance to Stakeholders	Impact on Business	Materiality Level
Product quality and safety.	High	High	Very High
Changes in consumer behavior.	High	High	Very High
Inventory Management	Medium	High	High
Resource and Energy Consumption	Medium	Medium	Medium
Employee Development	High	Medium	High
Anti-Corruption	High	High	Very High

8. ESG Risk Heat Map.

Risk	Likelihood of Occurrence	Impact	Risk Level
Products do not meet market demand.	High	High	Very High
Price competition.	High	Medium	High
Increased energy costs.	Medium	Medium	Medium
Corruption Risk	Low	High	Medium
ESG Image	Medium	High	High

9. Greenhouse Gas Emissions (Carbon Footprint – Preliminary).

The company recognizes the importance of reducing environmental impact and has begun monitoring and assessing greenhouse gas emissions from its core activities.

Scope of Assessment

- **Scope 1:** Fuel consumption (if any)
- **Scope 2:** Electricity consumption in offices and branches
- **Scope 3:** Product transportation and related activities

Operational Guidelines

- Promote energy saving.
- Upgrade equipment for efficiency.
- Reduce paper consumption.

Target

- Reduce electricity consumption by $\geq 3\text{--}5\%$ per year.
- Develop a comprehensive Carbon Footprint data collection system in the future.

10. Stakeholder Engagement.

Stakeholder Groups	Expectation	Engagement Channels
Shareholders	Good returns.	Shareholder Meeting
Customers	Product Quality	Call Center / Online
Employees	Stability	Meetings / HR
Partners	Fairness	Business Negotiation
Community	Responsibility	CSR Activities

11. Long-term ESG Goals (3–5 years).

- Increase the proportion of online revenue.
- Develop environmentally friendly products.
- Continuously reduce energy costs.
- Elevate corporate governance standards according to international guidelines.
- Participate in the Collective Action Against Corruption (CAC) project.

12. ESG Materiality Matrix (2 x 2 Plot).

Prioritization Guidelines

- **X-axis:** Importance to Business (Impact to Business)
- **Y-axis:** Importance to Stakeholders (Stakeholder Concern)

ESG Issues	Impact to Business	Stakeholder Concern	Level of Importance
Product quality and safety.	High	High	Very High
Changes in consumer behavior.	High	High	Very High
Inventory Management	Medium	High	High
Resource and Energy Consumption	Medium	Medium	Medium
Employee Development	Medium	High	High
Anti-Corruption	High	High	Very High

3. ESG Scorecard linking MD&A with profit/revenue.

ESG Issues	Strategy	KPI	Target	Performance	Impact on profit/ revenue.
Eco / Green Products		% Eco Products	≥ 20%	15%	Increase revenue from Conscious Consumer segment.
Online Channel	Expand Omni-channel.	% Online revenue.	≥ 30%	28%	Reduce impact on offline store sales.
CSR / Community	Organize public benefit activities.	Number of activities/year.	≥ 2	3	Build Brand Loyalty → Increase sales.
Anti-Corruption	CAC + No Gift Policy	% Employees trained.	100%	100%	Reduce penalty/credit loss risk.
Energy Consumption	Efficiency program	Reduce electricity consumption.	≥ 5% per year.	4%	Reduce energy costs → Increase gross profit.

14. Carbon Footprint (Preliminary, linking ESG with finance).

Scope	Gas emissions (tCO ₂ e)	Impact Reduction Guidelines	Financial Impact
Scope 1	5	Use clean energy.	Reduce fuel costs.
Scope 2	120	LED, energy saving.	Reduce electricity costs by 3–5% per year.
Scope 3	50	Logistics Optimization	Reduce transportation costs.

15. Linking ESG with Risk–Strategy–KPI (Top Level).

ESG Risk	Strategy	KPI	Target	Business Linkage
Rapidly changing market demand.	Develop new products every season.	% New products according to plan.	≥ 80%	Increase sales and profit.
High market competition.	Omni-channel	% Revenue from Online.	≥ 30%	Reduce impact on offline stores.
Corruption	CAC + No Gift	% Employees trained.	100%	Reduce penalty risks.
High resource consumption.	Energy Saving	% Energy reduction.	≥ 5%	Reduce costs → Increase profit.

The Board of Directors conducts business with due regard for its duties and responsibilities towards the nation, community, and society, as well as local customs and traditions, to maintain a good society and public interest, by establishing the following policies and guidelines:

1. Do not conduct business that degrades society or violates the rights of others living in the community and society.
2. Continuously instill a sense of responsibility towards the community and society as a whole within the company and among employees at all levels.
3. Establish measures to prevent and mitigate impacts on the community and society arising from the company's operations.
4. Promote the conservation of local culture and traditions.

5. Cooperate with various agencies in community development.
6. Provide support for activities that benefit the public.
7. Generate income and promote community economy by supporting employment and community products.
8. Build good relationships between the company and the community and society based on accuracy, transparency, and fairness.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics Policy and Guidelines (Business Ethics Policy – 56-1 Version)

The company has established a Code of Business Conduct to ensure that its operations are correct, fair, transparent, and socially responsible, covering its treatment of employees, partners, customers, and all stakeholder groups, based on the following four key principles:

1. Integrity and Transparency (Integrity & Transparency)

- Conduct business with integrity and transparency at every step.
- Disclose important information to shareholders, investors, and stakeholders.
- Comply with laws, regulations, and international standards.

2. Fairness (Fairness)

- Treat employees, partners, customers, and all stakeholders equally.
- Do not discriminate or unduly favor any party.

3. Social and Environmental Responsibility (Social & Environmental Responsibility)

- Consider the impact on society, communities, and the environment in all operations.
- Support CSR activities and projects for society and communities.
- Aligned with the company's ESG goals, such as using Eco-Friendly materials, reducing energy consumption, and supporting communities.

4. Respect for the Rights and Freedoms of All Parties (Respect for Rights & Freedoms)

- Respect the human rights and freedoms of employees, shareholders, and stakeholders.
- Adhere to the principles of fundamental rights and equality.

4.1 Dissemination and Implementation

-Website: www.newcity.com – Good Corporate Governance

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has a policy to manage conflicts of interest by establishing the following guidelines:

1. Manage conflicts of interest or connected transactions prudently, fairly, and reasonably, with a transparent process for approving such transactions, prioritizing the company's interests. Directors with a conflict of interest shall not have voting rights and must fully disclose information in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Uphold the company's interests in accordance with legal correctness, refraining from any actions that conflict with the company's interests, and not providing undue benefits or special privileges to any person.
3. Directors and executives must report their interests and those of related persons in accordance with the prescribed criteria.
4. Directors, executives, and employees in departments with access to inside information are prohibited from trading the company's securities during the 1-month period prior to the public disclosure of financial statements.
5. Directors, executives, including their spouses and minor children, are required to report their securities holdings and changes in the company's securities holdings to the Board of Directors at the next Board of Directors meeting.
6. Do not disclose or transmit information or company secrets known or acquired to external parties or unrelated persons.
7. Information disclosure must be carried out by authorized company employees. The confidentiality level of information may be determined based on its importance, and information provision must be within the scope of assigned duties and responsibilities.

In the past year 2022, the company found no actions that violated the conflict of interest policy.

Anti-corruption

Anti-Corruption & Anti-Bribery Policy and Guidelines

The Board of Directors has a policy to comply with anti-corruption and anti-bribery laws, by establishing the following guidelines:

The company prioritizes conducting business transparently, lawfully, and responsibly towards all stakeholders. The Board of Directors has established the following key policies and guidelines:

1. Instilling Awareness and Values (Awareness & Ethical Culture)

- Cultivate awareness, values, and attitudes among employees to perform duties with honesty, integrity, and respect for the law.
- Promote an organizational culture that does not tolerate corruption or bribery in any form.

2. Internal Control System

- Establish an internal control system that is effective and efficient.
- There is a system of checks and balances on the exercise of power by directors and executives.
- Prevent employees from engaging in or being involved with fraud/corruption.

3. Prohibition for Directors, Executives, and Employees (Prohibition on Receiving Benefits)

- Prohibit demanding or accepting any assets or benefits for oneself or others to induce improper performance or non-performance of duties.
- Prohibit giving or offering assets or benefits to external parties to induce them to perform or refrain from performing any act contrary to law or duty.

4. Financial Transparency

- Establish a transparent, accurate, and reliable financial reporting mechanism.
- Financial reports must comply with relevant accounting standards and laws.

5. Communication and Whistleblowing Channels (Whistleblowing Mechanism)

- Provide communication channels for employees and relevant parties to report tips or suspicions regarding fraud/corruption.
- Whistleblowers will receive appropriate protection.
- A dedicated officer is appointed to strictly investigate and follow up on all tips.

6. No Gift Policy

- The company has a policy prohibiting the giving/receiving of gifts or benefits. that may create conflicts of interest (No Gift Policy)
- Employees must adhere to this guideline to prevent risks from fraud and corruption.



Whistleblowing and Protection of Whistleblowers

Whistleblowing Policy and Complainant Protection.

1. Policy and Principles.

The company is committed to conducting business with transparency, adhering to good governance principles, and combating corruption. It has established a Whistleblowing system to provide all employees and stakeholders with a safe, transparent, and fair channel to report inappropriate conduct.

2. Scope of Complaints.

The company defines the scope of reportable matters as follows:

- Corruption or giving/receiving bribes.
- Violation of laws, regulations, or company rules.
- Actions contrary to business ethics.
- Conflict of interest.
- Abuse of power or unfair actions.

3. Eligible Whistleblowers.

Accepts complaints from all sectors, including:

- Employees.
- Management.
- Customers.
- Business partners.
- Shareholders and other stakeholders.

4. Whistleblowing Channels.

The company has established channels for receiving complaints through the Internal Audit Department, where complainants can contact via the following channels:

Email: account@newcity.co.th

Telephone: 02-294-6999 ext. 137, 157.

Mail: Internal Audit Department, New City (Bangkok) Public Company Limited.

666 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok 10120.

- Direct contact:
 - Secretary of the Audit Committee.
 - Company Secretary.

Telephone: 02-294-6999 ext. 137, 157.

Fax: 02-294-3801

Email: laws@newcity.co.th

The information received will be forwarded to the Internal Audit Department and the Audit Committee for consideration and action according to established procedures.

Procedures upon receiving a complaint.

Upon receiving a complaint or tip-off, the company will proceed systematically and transparently as follows:

4.1 Fact Gathering.

The Internal Audit Department conducts preliminary verification of information and gathers facts regarding the reported issue.

4.2 Fact-finding Investigation.

If there is merit, the matter will be submitted to independent directors or relevant committees for an independent and fair investigation.

4.3 Consideration and Remedial Actions.

Submit investigation results to the relevant committee for consideration of remedial measures within a reasonable timeframe (generally not exceeding 30 days).

4.4 Reporting Results.

Inform the complainant of the outcome (if contactable) and report to the Audit Committee.

If the investigation reveals actual wrongdoing, the company will take disciplinary and/or legal action as appropriate.

Complainant Protection Measures.

The company places great importance on protecting complainants by implementing the following measures:

- **Anonymity.**

Complainants may choose not to disclose their name or personal information.

- **Data confidentiality.**

Complainant's information and complaint details will be kept confidential and disclosed only to relevant parties as necessary.

- **Protection from retaliation.**

The company will not take any unfair actions against complainants, such as harassment, intimidation, demotion, or unfair changes to employment conditions.

5. Criteria for Accepting Cases.

Complaints should have the following characteristics:

- Sufficient details for investigation.
- Not a baseless accusation or intended harassment.
- Within the company's scope of action.

6. Procedures and Timelines.

1. Receive and preliminary screen cases (within 3–7 days).
2. Fact-finding (within 15 days).
3. Investigation by an independent body.
4. Summarize results and propose solutions (within 30–60 days).
5. Inform the complainant of the outcome (if contactable).

7. Complainant Protection Measures.

The company has strictly defined protection measures, including:

- Non-disclosure of complainant's identity.
- Confidentiality of information.
- Protection from retaliation or harassment.
- Restrict data access to relevant parties only.

8. Data Retention.

The company systematically stores complaint data and outcomes, setting appropriate retention periods and complying with personal data protection laws (PDPA).

9. Penalties.

- Offenders will be subject to disciplinary and/or legal action.
- If it is found that false information was intentionally provided, the company may also consider disciplinary action.

10. Reporting and Oversight.

- Report results to the Audit Committee quarterly.
- Important cases reported immediately.
- Utilize information as part of the risk management and corporate governance system.

11. Monitoring and Development.

The company continuously monitors and evaluates the system's effectiveness, as well as developing it, for example:

- Add online complaint channels / QR Code.
- Promote organizational awareness.
- Employee training on ethics and whistleblowing.

12. Key Performance Indicators (KPIs).

- Average processing time per case.
- Percentage of complaints closed within the specified timeframe.
- Number of complaints per year.

13. Whistleblowing Statistics Table.

1. Summary of Complaints by Type.

Type of complaint.	Number of cases.	Proportion (%)	Status.
Corruption.	0	0%	-
Violation of laws/regulations.	0	0%	-
Violation of business ethics.	0	0%	-
General complaints.	0	0%	-
Total.	0	100%	-

2. Complaint Processing Status.

Status.	Number of cases.	Proportion (%)
In progress.	0	0%
Completed.	0	0%
Case closed.	0	0%
Total.	0	100%

3. Processing Time.

Item.	Value.
Average processing time.	-
Maximum duration.	-
Minimum duration.	-
% cases closed within the specified timeframe.	100%

4. Channels for Receiving Complaints.

Channel.	Number of cases.	Proportion (%)
Email.	0	0%
Telephone.	0	0%
Mail.	0	0%
Other channels.	0	0%
Total.	0	100%

14. Annual Performance.

In the past year, the company has not received any complaints regarding corruption, legal violations, or business ethics, reflecting the effectiveness of its internal control system and good corporate governance.

Gift giving or receiving, entertainment, or business hospitality

Giving or receiving gifts, hospitality, and business entertainment

1. Policy and Principles

The Board of Directors is committed to ensuring that business operations are transparent, fair, and free from undue exploitation, recognizing that giving or receiving gifts, hospitality, or business entertainment may be part of building good business relationships in accordance with customary practices. However, such actions must remain within appropriate boundaries, not influence business decisions, and not violate laws, regulations, or the company's code of conduct.

2. Operational Guidelines

The company sets forth guidelines for directors, executives, and employees as follows:

1. Avoiding conflicts of interest

Do not give or receive any gifts, gratuities, hospitality, or entertainment that could influence decisions or create conflicts of interest, whether directly or indirectly.

2. Giving or receiving in accordance with appropriate customs

Giving or receiving gifts or hospitality in accordance with business customs is permissible on appropriate occasions, provided that the value does not exceed 1,000 Baht per instance. The total value of gifts given to or received from the same individual or entity must not exceed 3,000 Baht per year.

Furthermore, such giving or receiving of gifts must comply with appropriate business practices, not be of a nature that could influence decisions, or create conflicts of interest.

In cases where it is necessary to give or receive gifts exceeding the specified value, it must be reported to and approved by the hierarchical supervisor, and conducted transparently and verifiably.

2.1 Cases involving external agencies

In cases where employees are assigned or authorized to work with external agencies, they may accept gifts or items in accordance with the rules of that agency, such as souvenirs or awards from general activities. However, this must not violate laws and the company's code of conduct.

2.2 Giving on behalf of the company

Giving gifts, hospitality, or entertainment on behalf of the company to business partners, representatives, or external parties must receive prior company approval and be conducted transparently and verifiably.

2.3 Expense Control

Expenses related to giving or receiving gifts and hospitality must be within appropriate budgets, consistent with company policy, and verifiable.

2.4 Supervision and Control

The company mandates appropriate internal control systems, including monitoring and tracking compliance with said policies, with reports submitted to relevant executives and committees to ensure transparent operations in line with good corporate governance principles.

2.5 Objectives

The company aims to foster an organizational culture committed to honesty, transparency, and fair business practices to prevent corruption risks and promote long-term stakeholder confidence.

Information and assets usage and protection

Use and Maintenance of Company Information and Assets

1. Policy and Principles

The company prioritizes efficient, transparent, and secure management of its assets and information. Directors, executives, and employees at all levels are assigned duties and responsibilities to properly care for, maintain, and utilize company assets, including assets under the company's custody, to prevent loss, damage, misuse, and to safeguard the company's best interests.

2. Guidelines for Practice

The company has established guidelines for the use and care of its assets and information as follows:

2.1 Appropriate Use of Assets

Use company assets solely for business operations and do not misuse them for personal gain or for the benefit of third parties.

2.2 Asset Care and Protection

Maintain the company's assets in good condition, preventing loss, damage, or inappropriate use, by treating them as one's own property and avoiding direct or indirect illicit gain.

2.3 Asset Risk Management

Arrange for appropriate asset insurance coverage to mitigate risks from potential damages.

2.4 Appropriate Use of Information Technology

Do not use computer systems or information technology for illegal activities, such as infringing rights, spying, unauthorized data modification, or creating false information. The company shall implement information system security measures in accordance with international standards.

2.5 Use of Email and Internet

Use the company's email and internet for business purposes cautiously, and avoid usage that may cause damage or affect the company's reputation.

2.6 Data Security (Access Control)

Strictly safeguard passwords and access information for information systems, and do not disclose them or permit others to use them on your behalf.

2.7 Protection of Intellectual Property

Do not use, reproduce, modify, or disseminate the company's intellectual property, such as trademarks, product designs, data, or works, for personal gain or for the benefit of others without authorization.

2.8 Reporting Violations

Report to your supervisor any actions that may constitute a violation of rights or lead to disputes concerning company assets, so that the company can take timely corrective action.

2.9 Document Retention and Destruction

Retain important company documents completely for the period stipulated by relevant laws and regulations. Upon expiration of the retention period, documents must be destroyed using appropriate and secure methods.

3. Governance and Control

The company shall establish appropriate internal control systems and oversight measures to ensure efficient use and maintenance of assets and information, including regular audits by relevant departments, such as Internal Audit, and consistent reporting to management or relevant committees.

4. Monitoring and Development

The company continuously monitors, evaluates, and improves its asset and information management practices to align with changes in business, technology, and relevant laws.

Environmental management

Environmental management

1. Policy and Principles

The Board of Directors recognizes the importance of conducting business in conjunction with environmental stewardship, focusing on reducing impacts on natural resources and the environment, as well as promoting efficient and sustainable resource use. Therefore, the company has established environmental management policies and guidelines in accordance with relevant laws, standards, and international best practices to support the organization's sustainable growth.

2. Operational Guidelines

The company has established environmental management guidelines as follows:

1. Legal compliance and governance

Conduct business in compliance with relevant environmental laws, regulations, and policies, while consistently monitoring, reviewing, and evaluating environmental performance.

2. Fostering environmental culture and awareness

Promote environmental awareness and responsibility among employees at all levels by fostering an organizational culture that values efficient and sustainable resource utilization.

3. Knowledge Development and Training

Continuously provide knowledge and training to employees to enhance their understanding and skills in environmental operations.

4. Resource and Environmental Impact Management

Promote efficient resource utilization, including the implementation of Reduce, Reuse, Recycle measures in operations, and establish appropriate systems for treatment, restoration, and prevention of environmental impacts.

5. Supply Chain Management

Establish criteria for selecting environmentally friendly business partners and suppliers, and promote their adherence to environmental standards.

6. Promotion of environmentally friendly technologies

Support the development and adoption of environmentally friendly technologies to enhance operational efficiency and reduce environmental impact.

3. Governance and Monitoring

The company mandates continuous monitoring, inspection, and evaluation of environmental performance, with reports submitted to relevant executives and committees to ensure operations align with established policies and goals.

4. Goals

The company is committed to sustainable organizational growth, considering the balance between business operations, economy, society, and environment to create long-term value for all stakeholders.

5. Quantitative Key Performance Indicators (KPIs)

- Electricity consumption (kWh / year)
- Water consumption (cubic meters / year)
- Waste volume (tons / year)
- % reduction in paper usage

6. Short-term – Long-term Goals (Target)

- Reduce energy by 5% within 1 year
- Reduce waste by 10% within 3 years
- Increase use of recycled materials

7. Greenhouse Gas Management (Carbon / Climate)

- Energy reduction
- Travel reduction / Use of online systems
- Carbon Footprint measurement guidelines (if applicable)

8. Waste Management

- General waste
- Recyclable waste
- Hazardous waste

9. Water Management

- Water-saving measures
- Water reuse

10. Energy Management

- Use LED bulbs
- Automatic light/AC shutdown
- Use energy-saving equipment

11. Packaging

- Reduce plastic
- Use recycled materials
- Use biodegradable packaging

12. ESG in Supply Chain (Supplier ESG)

- Have a Supplier Code of Conduct
- Environmental assessment of partners

13. Performance

- No environmental incidents found
- No environmental complaints

Environmental Management Table

Category	Aspect	Operational Guidelines (Strategy)	KPI	Target	Result
Energy	Electricity consumption	Use energy-saving equipment such as LEDs and implement light-off measures	Electricity consumption (kWh)	Decrease by $\geq 5\%$ per year	In progress
Water	Water consumption within the organization	Campaign for water conservation and leak detection	Water consumption	Decrease by $\geq 5\%$ per year	In progress
Waste	Waste management	Waste segregation and recycling	Waste volume	Decrease by $\geq 10\%$ per year	In progress
Paper	Resource utilization	Use electronic document system (Paperless)	Paper consumption	Decrease by $\geq 10\%$ per year	In progress
Packaging	Material usage	Reduce plastic use and utilize recycled materials	Proportion of recycled materials (%)	$\geq 20\%$	In progress
Supply chain	Partners	Select environmentally friendly partners	% of partners meeting ESG criteria	$\geq 80\%$	In progress
Emissions	Carbon Footprint	Reduce energy consumption and increase efficiency	CO emissions volume ₂	Continuously decreasing	Under study
Legal compliance	Compliance	Monitor and verify requirements	Number of violations	0 cases	No violations found
Training	Personnel	Provide environmental training		≥ 1 time/year	Completed
Governance	Governance	Report to executives/ board	Reporting frequency	≥ 1 time/year	Completed

Human rights

The Board of Directors respects human rights by establishing policies and guidelines as follows:

1. Not to commit any acts or support any activities that violate human rights.
2. To provide employees with knowledge and understanding of human rights principles, to integrate them into their work practices.
3. Not to restrict freedom or differences in thought, gender, race, religion, politics, or any other matter. However, expressing opinions that may cause conflict or division should be avoided.
4. To establish communication channels so that employees or individuals who believe their rights have been violated or they have been treated unfairly can file complaints with the company, and such complaints should be given due attention and handled fairly.

In the past year, no complaints regarding human rights violations in the company's business operations were found.

Safety and occupational health at work

The Board of Directors prioritizes safety and occupational health by establishing the following guidelines:

1. Conduct business in compliance with laws, regulations, and policies concerning safety, occupational health, and working environment, with consideration for the safety of life and property and the health impacts on employees, partners, and stakeholders, and regularly monitor and evaluate safety performance.
2. Promote workplace safety by establishing regulations, practices, and safe work standards commensurate with risks, as well as improving working conditions, environment, and safe work methods, including providing tools and safety equipment to employees.
3. Maintain preparedness for emergency situations by continuously developing, practicing, and improving emergency plans to prevent and reduce loss of life and property for the company, employees, partners, and relevant parties.
4. Foster a safety culture throughout the organization, which will contribute to sustainable workplace safety.

In the past year, no employees suffered illness, injury, or death from work-related incidents.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Process for Promoting Compliance with the Code of Business Conduct

The Board of Directors places importance on Good Corporate Governance and has measures in place to ensure that directors, executives, and employees consistently adhere to the Code of Business Conduct, under the core principles of honesty, integrity, and the best interests of the company and all stakeholders. The promotion and monitoring processes are as follows:

1. Establish a Code of Business Conduct for all directors, executives, and employees to acknowledge.
2. Organize training and meetings to build Awareness of honesty, integrity, and responsibility towards the company and stakeholders.
3. Establish Clear Code of Conduct For directors, executives, and employees to ensure consistent practice.
4. Continuously monitor and evaluate compliance with the Code of Business Conduct.
5. Establish a reporting system and communication channels to report clues or suspicions regarding ethical violations.

Code of Conduct for the Board of Directors and Executives

1. Perform duties with responsibility, care, honesty, integrity, and comply with laws, company regulations, and relevant announcements.
2. Perform duties to the best of one's ability to maximize benefits for the company and attend all meetings, except in necessary cases.
3. Act with impartiality, refraining from voting on matters in which one has a conflict of interest.
4. Prudently manage conflicts of interest, prioritizing the company's benefits.
5. Comply with the company's securities trading regulations, including those for spouses and minor children.
6. Do not buy or sell the company's securities within 1 month prior to the disclosure of financial statements.
7. Report one's own interests and those of related parties according to established criteria.
8. Evaluate the performance of the Board of Directors annually.

Code of Conduct for Employees

1. Support and cooperate in business operations and perform duties to the best of one's ability.
2. Comply with relevant laws, policies, regulations, rules, and announcements.
3. Treat visitors with good manners, hospitality, and excellent service.
4. Maintain trade secrets and internal company information.
5. Do not borrow money from customers, related parties, or business partners of the company, except from banks/ financial institutions.
6. Comply with lawful orders from supervisors.
7. Uphold teamwork, provide assistance, and respect each other's rights.
8. Treat colleagues with kindness and good human relations, do not speak ill of others, or claim others' work as one's own.
9. Perform duties diligently, honestly, and without seeking undue personal gain.
10. Be responsible, careful, and not negligent to prevent damage to the company.
11. Act as a good citizen in accordance with laws and the Constitution, and do not engage in illegal activities or those contrary to

Recognizing the importance of good corporate governance, continuous efforts have been made to ensure that directors, executives, and employees are aware of and adhere to the Code of Conduct, maintaining honesty, integrity, prudence, and carefulness for the utmost benefit of the company and all stakeholders. Therefore, the Code of Conduct is established as follows:

Directors and Executives

1. Perform duties with responsibility, care, honesty, and integrity, complying with laws, company regulations, and relevant announcements.
2. Perform duties to the best of one's ability to maximize benefits for the company, including attending all meetings, except in necessary cases.
3. Perform duties with impartiality. Directors and executives have no right to vote on matters in which they have a conflict of interest during board meetings.
4. Perform duties by prudently and reasonably addressing conflicts of interest, prioritizing the company's benefits to ensure transparent management.
5. In the acquisition or disposal of the company's securities, directors and executives, including their spouses and minor children, must comply with relevant regulations and report to the Board of Directors at the next meeting.
6. Directors and executives are prohibited from buying or selling the company's securities within 1 month prior to the public disclosure of financial statements.
7. Directors and executives must report their interests and those of related parties, according to established criteria.
8. The performance of the Board of Directors is evaluated annually.

Employees

1. Consistently support and cooperate in the company's operations and perform assigned duties to the best of one's ability to achieve positive results and progress for the company and its employees.
2. Comply with relevant laws, policies, work regulations, rules, and announcements.
3. Treat visitors with good manners, hospitality, and excellent service, maintaining the company's image and reputation.
4. Maintain trade secrets and do not disclose internal company information to external parties.
5. Do not borrow money from customers, parties related to customers, or business partners of the company, except for borrowing from banks or financial institutions.
6. Comply with lawful orders from supervisors.
7. Uphold teamwork, provide assistance, foster unity, and respect each other's rights for the benefit of the company and its employees.

8. Treat colleagues with kindness and good human relations, do not speak ill of others without factual basis, and do not claim others' work as one's own.
9. Perform duties diligently, honestly, and with integrity, not seeking undue personal gain for oneself or others by leveraging one's position within the company.
10. Perform duties with responsibility, care, and without negligence, to prevent damage to the company's work or assets.
11. Act as a good citizen in accordance with constitutional law and relevant laws, exercising political rights appropriately, and avoiding involvement in illegal activities or those contrary to public order and good morals.



Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The company has reviewed but has not yet changed its Corporate Governance Practices or Board Charters.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors has reviewed and adapted the principles of good corporate governance (CG Code) to suit the company's business context. In this process, it was found that there are some points that the company is not yet able to comply with the good corporate governance principles, with details as follows:

1. The Chairman of the Board should be an independent director.

Reason: The Chairman of the Board is not an independent director because the company has clearly defined the powers, duties, and responsibilities of the Chairman, which aligns with good corporate governance principles. The Chairman's tenure must be conducted with transparency and fairness to ensure that executive-level decisions are as independent and impartial as possible.

2. The Board of Directors should clearly specify the term of office for independent directors in the company's corporate governance policy, which should not exceed 9 years without exception.

Reason: The company believes that a long tenure does not affect the independence of performance, but rather enhances experience, knowledge, and a deeper understanding of the company's business, which will benefit the company's decision-making and operations in the long term.

6.3.3 Other corporate governance performance and outcomes

Performance and Outcomes of Good Corporate Governance

1. Corporate Governance Assessment Results

In the past year, the company received a "Very Good (4-star)" assessment for corporate governance among listed companies, reflecting the commitment of the Board of Directors, management, and employees to conduct business efficiently, transparently, and verifiably in accordance with the principles of Good Corporate Governance (CG).

2. Outcomes of Corporate Governance Operations

The company's key corporate governance performance is as follows:

1. Governance and Internal Control

The company has an appropriate, comprehensive, and business-aligned governance and internal control system,

with regular monitoring and evaluation, including audits by the internal audit department and reporting to relevant committees.

2. Risk Management

The company has systematically managed risks by identifying, assessing, and defining key risk management approaches, as well as continuously monitoring results to ensure that risks are controlled at an acceptable level.

3. Transparency and Information Disclosure

The company prioritizes accurate, complete, and timely disclosure of information, as well as equitable communication with shareholders and stakeholders, to build trust and transparency in its operations.

4. Compliance with Laws and Business Ethics

The company conducts its business in strict adherence to laws, regulations, and business ethics, with no significant violations found in the past year.

5. Anti-Corruption

The company has clear anti-corruption policies and measures, along with channels for reporting misconduct and whistleblower protection measures, resulting in no corruption-related complaints in the past year.

3. Projects and Activities Supporting Corporate Governance

The company has continuously implemented projects and activities to promote good corporate governance, such as:

- Training and communication on business ethics and anti-corruption policies for employees.
- Review and improvement of corporate governance policies in line with best practices.
- Promoting stakeholder engagement in providing feedback.

4. Development Goals

Although the company received a "Very Good (4-star)" assessment, it is committed to continuous development, aiming to elevate its corporate governance to an "Excellent (5-star)" level through concrete development of its governance system, transparency, and sustainability operations.

7.2 Information on the board of directors

The Company recognizes the importance of diversity in the board structure, particularly in terms of gender, knowledge, experience, and skills, which contribute to enhancing the quality of corporate governance and supporting prudent, transparent, and effective decision-making, thereby maximizing benefits for the organization and its stakeholders.

Therefore, the Company has established a policy to promote such diversity, setting a target for female directors to constitute no less than 30% of the total number of directors, while also elevating corporate governance standards to align with best practices. In 2025, the Company achieved this goal, with 4 female directors, representing 44.44% of the total number of directors.

For newly appointed directors, the Company provides an orientation to familiarize them with the Company's policies, business nature, and various regulations. Additionally, they are provided with a Good Corporate Governance Handbook, Business Ethics Code, Board Charter, and other relevant documents to facilitate their duties.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	1	11.11

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. BOONPAKORN CHOKVATHANA Gender: Male Age : 90 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 6,044,920 Shares (3.963885 %)	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	31 May 1994	Marketing, Accounting, Finance, Internal Control, Economics

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. CHAMNEAN CHOKVATHANA Gender: Female Age : 76 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 678,840 Shares (0.445141 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	31 May 1994	Economics, Accounting, Finance, Internal Control, Marketing
3. Mr. PIPOPE CHOKVATHANA Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 May 2004	Law, Marketing, Accounting, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Ms. VORAWAN CHOKVATHANA Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 3,909,680 Shares (2.563726 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Feb 2015	Finance, Accounting, Marketing, Internal Control, Business Administration
5. Mr. SUKSAN FUANGRIT Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	11 Dec 2003	Economics, Accounting, Finance, Law, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PIRATCHAI PRAGOBSUB Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Mar 2018	Economics, Accounting, Law, Finance, Risk Management
7. Mrs. PATCHARIN TRIKULKITTIPAN Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 Feb 2022	Economics, Business Administration, Internal Control, Risk Management, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. SAMANG CHANTRIMA Gender: Female Age : 61 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 2,000 Shares (0.001311 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	31 May 1994	Accounting, Law, Finance, IT Management, Internal Control
9. Dr. KAWEEPHONG HIRANKASI Gender: Male Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Apr 2009	Economics, Accounting, Finance, Internal Control, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BOONPAKORN CHOKVATHANA	Chairman of the board of directors	✓				✓
2. Mrs. CHAMNEAN CHOKVATHANA	Vice-chairman of the board of directors		✓		✓	
3. Mr. PIPOPE CHOKVATHANA	Director	✓				✓
4. Ms. VORAWAN CHOKVATHANA	Director	✓				✓
5. Mr. SUKSAN FUANGRIT	Director		✓	✓		
6. Mr. PIRATCHAI PRAGOBSUB	Director		✓	✓		
7. Mrs. PATCHARIN TRIKULKITTIPAN	Director	✓				✓
8. Ms. SAMANG CHANTRIMA	Director	✓				✓
9. Dr. KAWEEPHONG HIRANKASI	Director		✓	✓		
Total (persons)		5	4	3	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	66.67
2. Law	4	44.44
3. Marketing	4	44.44
4. Accounting	8	88.89
5. Finance	8	88.89
6. IT Management	2	22.22
7. Risk Management	3	33.33
8. Internal Control	6	66.67
9. Business Administration	4	44.44

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Board of Directors believes that a good, transparent, and auditable management system, along with adequate and appropriate checks and balances and internal control systems, coupled with respect for shareholders' rights and equality and responsibility towards stakeholders, will be crucial factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth.

Therefore, the Board of Directors has established a corporate governance policy for all directors, executives, and employees to adhere to as a guideline for their operations, as follows:

1. All directors, executives, and employees are committed to implementing the principles of corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the company's operations.
2. All directors, executives, and employees must perform their duties with responsibility, prudence, honesty, and integrity, by complying with laws, company regulations, and relevant announcements.
3. Ensure that the company's management structure clearly defines the powers, duties, and responsibilities of the Board of Directors.
4. Implement appropriate internal control and risk management systems, including accurate and reliable accounting and financial reporting systems.
5. Ensure the disclosure of sufficient, reliable, and timely material information, as long as it does not affect the legitimate interests of the company.
6. Recognize and respect the ownership rights of shareholders, and treat all shareholders equally.
7. Operate with consideration for responsibility towards shareholders, stakeholders, the community, society, and the environment.
8. Strive for business excellence by committing to customer satisfaction through active listening and self-reflection, to continuously enhance management capabilities and create the best possible outcomes.
9. Instill virtues and ethics, foster a good conscience, treat employees fairly, and continuously strive to develop and enhance the capabilities of personnel.
10. Combat corruption, refrain from infringing intellectual property rights, and respect laws and human rights.
11. Manage conflicts of interest with prudence and reason, prioritizing the company's best interests.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Recognizing the importance of good corporate governance (Corporate Governance Code) and compliance with Section 3/1 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551 and the Securities and Exchange Act (No. 5) B.E. 2559, the Board of Directors has revised the Board Charter to align with current management and operations, as follows:

1. Objectives.

The Board of Directors is established to oversee the company's affairs for the utmost benefit of the company and its shareholders, and to ensure compliance with policies, laws, objectives, the company's Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings, while exercising responsibility, care, honesty, and integrity, and acting as a prudent business person would under various circumstances, free from any influence due to their status as a director.

2. Composition and Qualifications.

The shareholders' meeting shall determine the number of directorships, which must be no less than 5 persons, and elect individuals who do not possess prohibited characteristics according to law and the company's Articles of Association, and who do not possess characteristics indicating a lack of suitability to be entrusted with the management of a public company, as prescribed by the Securities and Exchange Commission. Furthermore, at least half of the total number of directors must reside in the Kingdom, and the number of independent directors must comply with the announcements of the Capital Market Supervisory Board, operating in the form of a committee.

The election of directors must comply with the company's Articles of Association and relevant legal requirements, ensuring transparency and clarity in the director selection process through the Nomination and Remuneration Committee, with sufficient details provided for the benefit of decision-making by the Board of Directors and/or shareholders.

3. Definition of Independent Director.

The qualifications of the company's independent directors are in accordance with the requirements of the Capital Market Supervisory Board, as follows:

3.1 Hold shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.

3.2 Not be, or have been, a director involved in management, an employee, a regular salaried advisor, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the company, unless such status has ceased for at least two years prior to the date of appointment as an independent director.

3.3 Not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the company or its subsidiaries.

3.4 Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not be, or have been, a significant shareholder or controlling person of those with a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such status has ceased for at least two years prior to the date of appointment as an independent director.

3.5 Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such status has ceased for at least two years prior to the date of appointment as an independent director.

3.6 Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least two years prior to the date of appointment as an independent director.

3.7 Not be a director appointed as a representative of a director of the company, a major shareholder, or a shareholder related to a major shareholder.

3.8 Not engage in businesses of the same nature that significantly compete with the company's or its subsidiaries' businesses, or not be a significant partner in a partnership, or be a director involved in management, an employee, a regular salaried advisor, or hold more than one percent of the total voting shares of another company engaged in businesses of the same nature that significantly compete with the company's or its subsidiaries' businesses.

3.9 Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.

Furthermore, if the Capital Market Supervisory Board issues any announcement changing the qualifications of independent directors, the company's independent directors must possess all the qualifications as stipulated in such changed announcement.

After being appointed as an independent director with qualifications as per clauses 3.1 to 3.9, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the company. Such decisions may be made in the form of a collective decision.

4. Term of Office.

4.1 At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected.

4.2 In the event that a director's position becomes vacant for reasons other than retirement by rotation, and the remaining term is not less than 2 months, the Board of Directors shall elect a director to fill the vacant position at the next Board of Directors meeting. The person appointed as such director shall hold office only for the remainder of the term of the director they replace.

4.3 A director shall vacate office upon:

- (a) Completion of term.
- (b) Resignation.
- (c) Deceased.
- (d) Lacks qualifications or possesses prohibited characteristics according to law or the company's Articles of Association.
- (e) Possesses characteristics indicating a lack of suitability to be entrusted with the management of a public company, as prescribed by the Securities and Exchange Commission.
- (f) The shareholders' meeting resolves to remove.
- (g) The court orders removal.

4.4 A director who resigns before the end of their term shall submit a letter of resignation to the company. The resignation shall be effective from the date the letter of resignation reaches the company, and the director may also notify the Registrar under the Public Limited Company Act of their resignation.

5. Meetings.

5.1 Meetings and Agenda.

For calling a Board of Directors meeting, the Chairman of the Board or a person designated by the Chairman shall determine the date, time, place, and agenda of the meeting, by sending a notice of meeting with sufficient supporting documents to the directors at least 7 days prior to the meeting date. A schedule of meeting dates will be sent to directors in advance at the beginning of the year, except in urgent cases to protect the company's rights or interests, in which case the meeting may be called by other means and scheduled earlier. Minutes of the meeting must be prepared in writing. The meeting place as per the first paragraph shall be located in the area where the company's head office or branch office is situated, or any other location as determined by the Board of Directors.

5.2 Number of Meetings.

The Board of Directors must meet at least once every three months and may call additional meetings as necessary.

5.3 Attendees.

For a Board of Directors meeting, at least half of the total number of directors must be present to constitute a quorum. The company's policy is that for any resolution to be passed, at least two-thirds of the total number of directors must be present at the time of voting.

In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, if there is a Vice Chairman, the Vice Chairman shall preside. If there is no Vice Chairman or if the Vice Chairman is unable to perform duties, the directors present at the meeting shall elect one director to preside over the meeting.

5.4 Voting.

Resolutions of the Board of Directors meeting shall be passed by a majority vote of the directors present at the meeting. Each director shall have one vote. Directors with an interest in the matter under consideration shall not have the right to express opinions or cast votes on that matter. If the votes are tied, the chairman of the meeting shall cast an additional vote as a casting vote, unless otherwise stipulated by law for voting.

Board of Directors Meeting Schedule for 2026.

No.	Date	Time	Key Agenda Items.	Last day for submission of financial statements.
1.	Friday, February 27, 2026	9:00 AM.	Consider the annual financial statements for 2025.	March 2, 2026
2.	Thursday, May 14, 2026	10:00 AM.	Consider financial statements for Q1/2026.	May 15, 2026
3.	Thursday, August 13, 2026	1:30 PM.	Consider financial statements for Q2/2026.	August 14, 2026
4.		10:00 AM.	Consider financial statements for Q3/2026.	November 16, 2026

6. Operational Authority.

6.1 Appoint, remove, or delegate duties to advisors to the Board of Directors, various committees, and/or any other persons to perform.

6.2 Approve the granting of loans to companies with business relationships with the company, as shareholders, or companies with ongoing commercial business with each other, or other companies, for amounts exceeding the authority of the Executive Board.

6.3 Approve the provision of credit line guarantees to companies with business relationships with the company, as shareholders, or companies with ongoing commercial business with each other, or other companies, for amounts exceeding the authority of the Executive Board.

6.4 Approve the execution of non-financial transactions for amounts exceeding the authority of the Executive Board.

6.5 Approve the receipt or cancellation of credit lines for amounts exceeding the authority of the Executive Board.

6.6 Approve investments, sales of investments in ordinary shares, and/or any other securities for amounts exceeding the authority of the Executive Board.

6.7 Approve the procurement and investment in fixed assets for amounts exceeding the authority of the Executive Board.

6.8 Approve the disposal, payment, or transfer of fixed assets for amounts exceeding the authority of the Executive Board.

6.9 Approve the revaluation, destruction, or write-off of fixed assets and intangible assets that are obsolete, damaged, lost, destroyed, deteriorated, or outdated and unusable, with a total book value exceeding the authority of the Executive Board.

6.10 Approve the revaluation, destruction of raw materials and/or obsolete or deteriorated inventory, which will result in a reduction of book value, for amounts exceeding the authority of the Executive Board.

6.11 Approve compromises, dispute resolutions by arbitration, complaints, lawsuits, and/or any legal proceedings on behalf of the company for matters that are not in the ordinary course of business and/or are in the ordinary course of business with capital exceeding the authority of the Executive Board.

In cases where urgent action is required, the President and CEO is authorized to approve such matters, and the Board of Directors shall be informed at the next meeting.

6.12 All operational powers of the Board of Directors related to the acquisition or disposal of assets and connected transactions shall comply with the announcements of the Capital Market Supervisory Board.

6.13 Propose capital increase or decrease, or changes in share value, amendments to the Memorandum of Association, Articles of Association, and/or objectives of the company to shareholders.

6.14 Approve the establishment, merger, or dissolution of subsidiaries.

6.15 Authorize the Chairman or the Executive Board to establish the operational authority manual.

6.16 Delegate authority to management, executive employees of the company, or any other person to act on its behalf.

6.17 Have the authority to invite management, executives, and relevant employees of the company to provide explanations, offer opinions, attend meetings, or submit documents as deemed necessary.

6.18 Consult experts or the company's advisors (if any), or hire external consultants or experts when necessary at the company's expense.

6.19 Appoint and remove the Company Secretary.

7. Duties and Responsibilities.

7.1 Determine the company's business direction, goals, and policies.

7.2 Approve annual work plans and budgets, and oversee the management's operations to ensure compliance with laws, policies, and established plans efficiently and effectively.

7.3 Promote the establishment of written corporate governance policies, ethics, and business conduct to serve as guidelines for directors, executives, and employees in conducting business, and to ensure strict compliance.

7.4 Establish adequate and appropriate internal control systems to ensure that all transactions are approved by authorized persons, reviewed, and accurately accounted for, as well as having systems in place to prevent the misuse of company assets.

7.5 Transactions that may involve conflicts of interest must be carefully considered, with clear guidelines and for the benefit of the company and its shareholders. Interested parties shall not participate in decision-making and must comply with the requirements regarding the procedures for execution and disclosure of transactions that may involve conflicts of interest.

7.6 Approve financial reports that have been audited and/or reviewed by the auditor and approved by the Audit Committee.

7.7 Be equally responsible to all shareholders and disclose information to shareholders and investors accurately, with standards, and transparently.

7.8 Acknowledge management reports from the Executive Board.

7.9 Call a shareholders' meeting, specifying the date, time, place, and agenda of the shareholders' meeting, as well as determining the dividend payment rate (if any) and the Board of Directors' opinion on matters proposed to shareholders. During the 21 days prior to each shareholders' meeting, the company may suspend the registration of

share transfers, by announcing it to shareholders at the company's head office and branch offices at least 14 days before the date of suspension of share transfer registration, or by setting a Record Date (RD) no more than 2 months prior to the shareholders' meeting for the right to attend the shareholders' meeting and the right to receive dividends.

7.10 Prepare a "Board of Directors' Responsibility for Financial Reporting" report, to be disclosed in the company's annual report (Form 56-2) and annual registration statement (Form 56-1).

7.11 Monitor and oversee documents to be submitted to relevant regulatory bodies to ensure that statements or entries are accurate and consistent with the information contained in the company's account books, registers, or any other documents.

7.12 Approve the Board of Directors Charter and/or other committee charters.

7.13 Perform any other actions exceeding the authority of the Executive Board or as deemed appropriate by the Board of Directors.

8. Good Practices for Directors.

New City (Bangkok) Public Company Limited, as a public limited company and a listed company on the Stock Exchange of Thailand, its directors are therefore expected to adhere to the following practices:

8.1 Perform their duties with responsibility, care, honesty, and integrity, as a prudent business person would under similar circumstances, with commercial bargaining power free from influence due to their status as a director, and must comply with the company's policies, laws, objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings.

8.2 Intend to conduct business continuously, dedicate time to attend meetings to participate in deliberations and provide opinions regularly, and not hold directorships in more than 5 listed companies.

8.3 Possess leadership, vision, ethics, and independence in decision-making for the utmost benefit of the company and its shareholders as a whole, utilizing knowledge, abilities, and experience for the benefit of business operations and demonstrating genuine interest in the company's affairs.

8.4 Oversee and monitor the company's various operations to ensure compliance with established policies efficiently and effectively.

8.5 Safeguard the interests of stakeholders in accordance with their legal rights and promote cooperation between the company and stakeholders in creating wealth, financial stability, and business sustainability.

8.6 Report the acquisition of securities, changes in their own shareholding in the company, and that of their spouse, children, and minor adopted children to the Securities and Exchange Commission and the Board of Directors meeting, by notifying the company at least 1 day in advance of trading the company's securities, through the Chairman of the Audit Committee or the Company Secretary.

8.7 Report to the company their own interests or those of related persons, which are interests related to the management of the company or its subsidiaries, in accordance with the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board, by notifying through the Chairman of the Audit Committee or the Company Secretary.

8.8 In cases where a director, including related persons or close relatives, enters into transactions with the company or its subsidiaries that fall under connected transactions and/or the acquisition or disposal of assets, they must comply with the criteria of the Securities and Exchange Commission and the Capital Market Supervisory Board.

8.9 In offering the company's securities, directors should monitor and ensure that information regarding the company's financial position and operating results is presented truthfully, without concealing any material facts that the public should know.

This Board of Directors Charter was approved by a resolution of the Board of Directors Meeting No. 5/2022 on November 11, 2022, and became effective from November 11, 2022, onwards, thereby revoking all previously enforced Board of Directors Charters.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Powers

1. Ensure alignment and understanding among the auditor, the Board of Directors, and the internal audit unit.
2. Have the authority to invite executives, management, or relevant company employees to provide explanations, opinions, attend meetings, or submit necessary documents, as well as access information at all levels of the organization.
3. Have the authority to investigate relevant persons and matters within the scope of the Audit Committee's powers and duties.
4. Consult with company experts or advisors (if any), or engage external consultants or experts when necessary, at the company's expense.
5. Approve the consideration, appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit.

Duties and Responsibilities

1. Review to ensure the company has accurate and sufficient financial reports.
2. Review to ensure the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the consideration, appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit.
3. Review to ensure the company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws related to the company's business.
4. Consider and select independent individuals for appointment as the company's auditor, propose their remuneration, and meet with the auditor at least once a year without the presence of management.
5. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, and to ensure such transactions are reasonable and for the maximum benefit of the company.
6. Prepare the Audit Committee's report to be disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinion on the adequacy of the company's internal control system.
 - (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinion on transactions that may have conflicts of interest.
 - (f) Number of Audit Committee meetings and attendance of each Audit Committee member.
 - (g) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter.
 - (h) Other matters that the Audit Committee deems shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
7. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.
 - (a) Transactions involving conflicts of interest.
 - (b) Fraud, irregularities, or significant deficiencies in the internal control system.
 - (c) Violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business.If the Board of Directors or management fails to take corrective action within the specified timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
8. Support and monitor the company to ensure an effective risk management system.
9. Review and amend the Audit Committee Charter and propose it to the Board of Directors for approval.
10. Perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee, based on the company's articles of association and applicable

laws. Term of Office The Audit Committee members shall hold office for a term of 3 years from the date of their appointment resolution. Upon completion of their term, if the Board of Directors or the Shareholders' Meeting has not yet resolved to appoint a new Audit Committee, the existing Audit Committee shall continue to perform its duties until the Board of Directors or the Shareholders' Meeting appoints a new Audit Committee to replace the outgoing one. Such appointment must be made within 2 months from the expiry date of the previous Audit Committee's term. Audit Committee members whose term has expired may be re-appointed.

Reference link for the charter

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Executive Committee

Role

- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Operating Authority

1. Appoint, remove, transfer, evaluate performance, and determine remuneration and welfare for employees at various levels.
2. Appoint and remove any other working committees to conduct various activities in the company's administration.
3. Issue regulations and announcements concerning operations, and delegate authority to the Executive Directors and/or employees holding management positions to sign off on the disbursement of company assets.
4. Approve loans to companies with business relationships with the company as shareholders, or companies with ongoing commercial business, or other companies, with a limit not exceeding 20 million Baht per entity.
5. Approve credit guarantees for companies with business relationships with the company as shareholders, or companies with ongoing commercial business, or other companies, with a limit not exceeding 20 million Baht per entity.
6. Approve the execution of non-financial transactions, with a limit not exceeding 20 million Baht per transaction.
7. Approve the receipt or cancellation of credit lines, with a limit not exceeding 20 million Baht per transaction.
8. Approve investments, sale of investments in ordinary shares and/or any other securities, with a limit not exceeding 20 million Baht per transaction.
9. Approve the acquisition and investment in fixed assets, with a limit not exceeding 20 million Baht per transaction.
10. Approve the disposal, payment, or transfer of fixed assets, with a limit not exceeding 20 million Baht per transaction.
11. Approve the revaluation, destruction, or write-off of fixed assets and intangible assets that are obsolete, damaged, lost, destroyed, deteriorated, or outdated and unusable, with a combined book value not exceeding 10 million Baht per instance.
12. Approve the revaluation, pricing, or destruction of deteriorated or obsolete raw materials and/or inventory, which may result in a reduction of their book value according to the actual incurred value.
13. Approve compromises, dispute resolution by arbitration, complaints, lawsuits, and/or any legal proceedings on behalf of the company for matters that are not in the ordinary course of business with a capital sum not exceeding 20 million Baht, and/or for matters that are in the ordinary course of business with a capital sum not exceeding 20 million Baht.
14. All operating authorities of the Executive Committee related to the acquisition or disposal of assets and connected transactions shall comply with the announcements of the Capital Market Supervisory Board.
15. Delegate authority to the company's executive-level employees or any other person to act on its behalf.
16. Have the authority to invite relevant executives or employees of the company to provide explanations, offer opinions, attend meetings, or submit documents as deemed necessary.
17. Consult with company experts or advisors (if any), or engage external consultants or experts when necessary, at the company's expense.
18. Issue any other operational regulations as deemed appropriate.

Duties and Responsibilities

1. Propose annual goals, policies, work plans, and budgets to the Board of Directors.
2. Be responsible for managing the company's operations in accordance with the company's direction, goals, and business policies.
3. Be responsible for enhancing the company's competitiveness and promoting continuous innovation.
4. Be responsible for ensuring that the company's operations comply with laws, objectives, company regulations, resolutions

of shareholders' meetings, resolutions of Board of Directors' meetings, and all relevant operational procedures.⁵ Executive Directors may divide responsibilities among themselves, provided they report the progress of the affairs under their supervision to the Executive Committee meeting.⁶ Oversee the preparation of financial reports for audit and/or review by auditors, before submitting them to the Audit Committee and the Board of Directors, respectively.⁷ Consider matters to be proposed to the Board of Directors for approval or endorsement.⁸ Review and amend the Executive Committee Charter and submit it to the Board of Directors for approval.⁹ Perform any other duties as assigned by the Board of Directors.

Authority, Duties, and Responsibilities of the Managing Director

The Board of Directors shall consider appointing a Managing Director with the following authority, duties, and responsibilities:

1. Have the authority to manage the company's operations in accordance with policies, laws, objectives, company regulations, resolutions of shareholders' meetings, resolutions of Board of Directors' meetings, resolutions of Executive Committee meetings, and all relevant operational procedures.
2. Have the authority to issue orders and undertake any necessary and appropriate actions to ensure the successful completion of operations under item 1. For significant matters, report and/or inform the Board of Directors and/or the Executive Committee.
3. Have the authority to supervise, recruit, appoint, remove, transfer, evaluate performance, implement disciplinary measures, and determine remuneration and welfare for employees. However, such actions must not conflict with the authority of the Executive Committee.
4. Have the authority to issue regulations concerning the company's operations, provided they do not contradict or conflict with any policies, articles, regulations, requirements, orders, and resolutions of the Board of Directors and/or the Executive Committee.
5. Have the authority to approve the acquisition and investment in fixed assets, with a limit not exceeding 10 million Baht per transaction.
6. Have the authority to approve the disposal, payment, or transfer of fixed assets, with a limit not exceeding 10 million Baht per transaction.
7. Have the authority to approve investments, sale of investments in ordinary shares and/or any other securities issued by other companies, with a limit not exceeding 10 million Baht per transaction.
8. Have the authority to approve the execution of all types of contracts, except for contracts involving payments, which can be approved with a limit not exceeding 10 million Baht per transaction.
9. Approve compromises, dispute resolution by arbitration, complaints, lawsuits, and/or any legal proceedings on behalf of the company for matters that are not in the ordinary course of business and/or for matters that are in the ordinary course of business.
10. All operating authorities of the Managing Director related to the acquisition or disposal of assets and connected transactions shall comply with the announcements of the Capital Market Supervisory Board.
11. Delegate authority and/or assign specific tasks to other persons to perform on their behalf.
12. The exercise of the aforementioned authority by the Managing Director cannot be carried out if the Managing Director may have any conflict of interest with the company.
13. In exercising such authority, if there is any doubt or lack of clarity in the use of the specified powers and duties, the matter shall be submitted to the Board of Directors for consideration.
14. Perform any other duties as assigned by the Board of Directors and/or the Executive Committee.

Reference link for the charter

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nomination and compensation committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Term and Remuneration The Nomination and Remuneration Committee members shall hold office for the same term as the company's directors, commencing from the date of appointment resolution. Upon expiration of the term, if the Board of Directors has not yet appointed a new committee, the existing Nomination and Remuneration Committee

shall continue to perform its duties until the Board of Directors resolves to appoint a new committee. Should a Nomination and Remuneration Committee member vacate their position or be unable to complete their term for any reason, the Board of Directors shall appoint a replacement within 3 months from the date of term expiration or vacancy. The replacement member shall serve for the remainder of the term of the member they replace. Members whose terms have expired may be re-appointed. In addition to vacating office upon term expiration, a Nomination and Remuneration Committee member shall vacate office if they lack qualifications, resign, pass away, or if the Board of Directors resolves to remove them from office. The Nomination and Remuneration Committee shall receive remuneration appropriate to their duties and responsibilities, subject to approval by the Board of Directors and shareholders.

Duties and Responsibilities The Nomination and Remuneration Committee has the following duties and responsibilities: (1) To consider and select suitable candidates for directorships and propose them to the Board of Directors. (2) To verify the background and information of selected individuals, taking into account their knowledge, abilities, experience, and diverse professional expertise in accordance with the company's Board Skill Matrix, and in alignment with business strategies, without discrimination based on gender, age, or nationality. (3) To provide opinions or recommendations to the Board of Directors for consideration. (4) To review, revise, and amend the charter of the Nomination and Remuneration Committee and submit it to the Board of Directors for consideration. (5) To evaluate the performance of the Nomination and Remuneration Committee and arrange for a performance report to be submitted to the Board of Directors and disclosed to shareholders annually. (6) To consider remuneration for the Board of Directors and sub-committees, based on fair and reasonable principles or methods and structure, taking into account performance, company operating results, industry practices, and scope of duties and responsibilities, and propose it to the shareholders' meeting for approval. (7) To perform any other duties assigned by the Board of Directors.

Meetings The Nomination and Remuneration Committee must meet at least twice a year. For calling a meeting, the Chairman or a person authorized by the Chairman shall send a meeting notice at least 7 days in advance of the meeting date. The Chairman may arrange for committee meetings to be conducted via electronic media or may pass a resolution without holding a meeting if approved by the Chairman and all members sign their consent to such resolution. A meeting of the Nomination and Remuneration Committee shall constitute a quorum if not less than half of the total number of Nomination and Remuneration Committee members are present. If the Chairman of the Nomination and Remuneration Committee is not present at the meeting, the attending Nomination and Remuneration Committee members shall elect one of them to preside over the meeting. Resolutions of the meeting shall be decided by a majority vote. Each Nomination and Remuneration Committee member shall have one vote. In case of a tie, the presiding chairman shall cast an additional vote as a deciding vote. The Secretary of the Nomination and Remuneration Committee shall not have the right to vote. Any Nomination and Remuneration Committee member who has a personal interest in any matter or any interest in the matter under consideration must inform the meeting, abstain from expressing opinions, abstain from voting, and leave the meeting room, unless the meeting, excluding the interested member, unanimously resolves that the interested member may participate to clarify information for thorough consideration and decision-making, but without the right to vote or make decisions on that matter. The Nomination and Remuneration Committee has the authority to invite management, relevant parties, or any suitable persons to attend meetings or request clarifications, as well as to request relevant documents.

Reference link for the charter

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risk management

Role

- Risk management

Scope of authorities, role, and duties

Term and Remuneration: The Risk Management Committee members shall hold office for a term equal to that of the Board of Directors, commencing from the date of their appointment. Upon the expiration of their term, if the Board of Directors has not yet appointed a new committee, the existing Risk Management Committee shall continue to perform its duties until a new committee is appointed by the Board of Directors. Should a Risk Management Committee member vacate their position or be unable to complete their term, the Board of Directors shall appoint a replacement within three months from the date of term expiration or vacancy. The new member shall serve for the remainder of the term of the member they replace. Members whose terms have expired may be reappointed. In addition to the expiration of their term, a Risk Management Committee member shall vacate their position if they lose their qualifications, resign, pass away, or if the Board of Directors resolves to remove them from office. The Risk Management Committee shall receive appropriate remuneration for their duties and responsibilities, subject to approval by the Board of Directors and the shareholders' meeting.

Duties and Responsibilities:

1. To establish risk management policies, objectives, and frameworks to serve as operational guidelines for the risk management process, in alignment with the company's goals and strategies, and to ensure a clear and continuously effective risk management system for the company, including the adequacy of internal control systems for managing significant risks, and to report to the Board of Directors.
2. To oversee the identification of risks, considering both internal and external factors that may prevent the company from achieving its stated objectives, and to assess the impact and likelihood of identified risks to prioritize them and select appropriate risk management methods.
3. To monitor, supervise, evaluate performance, and review significant risk management plans and reports to ensure that risk management is appropriate and effective, consistent with the company's operational strategies and changing circumstances.
4. To support and develop risk management at all levels throughout the organization.
5. To review, revise, and amend the Risk Management Committee Charter and submit it to the Board of Directors for approval.
6. To have the authority to summon relevant company employees to provide explanations, opinions, attend meetings, or submit documents deemed necessary.
7. To consult with company experts or advisors (if any) or to engage external consultants or experts when necessary, at the company's expense.
8. To have the authority to appoint working groups to assess and monitor risks throughout the organization, as well as to appoint other working groups as deemed necessary.
9. To perform any other duties assigned by the Board of Directors and/or the Executive Committee.

Meetings: The Risk Management Committee shall hold at least four meetings per year. For calling a meeting, the Chairman or a person authorized by the Chairman shall send a notice of meeting at least seven days in advance of the meeting date. The Chairman may arrange for committee meetings to be held via electronic media or may pass a resolution without holding a meeting if approved by the Chairman and all members sign to endorse the resolution. A quorum for a Risk Management Committee meeting shall consist of not less than half of the total number of Risk Management Committee members. If the Chairman of the Risk Management Committee is not present at the meeting, the attending Risk Management Committee members shall elect one of their members to preside over the meeting. Resolutions of the meeting shall be decided by a majority vote. Each Risk Management Committee member shall have one vote. In the event of a tie, the presiding Chairman shall cast an additional vote as a deciding vote. The Secretary of the Risk Management Committee shall not have the right to vote. Any Risk Management Committee member who has a personal interest or any other interest in a matter under consideration must inform the meeting, refrain from expressing opinions, abstain from voting, and leave the meeting room, unless the meeting, excluding the interested member, unanimously resolves to allow the interested member to provide information for thorough consideration, but without the right to vote or make decisions on that matter. The Risk Management Committee has the authority to invite management, relevant persons, or suitable persons to attend meetings or request explanations, as well as to request relevant documents.

Reference link for the charter

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Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Term and Remuneration The Corporate Governance and Sustainability Committee members shall hold office for a term equivalent to that of the company's directors, commencing from the date of their appointment resolution. Upon the expiration of their term, if the Board of Directors has not yet resolved to appoint a new committee, the existing Corporate Governance and Sustainability Committee shall continue to perform its duties until the Board of Directors resolves to appoint a new committee. Should a Corporate Governance and Sustainability Committee member vacate their position or be unable to complete their term, the Board of Directors shall appoint a replacement within 3 months from the date of the term's expiration or the vacancy. The new member shall serve for the remainder of the term of the member they replace. Members whose terms have expired may be reappointed. In addition to vacating office upon term expiration, a Corporate Governance and Sustainability Committee member shall vacate office upon disqualification, resignation, death, or a resolution by the Board of Directors to remove them. The Corporate Governance and Sustainability Committee shall receive appropriate remuneration commensurate with their duties and responsibilities, subject to approval by the Board of Directors and the shareholders' meeting.

Duties and Responsibilities

1. To define, review, and update corporate governance policies, corporate governance principles, business ethics, codes of conduct for directors, executives, and employees, anti-corruption policies, and operational procedures to align with business changes, regulations, announcements, rules, and relevant laws, in order to foster transparency, fairness, and support the company's sustainable growth, and to report to the Board of Directors at least once a year.
2. To establish guidelines for adhering to corporate governance principles and anti-corruption policies, as well as to monitor, advise, and recommend improvements for the company's corporate governance system.
3. To perform duties fairly towards all stakeholder groups, free from conflicts of interest.
4. To monitor and review various internal systems within the organization to ensure compliance with the established code of conduct and best practices.
5. To promote and support compliance with corporate governance principles and anti-corruption policies among the company's directors, executives, and employees.
6. To consider sustainability policies and action plans across economic, social, and environmental dimensions, ensuring their alignment and integration with the company's business operations for stability and sustainability.
7. To provide advice, monitor, review, and evaluate the effectiveness and benefits of sustainability performance for the company and its stakeholders, and to report the results to the Board of Directors for acknowledgment and disclosure in the company's annual registration statement/annual report.
8. To be responsible for performing duties efficiently and effectively, refraining from any actions that could cause damage to the company.
9. To review, revise, and amend the Corporate Governance and Sustainability Committee Charter at least once a year, and to submit it to the Board of Directors for consideration and approval.
10. To perform any other duties assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PIRATCHAI PRAGOB SUB^(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Mar 2018	Economics, Accounting, Law, Finance, Risk Management
2. Mr. SUKSAN FUANGRIT^(*) Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	8 Dec 2003	Economics, Accounting, Finance, Law, Risk Management
3. Dr. KAWEEPHONG HIRANKASI^(*) Gender: Male Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 Nov 2020	Economics, Accounting, Finance, Internal Control, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. BOONPAKORN CHOKVATHANA Gender: Male Age : 90 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	31 May 1994
2. Mr. PIPOPE CHOKVATHANA Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	24 Feb 2006
3. Ms. VORAWAN CHOKVATHANA Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Feb 2015

List of directors	Position	Appointment date of executive committee member
4. Ms. SAMANG CHANTRIMA Gender: Female Age : 61 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 May 1994
5. Mrs. PATCHARIN TRIKULKITTIPAN Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2022

Other Subcommittees

Subcommittee name	Name list	Position
nomination and compensation committee	Mr. PIRATCHAI PRAGOBSUB	The chairman of the subcommittee (Independent director)
	Dr. KAWEEPHONG HIRANKASI	Member of the subcommittee (Independent director)
	Mr. PIPOPE CHOKVATHANA	Member of the subcommittee
risk management	Mr. PIPOPE CHOKVATHANA	The chairman of the subcommittee
	Mr. SUKSAN FUANGRIT	Member of the subcommittee (Independent director)
	Ms. VORAWAN CHOKVATHANA	Member of the subcommittee
corporate governance and sustainable development committee	Dr. KAWEEPHONG HIRANKASI	The chairman of the subcommittee (Independent director)
	Mr. SUKSAN FUANGRIT	Member of the subcommittee (Independent director)
	Mr. PIPOPE CHOKVATHANA	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. BOONPAKORN CHOKVATHANA Gender: Male Age : 90 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chairman of the Board	2 Jan 1969	Marketing, Accounting, Finance, Internal Control, Economics
2. Mr. PIPOPE CHOKVATHANA Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	24 Feb 2006	Law, Marketing, Accounting, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Ms. VORAWAN CHOKVATHANA^(*) Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Director of Accounting, Finance, and Warehouse	20 Feb 2015	Finance, Accounting, Marketing, Internal Control, Business Administration
4. Ms. SAMANG CHANTRIMA Gender: Female Age : 61 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director/Accounting Manager	25 May 1993	Accounting, Law, Finance, IT Management, Internal Control
5. Mrs. PATCHARIN TRIKULKITTIPAN Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director/Secretary to the Vice President	25 Feb 2022	Economics, Business Administration, Internal Control, Risk Management, IT Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

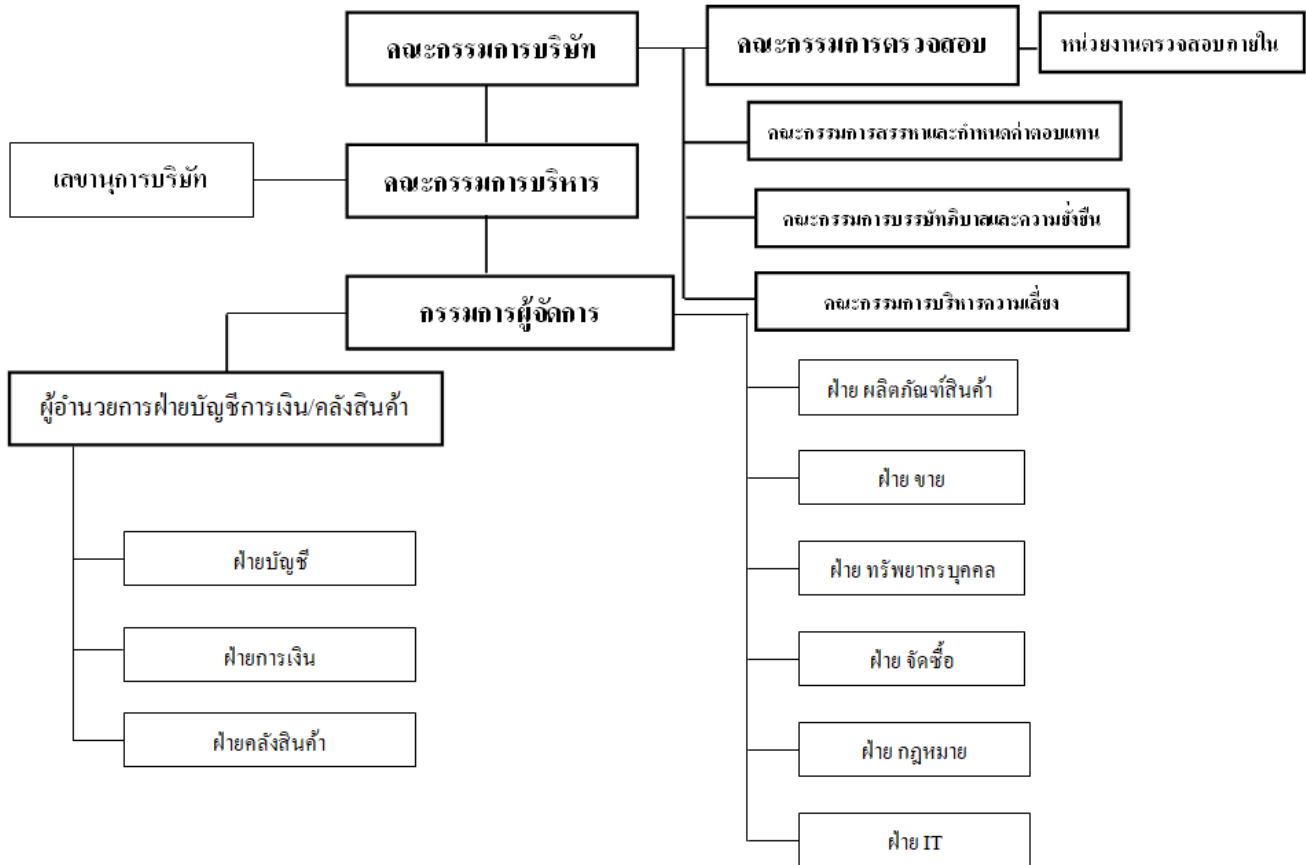
Organization structure diagram of the highest-ranking executive and the next four executives

Changes in shareholding of directors and executives during 2025

Name	Position	Number of shares	Increase (Decrease)	Total number	Percentage
1. Mr. Boonpakorn Chokwatana	Chairman of the Board	6,165,818	-	6,165,818	4.04
2. Mrs. Chamnian Chokwatana	Vice Chairman	678,840	-	62,853	0.45
3. Mr. Pipop Chokwatana	Managing Director	355,882	-	355,882	2.38
4. Ms. Worawan Chokwatana	Director	3,987,873	-	3,987,873	2.62
5. Ms. Sam-ang Chantrima	Director/Secretary of the Audit Committee	2,040	-	2,040	0.001
6. Mr. Piratchai Prakobsap	Chairman of the Audit Committee	-	-	-	-
7. Mr. Suksant Fuangrit	Audit Committee Member	-	-	-	-
8. Mr. Kaweepong Hirankasi	Audit Committee Member	-	-	-	-
9. Mrs. Patcharin Treekulkitipan	Director	-	-	-	-
	Total			10,574,466	6.93

Note : Including shares held by spouses and minor children (no director's spouse or minor child holds shares in the company). Individuals no. 1 and 2 are spouses.

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Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

Remuneration policy for directors, executives, and employees

The company has a policy for determining the remuneration of directors, executives, and employees that is fair, transparent, and appropriate for their roles and responsibilities. This takes into account the overall performance of the company, as well as individual performance, to incentivize work and retain talented personnel within the organization in the long term.

The Board of Directors has appointed a Nomination and Remuneration Committee to consider, review, and propose guidelines for determining the remuneration of directors, executives, and employees, by establishing appropriate criteria consistent with the scope of duties, responsibilities, and the level of risk associated with the position.

The determination of such remuneration is based on the company's performance, both financial and non-financial, using Key Performance Indicators (KPIs) linked to the organization's strategic goals and Business Plan. This ensures that remuneration is clear, measurable, and truly reflects operational success.

The company's remuneration structure covers both short-term and long-term aspects, including salaries, annual bonuses, and other performance-based incentives. The company benchmarks remuneration rates against companies in the same or similar industries to ensure that remuneration is competitive in the labor market.

Furthermore, the company emphasizes linking remuneration with personnel potential development, using it as a tool to promote the development of skills, knowledge, and abilities of employees at all levels to support the sustainable growth of the organization.

The company is committed to operating under the principles of Good Corporate Governance, adhering to transparency, fairness, and accountability in all aspects of remuneration determination.

Summary table of remuneration structure for directors, executives, and employees

Personnel type	Components Remuneration	Details	Payment method	Linkage with Performance
Company Directors	Monthly remuneration / Meeting allowance	Remuneration for supervision and attendance at board meetings	Monthly / Per instance	Considered based on scope of duties, responsibilities, and market practices
	Bonus (if any)	Considered based on the overall company performance	Annually	Linked to company performance and growth
Senior Executives	Salary	Fixed remuneration based on position and experience	Monthly	Based on salary structure and labor market
	Bonus	Performance-based variable remuneration	Annually	Based on organizational and individual KPIs
	Incentive / Performance Bonus	Incentive remuneration based on strategic goals	Annually / Per cycle	Linked to Business Plan and KPI
	Other benefits	e.g., Health insurance, company car	According to company policy	To retain and incentivize personnel
Employees	Salary	Basic remuneration based on position	Monthly	Based on labor market and organizational structure
	Bonus	Performance-based remuneration	Annually	Based on organizational KPIs and individual performance
	Incentive	Remuneration based on performance or sales	Monthly / Quarterly / Annually	Linked to job objectives
	Benefits	e.g., Social security, health insurance, provident fund	According to company policy	To create stability and engagement

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors' Opinion on the Appropriateness of Executive Remuneration

The Board of Directors is of the opinion that the determination and payment of remuneration to the company's directors, executives, and employees are appropriate, fair, and in line with good corporate governance principles. A policy has been established for the Nomination and Remuneration Committee to be responsible for regularly considering, reviewing, and monitoring the remuneration structure to ensure that such remuneration is consistent with the roles, responsibilities, and performance of each individual.

In considering remuneration, the Nomination and Remuneration Committee has applied clear criteria linked to the company's performance at both organizational and individual levels through appropriately defined Key Performance Indicators (KPIs). This also includes referencing comparative data from companies in the same or similar industries to ensure that remuneration remains competitive in the labor market.

The company's remuneration structure covers both short-term and long-term aspects. It balances fixed and variable remuneration components to incentivize performance while also encouraging executives to focus on creating sustainable long-term performance.

Furthermore, the company has comprehensively communicated its remuneration policy and criteria to executives at all levels to foster mutual understanding and transparency in management. Such remuneration payments are within the budget approved by the shareholders' meeting and comply with relevant laws and regulations.

In summary, the Board of Directors is of the opinion that the company's remuneration determination is reasonable, appropriate for the business conditions and performance, capable of attracting and retaining high-potential personnel, and supports the company's stable and sustainable long-term growth.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	8,303,798.00	8,808,045.11	8,320,426.00
Total remuneration of executives (baht)	8,303,798.00	8,808,045.11	8,320,426.00

Details of monetary compensation for executive directors and executives.

The Company has a policy of providing monetary compensation to executive directors and executives, based on the overall performance of the Company, coupled with the individual performance of each executive, to align with their responsibilities and create an incentive for management to achieve organizational goals.

In 2025, the Company paid compensation to 6 operational executives and 1 advisor. This compensation included salaries, bonuses, vehicle allowances, and provident fund contributions, all in accordance with the Company's established policies and criteria.

The total monetary compensation paid by the Company to executives and advisors in 2025 amounted to 8.94 million Baht. This compensation structure is appropriate for the scope of duties and responsibilities, consistent with the Company's performance, and competitive when compared to companies in the same or similar industries.

The Company focuses on establishing transparent, fair, and verifiable compensation, which is considered and reviewed by the Nomination and Remuneration Committee, to ensure that such compensation supports the long-term sustainable growth of the organization.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	120,459.00	109,566.00	121,704.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	319	308	301
Male employees (persons)	46	50	50
Female employees (persons)	273	258	251

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	40	43	44
Total number of male employees in management level (Persons)	3	4	4
Total number of male employees in executive level (Persons)	3	3	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	265	249	241
Total number of female employees in management level (Persons)	5	6	7
Total number of female employees in executive level (Persons)	3	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	97,972,000.00	83,873,875.11	84,152,769.00
Total male employee remuneration (Baht)	17,167,636.00	15,729,144.00	18,711,120.00
Total female employee remuneration (Baht)	80,804,364.00	68,144,731.11	65,441,649.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund

The company provides a provident fund for its employees, which operates as a Defined Contribution Plan, with the objective of promoting savings and creating long-term financial security for employees.

The assets of the said provident fund have been clearly separated from the company's assets and are managed by external professional fund managers to ensure efficient, transparent, and compliant fund management.

Employees can choose to contribute to the fund at a rate of 2% to 15% of their monthly salary, while the company will contribute to the fund at a rate of 2% of the employee's monthly salary. Payments are made monthly according to specified conditions.

The company's contributions to the provident fund will be recorded as an expense in the income statement for the accounting period in which such transactions occur, in accordance with relevant financial reporting standards.

The company prioritizes promoting financial discipline among its employees and aims for the provident fund to be a crucial tool in building long-term financial security and a good quality of life for its employees.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	319	308	301
Number of employees joining in PVD (persons)	114	118	146
Total amount of provident fund contributed by the company (%)	35.74	38.31	48.50
Number of PVD members / Total eligible employees (%)	35.74	38.31	48.50

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	681,854.00	634,846.00	701,318.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED	Yes	301	301	146	48.50%	48.50%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nivorn Chansang	accnewcity2562@gmail.com	022946999 ext.115

List of the company secretary

General information	Email	Telephone number
1. Mr. Adul Srimadee	laws@newcity.co.th	022946999 ext.157

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Sameang Chantrima	account@newcity.co.th	022946999 ext.137

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Adul Srimadee	laws@newcity.co.th	022946999 ext.157

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,056,500.00	Types of non-audit service: Direct expenses related to the audit of financial statements Details of non-audit service: Postage fees for sending confirmation letters, financial	1. Ms. KANITA SAWANGWONG Email: kanita@karinaudit.co.th License number: 14943

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		statement printing costs, travel expenses, per diem for business trips to other provinces, and other related expenses, not exceeding 15,000 Baht per year. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 15,000.00 baht	

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year ⁽¹⁾

The Board of Directors has reviewed the corporate governance policy and observed that the company has already complied with most of the principles, and in the current situation, it remains appropriate for the company's business context. Regarding the future implementation of the 8 principles of the CG Code, the company will conduct an annual review at least once a year to continuously improve and develop it for the appropriate benefit of the company.

Remark : ⁽¹⁾ In 2025, the company provided an opportunity for shareholders to nominate individuals for consideration as company directors in advance of the 2026 Annual General Meeting of Shareholders. It was found that no shareholder nominated any individual for consideration as a company director. The Nomination and Remuneration Committee, excluding the nominated directors, considered the matter according to the criteria and procedures set by the company. The Committee was of the opinion that the directors whose terms had expired were individuals with knowledge and capabilities, possessing expertise from various professions. They were qualified for the company's business operations and met the requirements of the BOARD SKILL MATRIX. Furthermore, having considered the performance of all three directors in their roles, they had performed exceptionally well as company directors, and therefore, it was deemed appropriate to re-elect them for another term.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The selection or appointment of the company's directors involved a resolution to appoint a Nomination Committee on December 13, 2022, to receive policies from the Board of Directors in early 2022 and to consider the criteria for the process of nominating suitable individuals for director positions, whereby the Nomination Committee shall consider and select individuals according to the established criteria for submission to the Board of Directors for consideration in presenting to the shareholders' meeting in accordance with applicable regulations.

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

1) Independent Directors

Qualifications of Independent Directors

Definition: "Independent Director" refers to a person who fully meets the qualifications and possesses independence as prescribed by the Stock Exchange of Thailand and the SEC.

The qualifications of the company's independent directors are in accordance with the requirements of the Capital Market Supervisory Board, as follows:

- 1.1. Hold shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. This includes shares held by related persons of that independent director.
- 1.2 Not be or have been a director involved in the management of employees, staff, salaried advisors, or a person with control over the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any entity that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.
- 1.3 Not be a person who has a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the company or its subsidiary.

1.4 Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest in a manner that could impede their independent judgment, and not be or have been a major shareholder, a non-independent director, or an executive of a person who has a

1.5 Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director. Business relationships as mentioned in the first paragraph include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through lending or borrowing, guarantees, or providing assets as collateral for debts, as well as other similar circumstances that result in the applicant or counterparty having a debt obligation to the other party of at least three percent of the applicant's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Notification of the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies concerning connected transactions, by analogy. However, when considering such debt obligations, any debt obligations arising within one year prior to the date of the business relationship with the same person shall be included.

1.6 Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, and not be a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm to which an auditor of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest belongs, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.

1.7 Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. In the case where the professional service provider is a juristic person, this shall include being a major shareholder, a non-independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.

1.8 Not be a director appointed to represent the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

1.9 Not possess any other characteristics that would prevent them from providing independent opinions regarding the company's operations. After being appointed as an independent director with characteristics conforming to paragraphs 1 to 8, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any entity that may have a conflict of interest, through a collective decision-making process.

2) Criteria for Selecting Independent Directors and the Nomination Process

The Nomination Committee shall consider and select independent directors according to the criteria and qualifications prescribed by the Stock Exchange of Thailand and the SEC, for submission to the Board of Directors and the Shareholders' Meeting.

Highest-ranking executives

The company has a succession plan for senior executives to replace the highest-ranking supervisors of all departments due for retirement and executives who are unable to perform their duties. The Executive Committee monitors and evaluates the performance of individuals to be promoted to executive positions according to the following criteria:

2.1. Select qualified individuals from within the group of developed personnel to fill positions.

2.2. Analyze individual qualifications to identify strengths and areas for further development to ensure compliance and suitability.

2.4. Possess leadership qualities and the ability to manage the company towards its established strategic goals.

2.5 Be honest, fair, ethical, and not possess any prohibited characteristics as stipulated by law.

2.6 Possess vision, knowledge, ability, experience, and a thorough understanding of the company's business, capable of providing effective advice on problem-solving and company management.

2.7 Be a person who is respected, trusted, and held in high regard by directors, executives, and employees, as well as individuals in the business sector and the general public.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 9
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. Right to Elect Directors Minority shareholders can elect directors at the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) in proportion to their shareholding. The nomination of directors typically comes from both management and major shareholder groups, and minority shareholders can also nominate directors if they have the right to do so.

2. Nomination of Directors Minority shareholders can nominate directors at the meeting if they hold a sufficient number of voting shares (as per company regulations) and if nominations from shareholders are permitted.

3. Exercise of Rights at Meetings If minority shareholders hold an appropriate number of shares in the company (as per laws or company regulations), they can exercise their voting rights to elect directors at the shareholders' meeting. Furthermore, if there are relevant director nominations, they can vote for or against them.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The company supports its directors and executives in continuously receiving training related to their duties as directors and knowledge pertinent to the company's business every year to enhance the capabilities of the company's board of directors and executives. In 2025, executive directors were sent to attend the following courses:

List of Directors	Training attendance during the past fiscal year
1. Mr. Boonpakorn Chokwatana	Enhance sustainability disclosure in accordance with International Sustainability Standards Board (ISSB Standards) by the SEC, which organized a training on Friday, June 6, 2025.
2. Mrs. Chamnian Chokwatana	Enhance sustainability disclosure in accordance with International Sustainability Standards Board (ISSB Standards) by the SEC, which organized a training on Friday, June 6, 2025.
3. Ms. Sam-ang Chantrima	The Role of the Board of Directors Amidst Challenges in Governance to Create Sustainable Value for the Organization and Society (ESG and Sustainable Value Creating)” by Saha Group, which organized a training on Tuesday, February 4, 2025.
4. Mr. Suksant Fuangrit	Seminar “SET Carbon: Digital Solution for Sustainable Business” organized by the Stock Exchange of Thailand on January 16, 2025.
5. Mr. Kaweepong Hirankasi	Seminar “SET Carbon: Digital Solution for Sustainable Business” organized by the Stock Exchange of Thailand on January 16, 2025.
6. Ms. Worawan Chokwatana	CFO training course by the Thai Investors Association, 3 sessions, 6 hours. 1. 1. TLCA CFO CPD 1st/2025, topic: Economic Update for CFO 2. 2. TLCA CFO CPD 2nd/2025, topic: Digital Asset: Utility Token 3. 3. TLCA CFO CPD 4th/2025, topic: Financial Reporting Standards Related to Climate Change (Climate-Related Risks)
7. Mr. Piratchai Prakobsap	Seminar “SET Carbon: Digital Solution for Sustainable Business” organized by the Stock Exchange of Thailand on January 16, 2025.
8. Mrs. Patcharin Treekulkitipan	The Role of the Board of Directors Amidst Challenges in Governance to Create Sustainable Value for the Organization and Society (ESG and Sustainable Value Creating)” by Saha Group, which organized a training on Tuesday, February 4, 2025.

9. Mr. Pipop Chokwatana

รายการเข้าร่วมอบรม-สัมมนา คุณภาพ ไขควัฒนา ในปี 2568

No	Date	สถานที่	ในนาม	หัวข้ออบรม / หลักสูตร	รายละเอียด
1	10 ม.ค. 68	KingBridge Tower	SPI	ขับเคลื่อนสู่อนาคตด้วย ESG และ GEN AI ความท้าทายและโอกาสสำหรับเครือข่ายพัฒนา โดย EY	เพื่อให้ผู้บริหารสามารถขับเคลื่อนกลยุทธ์ ESG และการปรับตัวในการนำ Generative AI มาสนับสนุนในการทำงานด้านบัญชีและการเงิน พร้อมกันสร้างความยั่งยืนให้กับองค์กร
2	21-25 เม.ย. 68	ญี่ปุ่น	Lion	Lion - AL Leader Program : LCJ Session	
3	7 พ.ค. 68	KingBridge Tower	SPI	DHL Seminar-Unlocking Potential : How Logistics Drives Business Growth in a Changing Economy	
4	20 พ.ค. 68	KingBridge Tower	SPI	CG in New Normal by สมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย (IOD)	
5	16-20 มิ.ย. 68	จีน - เกาหลีใต้	Lion	Lion - AL Leader Program : QDL & LCK	
6	14-18 ก.ค. 68	อินโดนีเซีย	Lion	Lion - AL Leader Program : LW & LCT	
7	1 ส.ค. 68	Centara Grand at CentralWorld	FTI	BangkokPost Forum 2025 "Sharping the future economy in the new global order"	ร่วมเสวนาในนามตัวแทนจากสภาอุตสาหกรรมแห่งประเทศไทย
8	18-22 ส.ค. 68	สิงคโปร์	Lion	Lion - AL Leader Program : Singapore NUS Session (National University of Singapore)	
9	9 ก.ย. 68	ห้องเอนก ชั้น 31 MS Siam	IT City	บรรยายพิเศษหัวข้อ "ชวนคิดวันนี้ เพื่ออนาคตของไทย (Thinking Forward to Thailand's Future)" โดย ท่านชวน หลีกภัย	
10	18 ก.ย. 68	สภาอุตสาหกรรมแห่งประเทศไทย	FTI	บรรยายพิเศษ Global Geopolitics & Macroeconomics Shifts: Implications for Thai industries โดยผู้เชี่ยวชาญจากบริษัทที่ปรึกษา Accenture	
11	12-14 พ.ย. 68	ญี่ปุ่น	Lion	Lion - AL Leader Program : Management Presentation and Ishinomaki Session in	
12	19 พ.ย. 68	ปตท. สำนักงานใหญ่	FTI	สัมมนาวิชาการประจำปี FTI Outlook 2026 ภายใต้หัวข้อ "DECODING THAILAND'S INDUSTRY FOR THE UPCOMING FUTURE ถอดรหัสอุตสาหกรรมไทย อ่านเกมอนาคต"	
13	2 ธ.ค. 68	Paragon Hall	SPI	Dinner Talk : GO Thailand 2026 - Beyond Survival โดย ฐานเศรษฐกิจ	

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BOONPAKORN CHOKVATHANA (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) • 2003: Director Leadership Certification Program (DLCP) Other • 2025: Elevating sustainability disclosure in accordance with standards • 2008: Role of Compensation Committee (RCC)
2. Mrs. CHAMNEAN CHOKVATHANA (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) Other • 2025: Elevating sustainability disclosure in accordance with standards
3. Mr. PIPOPE CHOKVATHANA (Director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP) Other • 2025: BangkokPost Forum 2025 "Shaping the future economy in the new global order" • 2025: BangkokPost Forum 2025 "Shaping the future economy in the new global order" • 2025: CG in New Normal by (IOD) • 2024: ESG : Understanding&Crisis Management,Broadening Board's Perspective on Risk and Compliance

List of directors	Participation in training in the past financial year	History of training participation
4. Ms. VORAWAN CHOKVATHANA (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP) Other • 2025: TLCA CFO CPD 2025 1st, 2nd, 4th • 2024: TLCA CFO CPD 2024 1st, 7th, 8th Sessions
5. Mr. SUKSAN FUANGRIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) Other • 2025: SET Carbon: Digital Solution for Sustainable Business • 2024: SET ESG Professionals Forum 2024 : “Innovative and Adaptive Governance : Leading Board Excellence”
6. Mr. PIRATCHAI PRAGOBSUB (Director, Independent director)	Participating	Other • 2025: SET Carbon: Digital Solution for Sustainable Business • 2024: SET ESG Professionals Forum 2024 : “Innovative and Adaptive Governance : Leading Board Excellence”
7. Mrs. PATCHARIN TRIKULKITTIPAN (Director)	Participating	Other • 2025: The role of the board of directors amidst challenges in governance to create sustainable value for the organization and society.
8. Ms. SAMANG CHANTRIMA (Director)	Participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP) Other • 2025: The role of the board of directors amidst challenges in governance to create sustainable value for the organization and society. • 2024: In-depth analysis of accounting standards for non-current assets • 2024: SET ESG Professionals Forum 2024 : “Innovative and Adaptive Governance : Leading Board Excellence” • 2024: The design of an effective internal control system for the organization

List of directors	Participation in training in the past financial year	History of training participation
9. Dr. KAWEEPHONG HIRANKASI (Director, Independent director)	Participating	Other • 2025: SET Carbon: Digital Solution for Sustainable Business • 2024: SET ESG Professionals Forum 2024 : “Innovative and Adaptive Governance : Leading Board Excellence” • 2013: Director ccreditation Program Class100/2013

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board of Directors' Self-Assessment

Performance Evaluation of the Board of Directors

The Company prioritizes the performance evaluation of the Board of Directors as a tool to enhance the efficiency of corporate governance in accordance with good corporate governance principles. It mandates annual self-assessments for both the entire Board and individual directors.

In 2025, nine members of the Board of Directors conducted self-assessments using the evaluation form prepared by the Company Secretary, which covered their roles, duties, responsibilities, and performance in accordance with good corporate governance principles. The assessment is conducted once a year, at the end of December each year. The Company Secretary then compiles and prepares a summary report of the scores to be presented to the Board of Directors' meeting in the following year.

The results of the 2025 annual self-assessment were presented at the Board of Directors' Meeting No. 1/2026 on February 27, 2026. The assessment results, both at the committee and individual levels, were good. The Company Secretary has retained these assessment results as evidence.

Sub-Committee Self-Assessment

The Company regularly conducts self-assessments for its sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. These assessments adhere to the criteria and guidelines set by the Stock Exchange of Thailand, covering the structure, composition, qualifications, and performance efficiency of the sub-committees. In practice, the Company Secretary distributes the assessment forms to the directors of each committee for self-assessment and compiles the results to be presented to the Board of Directors for acknowledgment, as well as to be used as information for improving and enhancing the performance of the sub-committees.

In 2025, the self-assessment results of all sub-committees, both at the committee and individual levels, were good. Recommendations for development included enhancing directors' digital knowledge and skills, and continuous training to develop knowledge and capabilities.

Summary Table of the Board of Directors' Performance Evaluation for 2025

Assessment Topic	Scope of Assessment	Assessment Method	Frequency	Assessment Results	Development Guidelines
Board of Directors (Overall Committee)	Roles, Duties, Responsibilities, and Good Corporate Governance	Self-Assessment	Once a year	Good	Enhance digital skills and continuous knowledge development
Board of Directors (Individual)	Individual Performance, Participation, and Accountability	Individual Self-Assessment	Once a year	Good	Increase development of relevant specialized skills
Audit Committee	Structure, Composition, and Governance Efficiency	Self-Assessment	Once a year	Good	Enhance knowledge in regulations and governance
Nomination and Remuneration Committee	Suitability of Remuneration Structure and Personnel Recruitment	Self-Assessment	Once a year	Good	Develop Benchmark and Talent Management approaches
Corporate Governance and Sustainability Committee	Corporate Governance and ESG Drive	Self-Assessment	Once a year	Good	Increase knowledge in ESG and sustainability trends
Risk Management Committee	Identification and Monitoring of Organizational Risks	Self-Assessment	Once a year	Good	Enhance knowledge in Risk Analytics and new tools

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors has reviewed the corporate governance policy and found that the company already complies with most of the principles and that the current situation remains appropriate for the company's business context. Regarding the future implementation of the 8 principles of the CG Code, the company will review them annually, at least once a year, to ensure continuous improvement and appropriate benefits for the company.

In 2025, the company's 9 directors conducted self-assessments using the evaluation forms provided by the Company Secretary. This self-assessment of the Board of Directors was conducted in accordance with the corporate governance policy and the duties and responsibilities of the Board of Directors. The evaluation results are measured once a year, with the assessment process taking place in late December to prepare a summary report of the scores. The evaluation results were then presented at the Board of Directors meeting in the following year. The results of the Board of Directors' self-assessment for 2025 were presented at the Board of Directors Meeting No. 1/2569 on February 27, 2026. The self-assessment scores for both the entire Board and individual directors have been submitted to the Company Secretary for record-keeping.

Summary of the overall self-assessment scores for the entire Board of Directors for the year 2025 is as follows:

Evaluation Topic	Full Score	Score Obtained (Average)	Equivalent to %
1. Board Structure and Qualifications, 13 items	1,300.00	1,300.00	100.00
2. Board Roles, Duties, and Responsibilities, 20 items	2,000.00	2,000.00	100.00
3. Board Meetings, 9 items	900.00	900.00	100.00
4. Performance of Directors' Duties, 7 items	700.00	700.00	100.00
5. Relationships with Management, 5 items	500.00	500.00	100.00
6. Director Self-Development and Executive Development, 6 items	600.00	597.00	99.50
Total	6,000.00	5,997.00	99.95

Summary of the self-assessment scores for all 9 individual directors for the year 2025 is as follows:

Evaluation Topic	Full Score	Score Obtained (Average)	Equivalent to %
1. Board Structure and Qualifications, 13 items	1,300.00	1,300.00	100.00
2. Board Roles, Duties, and Responsibilities, 20 items	2,000.00	1,991.00	99.55
3. Board Meetings, 9 items	900.00	900.00	100.00
4. Performance of Directors' Duties, 7 items	700.00	697.00	99.57
5. Relationships with Management, 5 items	500.00	500.00	100.00
6. Director Self-Development and Executive Development, 6 items	600.00	597.00	99.50
Total	6,000.00	5,985.00	99.75

Summary of the self-assessment scores for all 9 individual directors for the year 2025 is as follows:

Evaluation Topic	Full Score	Score Obtained (Average)	Equivalent to %
1. Board Structure and Qualifications, 2 items	200	200	100.00
2. Board Meetings, 4 items	400	400	100.00
3. Board Roles, Duties, and Responsibilities, 5 items	500	494	98.80
Total	1,100	1,094	99.45

Summary of the CEO's performance evaluation scores by 3 independent directors for the year 2025 is as follows:

Item No.	Evaluation Topic	Full Score	Achieved	
			Score	%
1	Leadership, 6 items	600.00	600.00	100.00
2	Strategy Formulation, 6 items	600.00	595.00	99.17
3	Strategy Implementation, 6 items	600.00	590.00	98.33
4	Financial Planning and Performance, 6 items	600.00	595.00	99.17
5	Relationships with the Board, 6 items	600.00	600.00	100.00
6	External Relationships, 5 items	500.00	495.00	99.00
7	Management and Personnel Relationships, 6 items	600.00	595.00	99.17
8	Succession Planning, 3 items	300.00	300.00	100.00
9	Knowledge of Products and Services, 4 items	400.00	400.00	100.00
10	Personal Attributes, 6 items	600.00	595.00	99.17
	Total	5,400.00	5,365.00	99.35

Self-Assessment of Sub-Committees

The Board of Directors has arranged for self-assessments of its sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, using the evaluation guidelines of the Stock Exchange of Thailand, which include criteria.

(1) Board Structure and Qualifications

(2) Board Meetings

(3) Board Roles, Duties, and Responsibilities

For the aforementioned evaluation, the Company Secretary will send evaluation forms to each committee, and the committee members will conduct the evaluation and return the results to the company for compilation and reporting to the Board of Directors meeting for acknowledgment. The evaluation results will then be used to further develop the performance efficiency of the sub-committees. In 2025, the self-assessment results of all sub-committees were satisfactory.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Currently, the Board of Directors consists of 9 members, comprising 5 executive directors and 4 non-executive directors, comprising three independent directors. In 2025, the Board of Directors held 5 meetings. Additionally, the non-executive directors convened a meeting without the presence of management once, on December 18, 2025, to discuss the self-development of directors and executives, aiming to enhance new and up-to-date knowledge and skills in technology and management. The outcome of this meeting was subsequently reported to the Chairman of the Executive Board.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BOONPAKORN CHOKVATHANA (Chairman of the board of directors)	3	/	5	0	/	1	N/A	/	N/A
2. Mrs. CHAMNEAN CHOKVATHANA (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. PIPOPE CHOKVATHANA (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Ms. VORAWAN CHOKVATHANA (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SUKSAN FUANGRIT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. PIRATCHAI PRAGOB SUB (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mrs. PATCHARIN TRIKULKITTIPAN (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. SAMANG CHANTRIMA (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Dr. KAWEEPHONG HIRANKASI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BOONPAKORN CHOKVATHANA (Chairman of the board of directors)	3/5 (60.00%)	N/A	N/A
2. Mrs. CHAMNEAN CHOKVATHANA (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PIPOPE CHOKVATHANA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Ms. VORAWAN CHOKVATHANA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUKSAN FUANGRIT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PIRATCHAI PRAGOBSUB (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. PATCHARIN TRIKULKITTIPAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Ms. SAMANG CHANTRIMA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Dr. KAWEEPHONG HIRANKASI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.56%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Sick leave

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of the Board of Directors for the year 2025 was approved by the Shareholders' Meeting as proposed by the Board of Directors, after comparison with reference data from the same industry, the company's performance, and the powers and responsibilities in performing the duties of the directors.

Other remuneration for executive directors and management.

The company provides a provident fund for employee members at a rate of 2%.

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BOONPAKORN CHOKVATHANA (Chairman of the board of directors)			315,000.00		N/A
Board of Directors (Chairman of the board of directors)	15,000.00	300,000.00	315,000.00	-	
Executive Committee (Vice-chairman of the executive committee)	N/A	N/A	N/A	-	
2. Mrs. CHAMNEAN CHOKVATHANA (Vice-chairman of the board of directors)			165,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	15,000.00	150,000.00	165,000.00	-	
3. Mr. PIPOPE CHOKVATHANA (Director)			235,000.00		N/A
Board of Directors (Director)	15,000.00	200,000.00	215,000.00	-	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
risk management (The chairman of the subcommittee)	4,000.00	3,500.00	7,500.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
nomination and compensation committee (Member of the subcommittee)	3,000.00	3,500.00	6,500.00	-	
corporate governance and sustainable development committee (Member of the subcommittee)	3,000.00	3,000.00	6,000.00	-	
4. Ms. VORAWAN CHOKVATHANA (Director)			128,000.00		N/A
Board of Directors (Director)	15,000.00	100,000.00	115,000.00	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
risk management (Member of the subcommittee)	3,000.00	10,000.00	13,000.00	-	
5. Mr. SUKSAN FUANGRIT (Director, Independent director)			136,000.00		N/A
Board of Directors (Director)	15,000.00	N/A	15,000.00	-	
Audit Committee (Member of the audit committee)	15,000.00	90,000.00	105,000.00	-	
risk management (Member of the subcommittee)	3,000.00	5,000.00	8,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
corporate governance and sustainable development committee (Member of the subcommittee)	3,000.00	5,000.00	8,000.00	-	
6. Mr. PIRATCHAI PRAGOB SUB (Director, Independent director)			159,000.00		N/A
Board of Directors (Director)	15,000.00	N/A	15,000.00	-	
Audit Committee (Chairman of the audit committee)	20,000.00	110,000.00	130,000.00	-	
nomination and compensation committee (The chairman of the subcommittee)	4,000.00	10,000.00	14,000.00	-	
7. Mrs. PATCHARIN TRIKULKITTIPAN (Director)			105,000.00		N/A
Board of Directors (Director)	15,000.00	90,000.00	105,000.00	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
8. Ms. SAMANG CHANTRIMA (Director)			105,000.00		N/A
Board of Directors (Director)	15,000.00	90,000.00	105,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
9. Dr. KAWEEPHONG HIRANKASI (Director, Independent director)			137,000.00		N/A
Board of Directors (Director)	15,000.00	N/A	15,000.00	-	
Audit Committee (Member of the audit committee)	15,000.00	90,000.00	105,000.00	-	
corporate governance and sustainable development committee (The chairman of the subcommittee)	4,000.00	5,000.00	9,000.00	-	
nomination and compensation committee (Member of the subcommittee)	3,000.00	5,000.00	8,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	135,000.00	930,000.00	1,065,000.00
2. Audit Committee	50,000.00	290,000.00	340,000.00
3. Executive Committee	N/A	N/A	N/A
4. nomination and compensation committee	10,000.00	18,500.00	28,500.00
5. risk management	10,000.00	18,500.00	28,500.00
6. corporate governance and sustainable development committee	10,000.00	13,000.00	23,000.00

Remark : ⁽²⁾ The company has paid additional compensation to the Company Secretary, separate from the directors' compensation details, as follows:

1. Mr. Adul Srimadee, Position: Company Secretary and Secretary to the Corporate Governance and Sustainability Committee, as follows:
Board meeting attendance fees: 15,000 Baht Monetary compensation: 60,000 Baht Meeting attendance fees for the Secretary to the Corporate Governance and Sustainability Committee: 3,000 Baht Monetary compensation: 10,000 Baht

2. Ms. Sam-ang Chantrima, Position: Secretary to the Audit Committee Meeting attendance fees: 15,000 Baht Monetary compensation: 90,000 Baht

Furthermore, the compensation and meeting attendance fees for the following non-director secretaries are included in the respective committee compensation reports: Secretary to the Nomination and Remuneration Committee: Mrs. Patcharin Treekulkittiphon Secretary to the Risk Management Committee: Ms. Sam-ang Chantrima

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties

Supervision of management and operational responsibilities in subsidiaries and associate companies

The company places importance on supervising the operations of its subsidiaries and associate companies in accordance with the principles of Good Corporate Governance, focusing on transparent, verifiable management systems that align with the company's business direction.

Currently, the company has one associate company, namely New Plus Knitting Public Company Limited. The Board of Directors has established mechanisms for supervising the management of the associate company to ensure its operations align with the company's direction, by approving important matters such as vision, strategies, business plans, and key policies, to be consistent with the operational goals of the group.

The company has assigned its management to represent it in supervising associate companies, by appointing or nominating individuals with appropriate knowledge, abilities, and experience to serve as directors or executives in the associate companies, in proportion to the company's shareholding or by mutual agreement, to oversee and monitor operations in accordance with established policies and plans.

The company has established key principles for supervising associate companies as follows:

1. **Appointment of company representatives**

The appointment of individuals to serve as directors or executives in associate companies shall be in proportion to the shareholding or by agreement among shareholders, subject to the approval of the Board of Directors.

2. **Defining roles, duties, and responsibilities**

The company clearly defines the scope of authority, duties, and responsibilities of directors and executives representing the company in associate companies, to enable effective supervision and management, and alignment with the company's policies.

3. **Supervision of operations and disclosure of information**

The company sets guidelines for associate companies to operate under the same principles as the company regarding important matters, including the preparation and disclosure of financial information and operating results, entering into related party transactions, acquisition or disposal of assets, and other significant transactions, which must strictly comply with laws, regulatory requirements, and company policies.

Furthermore, the company regularly monitors the performance of its associate companies through performance reports and joint meetings, to manage risks and support operations in achieving established goals.

Summary of the structure and mechanisms for supervising associate companies

Topic	Details
Name of associate company	New Plus Knitting Public Company Limited
Nature of relationship	The company's associate companies
Supervision guidelines	Supervise in accordance with the principles of Good Corporate Governance and the company's business direction
Setting key policies	The Board of Directors approves the vision, strategies, business plans, and key policies of associate companies.
Appointment of Directors/Executives	Appoint or nominate individuals to serve as directors or executives in proportion to shareholding or by agreement, subject to the approval of the Board of Directors.
Role of company representatives	Directors/executives representing the company are responsible for supervising, monitoring, and reporting operational results in accordance with the company's policies.
Scope of authority and duties	Clearly define the powers, duties, and responsibilities of the company's representatives in associate companies
Supervision of significant transactions	Stipulate that significant transactions, such as related party transactions, acquisition or disposal of assets, shall follow the same principles as the company.
Information disclosure	Associate companies must prepare and disclose financial information and operating results fully, accurately, and timely, in accordance with relevant laws and regulations.
Performance monitoring	The company regularly monitors the performance of its associate companies through reports and meetings to ensure goal achievement.
Risk management	The risks of associate companies are monitored and assessed to align with the company's risk management policy.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies
(Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Monitoring compliance with corporate governance policies and guidelines.

The company places importance on continuously promoting and monitoring compliance with corporate governance policies and guidelines. It has prepared and disseminated the "Good Corporate Governance Manual," which covers key policies such as the corporate governance policy, business ethics, and the code of conduct for directors, executives, and employees, to serve as a standardized guideline for operations across the entire organization.

The company has delivered the aforementioned manual to all directors, representing 100%, to ensure that directors are aware of and adhere to it as a guideline for performing their duties. Additionally, these policies and guidelines have been communicated to executives and employees through various company channels, particularly via the company's website, to ensure comprehensive, convenient, and transparent access to information.

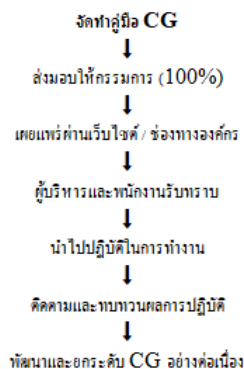
Furthermore, the company encourages executives and employees at all levels to recognize the importance of good corporate governance and to strictly apply these principles in their daily operations, ensuring that business operations are ethical, transparent, verifiable, and in line with good corporate governance principles.

The company regularly monitors and reviews policy compliance to ensure that personnel at all levels understand and can implement them correctly, which will lead to the continuous elevation of the company's corporate governance standards.

Summary of Corporate Governance Policy Communication and Monitoring

Topic	Details
Document/Policy	Good Corporate Governance Manual (comprising CG Policy, Business Ethics, Code of Conduct for Directors, Executives, and Employees)
Target audience	Company Directors / Executives / Employees
Communication to directors	Deliver the manual to all directors (100%).
Communication to executives and employees	Published via the company website and internal channels.
Objective	To ensure personnel are informed, aware, and use it as a guideline for operations.
Implementation	Promote adherence to ethical, transparent, and verifiable business conduct standards.
Follow-up	Regular monitoring and review of practices.
Outcome	Personnel understand and comply with the policy appropriately, in line with CG principles.

Flow การสื่อสารและกำกับดูแล (สำหรับ Infographic)



Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

8.1.4 4 Monitoring compliance with corporate governance policies and guidelines

The Company prioritizes the prevention of conflicts of interest and the misuse of inside information by clearly establishing policies, guidelines, and control measures to ensure that business operations are transparent, fair, and in compliance with laws and good corporate governance principles.

1) Prevention of Conflicts of Interest

The Board of Directors strictly adheres to the regulations of the Securities and Exchange Commission. In cases of transactions that may lead to conflicts of interest, the Company requires the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions before proposing them to the Board of Directors for approval. If the Board of Directors' opinion differs from that of the Audit Committee, the Company will transparently disclose such differing opinions. Furthermore, if any director has an interest in the agenda item under consideration, that director shall not have voting rights and shall not participate in the deliberation of that agenda item, to ensure that decisions are made for the overall best interest of the Company.

2) Prevention of Using Inside Information for Personal Gain

The Company has systematically established measures to prevent the use of inside information, covering directors, executives, and employees who may have access to inside information, as well as their spouses and minor children. It is prohibited to use inside information for personal gain or for trading the Company's securities, especially during the one-month period before the public disclosure of financial statements, which is clearly stipulated in the Company's code of ethics.

The Company requires directors and executives to report changes in their securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand, in accordance with Section 59 of the Securities and Exchange Act. This also includes reporting the interests of directors, executives, or related persons, enabling the Company to monitor and supervise effectively.

Furthermore, the Company has established written guidelines for the retention and control of access to inside information, limiting access only to those with relevant duties who need to use such information. Information will be disclosed to executives or related persons simultaneously with public disclosure to prevent unfair use of information.

3) Supervision of Connected Transactions

The Company has measures for carefully considering and approving connected transactions, requiring the disclosure of important information such as the nature of the relationship, transaction value, opinions of independent directors, and other necessary information, to enable the Board of Directors and/or shareholders to make transparent and fair decisions.

The Company stipulates that any director or executive with a conflict of interest or involvement in such a transaction must not participate in the consideration or voting on that matter.

4) Monitoring and Performance Results

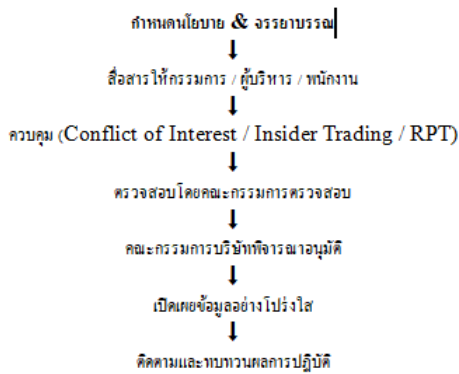
The Company regularly monitors and reviews compliance with these policies and measures to ensure strict adherence by personnel at all levels.

In the past year, the Company found no instances of directors, executives, or employees trading the Company's securities during the designated blackout period.

Summary of Measures for Preventing Conflicts of Interest and Use of Inside Information

Topic	Measures / Guidelines	Responsible Party	Control Mechanism	Performance Results
Conflict of Interest	The Audit Committee shall consider transactions that may involve conflicts of interest before proposing them to the Board of Directors.	Audit Committee / Board of Directors	Disclose reasons, necessity, and differing opinions (if any)	No significant issues found
	Directors with conflicts of interest do not have voting rights and do not participate in deliberations	Board of Directors	Meeting Minutes and Abstentions	Fully complied
Use of Inside Information	Prohibit the use of inside information for personal gain	Directors / Executives / Employees	Stated in the code of ethics and company policy	No violations found
	Blackout Period defined (1 month before financial statement announcement)	Company	Control and monitor securities trading	No trading found during the blackout period
	Legal Securities Holding Report (Section 59)	Directors / Executives	Report to the SEC and the Stock Exchange	Fully complied
Disclosure of Information and Connected Transactions	Fully disclose information on connected transactions	Company	Independent Director's Opinion / Information Disclosure	Transparent, verifiable
	Directors/executives with conflicts of interest do not participate in deliberations	Board of Directors	Abstention Mechanism	Fully complied
Control of Inside Information	Restricting access to information to relevant parties only	Company	Written Information Control Policy	Appropriately controlled
	Disclose information to relevant parties simultaneously with the public	Company	Reduce information asymmetry	Consistent practice
Follow-up	Monitor and review policy compliance	Company	Reporting and Internal Supervision	No misconduct found

Flow การกำกับดูแล (Infographic)



3) Anti-Corruption

The Company is committed to conducting business in accordance with good corporate governance principles, upholding honesty, transparency, and accountability, as approved by the Board of Directors. The Company has clearly established a written anti-corruption policy within its business ethics section and communicates it to directors, executives, and employees at all levels for their awareness and collective adherence.

Furthermore, the Company has adopted the guidelines and measures of the Collective Action Coalition (CAC) project for the Thai private sector in combating corruption as a framework for its operations, to elevate anti-corruption standards in line with best practices.

The Company emphasizes building knowledge and understanding of anti-corruption, with executives and employees continuously participating in relevant activities and training to foster an organizational culture that does not tolerate any form of corruption.

Throughout the past period, the Company has no history of involvement in or prosecution for corruption. In the past year, no such issues were found, nor were there any labor or human rights disputes. The Company is committed to continuously operating its business free from corruption.

4) Whistleblowing and Whistleblower Protection

The Company is committed to promoting transparency and stakeholder engagement by establishing policies and measures for receiving complaints or tips regarding illegal acts, breaches of ethics, or corruption by personnel within the organization.

Whistleblowing Channels

The Company has provided various channels for submitting complaints through the Internal Audit Department and the Audit Committee, as follows:

Email: account@newcity.co.th

Phone: 02-2946999 ext. 137, 157

- Mail: Internal Audit Department, New City (Bangkok) Public Company Limited

666 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

- Or report through the Audit Committee

Process for Handling Complaints

Upon receiving a complaint, the Internal Audit Department will systematically proceed according to the established steps, as follows:

1. Gather and verify facts
2. Propose the matter to independent directors for investigation
3. Propose solutions to the relevant committee within the specified timeframe
4. Inform the complainant of the outcome

If a violation is found, the Company will consider disciplinary and/or legal action as appropriate.

Whistleblower Protection Measures

The Company prioritizes whistleblower protection by establishing the following measures:

- Complainants can choose to remain anonymous.
- All information will be kept strictly confidential.
- Complainants will be protected from retaliation or unfair treatment.

Monitoring and Performance Results

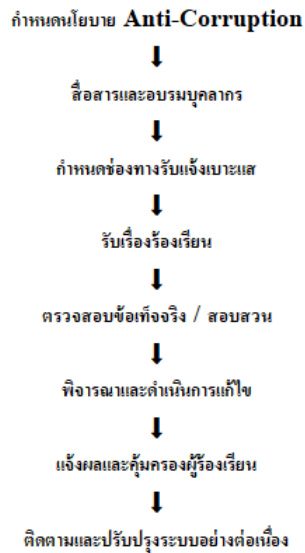
The Company continuously monitors the outcomes to ensure that complaints are considered and resolved transparently, fairly, and efficiently.

In the past year, the Company received no complaints related to illegal acts, breaches of ethics, or corruption, which reflects the effectiveness of the Company's governance system, internal controls, and whistleblower protection.

Summary of Anti-Corruption and Whistleblowing Policy

Topic	Details
Anti-Corruption Policy	Documented in the Corporate Governance and Business Ethics Handbook
Guidelines	Adhere to principles of honesty, transparency, accountability, and zero tolerance for all forms of corruption.
Reference Standards	CAC Guidelines (Collective Action Coalition)
Communication	Communicate to directors, executives, and employees for their awareness and compliance
Training/Activities	Promote participation in anti-corruption activities and training
Whistleblowing Channels	Email / Phone / Mail / Audit Committee
Responsible Department	Internal Audit Department / Audit Committee
Operational Process	Receive complaint, verify facts, investigate, propose solutions, report results
Protection Measures	Anonymity / Confidentiality / Protection from retaliation
Follow-up	Continuous monitoring, inspection, and reporting of results
Latest Annual Performance	No complaints of corruption or ethical misconduct found

Flow การต่อต้านทุจริตและการแจ้งเบาะแส (Infographic)



Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : No / In Progress
information to seek benefits over the past year

Oversight of Insider Information Usage

The company prioritizes the oversight of insider information usage by establishing clear policies, guidelines, and control measures to prevent directors, executives, and employees from using inside information for personal gain, particularly in trading the company's securities, which could impact investor confidence and business transparency.

1) Monitoring of Securities Trading Reports

The company requires directors and executives to report changes in their holdings of the company's securities in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, by reporting to the Office of the Securities and Exchange Commission within 3 business days from the date of change.

Furthermore, directors and executives must inform the Company Secretary so that the company can record changes and report a summary of securities holdings to the Board of Directors at the next meeting, ensuring transparency and auditability.

2) Prohibition of Using Inside Information for Personal Gain

The company has established measures prohibiting directors and executives from using inside information that is material to the securities' price for trading. A blackout period of one month is set before the disclosure of financial statements or significant information to the public, and trading is prohibited until at least 24 hours after such information has been disclosed.

In the event of a violation, the company has disciplinary measures commensurate with the severity, including warnings, salary deductions, unpaid suspension, or termination of employment, as well as legal action.

3) Policy Compliance in the Past Year

In the past year, the company found no instances of securities trading by directors and executives during the prohibited trading period as stipulated by the company's policy, which reflects strict and effective compliance with the policy.

In addition, the company has begun implementing an electronic system for reporting and monitoring securities holdings to enhance the efficiency, accuracy, and speed of oversight.

4) Oversight and Certification

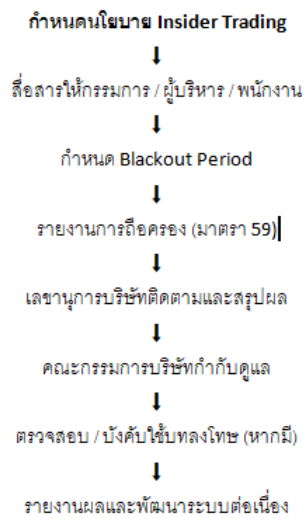
These measures and guidelines have been reviewed and approved by the Board of Directors to ensure compliance with good corporate governance principles, laws, and relevant regulatory requirements.

The company is committed to continuously overseeing the use of inside information to prevent its misuse and to enhance transparency, credibility, and long-term investor confidence.

Summary of Measures for Oversight of Insider Information Usage

Topic	Details
Policy	Establish a policy prohibiting the use of inside information for personal gain, especially for securities trading.
Relevant Parties	Directors, executives, and employees with access to inside information
Reporting of Securities Holdings	Report to the SEC under Section 59 within 3 business days and inform the Company Secretary.
Monitoring	The Company Secretary prepares a summary report of changes in holdings for submission to the Board of Directors.
Blackout Period	Prohibited trading 1 month before financial statement disclosure, and at least 24 hours after information disclosure.
Data Control	Restrict data access to relevant personnel only, and disclose information simultaneously with the public.
Penalties	Warning / Salary Deduction / Suspension / Termination of Employment and Legal Action.
Supporting Tools	Utilize an electronic system for reporting and monitoring.
Oversight	The Board of Directors certifies the policy and monitors its implementation.
Latest Annual Performance	No securities trading found during the Blackout Period.

Flow การกำกับดูแลการใช้ข้อมูลภายใน (Infographic)



Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress
past year

Anti-Corruption Operations

The company prioritizes anti-corruption by establishing clear written policies and guidelines, and communicating them to directors, executives, and employees at all levels for strict adherence, to ensure business operations are transparent, fair, and auditable.

The company has established internal control measures that cover the prevention of corruption in all key processes, such as appropriate authorization limits, segregation of duties, control over data access, guidelines for related party transactions, and the provision of whistleblowing channels and whistleblower protection, to promote scrutiny and prevent inappropriate actions.

At the Audit Committee Meeting No. 1/2569 on February 27, 2569, attended by all three independent Audit Committee members, the Audit Committee assessed the adequacy of the company's internal control system using an evaluation form based on the guidelines of the Securities and Exchange Commission, covering 5 components and 17 principles in accordance with international standard internal control frameworks, namely:

(1) Control Environment

(2) Risk Assessment

(3) Control Activities

(4) Information and Communication

(5) Monitoring and Evaluation

Based on the aforementioned evaluation results, the Audit Committee is of the opinion that the company possesses an internal control system that is adequate, appropriate, and effective, consistent with the nature and size of the business, capable of supporting operations to achieve objectives, and appropriately preventing and mitigating risks from corruption.

Furthermore, the company continuously monitors and reviews its anti-corruption operations to ensure that the established measures remain appropriate and consistent with changing circumstances, and to foster an organizational culture that does not tolerate any form of corruption.

Anti-Corruption Measures and Internal Control System

Internal Control Components	Anti-Corruption Measures	Guidelines / Tools	Operating Results
1. Control Environment	Establish anti-corruption policy and business ethics	CG Manual / Code of Conduct / Tone at the Top	Personnel are aware and comply
2. Risk Assessment	Identify and assess corruption risks	Risk Assessment / Fraud Risk	Regular risk assessment is conducted
3. Control Activities	Prevent corruption in key processes	Segregation of Duties (SoD) / Approval / RPT Control	Reduce opportunities for corruption
4. Information & Communication	Communicate policies and whistleblowing channels	Website / Training / Whistleblowing Channel	Comprehensive data access
5. Monitoring Activities	Review and monitor compliance	Internal Audit / Audit Committee Review	System is continuously effective

Summary of Evaluation Results

The Audit Committee evaluated the internal control system based on the framework of 5 components and 17 principles.

- Deemed the system to be adequate, appropriate, and effective
- Can appropriately prevent and mitigate corruption risks
- Consistent with the nature of the business and supports the company's operations

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing and Complaint Reception

The company prioritizes promoting transparency and stakeholder participation by providing opportunities for employees and stakeholders to report information or complaints regarding actions that may constitute illegal acts, corruption, misconduct, or behavior that could cause damage to the company, including cases of rights violations or unfair treatment, through clearly defined channels and processes.

The company has established various channels for whistleblowing and complaints to facilitate and build confidence among whistleblowers, who can report directly to the responsible departments or individuals as follows:

1. Internal Audit Department

Email: account@newcity.co.th

Phone: 02-294-6999 ext. 137

- Mail: New City (Bangkok) Public Company Limited

666 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

2. Secretary of the Audit Committee / Company Secretary

- Contact: Ms. Sam-ang Chantrima (Secretary of the Audit Committee) or Mr. Adul Srimadee (Company Secretary)
- Phone: 02-294-6999 ext. 137, 157
- Fax: 02-294-3801

Email: laws@newcity.co.th

3. Audit Committee

- Mail: New City (Bangkok) Public Company Limited

666 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

The company mandates that complaint information and the identity of whistleblowers be kept strictly confidential, and has measures in place to protect complainants from retaliation or unfair treatment.

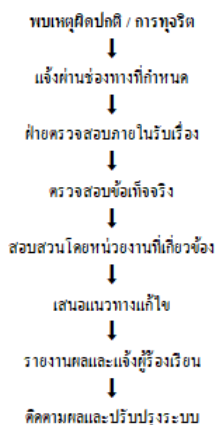
All received complaints will be considered and processed according to established procedures, with fair, transparent, and independent fact-finding, and the results of the actions will be reported to relevant parties as appropriate.

The company is committed to continuously developing its complaint handling system to enhance governance efficiency and foster an organizational culture that upholds integrity, transparency, and accountability.

Summary of Whistleblowing System

Topic	Details
Objective	Provide opportunities for employees and stakeholders to report information or complaints regarding illegal acts, corruption, misconduct, or unfair treatment.
Eligible Whistleblowers	Employees, executives, stakeholders, and external parties
Reporting Channels	Email / Phone / Fax / Mail / Via Internal Audit Department / Audit Committee
Responsible Department	Internal Audit Department / Secretary of the Audit Committee / Company Secretary / Audit Committee
Procedure	Receive complaint, verify facts, investigate, propose solutions, report results
Confidentiality	Strictly maintain the confidentiality of complainant information and identity.
Protection Measures	Protection of complainants from retaliation or unfair treatment
Reporting Results	Inform the complainant of the results as appropriate
Follow-up	Monitoring and verification are conducted to ensure effective resolution.
Latest Annual Performance	No significant complaints found

Flow การแจ้งเบาะแส (Infographic)



Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Summary of Monitoring Corporate Governance Policy and Practice Compliance

The company prioritizes good corporate governance by establishing clear policies and practices in relevant documents, such as the Corporate Governance Policy and Business Ethics, and communicating them to directors, executives, and employees at all levels for strict adherence, thereby building trust among all stakeholder groups.

The company continuously monitors and evaluates compliance with the said policies, covering the following key issues:

1) Employee care and non-discrimination

The company promotes equal and fair treatment of employees, without discrimination based on race, gender, religion, or social opinion, and supports appropriate opportunities for professional development and advancement.

In the past year, the company has consistently monitored and reviewed human resource practices, and no complaints regarding discrimination were found.

2) Anti-unfair competition

The company conducts business based on principles of fair competition, transparency, and compliance with relevant laws, continuously communicating and educating employees about trade competition regulations.

In the past year, no actions constituting unfair competition were found.

3) Environmental, health, and safety care

The company prioritizes conducting business responsibly towards the environment and considers employee health and safety, regularly inspecting workplace safety and improving the working environment as appropriate.

No serious accidents or significant safety incidents were found in the past year.

The company has established appropriate measures for information security, covering access control, data leakage prevention, and compliance with personal data protection laws.

In the past year, no data breaches or unauthorized data access incidents were found.

5) Anti-corruption

The company strictly adheres to its anti-corruption policy, continuously communicating and monitoring its implementation, and providing channels for whistleblowing and protection for complainants.

In the past year, no cases of corruption were found.

6) Prevention of conflicts of interest

The company has established measures to prevent conflicts of interest and to oversee related party transactions transparently, ensuring that directors and executives with vested interests do not participate in the consideration process.

In the past year, operations were in accordance with criteria, and no significant issues were found.

7) Oversight of inside information usage

The company has strict measures to control the use of inside information, including setting a Blackout Period for securities trading and reporting securities holdings in accordance with the law.

In the past year, no violations of the said policy were found.

From monitoring the operational results over the past year, the company observes that the adherence to corporate governance policies and practices has been efficient, appropriate, and consistent with good corporate governance principles, with no significant violations identified.

The company will continue to develop and improve its practices to elevate corporate governance standards and build long-term trust among stakeholders.

Summary of Corporate Governance Performance (CG Summary)

Category	Policy / Practice	Operations in the past year	Performance results
Employee care and non-discrimination	Treat employees equally and fairly.	Review HR policies and monitor implementation.	No complaints found.
Fair competition	Conduct business in accordance with trade competition laws.	Train and communicate practices to employees	No violations found.
Environment and safety	Promote safety and reduce environmental impact.	Inspect workplaces and continuously improve.	No serious incidents found.
Data security	Control access and prevent data leakage.	Utilize IT and PDPA measures.	No data breaches found.
Anti-corruption	Anti-Corruption Policy and CAC Guidelines	Communicate policies and monitor results.	No corruption cases found.
Whistleblowing	Channels for complaints and protection for whistleblowers are available.	Systematically receive and follow up on matters.	No significant complaints found.
Conflicts of interest	Oversee related party transactions.	Directors with vested interests abstain from voting.	Correct practice
Use of inside information	Set Blackout Period and report shares.	Monitored through the system and company secretary.	No violations found.
Internal control system	Assessed according to COSO (5 Components, 17 Principles).	Audit Committee's annual assessment.	Sufficient and efficient system.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIRATCHAI PRAGOB SUB (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SUKSAN FUANGRIT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Dr. KAWEEPHONG HIRANKASI (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Performance Results of the Audit Committee

The Audit Committee of New City (Bangkok) Public Company Limited consists of 3 independent directors who fully meet the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand. They possess diverse knowledge, expertise, and experience in accounting, finance, economics, law, and business administration, including:

- Mr. Piratchai Prakobsap, Chairman of the Audit Committee
- Mr. Suksant Fuangrit, Audit Committee Member
- Mr. Kaweepong Hirankasi, Audit Committee Member

Ms. Sam-ang Chantrima, Accounting Manager, serves as the Secretary to the Audit Committee.

The Audit Committee performed its duties within the scope, authority, and responsibilities as defined in its charter, approved by the Board of Directors. In 2025, the Audit Committee held a total of 5 meetings, and all Audit Committee members attended regularly, performing their duties independently and diligently. The key results of their performance can be summarized as follows:

1) Review of Financial Statements

The Audit Committee reviewed the company's quarterly and annual financial statements in conjunction with management and external auditors to ensure that the financial statements were prepared accurately, completely, and in accordance with relevant financial reporting standards, and that information was disclosed sufficiently, transparently, and reliably.

The external auditor issued an unqualified opinion on the company's financial statements for the year 2025, and the Audit Committee reviewed the financial statements before presenting them to the Board of Directors for approval.

2) Review of Related Party Transactions and Conflicts of Interest

The Audit Committee reviewed related party transactions and transactions that may have conflicts of interest, considering the reasonableness, necessity, and appropriateness of such transactions, as well as compliance with the regulations of the Stock Exchange of Thailand and the SEC.

The review found that these transactions were in the ordinary course of business, had fair commercial terms, and were fully disclosed.

3) Review of Internal Control System and Internal Audit Plan

The Audit Committee regularly reviewed the internal audit plan and the results of various departmental audits, and found that the company has adequate, appropriate, and effective internal control systems.

Furthermore, recommendations were provided to continuously develop the internal control system to be more robust and aligned with business changes.

4) Oversight of Legal and Regulatory Compliance

The Audit Committee reviewed the company's operations to ensure compliance with relevant laws, regulations, and requirements, including those of the SEC and the Stock Exchange of Thailand.

In the past year, no significant legal violations or legal disputes affecting the company's business operations were found.

5) Review of Risk Management System

The Audit Committee monitored and reviewed the company's risk management system and found that the company has established an appropriate risk management framework, systematically identified, assessed, and monitored risks, covering 8 key risk areas, namely:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk
- Health Risk
- Environmental Risk
- Community Risk
- Reputational Risk

The company has defined its acceptable risk level (Risk Appetite) and continuously monitors its performance.

6) Consideration of Auditor Appointment and Remuneration

The Audit Committee considered and selected the auditor for the year 2025, taking into account independence, expertise, experience, quality of work, and the appropriateness of remuneration.

It was resolved to propose the appointment of an auditor from Krin Audit Co., Ltd. to the Board of Directors, for further submission to the shareholders' meeting for approval.

Overall Opinion of the Audit Committee

The Audit Committee is of the opinion that in 2025, the company prepared financial reports that are accurate, complete, and reliable, disclosed sufficient material information, maintained appropriate internal control and risk management systems, and practiced good corporate governance in accordance with the criteria of relevant regulatory bodies.

The Audit Committee will continue to perform its duties independently, transparently, and continuously develop its oversight to support the company's sustainable business growth.

1) Structure and Meetings

Item	Details
Number of Audit Committee Members	3 persons (all independent directors)
Number of Meetings	5 times
Meeting Attendance	All members attended
Qualifications	Possesses knowledge in accounting, finance, law, and business administration
Secretary	Accounting Manager

2) Individual Attendance

Name of Audit Committee Member	Position	Number of attendances / Number of meetings	% Attendance
Mr. Piratchai Prakobsap	Chairman of the Audit Committee	5/5	100%
Mr. Suksant Fuangrit	Audit Committee Member	5/5	100%
Mr. Kaweepong Hirankasi	Audit Committee Member	5/5	100%

3) Performance KPI

Oversight Aspect	KPI	Performance
Financial Statements	Accuracy and Completeness of Statements	Auditor issued an “unqualified opinion”
Related Party Transactions	Transparency and Reasonableness	In the ordinary course of business and fully disclosed
Internal Control	Sufficiency of the System	Adequate and effective
Risk Management	Risk Coverage	Covers 8 areas and has a Risk Appetite
Legal Compliance	No Violation of Regulations	No significant issues found
Auditor	Independence and Quality	Appropriate and nominated for appointment

4) Scope of Duties

- Review of Quarterly and Annual Financial Statements

- Review of Related Party Transactions
- Oversight of Internal Control and Internal Audit Systems
- Monitoring Risk Management
- Oversight of Legal Compliance
- Consideration of Auditor Appointment

5) Overall Opinion

The Audit Committee is of the opinion that the company has

Financial statements are accurate and reliable

Internal control system is adequate and effective

Risk management system is comprehensive and appropriate

Corporate governance complies with relevant criteria

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONPAKORN CHOKVATHANA (Vice-chairman of the executive committee)	10	/	12	10 / 12 (83.33%)
2. Mr. PIPOPE CHOKVATHANA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. VORAWAN CHOKVATHANA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. SAMANG CHANTRIMA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mrs. PATCHARIN TRIKULKITTIPAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				96.67%

The results of duty performance of Executive Committee

In 2025, the Executive Board of New City (Bangkok) Co., Ltd., acting as management to perform the duties of managing the company's affairs as assigned by the Board of Directors, held a total of 12 meetings and conducted operations within the framework of the Executive Board's charter. The outcomes of these meetings can be summarized as follows:

1. Meetings to Determine Operational Direction and Strategy The Executive Board has continuously held meetings to define the annual business direction and strategies, focusing on market expansion and the development of new products that can meet the needs of customers and target markets.
2. Performance Monitoring and Evaluation, and Consideration for Approval of the Company's 2025 Operating Budget The Executive Board has placed importance on closely monitoring the company's performance, continuously evaluating

the performance of all departments to ensure that the company achieves its set goals in all aspects, and considering the approval of the company's 2025 operating budget for submission to the Board of Directors for approval.

3. Risk Management and Internal Governance The company's Executive Board has prioritized managing risks that could impact the company's operations. Plans from the Risk Management Committee have been carefully considered and various risks analyzed to prevent adverse effects on the company's stability. Furthermore, solutions to these issues have been implemented to an acceptable level, ensuring no impact on the overall organization. Specifically, the Board of Directors focuses on developing transparent and highly efficient internal audit and control processes to strengthen long-term business stability and build trust among all stakeholders.

4. Stakeholder Relationship Development The Executive Board has prioritized fostering strong relationships with business partners, investors, and customers. Continuous meetings and discussions have been held to build trust and satisfaction among all stakeholder groups, aiming to establish effective and sustainable collaborations, while also strengthening the company's long-term resilience and stability.

5. Organizational Development and Investment in Human Resources The Executive Board has emphasized organizational development through investment in human resources, providing training and developing new skills for employees to enhance operational efficiency and long-term organizational growth.

6. Business Plan Development and Resource Management The Board's meetings continue to focus on developing business plans that align with the economic environment and market demands, with efficient management of various resources to ensure sustainable business operations.

7. Oversight of Financial Report Preparation for Quarterly and Annual Audits/Reviews The Board is responsible for overseeing and verifying the accurate and appropriate preparation of financial reports, enabling auditors to regularly conduct audits or reviews of these reports on both a quarterly and annual basis. The purpose of this oversight is to ensure that financial reports accurately and transparently reflect the organization's financial status and operating results, as well as strict adherence to relevant accounting standards.

Meeting attendance nomination and compensation committee

Meeting nomination and compensation committee (times) : 2

List of Directors	Meeting attendance nomination and compensation committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIRATCHAI PRAGOB SUB (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. KAWEEPHONG HIRANKASI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PIPOPE CHOKVATHANA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of nomination and compensation committee

Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of New City (Bangkok) Public Company Limited consists of 3 directors, with an independent director serving as Chairman, to ensure transparent, fair, and unbiased consideration free from any influence that may lead to conflicts of interest. The Committee has 1 Secretary, as follows:

- Mr. Piratchai Prakobsap, Chairman (Independent Director)
- Dr. Kaweepong Hirankasi, Director (Independent Director)
- Mr. Pipop Chokwatana, Director
- Ms. Patcharin Treekulkitipan, Secretary to the Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors attending (100% attendance). The Committee fully performed its duties, scope, authority, and responsibilities as stipulated in the charter. The results of its performance can be summarized as follows:

1) Nomination of Directors and Senior Executives

The Committee has established clear, transparent, and systematic criteria and processes for nomination, considering qualifications, knowledge, abilities, experience, diversity of skills (Board Skill Matrix), and suitability for the Company's business nature.

The nomination process covers from

- Development of a nomination plan aligned with organizational strategy
- Consideration from internal and external personnel databases
- Careful selection, interviewing, and background checks

This is to ensure that the Company can select qualified individuals in a transparent manner and in accordance with good corporate governance principles, for submission to the Board of Directors and/or the Shareholders' Meeting for further consideration and appointment.

2) Definition of Remuneration Policies and Structure

The Committee has established remuneration policies and structures for directors, executives, and employees, taking into account the suitability of responsibilities, the Company's performance, and individual performance.

Key criteria include:

- Linked to performance indicators (KPIs)
- Comparison with remuneration rates in the same industry (Benchmark)
- Balanced between short-term and long-term
- Aligned with the Business Plan and organizational goals

Remuneration comprises appropriate salaries, bonuses, and other benefits, with flexibility based on performance, to incentivize and retain high-potential personnel.

The Committee has continuously monitored human resource performance and the remuneration system, considering:

- Performance evaluation results based on KPIs
- Alignment with organizational goals
- Competitiveness of remuneration in the labor market
- Employee satisfaction

Including incorporating suggestions from executives and employees to further improve policies and align them with the changing business environment.

4) Oversight of Transparency and Fairness

The Committee has performed its duties based on principles of independence, transparency, and fairness. Any director with a vested interest in a matter will not participate in its consideration, to prevent conflicts of interest.

Furthermore, policies and criteria for determining remuneration have been appropriately disclosed to allow shareholders and stakeholders to review them.

Overall Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is of the opinion that the Company has an appropriate, transparent, and fair nomination and remuneration system, which can effectively attract, retain, and develop talented personnel.

The remuneration system is consistent with the Company's performance and supports long-term sustainable growth, with no significant issues regarding inappropriate remuneration found in the past year.

1) Structure and Meetings

Item	Details
Number of directors	3 persons
Proportion of independent directors	2 out of 3 persons
Chairman	Independent Director
Number of meetings	2 times
Meeting attendance	All members present
Secretary	1 person

2) Individual Attendance

Name of Director	Position	Number of attendances / Number of meetings	% Attendance
Mr. Piratchai Prakobsap	Chairman (Independent)	2/2	100%
Dr. Kaweepong Hirankasi	Director (Independent)	2/2	100%
Mr. Pipop Chokwatana	Director	2/2	100%

3) KPI for Performance of Duties

In terms of governance	KPI	Performance
Nomination/Recruitment	Suitability of selected candidates	In accordance with qualifications and Board Skill Matrix
Remuneration structure	Alignment with performance	Link KPIs and Business Plan
Market Benchmark	Competitiveness	Industry benchmarking
Transparency	Information disclosure	Disclosed according to criteria
Fairness	Absence of conflicts of interest	Adherence to CG principles
Personnel retention	Ability to incentivize	Appropriate remuneration

4) Scope of Work

- Nominate directors and senior executives
- Define remuneration policies and structure
- Link remuneration to KPIs
- Compare with market benchmarks

- Monitor and evaluate

- Oversee transparency and fairness

5) Key Performance Results

- The nomination process is transparent and verifiable
- Obtained qualified personnel
- Remuneration structure is competitive in the market
- Clear and fair KPI system
- Continuous monitoring and improvement

6) Overall Opinion

The Nomination and Remuneration Committee is of the opinion that the Company has an appropriate, transparent, and fair nomination and remuneration system, which can support the attraction and retention of qualified personnel, and is consistent with the Company's performance and sustainable growth objectives.

Meeting attendance risk management

Meeting risk management (times) : 2

List of Directors	Meeting attendance risk management			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIPOPE CHOKVATHANA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. SUKSAN FUANGRIT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. VORAWAN CHOKVATHANA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of risk management

Performance of the Risk Management Committee

The Board of Directors places importance on enterprise-level risk management by establishing a comprehensive risk management system and process across the organization to support business operations in achieving their goals and mitigating the impact of potential risk factors, in line with good corporate governance principles.

The company has established a Risk Management Committee to define policies, guidelines, and oversee the organization's risk management. In 2025, the company's risk management covered 8 key risk areas, with continuous monitoring, evaluation, and plan adjustments.

Risk Management Committee Structure

The Risk Management Committee consists of 3 directors and 1 secretary, as follows:

- Mr. Pipop Chokwatana, Chairman of the Risk Management Committee
- Mr. Suksant Fuangrit, Director (Independent Director)
- Ms. Worawan Chokwatana, Director
- Ms. Sam-ang Chanthrima, Committee Secretary

Attendance Statistics

In 2025, the Risk Management Committee held a total of 2 meetings, with all directors attending, as follows:

Director's Name	Position	Number of attendances / Number of meetings	% Attendance
Mr. Pipop Chokwatana	Chairman	2/2	100%
Mr. Suksant Fuangrit	Director (Independent)	2/2	100%
Ms. Worawan Chokwatana	Director	2/2	100%

Key Performance Results

The Risk Management Committee has performed its duties according to the charter, covering systematic risk management processes (Enterprise Risk Management: ERM) as follows:

1) Risk Identification

The company has identified risks that may affect business operations, covering 8 areas:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk
- Health Risk
- Environmental Risk
- Community Risk
- Reputational Risk

2) Risk Assessment

The company uses both quantitative and qualitative assessments, namely:

- Quantitative Assessment : Assessed based on Probability and Impact to calculate the risk level.

(Risk Exposure) by assigning scores from 1–5 (Very Low to Very High) and calculating the Risk Level (Risk Exposure / Risk Score) according to the formula: Risk Score = Probability x Impact

The results will be used to categorize risk levels, such as:

- 22–25 = Very High Risk
- 16–21 = High Risk
- 5–15 = Medium Risk
- 1–4 = Low Risk

The company defines Risk Appetite and Risk Tolerance to serve as criteria for determining which level of risk is acceptable and which level requires urgent management.

- Qualitative Assessment

The company uses tools Risk Matrix or Heat Map In analyzing and prioritizing risks, considering the relationship between likelihood and overall impact.

Risk levels are categorized into 5 levels:

- Very High : Immediate action required, report to senior management/Board of Directors.
- High: Requires a clear management plan and close monitoring.
- Medium: Manage according to plan and monitor periodically.
- Low: Monitor and control according to standards
- Very Low: Acceptable Risk

The assessment results will be presented in a Heat Map to provide an overview of all organizational risks and enable management to prioritize resource allocation appropriately.

-Utilization of assessment results (Risk Utilization)

The company uses the risk assessment results to define risk management approaches, including:

- Risk Avoidance
- Risk Mitigation
- Risk Transfer
- Risk Acceptance

Along with defining a Risk Mitigation Plan and continuously monitoring its performance, with reports submitted to the Risk Management Committee and the Board of Directors quarterly or when significant events occur.

- Review and update of risk assessment

The company reviews its risk assessment at least once a year or when significant changes occur, such as economic conditions, consumer behavior, technology, or relevant regulations, to ensure that risk management is up-to-date and aligned with the situation.

Risk Assessment Criteria

Impact \ Likelihood	1 (Very Low)	2 (Low)	3 (Medium)	4 (High)	5 (Very High)
5 (Very High)	5	10	15	20	25
4 (High)	4	8	12		20
3 (Medium)	3	6	9	12	15
2 (Low)	2	4	6	8	10
1 (Very Low)	1	2	3	4	5

Risk Score Interpretation Criteria

Risk Score	Risk Level	Management Approach
20–25	Very High	Immediate action required
15–19	High	Develop plan and monitor closely
8–14	Medium	Control and Monitor
4–7	Low	Monitoring
1–3	Very Low	Acceptable

Summary of the company's significant risks (Risk Register) for the apparel business.

Risk Category	Risk	Likelihood	Impact	Risk Score	Level	Management Approach
Strategy	Fast-changing fashion trends	5	5	25	Very High	Develop new products / Market analysis
Operations	Overstocked inventory	4	4		High	Organize promotions / Production planning
Finance	Insufficient liquidity	3	5	15	High	Cash flow management
Marketing	Decreased sales	3	4	12	Medium	Increase online sales channels
IT	System failure	2	4	8	Medium	System Backup
Compliance	Non-compliance with laws	1	5	5	Low	Internal Audit

3) Risk Control and Mitigation

The company has established appropriate risk control measures, such as improving work processes, defining internal control measures, and purchasing insurance, to reduce impacts to an acceptable level (Risk Appetite).

4) Monitoring and Review

Performance of the risk management plan is regularly monitored, and the plan is reviewed to align with changing situations.

5) Risk Reporting

Risk management results are reported to the Board of Directors and executives for decision-making and strategic planning.

Summary of 2025 Risk Assessment Results

From the assessment of all 8 risk areas, it was found that:

- Low Risk: 33 items, representing 41.77%
- Medium Risk: 23 items, representing 29.11%
- High Risk: 23 items, representing 29.11%

The company has no critical risks and can control risks to an acceptable level.

To demonstrate the continuous development of the company's risk management, the company has conducted a 3-year retrospective risk trend analysis to support the consideration of the risk management system, as follows:

Year	Low	Medium	High	Note
2023	35%	30%	35%	High-level risks remain a significant proportion.
2024	38%	31%	31%	Beginning to control risks more effectively
2025	41.77%	29.11%	29.11%	Continuously improving risk trend

Risk Key Performance Indicator (Risk KPI)

KPI	Goal	2025 Results	Status
High Risk	Decreased from previous year	Decreased	Achieved
Critical Risk	0	0	Achieved
Risk Review	≥ 1 time/year		Achieved
Risk Coverage	All aspects covered	8 areas	Achieved
Plan Monitoring	100%	60 %	Improved (not yet achieved target)

Risk Control Measures

	Details
Internal Control	Define audit processes
Work Improvement	Improve operational processes
Risk Insurance	Purchase insurance for events
Proactive Management	Plan in advance

Summary of Committee's Opinion

Issue	Summary
Risk Management System	Appropriate and sufficient
Efficiency	Able to control risks
Risk Level	Within acceptable levels
Business Support	Support organizational goals
Governance	Consistent with CG principles

The company prioritizes enterprise-level risk management by establishing policies and guidelines for comprehensive risk management across all aspects of business operations to support the achievement of objectives and goals, and to appropriately adapt to changes in the business environment.

The company has adopted an Enterprise Risk Management (ERM) framework for risk management, covering systematic identification, assessment, control, monitoring, and reporting of risks, along with defining acceptable risk levels (Risk Appetite) to guide decision-making and risk management.

Summary of Risk Management Committee for 2025

Category	Details
Committee Structure	Comprises 3 directors and 1 secretary, with directors and independent directors jointly overseeing.
List of Directors	1) Mr. Pipop Chokwatana (Chairman) 2) Mr. Suksant Fuangrit (Independent Director) 3) Ms. Worawan Chokwatana (Director)
Number of Meetings	
Meeting Attendance	All directors attended 2/2 meetings, representing 100% attendance.
Roles and Responsibilities	Define policies and risk management framework, oversee enterprise-wide risk management, and monitor performance.
Risk Management Framework	Uses Enterprise Risk Management (ERM) framework, covering the entire organization.
Risk Scope	Covers 8 areas: Strategy, Operations, Finance, Legal/Regulatory, Health, Environment, Community, and Reputation.
Risk Management Process	Comprises 1) Risk Identification 2) Risk Assessment 3) Risk Control and Mitigation 4) Monitoring and Review 5) Reporting
Risk Assessment Methodology	Uses both quantitative (Probability x Impact) and qualitative (Risk Matrix / Heat Map) methods.

Risk Assessment Results	Low level: 33 items (41.77%) Medium level: 23 items (29.11%) High level: 23 items (29.11%)
Risk Trend	High-level risks continuously decreased, and low-level risks increased, indicating effective risk management.
Key Performance Indicator (KPI)	High-level risks decreased / No critical risks / Risks reviewed at least once a year / Covers all aspects.
Risk Management Measures	Improve work processes, establish internal control systems, plan proactively, and insure against risks.
Monitoring and Reporting	Results are regularly monitored and reported to the Board of Directors for decision-making.
Overall Risk Level	Within acceptable levels (Risk Appetite) and no critical risks.
Committee's Opinion	The company's risk management system is appropriate, sufficient, and effective, capable of supporting business operations to achieve objectives.

Overall Opinion of the Risk Management Committee

The Risk Management Committee is of the opinion that the company has an appropriate, comprehensive, and effective risk management system, operating systematically according to the risk management framework, capable of identifying, assessing, and controlling significant risks appropriately.

The company's risk management system effectively supports business operations in achieving their goals and adapting to changes in the business environment. No significant uncontrollable risk issues were found in the past year.

The Risk Management Committee operates under its charter to define policies and guidelines for comprehensive risk management processes, aligning with changing situations to maintain an acceptable risk level, and supporting the company's business operations to achieve established goals and policies.

Meeting attendance corporate governance and sustainable development committee

Meeting corporate governance and sustainable : 2
development committee (times)

List of Directors	Meeting attendance corporate governance and sustainable development committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. KAWEEPHONG HIRANKASI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUKSAN FUANGRIT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PIPOPE CHOKVATHANA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of corporate governance and sustainable development committee

Performance of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee was established to support the Board of Directors' operations in good corporate governance and the company's sustainability initiatives, as well as to foster an organizational culture committed to ethics, transparency, and responsibility towards all stakeholder groups.

The Committee plays a crucial role in driving the integration of sustainability issues into the organizational strategy to support business operations in achieving objectives, goals, and creating long-term sustainable value for the enterprise.

Composition of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee of New City (Bangkok) Public Company Limited consists of 3 directors and 1 secretary, as follows:

1. Dr. Kaweepong Hirankasi, Chairman (Independent Director).
2. Suksant Fuangrit, Director (Independent Director).
3. Phiphop Chokwatana, Director.
4. Adul Srimadee, Committee Secretary.

Meetings.

In 2025, the Corporate Governance and Sustainability Committee held 2 meetings, with all directors attending every meeting, resulting in a 100% attendance rate.

Meeting attendance statistics of the Corporate Governance and Sustainability Committee, 2025.

In 2025, the Corporate Governance and Sustainability Committee held a total of 2 times, with all directors attending every meeting, resulting in a 100% attendance rate. Details are as follows:

List of directors.	Position.	Number of meetings attended.	Total number of meetings.	Attendance rate (%).
Dr. Kaweepong Hirankasi.	Chairman.	2	2	100%
Suksant Fuangrit.	Director.	2	2	100%
Phiphop Chokwatana.	Director.	2	2	100%

Summary of Performance in 2025.

1) Good Corporate Governance.

The Committee reviewed and revised policies and practices related to good corporate governance, including business ethics, to align with the criteria of the Securities and Exchange Commission (SEC) and international best practices. Key actions included:

- Review and update corporate governance policies and business ethics.
- Enhance operational transparency and prevent conflicts of interest.
- Develop internal control and governance processes to be more efficient.
- Review guidelines for disclosing complete, accurate, and timely information to shareholders and the public.

These actions contribute to building confidence among shareholders, investors, and all stakeholders.

2) Sustainability Operations.

The Committee reviewed sustainability policies and guidelines, covering economic, social, and environmental (ESG) dimensions, to align with the company's business operations. Key initiatives included:

- Establish guidelines for reducing greenhouse gas emissions from operations.
- Promote efficient energy use, such as selecting energy-saving equipment.
- Appropriately manage transportation and fuel use.
- Systematically manage water, electricity, and waste resources to reduce environmental impact.
- Promote environmental awareness among employees.

Furthermore, the Committee has supported the establishment of sustainability goals and key performance indicators (Sustainability KPIs) to continuously monitor performance.

3) Anti-Corruption.

The Committee reviewed policies and practices related to anti-corruption to comply with laws and good corporate governance principles. Key actions included:

- Demonstrate intent and commitment to combating all forms of corruption.
- Encourage directors, executives, and employees to strictly adhere to policies.
- Develop a whistleblowing system and whistleblower protection.
- Communicate and raise awareness of ethics and anti-corruption throughout the organization.

4) Knowledge and Organizational Culture Development.

The Committee emphasizes the development of knowledge among directors, executives, and employees, promoting participation in relevant training and seminars, such as:

- Principles of good corporate governance.
- Sustainability Guidelines (ESG).
- Risk management and internal control.

To elevate organizational management standards in line with best practices and international changes.

Future direction.

The Corporate Governance and Sustainability Committee remains committed to continuously developing and elevating corporate governance and sustainability operations, emphasizing adaptation to changes in the business environment, managing new risks, and balancing business growth with social and environmental responsibility to create sustainable value for shareholders and stakeholders in the long term.

Summary of the Corporate Governance and Sustainability Committee's Performance (KPI & Outcome).

Category.	Objective.	KPI.	Target for 2025.	Performance (Outcome).	
Corporate Governance.	Elevate corporate governance.	Review CG policy.	≥ 1 time/year.	Policy review and update completed.	Achieved.
Corporate Governance.	Transparency in information disclosure.	Completeness of information disclosure.	100%	Disclose complete information according to SEC criteria.	Achieved.
Sustainability (Environment).	Reduce energy consumption.	% Energy consumption reduction.	≥ 5%	In the process of replacing energy-saving equipment.	--In progress.
Sustainability (Environment).	Reduce operational waste.	Reduced waste volume.	≥ 5%	Systematic waste management in place.	--In progress.
Social/Organizational.	Foster an ethical culture.	Number of training sessions.	≥ 1 time/year.	Organize training on CG and Anti-Corruption.	Achieved.
Anti-corruption.	Strengthen anti-corruption systems.	Policy/Review in place.	Once a year.	Review policies and communicate throughout the organization.	Achieved.
Governance.	Meeting attendance.	% Meeting attendance.	100%	All directors attended every meeting.	Achieved.

Committee composition.

- 3 directors and 1 secretary.
- 100% director meeting attendance.

Key performance.

1. Good Corporate Governance.

- Review and update CG policies and business ethics.
- Enhance transparency and prevent conflicts of interest.
- Develop internal control and information disclosure systems.

2. Sustainability Operations (ESG).

- Establish guidelines for reducing greenhouse gas emissions.
- Promote efficient energy use.
- Manage resources: water, electricity, and waste.
- Promote environmental awareness among employees.

3. Anti-Corruption.

- Review anti-corruption policy.
- Promote adherence to organizational ethics.
- Develop whistleblowing channels.
- Communicate policies throughout the organization.

4. Organizational Development (People & Culture).

- Promote training on CG and ESG.
- Develop knowledge of directors and executives.
- Foster a transparent and well-governed organizational culture.

Future direction.

- Elevate CG standards to international levels.
- Integrate ESG into organizational strategy.
- Prepare for new risks and challenges.

ESG – Risk – Strategy – KPI – Result Integration (Integrated Table).

ESG dimensions.	Risk.	Strategy.	KPI.	Target for 2025.	Performance (Result).	
E: Environment.	High energy consumption.	Implement energy-saving equipment.	% Electricity consumption reduction.	≥ 5%	In progress.	--
	Greenhouse gas emissions.	Manage transportation and energy.	Carbon reduction plan.	Planned.	Plan developed.	
	Operational waste.	Waste management system.	% Waste reduction.	≥ 5%	Systematically managed.	--
S: Social.	Employees lack ESG awareness.	Train and raise awareness.	Number of training sessions.	≥ 1 time/year.	Completed.	
	Stakeholder relations.	Communicate and engage.	Satisfaction level.	≥ 80%	Under monitoring.	--
G: Governance.	Non-compliance with CG principles.	Review CG policy.	Number of reviews.	≥ 1 time/year.	Completed.	
	Incomplete information disclosure.	Improve reporting systems.	% Completeness.	100%	Complete according to criteria.	
	Corruption risk.	Anti-Corruption Policy.	Training/Communication.	≥ 1 time/year.	Completed.	
	Ineffective governance.	Increase meeting efficiency.	% Meeting attendance.	100%	Full attendance.	

The company has linked the results of its risk assessment with ESG issues, prioritizing them through a Risk Heat Map.

This helps identify significant risks and formulate appropriate management strategies.

-  Very high risk: Business trends / High ESG Impact.
-  High risk: Energy / Compliance.
-  Medium risk: Operations / IT.
-  Low risk: General support tasks.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Opinion of the Board of Directors regarding the Internal Control System

The Board of Directors has assessed the adequacy of the Company's internal control system using the internal control adequacy assessment form prescribed by the Securities and Exchange Commission, in conjunction with the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission, which covers five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

From the aforementioned assessment, the Board of Directors is of the opinion that the Company has an internal control system that is adequate, appropriate, and effective, consistent with the size, nature, and complexity of its business operations. This system can support operations in achieving objectives related to operational efficiency, reliability of financial reporting, compliance with relevant laws and regulations, as well as preventing and mitigating risks from significant fraud or errors.

In summary, the opinions on each component of the internal control system are as follows:

1) Control Environment

The Company has clearly defined its organizational structure, roles, responsibilities, and reporting lines. It has established good corporate governance policies, a business code of conduct, and operational guidelines to foster an organizational culture committed to integrity, transparency, and accountability.

2) Risk Assessment

The Company identifies and assesses significant risks at both the organizational and departmental levels, considering the likelihood and impact of risks. It also establishes appropriate risk management measures and regularly reviews them to align with the changing business environment.

3) Control Activities

The Company has established appropriate policies, regulations, and operational procedures covering key business processes, including proper segregation of duties and adequate approval and verification systems to prevent errors and fraud.

4) Information & Communication System

The Company has information systems that support operations and the preparation of accurate, complete, and timely financial reports. It also has effective internal communication channels and transparently discloses information to stakeholders in accordance with regulations.

5) Monitoring Activities System

The Company continuously monitors and evaluates its internal control system, with the internal audit function responsible for auditing and reporting results to the Audit Committee, as well as implementing recommendations to further enhance the efficiency of the internal control system.

Issues for Improvement

Although the Company has an appropriate and adequate internal control system, the Board of Directors has recommendations for continuous development, which include:

- Increasing the stringency of monitoring and reviewing the operations of branches/sub-units
- Development of employee knowledge and awareness in internal control and risk management
- Strengthening information technology control systems to accommodate evolving risks

Summary of Opinions

The Board of Directors is of the opinion that the Company's current internal control system is adequate, appropriate, and effective, capable of supporting business operations and appropriately controlling significant risks. Nevertheless, the Company will continue to develop and improve its internal control system to align with changes in the business environment and international standards.

The Company has conducted an assessment of its internal control system, referencing the framework of The Committee of Sponsoring Organizations of the Treadway Commission, which covers five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

To ensure a systematic assessment, the Company has prepared the following summary table of assessment results (Internal Control Checklist):



1) Internal Control Checklist (based on COSO)

COSO Components	Issues Assessed	Company Practices	Assessment Results
Control Environment	Organizational Structure / Ethics	Clearly defined and has a Code of Conduct	Appropriate
Risk Assessment	Risk Identification and Assessment	Utilize Risk Matrix and Risk Register	Appropriate
Control Activities	Work Control / Approval	Has SOPs and Segregation of Duties	Appropriate
Information & Communication	Data / Reporting System	Financial Reporting and Disclosure Systems	Appropriate
Monitoring	Review / Monitoring	Has Internal Audit and reports to the Audit Committee	Appropriate

2) Internal Control – Risk – Action Plan

Risks	Existing Controls	Gap	Improvement Plan (Action Plan)	Responsible Party
	Inventory Planning System	Monitoring is not yet Real-time	Develop a stock reporting system	Product Department
Accounting Errors	Approval System	Lack of re-verification in some steps	Add Manager-Level Review	Accounting Department
IT Risk	System Backup	No DR Site yet	Develop a Disaster Recovery Plan	IT
Compliance	Internal Audit	Training is not yet comprehensive	Provide additional Compliance training	HR

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : The Board of Directors places importance on internal control systems concerning financial operations, operational activities, and governance, with the Internal Audit Department responsible for effectively auditing the performance of these systems in accordance with established guidelines.

The Board of Directors places importance on internal control systems concerning financial operations, operational activities, and governance, with the Internal Audit Department responsible for effectively auditing the performance of these systems in accordance with established guidelines.

9.1.1 The Board of Directors' opinion on the company's internal control system.

The Board of Directors places importance on the internal control system for financial operations, operational performance, and governance. The internal audit unit is responsible for auditing the operations of these systems, including computer systems, and providing recommendations to ensure effective implementation of established guidelines. It operates independently and can fully perform its audit and balance functions. Currently, the Head of Internal Audit is Ms. Sam-Ang Chantrima, in the position of Accounting Manager, appointed in 2003. She possesses knowledge and experience working with the company for 32 years, understands the business and internal systems very well, and is suitable for performing these duties. The appointment, transfer, or termination of the Head of Internal Audit must be approved by the Audit Committee, which is also responsible for overseeing compliance with regulations from various regulatory bodies, including the Securities and Exchange Commission, the Stock Exchange of Thailand, and other government agencies as per the law. Qualification details are provided in Attachment 3.

At the 1st Audit Committee Meeting/2025, held on February 21, 2025, with all three independent directors and audit committee members in attendance, the Committee utilized the internal control system adequacy assessment form provided by the Office. Based on the assessment results report from the Audit Committee, it is concluded that, from the evaluation of the company's internal control system in various aspects, the company continues to maintain effective and sufficiently appropriate internal controls for its status in managing and preventing potential risks. This is presented in the Audit Committee's report, which, according to the assessment form, consists of 5 components and 17 principles as follows:

1. The organization demonstrates a commitment to the values of integrity and ethics.
2. The Board of Directors is independent of management and performs oversight and development functions for internal control operations.
3. Management has established an appropriate reporting structure, defined authority for directives, and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization demonstrates a commitment to attracting, developing, and retaining competent personnel.
5. The organization assigns personnel duties and responsibilities for internal control to achieve organizational objectives.
6. The organization clearly defines objectives sufficiently to enable the identification and assessment of various risks related to achieving organizational objectives.
7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
8. The organization has considered the potential for fraud in assessing risks to achieving organizational objectives.
9. The organization can identify and assess changes that may affect the internal control system.
10. The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.

11. The organization selects and develops general control activities with technology systems to support the achievement of objectives.

12. The organization establishes control activities through policies that define expectations and operating procedures to ensure policies

that are established can be put into practice.

13. The organization provides relevant and quality information to support the internal controls to operate as specified.

14. The organization communicates internal information, including objectives and responsibilities for internal control, which are necessary for

supporting the internal controls to operate as planned.

15. The organization communicates with external parties regarding issues that may affect internal controls.

16. The organization monitors and evaluates the results of internal controls to ensure that internal controls are still fully and appropriately implemented.

17. The organization evaluates and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors, as appropriate. The company has reviewed the internal control system adequacy assessment form to manage various risks that may arise each year to prevent future risks.

9.1.2 Deficiencies related to the internal control system

The Audit Committee has considered the assessment of the adequacy of the internal control system, deeming it sufficient and appropriate, and confirmed that risk management adheres to the internal control framework, with no differing opinion from that of the Board of Directors.

Guidelines for audit operations: if operational errors are identified, such deficiencies are presented and rectified by enhancing internal control processes, for instance, by regularly organizing training for internal control personnel and reviewing financial data audit processes, among other measures.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee approved the appointment in 2002 of Miss Sam-ang Chantrima, Accounting Manager, to serve as Secretary to the Audit Committee. She possesses sufficient experience in internal audit operations and in managing the internal audit unit. Therefore, the Audit Committee deems her suitable to perform the duties. Details regarding the training history and experience of the Head of the Internal Audit Unit are disclosed in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company stipulates that the consideration and approval for the appointment, removal, or transfer of the Head of the Company's Internal Audit Unit shall be subject to the approval or consent of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Boonwattana Chok Company Limited Distributes hosiery	are major shareholders and have common directors	31 Dec 2025
New Plus Knitting Public Company Limited and its subsidiaries Hosiery manufacturing, Socks, Garment manufacturing, Underwear	is an associated company and has common directors.	31 Dec 2025
Saha Pathanapibul Company Limited Distribution of consumer goods	There are common directors	31 Dec 2025
IT City Public Company Limited Retailer of smartphones, computers, and peripherals	There are joint directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Saha Pathana Inter-Holding Public Company Limited Leasing and services for securities investment business	There are joint directors	31 Dec 2025
Advance Agrotech Co., Ltd. Cultivation	There are common directors	31 Dec 2025
American Food Co., Ltd. Manufacture and distribute ice cream, ice cream cakes, and frozen yogurt.	Subsidiary of Saha Pathana Inter-Holding Public Company Limited	31 Dec 2025
Tiger Distribution and Logistics Company Limited Warehouse management, warehouse rental, and other services	There are common major shareholders.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Boonwattana Chok Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> Outstanding debt by aging, not yet due <u>Necessity/reasonableness</u> Intercompany revenue collection by the company is conducted under general commercial terms, with fair pricing that is consistent with the nature of the transactions, without providing undue advantage to related parties, and without resulting in an improper transfer of benefits. <u>Audit committee's opinion</u> Consider the appropriateness of intercompany transactions in the form of cost sharing incurred between the company and related entities. It is observed that such cost sharing aims to allocate costs arising from the shared use of resources or services, such as administrative expenses, information technology expenses, facility expenses, and other supporting expenses, to the relevant entities appropriately.	3,121.99	2,820.19	3,097.04
Transaction 2 <u>Nature of transaction</u> Other income <u>Details</u> Electricity cost, water cost, and waste disposal fee <u>Necessity/reasonableness</u>	39,435.03	37,947.55	36,819.06

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company is required to collect utility expenses, such as electricity, water, and waste disposal fees, from each company within the same project. Expenses are allocated based on each company's actual consumption to ensure fair distribution of costs and adherence to the principle of shared resource responsibility. This practice is reasonable and appropriate for managing the project's resources and expenses. <u>Audit committee's opinion</u> The collection of utility expenses, including electricity, water, and waste disposal fees, allocated according to the actual consumption of each company within the same project, is an appropriate and reasonable practice. Such allocation ensures that each company is responsible for its actual share of expenses, promotes transparency, and aligns with good corporate governance principles.			
New Plus Knitting Public Company Limited and its subsidiaries			
Transaction 1 176,851.60 313,269.03 424,074.95 <u>Nature of transaction</u> Accounts Receivable <u>Details</u> This is 4% commission income from the export of goods to foreign countries. <u>Necessity/reasonableness</u> The company is required to collect commission fees for international shipments. However, it is still awaiting the fulfillment of contractual payment conditions. The collection of commission fees prior to the fulfillment of these conditions is an appropriate and reasonable practice in order to ensure that the management of expenses and revenues aligns with sound accounting principles and good corporate governance. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The collection of commission fees from international shipments, even if the payment conditions under the contract have not yet been met, is an appropriate and reasonable practice, as it enables the company to systematically manage its revenues and expenses, in accordance with accounting principles and good corporate governance principles.			
Transaction 2 <u>Nature of transaction</u> Trade Creditors <u>Details</u> The company's trade payables are liabilities arising from the purchase of goods or receipt of services from counterparties, with payment terms within 90 days after the receipt of goods or services. Furthermore, payments must strictly adhere to the agreements and terms agreed upon between the buyer and the seller. Adherence to these conditions is a reasonable and appropriate approach to ensure that liquidity management and accounting records are accurate and transparent. <u>Necessity/reasonableness</u> The company is required to conduct intercompany purchases within the group, with payment terms set at 90 days. The establishment of such terms is considered a reasonable and appropriate practice, as it facilitates efficient liquidity management for each company and aligns with accounting principles and corporate governance principles. <u>Audit committee's opinion</u>	43,730,624.14	47,468,698.51	52,963,228.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details of trade creditors with payment terms within 90 days constitute an appropriate and reasonable practice, as it aligns with the agreement between the buyer and seller. This facilitates the company's liquidity management, accounting, and internal controls to operate systematically, transparently, and in accordance with good corporate governance principles.			
Transaction 3 <u>Nature of transaction</u> Purchase of goods <u>Details</u> The company places orders for goods from manufacturers or factories, clearly specifying various conditions such as quantity, price, quality, and delivery time. Adherence to these conditions aims to ensure that goods are delivered precisely according to the company's requirements, enabling appropriate inventory management, and allowing for resale in line with the business plan. This results in efficient and transparent operations and continuously supports the company's profitability. <u>Necessity/reasonableness</u> The company's procurement of goods is essential to maintain sufficient inventory to continuously meet market and customer demands. Procurement must be conducted judiciously, considering demand volume, price, and product quality, to ensure cost-effectiveness and efficiently support the company's profitability. <u>Audit committee's opinion</u>	216,708,423.94	206,377,123.30	264,044,801.17

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the company's procurement process is systematic, with clear conditions defined for quantity, price, quality, and delivery time. Adherence to this process is a reasonable and appropriate practice, which ensures that goods are delivered according to the company's requirements, enables efficient inventory management, and aligns with good corporate governance principles.			
Transaction 4 <u>Nature of transaction</u> Commission income <u>Details</u> The company earns income from commissions on goods exported for sale abroad, at a rate of 4% of the sales value. This commission serves as compensation for coordinating marketing, sales, and operational activities related to exporting goods to international markets. The collection of such commissions is an appropriate and reasonable practice, as it reflects actual costs and services incurred, supports transparency in revenue management, and aligns with accounting principles and good corporate governance practices. <u>Necessity/reasonableness</u>	408,345.87	1,298,279.43	2,123,161.99

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The collection of commission fees arising from the company's export of goods for sale abroad, where such commission fees are remuneration for marketing services, coordination, and operations related to the export of goods to international markets, is necessary for the company to appropriately manage costs and expenses associated with exports and to reflect the actual costs incurred from international business operations. Furthermore, the collection of such commission fees is considered a reasonable practice, as it enables the company to control costs, create transparency in financial management, and supports efficient business operations in accordance with accounting principles and good corporate governance principles. <u>Audit committee's opinion</u> The collection of commission revenue from exporting goods at a rate of 4% of the sales value is a reasonable and appropriate practice, as it reflects the actual costs and service fees incurred from international marketing and sales operations. Such a practice enables the company to manage revenue transparently, efficiently, and in accordance with accounting principles and good corporate governance principles.			
Transaction 5 180,000.00 180,000.00 180,000.00 <u>Nature of transaction</u> Building Rent <u>Details</u> The company leases a building for document storage and related activities, with the following details: Rental rate: 60 Baht per square meter; Leased area: 250 square meters; Total rent: 15,000 Baht per month; Lease term: 1 year, from January 1, 2025 to December 31, 2025. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company's building rental is necessary for the company to have a suitable place to store documents and conduct related activities. The determination of building rental is based on location, building size, and local market conditions to ensure that expenses align with the company's revenue and usage. This practice is considered reasonable and appropriate, contributing to efficient and transparent resource management for the company, and in compliance with accounting principles and good corporate governance. <u>Audit committee's opinion</u> The company's rental of a building to be used as a facility for document storage and related activities is a reasonable and appropriate practice. The rental rate, leased area, and contract duration have been carefully considered based on the location, building size, and local market conditions. Such operations enable the company to manage expenses and resources efficiently, transparently, and in accordance with accounting principles and good corporate governance principles.			
Saha Pathanapibul Company Limited			
Transaction 1 <u>Nature of transaction</u> Non-current financial assets <u>Details</u> The company's equity holdings in the stock market are considered investment assets, with the objective of generating long-term financial returns. It does not anticipate short-term capital turnover. Such investments align with the company's business strategy and carefully consider acceptable risks, aiming to enhance financial value and support the company's sustainable financial stability. <u>Necessity/reasonableness</u>	111,190,508.00	104,888,212.00	103,537,720.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The company has invested in shares of Saha Pathanapibul PCL, an affiliated company, to create investment opportunities and enhance long-term financial value. Such investment is necessary to support the company's business strategy and strengthen its financial position. The investment in these shares is considered a reasonable practice, as the company considers investment choices based on its business strategy and acceptable risk levels. This action enables the company to generate long-term returns, enhance financial stability, and align with good corporate governance principles. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the company's long-term investment in listed securities is a reasonable and appropriate practice, as the company has carefully selected investments based on its business strategy and acceptable risk levels. Such operations help increase financial value, support the company's long-term financial stability, and align with good corporate governance principles.			
Transaction 2 <u>Nature of transaction</u> Dividend Income <u>Details</u> The Company received dividends from its shareholding in Saha Pathanapibul Public Company Limited as follows: 1st Payment: Dividend rate of 1.60 Baht per share; 2nd Payment: Dividend rate of 0.80 Baht per share. The receipt of these dividends represents a return on investment in the shares of an affiliated company, contributing to supplementary income and enhancing the Company's long-term financial returns. This action is considered a reasonable practice and aligns with the Company's investment strategy. <u>Necessity/reasonableness</u>	2,881,049.60	3,961,443.20	4,321,574.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
To generate returns from the company's available capital and to create supplementary income from long-term investments. This investment is considered an integral part of the business strategy aimed at enhancing financial value and diversifying the company's risks. Such operations represent a prudent practice, as the company evaluates investments based on acceptable risk levels, anticipated returns, and alignment with the company's financial strategic plan. This approach enables the company to manage its assets and foster sustainable financial stability while adhering to accounting principles and good corporate governance practices. <u>Audit committee's opinion</u> The receipt of dividends from holding shares in Saha Pathanapibul Public Company Limited on two occasions, at a rate of 1.60 Baht per share for the first occasion and 0.80 Baht per share for the second occasion, is a reasonable and appropriate practice. This is because the receipt of such dividends enhances the company's financial value, supports supplementary income, and strengthens the company's long-term financial position. Furthermore, this action aligns with the company's investment strategy and adheres to good corporate governance principles.			
Transaction 3	1,843,200.00	2,073,600.00	2,079,008.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Office Rental Expenses The company requires office rental to serve as its primary operational location, including for document management, internal coordination, and communication with clients and partners. Office rental is a reasonable practice, considering factors such as location, building size, and local market conditions, to ensure that expenses align with the company's revenue and operational needs. Drinking Water Expenses for Meetings and Guest Hospitality Drinking water for meetings and guest hospitality is essential to facilitate and maintain professionalism in business operations. Providing drinking water is considered a reasonable and appropriate practice, which supports a positive corporate image and enhances the efficiency of meeting and business communication activities. <u>Details</u> The company leases a building to serve as its head office for document management, internal coordination, and communication with clients and counterparties. Details are as follows: Rental Rate: Baht 172,800 per month Lease Term: 1 year Contract Period: From January 1, 2025, to December 31, 2025 Rental Conditions: The rental price is in accordance with the agreement between the company and the lessor. The aforementioned lease agreement was prepared in accordance with reasonable practices, considering the location, building size, and market conditions in the area. This ensures that expenses are consistent with the company's revenue and operational needs, supporting efficient and transparent operations, and adhering to accounting principles and good corporate governance. <u>Necessity/reasonableness</u> To serve as a headquarters with a convenient location, appropriate size, and costs within its means, enabling the company to operate efficiently and sustainably.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Renting the company's head office is a reasonable and appropriate practice, as it supports the company's core operations, and the rental rate, terms, and lease period are consistent with market conditions and actual usage.			
IT City Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Non-current financial assets <u>Details</u> The company has invested in ordinary shares of a company in the IT group, with the following details: Number of shares: 3,541,015 Value per share: 1 Baht Total value at cost: 3,541,015 Baht The aforementioned investment in shares is in line with the company's investment strategy to create investment opportunities and enhance long-term financial value. This operation is considered a reasonable practice, consistent with the company's risk appetite, and supports long-term financial stability. <u>Necessity/reasonableness</u> The company invests in IT securities listed on the stock exchange to create investment opportunities and enhance long-term financial value. Such investments are essential to support the company's business strategy and strengthen its financial position. Investing in these securities is considered a reasonable practice, as the company has evaluated the investments based on its business strategy, acceptable risk levels, and expected returns. This approach enables the company to generate long-term returns, increase financial value, and align with good corporate governance principles. <u>Audit committee's opinion</u>	10,623,045.00	15,792,926.90	12,181,091.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Investment in 3,541,015 ordinary shares, at a par value of 1 Baht per share, totaling 3,541,015 Baht, is a reasonable and appropriate practice. This investment aligns with the company's business strategy, aiming to create investment opportunities and enhance long-term financial value. The company has carefully considered the risks and expected returns. This action strengthens financial stability and complies with good corporate governance principles.			
Transaction 2 <u>Nature of transaction</u> Dividend Income <u>Details</u> The company received dividends from investments in securities on two occasions, with the following details: 1st occasion: Dividend rate of 0.19 Baht per share; 2nd occasion: Dividend rate of 0.08 Baht per share. The receipt of these dividends represents a return on the company's investments, which helps generate supplementary income and enhance long-term financial returns. This action aligns with the company's investment policy and good corporate governance principles. <u>Necessity/reasonableness</u> To generate returns from the company's capital and serve as an additional source of income from long-term investments. Such operations are part of the investment management strategy to enhance financial value and diversify the company's risks. The investments have been carefully considered, taking into account factors such as expected returns, acceptable risk levels, and alignment with the company's investment policy. Therefore, these operations are considered reasonable and appropriate practices, consistent with accounting principles and good corporate governance. <u>Audit committee's opinion</u>	0.00	601,972.55	956,074.05

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Receiving dividends from the company's investments twice, at a rate of 0.19 Baht per share for the first instance and 0.08 Baht per share for the second instance, is a reasonable and appropriate practice. This is because it represents a return on investment that contributes to increasing the company's revenue and strengthening its financial position. Furthermore, this action aligns with the investment policy and adheres to the principles of good corporate governance.			
Transaction 3 <u>Nature of transaction</u> Office supplies and computer equipment are essential resources for the company's operations, supporting efficient administrative tasks, data storage, communication, and information technology operations. The procurement of such office supplies and computer equipment is based on the necessity of use, price suitability, quality, and equipment performance, to align with usage requirements and the company's budget. This practice is considered reasonable, helps enhance operational efficiency, and complies with accounting principles and good corporate governance principles. <u>Details</u> Computer and Equipment <u>Necessity/reasonableness</u>	50,871.03	57,584.08	42,428.97

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Computers are essential equipment for the company's operations, as they enhance efficiency in work performance, data management, and internal communication, ensuring they are fast and accurate. In cases where existing computer equipment is deteriorating in performance, operating slowly, or unable to support new systems and technologies, upgrading, enhancing, or procuring new equipment is an appropriate and reasonable practice. This is to ensure that the company's operations are continuous, efficient, and aligned with evolving business requirements. Such actions also improve work efficiency, reduce risks from system delays or errors, and comply with accounting principles and good corporate governance practices. <u>Audit committee's opinion</u> The procurement or upgrade of computer equipment is a reasonable and appropriate practice, as it enhances operational efficiency and supports the evolving needs of the company.			
Saha Pathana Inter-Holding Public Company Limited			
Transaction 1 29,356,800.00 26,188,800.00 25,185,600.00 <u>Nature of transaction</u> Non-current financial assets <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company has invested in ordinary shares of Saha Pathana Inter-Holding Public Company Limited, which is a company within the Saha Group, with the following details: The Company purchased 422,400 ordinary shares at a total cost of Baht 4,795,400. Subsequently, the Company received 211,200 stock dividends. As a result, the Company holds a total of 633,600 shares, while the total cost of the investment remains unchanged at Baht 4,795,400. This investment aligns with the Company's investment strategy to create opportunities for long-term returns and strengthen its financial position. Investing in a company within the same group also supports business relationships and enhances the Company's long-term operational stability. <u>Necessity/reasonableness</u> The investment in such shares is necessary to create investment opportunities and enhance the company's financial value in the long term, as part of the investment management strategy to achieve appropriate returns. In this regard, the company has carefully considered the investment, taking into account its alignment with business strategy, the acceptable risk level, as well as the expected returns. Such action is therefore considered a reasonable practice, which helps diversify investment risks, enhance financial stability, and align with good corporate governance principles. <u>Audit committee's opinion</u> The investment in such shares is a reasonable and appropriate practice, as it aligns with the company's business strategy, with careful consideration of the risks and expected returns. This action helps increase opportunities for long-term financial value creation, strengthens financial stability, and complies with good corporate governance principles.			
Transaction 2 <u>Nature of transaction</u>	337,920.00	337,920.00	211,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Dividend Income <u>Details</u> The company received dividends from investments in securities on two occasions, with the following details: First occasion: Dividend rate of 0.20 Baht per share. Second occasion: Dividend rate of 0.20 Baht per share. The receipt of these dividends represents a return on the company's investments, which helps generate supplementary income and increases the company's cash flow. Furthermore, this action is consistent with the company's investment policy and supports the company's long-term financial stability. <u>Necessity/reasonableness</u> To generate returns from the company's investments, particularly in the form of dividends, which serve as a supplementary income source that enhances cash flow and strengthens the company's financial position in the long term. In this regard, the company has considered investments by taking into account the suitability of returns, acceptable risk, and alignment with the company's investment policies and strategies. Such operations are therefore considered a reasonable practice, contributing to increased financial value and consistent with good corporate governance principles. <u>Audit committee's opinion</u> The receipt of dividends from the company's investments on two occasions, at a rate of 0.20 Baht per share, is a reasonable and appropriate practice. This is because it represents a return on investment that contributes to supplementary income and enhances the company's cash flow. Furthermore, this action aligns with the investment policy, demonstrates transparency, is auditable, and adheres to the principles of good corporate governance.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Selling Expenses <u>Details</u> The company incurs expenses for renting venues for off-site sales activities. These expenses cover venue rental fees, related utility costs, and necessary facilities for conducting the activities. The service rates are determined by agreement with the venue provider, considering the size of the area, duration of use, location, and market conditions at that time. This ensures that the expenses are appropriate, align with the benefits received by the company, and support the efficient execution of marketing activities. <u>Necessity/reasonableness</u> Participating in off-site sales events with Saha Group companies is essential to promote product sales, expand the customer base, and enhance widespread brand awareness for the company. Such activities are annual events that have been continuously conducted and are a customary practice within the group of affiliated companies. They help strengthen business cooperation and effectively increase market opportunities. Furthermore, such operations are considered a reasonable practice as they align with the company's marketing and sales strategies, support long-term revenue growth, and conform to good corporate governance principles. <u>Audit committee's opinion</u>	960,000.00	800,000.00	720,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The expense for renting venues for the company's off-site sales activities is a reasonable and appropriate practice, as it is a necessary expense to support marketing and sales activities. The service rates are in accordance with agreements and market conditions, including the benefits the company receives from such activities. Furthermore, the operations are conducted transparently and in accordance with good corporate governance principles.			
Advance Agrotech Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other non-current financial assets <u>Details</u> Ordinary shares are securities not subject to market demand, with fair value recorded at book value. <u>Necessity/reasonableness</u> To create investment opportunities and enhance long-term financial value, equity investments should be justifiable in accordance with business strategies and acceptable risk. <u>Audit committee's opinion</u> Unlisted investment companies that are not generating investment returns should consider increasing their avenues for generating returns or adjusting their investment strategies.	1,310,612.62	1,313,912.40	1,310,612.62
American Food Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Non-current financial assets <u>Details</u> Common shares that are not in market demand	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> To create investment opportunities and enhance long-term financial value, equity investments should be justifiable in accordance with business strategies and acceptable risk. <u>Audit committee's opinion</u> Unlisted investment companies that are not generating investment returns should consider increasing their avenues for generating returns or adjusting their investment strategies.			
Tiger Distribution and Logistics Company Limited			
Transaction 1 <u>Nature of transaction</u> Selling Expenses <u>Details</u> The company has engaged Tiger Distribution and Logistics Co., Ltd. to provide product delivery services to customers, with service rates determined by area as follows: Bangkok Metropolitan Area: Service rate of 50 Baht per box. Other provinces: Service rate of 75 Baht per box. The aforementioned service rates are in accordance with the agreement between the company and the service provider, considering distance, service area, and market conditions, to ensure that costs are appropriate and commensurate with the volume of work and the benefits received by the company. Furthermore, this operation supports efficient and timely product distribution. <u>Necessity/reasonableness</u>	311,741.00	162,679.00	145,763.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The engagement of delivery service providers is necessary to support the distribution of goods to department stores in Bangkok and other provinces, as the company's vehicles are insufficient for the volume of work and the extensive service area. This operation is considered a reasonable practice, as it ensures efficient, prompt, and timely delivery of goods. Furthermore, it helps reduce the burden of asset investment and logistics management costs for the company. The determination of service fees is based on market conditions and the nature of the service area, which aligns with the benefits received by the company and adheres to good corporate governance principles. <u>Audit committee's opinion</u> The Internal Audit Committee is of the opinion that the engagement of a delivery service provider is a reasonable and appropriate practice, as it effectively supports the distribution of goods to department stores in Bangkok and other provinces, given the company's vehicle limitations. Furthermore, the service rates and engagement terms are in accordance with agreements and market conditions, enabling the company to control costs and manage logistics efficiently, transparently, and in line with good corporate governance principles.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for the Financial Statements

The financial statements of New City (Bangkok) Public Company Limited have been prepared under the policy of the Board of Directors, which mandates compliance with financial reporting standards and accounting practices with due care. The board also uses judgment in estimates to prepare the financial statements to accurately reflect the company's operational results.

The Board of Directors acknowledges the importance of the quality of financial statements by ensuring the review of financial information and providing adequate additional disclosures in the notes to the financial statements, as well as explanatory comments and analysis for the benefit of shareholders and general investors in using the financial statements.

To this end, the Board of Directors has appointed an Audit Committee, composed of independent directors and non-executive directors, to oversee the quality of financial reporting. The Audit Committee's opinion is presented in the Audit Committee's report, which is included in the annual report.

Based on the management structure and internal control systems, as well as the findings of the external auditors, the Board of Directors is confident that the financial statements of New City (Bangkok) Public Company Limited as of December 31, 2025, accurately present the financial position, performance, and cash flows in accordance with generally accepted accounting principles.



Mr. Boonpakorn Chokwattana
Chairman of the Board

Auditor's Report

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
FINANCIAL STATEMENT
DECEMBER 31, 2025
AND AUDITOR'S REPORT

Independent auditor's report

To the Shareholders of Newcity (Bangkok) Public Company Limited

Opinion

I have audited the equity method is applied and the separate financial statements of Newcity (Bangkok) Public Company Limited which comprise the statements of financial position in which the equity method is applied and the separate statement of financial position as at December 31, 2025, the statement of comprehensive income in which the equity method is applied and the separate statements of comprehensive income, the related statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholder's equity and cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In my opinion, accompanying financial statement in which the equity method is applied and separate financial statements referred to above present fairly, in all material respects the financial position of Newcity (Bangkok) Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence standards by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the equity method is applied 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.

Other matters

The statement of financial in which the equity method is applied and separate statement of financial position as at December 31, 2024 of Newcity (Bangkok) Public Company Limited. The statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, The statement changes in shareholders' equity statement in which the equity method is applied and separate statement and cash flows statement for the year then ended the separate financial statements of the Company, were audited by another auditor in my firm, whose report dated February 21, 2025, expressed an unqualified opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

As describe in note 3.6 and note 7 to the note financial statement, As December 31, 2025 the Company has significant amount of inventory Baht 346.23 million (41% total asset), which stated at the lower of cost and net realizable value. the Company is distribution of pantyhose, cosmetics, innerwear and exercise outfits, And the management used information from inventories aging analysis report and individual obsolete stock analysis report to consider the allowance for inventories declining value, and the net realizable value consideration from selling price after the end period.

Methods of Inspection

- Inquired the management and considered reasonableness of the policy regarding setup allowance for inventories declining value.
- Tested compliant of the allowance for inventories declining value to the policy.
- Test the calculation of the allowance for inventories declining value by comparing cost of inventories and net realizable value.
- Checked the aging report of inventories.
- Tested the internal control related to the calculation of inventories cost.
- Observed the inventory count.
- Considered the adequacy of disclosure regarding the valuation of inventory.

Revenue recognition

The Company is distribution of pantyhose, cosmetics, innerwear and exercise outfits, has many sales channels such as credit term sales, wholesale, point of sales, sell direct to customer and online. Revenue is recognized at the point in time when control of asset is transferred to customer, Revenue from sales should not be recognized if the management still has control or management of the products already sold. Revenue recognize is significant in the audit due to there is sizes and number of many transactions.

Methods of Inspection

- Inquired and understand the Company's sales model.
- Evaluate the design and test the Company's internal control systems related to revenue recognition.
- Substantive test content of sales transactions occurring in the year.
- Cut off sale.
- Sale confirmation.
- Considered the adequacy of disclosure in accordance with financial reporting standards.

Other information

Management is responsible for the other information. The other information comprise the information included in annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the equity method is applied and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and those charged with governance for the equity method is applied and separate financial statements

Management is responsible for the preparation and fair presentation of the equity method is applied and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the equity method is applied and separate financial statements, management is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the equity method is applied and separate financial statements audit of financial statements

My objectives are to obtain reasonable assurance about whether the equity method is applied 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these equity method is applied and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the equity method is applied 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 Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the equity method is applied and separate financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kanita Sawangwong.

(Ms.Kanita Sawangwong)

Certified Public Accountant

Registration No. 14943

Karin Audit Company Limited

Bangkok

February 27, 2026

Financial Statements

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		December 31,2025	December 31,2024	December 31,2025	December 31,2024
CURRENT ASSETS					
Cash and cash equivalents	5	26,311,088	56,593,567	26,311,088	56,593,567
Trade and other current accounts receivable - net	4,6	99,031,151	100,851,495	99,031,151	100,851,495
Inventories - net	7	346,229,045	308,959,712	346,229,045	308,959,712
Total current assets		471,571,284	466,404,774	471,571,284	466,404,774
NON CURRENT ASSETS					
Other non current financial assets	4,8	229,080,221	229,864,647	229,080,221	229,864,647
Investment in associate - net	9	43,916,414	43,011,413	67,711,458	62,860,135
Investment property - net	10	3,662,755	3,868,638	3,662,755	3,868,638
Property, plant and equipment - net	11	22,379,040	21,128,737	22,379,040	21,128,737
Right of use assets - net	12	11,848,764	1,133,268	11,848,764	1,133,268
Other intangible assets - net	13	1,656,049	1,860,640	1,656,049	1,860,640
Deferred tax assets	14	27,157,231	28,598,893	27,601,423	30,013,350
Other non current assets		3,922,289	4,494,267	3,922,289	4,494,267
Total non current assets		343,622,763	333,960,503	367,861,999	355,223,682
TOTAL ASSETS		815,194,047	800,365,277	839,433,283	821,628,456

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		December 31,2025	December 31,2024	December 31,2025	December 31,2024
CURRENT LIABILITIES					
Bank overdrafts and short term loans from financial institutions	15	170,238,588	171,278,557	170,238,588	171,278,557
Trade and other current payables	16	87,867,882	85,251,729	87,867,882	85,251,729
Current position of lease liabilities	17	5,110,552	97,439	5,110,552	97,439
Current employee benefit obligations	18	3,933,268	1,901,798	3,933,268	1,901,798
Total current liabilities		267,150,290	258,529,523	267,150,290	258,529,523
NON CURRENT LIABILITIES					
Deferred tax liabilities	14	36,629,893	34,003,025	36,629,893	34,003,025
Lease liabilities	17	6,423,017	111,891	6,423,017	111,891
Non current employee benefit obligations	18	25,146,232	25,921,311	25,146,232	25,921,311
Other non current liabilities		1,269,424	3,168,019	1,269,424	3,168,019
Total non current liabilities		69,468,566	63,204,246	69,468,566	63,204,246
Total liabilities		336,618,856	321,733,769	336,618,856	321,733,769
SHAREHOLDERS' EQUITY					
Authorized share capital	19				
149,510,000 shares, Baht 1 par value			149,510,000		149,510,000
152,500,200 shares, Baht 1 par value		152,500,200		152,500,200	
Issued and paid share capital	19				
149,510,000 shares, Baht 1 par value			149,510,000		149,510,000
152,499,896 shares, Baht 1 par value		152,499,896		152,499,896	
Retained earnings					
- Legal reserve	20	15,203,119	14,951,000	15,203,119	14,951,000
- Unappropriated		175,115,293	177,706,260	199,726,851	199,421,584
Other components of shareholders' equity		135,756,883	136,464,248	135,384,561	136,012,103
Total shareholders' equity		478,575,191	478,631,508	502,814,427	499,894,687
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		815,194,047	800,365,277	839,433,283	821,628,456

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2025	2024	2025	2024
REVENUES					
Net sales	26	494,875,484	502,931,211	494,875,484	502,931,211
Dividend income		7,277,411	6,292,103	7,277,411	6,292,103
Other income		7,055,212	3,337,419	7,055,212	3,337,419
Profit from investment in associates		-	-	4,851,323	-
Total revenues		509,208,107	512,560,733	514,059,430	512,560,733
EXPENSES					
Cost of sales		338,251,761	334,453,898	338,251,761	334,453,898
Distribution cost		121,923,681	118,551,030	121,923,681	118,551,030
Administrative expenses		38,708,305	39,817,402	38,708,305	39,817,402
Impairment of investments in associates		-	-	-	1,316,365
Finance costs		4,937,621	5,827,474	4,937,621	5,827,474
Total expenses		503,821,368	498,649,804	503,821,368	499,966,169
Share of profit (loss) from investment in associates		984,825	(2,391,902)	-	-
Profit before income tax		6,371,564	11,519,027	10,238,062	12,594,564
Tax (revenues) expenses	14	4,225,416	(826,269)	5,195,680	(1,089,543)
Profit for the year	24	2,146,148	12,345,296	5,042,382	13,684,107

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income (loss)	25				
Items that will be reclassified					
subsequently to profit or loss (net of tax) :					
- Share of other comprehensive (loss) of associate		(79,823)	(227,247)	-	-
Items that will not be reclassified					
subsequently to profit or loss (net of tax) :					
- (Loss) from valuation of securities listed on the stock exchange		(6,614,510)	(5,764,123)	(6,614,510)	(5,764,123)
- Profit from valuation non marketable securities		5,986,968	480,068	5,986,968	480,068
- Actuarial gain for employee benefit		-	1,946,392	-	1,946,392
Other comprehensive (loss) for the year - net		(707,365)	(3,564,910)	(627,542)	(3,337,663)
Total comprehensive income for the year		1,438,783	8,780,386	4,414,840	10,346,444
Basic earnings profit per share (Baht per share)	24	0.01	0.08	0.03	0.09
Weighted average number of common shares (shares)	24	151,303,938	149,510,000	151,303,938	149,510,000

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

In Baht									
Financial statements in which the equity method is applied									
Other components of shareholders' equity									
		Retained earning		Profit (loss)	Profit (loss)	Share of profit		Total other	
		Issued and paid - up		from valuation of	from valuation	(loss) from	Actuarial gain	components of	Total shareholders'
Note	share capital	Legal reserve	Unappropriated	the stock exchange	securities	investment in	for employee	shareholders' equity	equity
						associates	benefit		
Balance as at January 1, 2024									
(before reclassified)		149,510,000	14,951,000	172,147,307	110,262,715	25,290,908	679,392	-	472,841,322
Adjust profit (loss) from valuation non marketable securities	30	-	-	(5,742,535)	-	5,742,535	-	5,742,535	-
Balance as at January 1, 2024									
(after reclassified)		149,510,000	14,951,000	166,404,772	110,262,715	31,033,443	679,392	-	472,841,322
Transferred to retained earnings		-	-	1,946,392	-	-	-	(1,946,392)	-
Dividend payment		-	-	(2,990,200)	-	-	-	-	(2,990,200)
Profit for the year		-	-	12,345,296	-	-	-	-	12,345,296
Other comprehensive (loss) for the year	24	-	-	-	(5,764,123)	480,068	(227,247)	1,946,392	(3,564,910)
Balance as at December 31, 2024		149,510,000	14,951,000	177,706,260	104,498,592	31,513,511	452,145	-	478,631,508
Issue additional common shares	19	2,989,896	-	-	-	-	-	-	2,989,896
Appropriated legal reserve	20	-	252,119	(252,119)	-	-	-	-	-
Dividend common shares payment	19	-	-	(2,989,896)	-	-	-	-	(2,989,896)
Dividend payment	21	-	-	(1,495,100)	-	-	-	-	(1,495,100)
Profit for the year		-	-	2,146,148	-	-	-	-	2,146,148
Other comprehensive (loss) for the year	24	-	-	-	(6,614,510)	5,986,968	(79,823)	-	(707,365)
Balance as at December 31, 2025		152,499,896	15,203,119	175,115,293	97,884,082	37,500,479	372,322	-	478,575,191

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

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NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

In Baht								
Separate financial statements								
	Note	Issued and paid - up share capital	Retained earning		Other components of shareholders' equity			Total shareholders' equity
			Legal reserve	Unappropriated	Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Actuarial gain for employee benefit	Total other components of shareholders' equity
Balance as at January 1, 2024								
(before reclassified)		149,510,000	14,951,000	192,523,820	110,262,715	25,290,908	-	492,538,443
Adjust profit (loss) from valuation non marketable securities	30	-	-	(5,742,535)	-	5,742,535	-	-
Balance as at January 1, 2024								
(after reclassified)		149,510,000	14,951,000	186,781,285	110,262,715	31,033,443	-	492,538,443
Transferred to retained earnings		-	-	1,946,392	-	-	(1,946,392)	-
Dividend payment		-	-	(2,990,200)	-	-	-	(2,990,200)
Profit for the year		-	-	13,684,107	-	-	-	13,684,107
Other comprehensive (loss) for the year	24	-	-	-	(5,764,123)	480,068	1,946,392	(3,337,663)
Balance as at December 31, 2024		149,510,000	14,951,000	199,421,584	104,498,592	31,513,511	-	499,894,687
Issue additional common shares	19	2,989,896	-	-	-	-	-	2,989,896
Appropriated legal reserve	20	-	252,119	(252,119)	-	-	-	-
Dividend common shares payment	19	-	-	(2,989,896)	-	-	-	(2,989,896)
Dividend payment	21	-	-	(1,495,100)	-	-	-	(1,495,100)
Profit for the year		-	-	5,042,382	-	-	-	5,042,382
Other comprehensive (loss) for the year	24	-	-	-	(6,614,510)	5,986,968	-	(627,542)
Balance as at December 31, 2025		152,499,896	15,203,119	199,726,851	97,884,082	37,500,479	-	502,814,427

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

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
Note	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	2,146,148	12,345,296	5,042,382	13,684,107
Adjustment of gain (loss) on cash received (paid)				
Adjusted interest income	(197,007)	(251,571)	(197,007)	(251,571)
Adjusted finance costs	4,937,621	5,827,474	4,937,621	5,827,474
Adjusted trade and other current accounts receivable decrease	1,879,444	2,533,058	1,879,444	2,533,058
Adjusted inventories (increase) decrease	(37,269,333)	13,345,521	(37,269,333)	13,345,521
Adjusted other non current assets (increase) decrease	571,978	(53,331)	571,978	(53,331)
Adjusted trade and other current payables increase	2,623,696	3,416,492	2,623,696	3,416,492
Adjusted (profit) loss from lease modifications	(166,302)	36,110	(166,302)	36,110
Adjusted other non current liabilities increase (decrease)	(1,898,595)	20,200	(1,898,595)	20,200
Adjusted depreciation and amortization	7,438,599	3,764,724	7,438,599	3,764,724
Adjusted expected credit loss (reverse)	(59,100)	(50,930)	(59,100)	(50,930)
Adjusted loss from impairment of investment in associates (reverse)	-	-	(4,851,323)	1,316,365
Adjusted impairment loss on deteriorated inventories (reverse)	-	(63,595)	-	(63,595)
Adjusted share of (profit) loss in associates	(984,825)	2,391,902	-	-
Adjusted employee benefits expense	2,349,773	2,354,364	2,349,773	2,354,364
Dividend income	(7,277,411)	(6,292,103)	(7,277,411)	(6,292,103)
Tax (revenues) expenses	4,225,416	(826,269)	5,195,680	(1,089,543)
Total adjustment to reconcile net earnings	(21,679,898)	38,497,342	(21,679,898)	38,497,342
Net cash provided by (used in) operating activities				
Cash received from interest	197,007	251,571	197,007	251,571
Cash paid for interest	(4,561,171)	(5,856,459)	(4,561,171)	(5,856,459)
Cash paid for employee benefits	(1,093,383)	(2,503,641)	(1,093,383)	(2,503,641)
Net cash provided by (used in) operating activities	(27,137,445)	30,388,813	(27,137,445)	30,388,813

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
Cash flows from investing activities					
Cash paid for purchase of equipment		(3,848,760)	(1,831,233)	(3,848,760)	(1,831,233)
Cash received from dividend		7,277,411	6,292,103	7,277,411	6,292,103
Net cash provided by investing activities		3,428,651	4,460,870	3,428,651	4,460,870
Cash flows from financing activities					
Bank overdrafts from financial institutions increase (decrease)		(1,039,969)	1,279,663	(1,039,969)	1,279,663
Cash received from short - term borrowings financial institution		1,315,000,000	860,000,000	1,315,000,000	860,000,000
Cash paid for short - term borrowing from financial institutions		(1,315,000,000)	(860,000,000)	(1,315,000,000)	(860,000,000)
Cash paid for financial lease payables		(4,038,616)	(99,840)	(4,038,616)	(99,840)
Cash paid for dividend		(1,495,100)	(2,990,200)	(1,495,100)	(2,990,200)
Net cash provided (used in) financing activities		(6,573,685)	(1,810,377)	(6,573,685)	(1,810,377)
Net increase (decrease) in cash and cash equivalents		(30,282,479)	33,039,306	(30,282,479)	33,039,306
Cash and cash equivalents at beginning of the years	5	56,593,567	23,554,261	56,593,567	23,554,261
Cash and cash equivalents at ending of the years	5	26,311,088	56,593,567	26,311,088	56,593,567

Notes to the Financial Statements

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL

- 1.1** The Company is registered as a juristic person. On May 31, 1994, Registration No. 0107537001901.
- 1.2** The Company has a head office establishment. Located at 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok.
- 1.3** The Company has branches in Thailand. There are 7 branches: Bumrungrad, Lotus Khon Kaen, Central Khon Kaen, Surawong, Korat, Udon Thani and Chiang Mai.
- 1.4** The Company engages in the distribution of pantyhose, cosmetics, innerwear and exercise outfits.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in. Applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to change in estimates and assumptions are disclosed in Note 2.2

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Judgements and estimates applied

The preparation of these financial statements is in accordance with financial reporting standards. Management is always required to use judgment and estimates in matters of uncertainty. These judgments and estimates affect the amounts reported in the financial statements and the information in the notes. Actual results may differ from these estimates. Important judgments and estimates.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, past collection history, aging profile of outstanding debts and the forecast economic.

The Company historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will default in the future.

Allowance for decline in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Fair value of financial asset

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of investments

The Company treats investments as impaired when management determines that the fair value has decrease significant or over an extended period of time or where other indicators of impairment are evident. Concluding whether such investments have decrease significant or over an extended period of time requires management's judgment.

Depreciation and impairment of investment properties, property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term is required to exercise judgement is assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease.

Determining the incremental borrowing rate to measure lease liabilities.

Deferred tax assets

The Company recognize deferred tax assets which is calculate on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts that it is probable that future taxable profit will be available. The management needs to make judgment and estimates, based on consideration of the taxable profits that are expected to occur in the future in each period.

Post - employment benefits under defined benefit plans

Liabilities under the employee's post-employment benefit plan are estimated according to actuarial principles. This requires various assumptions. In estimates, such as discount rates, future salary increases rates, mortality rate and related factors in demographics, etc.

2.3 Reporting currency in financial statements

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to presented in thousand Baht and million Baht unless otherwise stated.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

2.4 New financial reporting standards

Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of the financial statements in which the equity method is applied

Associates are those companies in which the Company has significant influence, but not control, over the financial and operating policies. The financial statements in which the equity method is applied include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the company's share of losses exceeds its interest in an associate, the company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3.3 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the operations.

Segment information is presented in respect of the Company's business segments which is based on the Company's management and internal reporting structure.

3.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions.

Short-term highly liquid investments with maturities of three months or (less) from the acquisition date and bank overdrafts.

In the statement of financial position, bank overdrafts are shown in current liabilities.

3.5 Trade account receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional un(less) they contain significant financing components, when they are recognized at its present value.

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.6 Inventories

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Inventories are stated at the lower of cost (after deduction of allowance for obsolete and slow - moving of inventories) or net realizable value.

Cost is calculated using the weighted average cost and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the normal of business (less) necessary selling expenses.

Allowance for slow - moving and obsolete inventories is based on the ages and conditions of inventories and the historical experience.

3.7 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade account receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, The Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments

Investments in associates in the separate financial statements of the Company are accounted for using the cost method (less) impairment losses. Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

3.9 Investment property

Investment property, defined as property owned to earn rentals, capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment.

The Company has selected the cost method for accounting for its investment properties at cost net of accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of an item of property, plant and equipment. Depreciation is calculated based on cost of the property and equipment (less) residual value. Useful life and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	Period (years)
Building for Rent	20

The Company no depreciation is provided on land or land rental.

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3.10 Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of an item of property, plant and equipment. Depreciation is calculated based on cost of the property and equipment (less) residual value. The estimated useful lives are as follows:

	Period (years)
Buildings	20
Furniture, and office equipment	5
Vehicles	5

The Company no depreciation is provided on land or assets under construction.

At the end of the reporting period The Company has reviewed and adjusted the residual values and useful lives of the assets as appropriate.

Gains or losses on disposal of land building and equipment. Calculated by comparing the net consideration received from the disposal of assets with the book value of the asset. And is recognized in other income or expense in the statement income.

3.11 Leases

Leases - where the Company is the Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The assesses the lease term for the non - cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

a.) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs, and lease payments made on or before the commencement date of the lease.

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The cost of right-of-use assets also includes an estimate of costs to be incurred by the (less)ee 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.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease term or their estimated useful lives in case of the ownership of the leased asset is transferred to the Company at the end of the lease term.

b.) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c.) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

3.12 Intangible assets

The Company present intangible assets are stated at cost less accumulated amortization. Such amortization are calculated at cost of assets on a straight - line basis over the estimated useful lives of the assets for 10 years. Intangible assets consist of computer software ,trademark and member property.

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3.13 Impairment of non - financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decrease, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.14 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.15 Employee benefits

Provident fund

The Company have established provident fund under the defined contribution plan. The fund's assets are separated entitles which are administered by the external fund manager. The fund is contributed at the rate 2 - 15% of employees' salaries. the Company at the rate of 2% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

Short-term employee benefits

Short-term employee benefits, which fall due within 12 months after the end of period in which the employees render the related service, are recognized as expenses when they incurred.

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Post-employment benefits

The provision in respect of post-employment benefits that provided compensation according to labor law is recognized in the financial statements based on calculations by a qualified actuary using the projected unit credit method.

All gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit are recognized in other comprehensive income and all expenses related to provisions for employee benefit are recognized in profit or loss.

3.16 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.17 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3.18 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Revenue is recognized at the point in time when control of asset is transferred to customer. and no revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated cost or the probable return of goods.

Rental income is recognized over the period of contract.

Interest income is recognized in profit or loss as it accrues.

Dividend income is recognized in profit or loss on the date the Company's right to receive payments is established.

Other income is recognized on an accrual basis.

3.19 Expenses

Other expenses by accrual basis.

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3.20 Finance cost

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

3.21 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

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, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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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.

3.22 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

3.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiary and fellow subsidiary are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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4. TRANSACTIONS WITH PERSON OR RELATED PARTIES

Related party is a party controlled by the Company or has power control over the Company, directly or indirectly, or has significant influence over the financial or operating policies of the Company or controlled affairs or is jointly controlled by related persons.

Related persons and parties	Type of business	Type of relation
<u>Associate</u>		
New Plus Knitting Pcl.	Manufacture of stockings, socks, clothing manufacturing, underwear	Associate
<u>Other related parties</u>		
Advance Acrotech Co., Ltd.	Cultivate the stem fiber tree	Common directors
IT City Pcl.	Smartphone retail stores Computers & Peripherals	Common directors
Saha Pathanapibul Pcl.	Distribution of consumer products	Common directors
Saha Pathana Inter-Holding Pcl.*	Rental and Investment Business Services in securities	Common directors
- American food Co., Ltd. (and its subsidiaries*)	Manufacture and distribution of ice cream, Ice cream cake, Yogurt ice cream	
Boonwatanachok Co., Ltd.	Stockings Distributor	Common directors
Chensin Industry Co., Ltd.	Warehousing Service	Common directors
Tiger Distribute & Logistics Co.,Ltd.	Warehouse management, warehouse rental and other services	Shareholder
Key management personnel	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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The pricing policies for particular types of transactions are explained below:

Type of transactions	Pricing policies
Purchase	Negotiated Price
Other income	Negotiated price
Rental expense	Market price
Service for warehouse	Market price
Other expense	Negotiated price

Significant outstanding balances with persons or related parties as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	424	313
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	3	3
Total	427	316
<u>Other non-current financial assets</u>		
<u>Equity instrument - Securities listed in the stock exchange</u>		
<i>Related parties</i>		
Cost		
Saha Pathanapibul Pcl.	12,807	12,807
IT City Pcl.	3,541	3,541
Saha Pathana Inter - Holding Pcl.	4,795	4,795
	21,143	21,143
<u>Add : cumulative change in fair value</u>	119,761	125,727
Total	140,904	146,870

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	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
<u>Equity instrument - Non marketable securities</u>		
<i>Related parties</i>		
Advance Agrotech Co., Ltd.	3,000	3,000
American Food Co.,Ltd.	2,130	4,200
	5,130	7,200
<u>(Less) : cumulative change in fair value</u>	(3,815)	(5,886)
Total	1,315	1,314
 <u>Trade accounts payable</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	52,963	47,469
 Provision employee benefit obligation - for management	5,490	5,159

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Revenues and expense significant transactions with persons or related parties for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Purchase</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	264,045	206,377
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	175	-
Total	264,220	206,377
<u>Dividend income</u>		
<i>Related parties</i>		
Saha Pathanapibul Pcl.	4,322	3,961
Saha Pathana Inter - Holdinh Pcl.	211	338
IT City Pcl.	956	602
Total	5,489	4,901
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	2,123	1,298
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	37	38
Total	2,160	1,336

Selling and administrative expenses (rental, warehouse

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	In Thousand Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	2025	2024
<u>service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	180	180
<i>Related parties</i>		
Saha Pathanapibul Pcl.	2,079	2,074
Saha Pathana Inter-Holding Pcl.	720	800
IT City Pcl.	42	58
Tiger Distribute & Logistics Co.,Ltd.	146	163
Total	3,167	3,275
 <u>Key management compensation</u>		
Short - term employment benefits	10,484	10,350
Post - employment benefits	162	162
Total	10,646	10,512

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5. CASH AND CASH EQUIVALENTS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Cash	120	182
Cash at bank - saving accounts	25,026	55,319
Cash at bank - current accounts	1,165	1,093
Total cash and cash equivalents	26,311	56,594

6. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLE - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Trade account receivable		
Other companies	87,558	89,430
(Less) : allowance for expected credit losses	(2,235)	(2,295)
Total trade account receivable - net	85,323	87,135
Other current receivables		
Prepaid expense	1,493	1,119
Revenue department receivables	9,182	10,227
Accrued income	2,273	1,586
Other	760	784
Total other current receivables	13,708	13,716
Total trade and other current account receivables - net	99,031	100,851

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Trade receivables - other parties are classified by aging as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Undue	67,363	76,659
Not over 3 months	17,503	9,916
Over 3 - 6 months	-	263
Over 6 - 12 months	457	297
Over 12 months	2,235	2,295
Total	87,558	89,430
<u>(Less)</u> : allowance for expected credit losses	(2,235)	(2,295)
Net	85,323	87,135

Movements of allowance for expected credit losses of account receivables for the year ended December 31, 2025 and 2024 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/
	Separate financial statements
Balance as at January 1, 2024	2,346
<u>(Less)</u> : (Decrease) for the year	(51)
Balance as at December 31, 2024	2,295
<u>(Less)</u> : (Decrease) for the year	(60)
Balance as at December 31, 2025	2,235

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7. INVENTORIES - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Inventories	347,317	310,048
(Less) : allowance for decline in value	(1,088)	(1,088)
Total inventories - net	346,229	308,960

Movements allowance for decline in value for inventories the year ended December 31, 2025 and 2024 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2024	1,152
(Less) : (Decrease) for the year	(64)
Balance as at December 31, 2024	1,088
(Less) : (Decrease) for the year	-
Balance as at December 31, 2025	1,088

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8. OTHER NON - CURRENT FINANCIAL ASSETS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
<u>Equity instrument - securities listed on the stock exchange at fair value through other comprehensive income</u>		
<i>Related parties (Note 4)</i>		
At cost	21,143	21,143
Accumulated changes in fair value	119,761	125,727
Net	140,904	146,870
Other		
At cost	17,182	17,182
Accumulated changes in fair value	2,594	4,897
Net	19,776	22,079
Total equity instrument - securities listed on the stock exchange	160,680	168,949
<u>Equity instrument - non marketable securities measured at fair value through other comprehensive income</u>		
<i>Related parties (Note 4)</i>		
At cost	5,130	7,200
Accumulated changes in fair value	(3,815)	(5,886)
Net	1,315	1,314
Other		
At cost	14,325	14,325
Accumulated changes in fair value	52,760	45,277
Net	67,085	59,602
Total equity instrument - non marketable securities	68,400	60,916
Total other non - current financial assts	229,080	229,865

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Movement in other non - current financial assets for the year ended December 31, 2025 and 2024 are summarised below :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Equity instrument - securities listed on the stock exchange at fair value through other comprehensive income</u>		
<i>Related parties</i>		
Balance as at January 1,	146,870	151,170
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	(5,966)	(4,300)
Balance as at December 31,	140,904	146,870
<i>Other</i>		
Balance as at January 1,	22,079	24,984
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	(2,303)	(2,905)
Balance as at December 31,	19,776	22,079
Total equity instrument - securities listed on the stock	160,680	168,949

Equity instrument - non marketable securities measured at fair value through other comprehensive income

<i>Related parties</i>		
Balance as at January 1,	1,314	1,311
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	1	3
Balance as at December 31,	1,315	1,314

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	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<i>Other</i>		
Balance as at January 1,	59,602	59,005
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	7,483	597
Balance as at December 31,	67,085	59,602
Total equity instrument - non marketable securities	68,400	60,916
Total other non - current financial assts	229,080	229,865

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9. INVESTMENTS IN ASSOCIATE - NET

Consist of:

		In Thousand Baht						
		Ratio		Financial statements in which the equity method is applied/ Separate financial statements				
		Ownership		Paid-up	Investments			
Type		As at	As at		Equity method		Cost method	
business		December 31, 2025	December 31, 2024	Share capital	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	43,916	43,011	69,932	69,932
<u>(Less): Allowance for impairment loss</u>					-	-	(2,221)	(7,072)
Net					43,916	43,011	67,711	62,860

Investment in associate as the separate financial statements by cost method and deduct allowance for impairment loss. The Company considered net realizable value by shareholders' equity and recognized impairment provision as at December 31, 2025 and 2024 amount of Baht 2.22 million and Baht 7.07 million, respectively. In the year the Company of allowance for impairment loss on investment in associate (reverse) amount by Baht of (4.85) million.

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NOTES TO FINANCIAL STATEMENTS

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The Company accounted its investment in associate in the financial statements, in which the equity method is applied, using the equity method as at December 31, 2025, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the year ended December 31, 2025 were based on the consolidated financial statements for the year ended December 31, 2025 New Plus Knitting Public Company Limited. and its subsidiaries by another auditor. The carrying value of the investment as at December 31, 2025 and 2024 amounted to Baht 43.92 million and Baht 43.01 million, respectively. Share of the associate for the years ended December 31, 2025 and 2024 amounted to profit (loss) Baht 0.98 million and loss Baht (2.39) million, respectively.

Financial information of the associates were as follows:

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	As at	As at
	December 31, 2025	December 31, 2024
Condensed statement of financial position		
Current assets	224,910	195,965
Non - current assets	313,297	310,453
Current liabilities	42,871	38,875
Non - current liabilities	37,528	42,521

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the year ended December 31, 2025	
	2025	2024
Condensed statement of profit or loss and other comprehensive income		
Revenues	274,490	223,626
Profit (loss)	33,838	(7,317)
Other comprehensive income (loss)	(1,051)	(1,538)
Total comprehensive income (loss)	32,787	(8,855)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

10. INVESTMENT PROPERTY - NET

Movement of investment property accounted for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Land	Land rental	Buildings rental	Total
Cost				
As at January 1, 2024	5,047	1,406	7,371	13,824
Addition	-	-	-	-
Transfer out	-	-	-	-
As at December 31, 2024	5,047	1,406	7,371	13,824
Addition	-	-	-	-
Transfer out	-	(206)	(540)	(746)
As at December 31, 2025	5,047	1,200	6,831	13,078
Accumulated depreciation				
As at January 1, 2024	-	-	7,371	7,371
Depreciation for the year	-	-	-	-
Transfer out	-	-	-	-
As at December 31, 2024	-	-	7,371	7,371
Depreciation for the year	-	-	-	-
Transfer out	-	-	(540)	(540)
As at December 31, 2025	-	-	6,831	6,831
Impairment				
As at January 1, 2024	2,584	-	-	2,584
Increase (decrease)	-	-	-	-
As at December 31, 2024	2,584	-	-	2,584
Increase (decrease)	-	-	-	-
As at December 31, 2025	2,584	-	-	2,584

Net Book Value

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Land	Land rental	Buildings rental	Total
As at December 31, 2024	2,463	1,406	-	3,869
As at December 31, 2025	2,463	1,200	-	3,663

11. PROPERTY, PLANT AND EQUIPMENT - NET

Movement of property, plant and equipment accounted for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
		Building	Office		
	Land	and construction	equipment	Vehicles	Total
Cost					
As at January 1, 2024	14,404	35,413	92,810	4,489	147,116
Addition	-	-	1,831	-	1,831
As at December 31, 2024	14,404	35,413	94,641	4,489	148,947
Addition	-	-	3,589	260	3,849
Transfer in	206	540	-	-	746
As at December 31, 2025	14,610	35,953	98,230	4,749	153,542
Accumulated depreciation					
As at January 1, 2024	-	35,063	85,484	4,338	124,885
Depreciation for the year	-	33	2,749	151	2,933
As at December 31, 2024	-	35,096	88,233	4,489	127,818
Depreciation for the year	-	33	2,756	16	2,805
Transfer in	-	540	-	-	540
As at December 31, 2025	-	35,669	90,989	4,505	131,163

Net Book Value

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

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In Thousand Baht					
Financial statements in which the equity method is applied/ Separate financial statements					
Furniture and					
	Land	Building and construction	Office equipment	Vehicles	Total
As at December 31, 2024	14,404	317	6,408	-	21,129
As at December 31, 2025	14,610	284	7,241	244	22,379

In Thousand Baht		
Financial statements in which the equity method is applied/ Separate financial statements		
	2025	2024
Depreciation recognized in the statement of comprehensive income		
Distribution costs	2,562	2,577
Administrative expenses	243	356
Total	2,805	2,933

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****12. RIGHT OF USE ASSETS - NET**

Movement of right of use assets accounted for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
	Building
Cost	
As at January 1, 2024	20,659
Addition	12
Transfer out	(7,791)
As at December 31, 2024	12,880
Addition	15,145
Transfer out	-
As at December 31, 2025	28,025
Accumulated depreciation	
As at January 1, 2024	18,989
Depreciation for the year	549
Transfer out	(7,791)
As at December 31, 2024	11,747
Depreciation for the year	4,429
Transfer out	-
As at December 31, 2025	16,176
Net Book Value	
As at December 31, 2024	1,133
As at December 31, 2025	11,849

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Expenses relating to leases that are recognized in the statement of comprehensive income:

	In Thousand Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	2025	2024
Depreciation expense of right - of - use assets	4,429	549
Interest expense on lease liabilities	(384)	(12)
Expense relating to short - term leases	237	180
Cash outflow for leases	4,359	4,326

13. OTHER INTANGIBLE ASSETS - NET

Movement of other intangible assets accounted for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied/			
	Separate financial statements			
	Trademark	Member property	Computer software	Total
Cost				
As at January 1, 2024	898	995	7,444	9,337
Addition	-	-	-	-
As at December 31, 2024	898	995	7,444	9,337
Addition	-	-	-	-
As at December 31, 2025	898	995	7,444	9,337
Accumulated depreciation				
As at January 1, 2024	826	995	5,373	7,194
Depreciation for the year	16	-	266	282
As at December 31, 2024	842	995	5,639	7,476
Depreciation for the year	16	-	189	205
As at December 31, 2025	858	995	5,828	7,681

Net Book Value

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

In Thousand Baht				
	Financial statements in which the equity method is applied/			
	Separate financial statements			
	Trademark	Member property	Computer software	Total
As at December 31, 2024	56	-	1,805	1,861
As at December 31, 2025	40	-	1,616	1,656
Amortization for the year				
2024 (Total administrative expenses)				282
2025 (Total administrative expenses)				205

14. INCOME TAX

Movements of deferred tax assets and deferred tax liabilities during the year were as follows:

	In Thousand Baht					
	Financial statements in which the equity method is applied					
	Recognized in			Recognized in		
	As at January 1, 2024	Profit or loss	Other comprehensive income	As at December 31, 2024	Profit or loss	Other comprehensive income
As at December 31, 2025						
<u>Deferred tax assets</u>						
Allowance for expected credit loss	469	(10)	-	459	(12)	-
Allowance for decline in value inventories	230	(12)	-	218	-	-
Allowance for impairment loss						
Investment property	517	-	-	517	-	-
Lease liabilities	-	-	-	-	2,307	-
Post - employment benefit	5,984	(419)	-	5,565	251	-
Consignment sales	15,829	582	-	16,411	(2,237)	-
Tax losses that have not been used	4,744	685	-	5,429	(1,751)	-
Total	27,773	826	-	28,599	(1,442)	-
<u>Deferred tax liabilities</u>						
Right of use	-	-	-	-	2,370	-
Fair value change in						
Equity instrument - securities listed on the stock exchange	27,566	-	(1,441)	26,125	-	(1,654)
Equity instrument - non marketable securities	7,758	-	120	7,878	414	1,497
Total	35,324	-	(1,321)	34,003	2,784	(157)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht						
	Separate financial statements						
	Recognized in			Recognized in			
	As at		Other	As at		Other	As at
	January 1,		comprehensive	December 31,		comprehensive	December 31,
	2024	Profit or loss	income	2024	Profit or loss	income	2025
<u>Deferred tax assets</u>							
Allowance for expected credit loss	469	(10)	-	459	(12)	-	447
Allowance for decline in value inventories	230	(12)	-	218	-	-	218
Allowance for impairment loss							
Investment in associate	1,151	263	-	1,414	(970)	-	444
Investment property	517	-	-	517	-	-	517
Lease liabilities	-	-	-	-	2,307	-	2,307
Post - employment benefit	5,984	(419)	-	5,565	251	-	5,816
Consignment sales	15,829	582	-	16,411	(2,237)	-	14,174
Tax losses that have not been used	4,744	685	-	5,429	(1,751)	-	3,678
Total	28,924	1,089	-	30,013	(2,412)	-	27,601
<u>Deferred tax liabilities</u>							
Right of use	-	-	-	-	2,370	-	2,370
Fair value change in							
Equity instrument - securities listed on the stock exchange	27,566	-	(1,441)	26,125	-	(1,654)	24,471
Equity instrument - non marketable securities	7,758	-	120	7,878	414	1,497	9,789
Total	35,324	-	(1,321)	34,003	2,784	(157)	36,630

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Tax (revenues) expenses

For the years ended December 31, 2025 and 2024 are as follow:

	In Thousand Baht	
	Financial statements in which the equity method is applied	
	2025	2024
Income tax:		
Corporate income tax for the years	-	-
Deferred income tax:		
Deferred income tax in relation to origination and reversal of temporary differences	4,225	(826)
(Income) tax expense reported in the statement of comprehensive income	4,225	(826)

The reconciliation between accounting profit and (income) tax expense is shown below.

	In Thousand Baht	
	Financial statements in which the equity method is applied	
	2025	2024
Profit before income tax expense	6,372	11,519
Corporate income tax rate	20%	20%
Income tax with applicable corporate tax rate	1,274	2,304
Effects of:		
Share of loss (profit) from investments in associates	197	478
Expenses not treated as expenses under the Expenses Code	14,929	16,944
Revenue granted income tax exemption / Expenses that are deductible at a greater amount	(18,692)	(17,686)
Current year tax loss, recognized as deferred income tax	-	(2,040)
Current year tax loss, not recognized as deferred income tax	2,292	-
Total	-	-
Temporary difference and reversal of temporary differences	4,225	(826)
(Income) tax expense	4,225	(826)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Income tax:		
Corporate income tax for the years	-	-
Deferred income tax:		
Deferred income tax in relation to origination and reversal of temporary differences	5,196	(1,089)
(Income) tax expense reported in the statement of comprehensive income	5,196	(1,089)

The reconciliation between accounting profit and (income) tax expense is shown below.

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Accounting profit before tax	10,238	12,595
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	2,048	2,519
Effects of:		
Expenses not treated as expenses under the Expenses Code	14,929	17,207
Revenue granted income tax exemption / Expenses that are deductible at a greater amount	(19,269)	(17,686)
Current year tax loss, recognized as deferred income tax	-	(2,040)
Current year tax loss, not recognized as deferred income tax	2,292	-
Total	-	-
Deferred income from the temporary difference and reverse the permanent difference	5,196	(1,089)
(Income) tax expense reported in profit or loss	5,196	(1,089)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Bank overdrafts	1,239	2,279
Short - term loans	169,000	169,000
Total bank overdrafts and short - term loans from financial institutions	170,239	171,279

As at December 31, 2025 and 2024, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 344 million and Baht 395 million, respectively.

Movement of short - term loans from financial institutions for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2024	169,000
<u>Add</u> : Additional loans for the year	860,000
<u>(Less)</u> : Payment of loans for the year	(860,000)
Balance as at December 31, 2024	169,000
<u>Add</u> : Additional loans for the year	1,315,000
<u>(Less)</u> : Payment of loans for the year	(1,315,000)
Balance as at December 31, 2025	169,000

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

16. TRADE AND OTHER CURRENT PAYABLES

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Trade account payable	69,159	67,267
Other account payable	2,202	2,039
Accrued expenses	12,601	12,573
Unearned revenue	3,906	3,373
Total trade and other current payable	87,868	85,252

17. LEASE LIABILITIES

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Lease	Deferred	Net
As at December 31, 2025			
Due within one year	5,472	(361)	5,111
Due after one year but within five years	6,605	(182)	6,423
Total	12,077	(543)	11,534
As at December 31, 2024			
Due within one year	105	(8)	97
Due after one year but within five years	115	(3)	112
Total	220	(11)	209

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

18. EMPLOYEE BENEFIT OBLIGATIONS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2025	December 31, 2024
Estimated current liabilities for employee benefits	25,146	25,921
Estimated non-current liabilities for employee benefits	3,933	1,902
Total employee benefit obligations	29,079	27,823

Changes in present value of obligations are as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Obligations as at January 1	27,823	29,919
Recognized transitional obligations for the year ended December 31		
Current service cost	1,629	1,646
Interest on obligations	720	708
Actuarial (gain) for employee benefit	-	(1,946)
Employee benefits paid	(1,093)	(2,504)
	1,256	(2,096)
Obligations as at December 31	29,079	27,823

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Principal actuarial assumptions used in calculating the provision for employee benefit liabilities as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	December 31, 2025	December 31, 2024
Discount rate (per annum)	3.04	3.04
Average salary increases rate (per annum)	4.00	4.00
Turnover rate	Age band	Age band
Retirement age (year)	60	60

The result of sensitivity analysis for significant assumptions that affect an increase (decrease) of the long-term employee benefit obligations as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Financial statements in which the equity method is applied/Separate financial statements			
	2025		2024	
	Increase	(Decrease)	Increase	(Decrease)
Discount rate (1.0%)	(1,906)	2,162	(1,919)	2,192
Salary increases rate (1.0%)	2,591	(2,301)	2,098	(1,875)
Turnover rate (20%)	(1,048)	1,166	(820)	898

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	December 31, 2025	December 31, 2024
Within 1 year	3,851	5,444
Over 1 year and up to 5 years	10,209	6,082
Over 5 years	17,315	24,182

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****19. SHARE CAPITAL**

Consist of:

	Amount of	As at December 31, 2025		As at December 31, 2024	
		Number of	Amount	Number of	Amount
	share	shares		shares	
	(Baht)	(Share)	(Baht)	(Share)	(Baht)
Authorized share capital					
Common Stock	1	152,500,200	152,500,200	149,510,000	149,510,000
Issued and paid - up share capital					
Common Stock	1	152,499,896	152,499,896	149,510,000	149,510,000

On April 29, 2025, the Resolution No. 57/2025 of the Annual Shareholders' Meeting held the following matters have been approved :

- Approved the increase in the Company's registered capital to accommodate the stock dividend payment by increasing the registered capital by 2,990,200 shares, raising the Company's registered capital from Baht 149,510,000 to Baht 152,500,200 through the issuance of 2,990,200 newly issued ordinary shares with a par value of Baht 1 each. The Company increase capital has been registered with the Department of Business Development, Ministry of Commerce on May 27, 2025.
- Approved the allocation of up to 2,990,200 newly issued ordinary shares with a par value of Baht 1 per share to support the stock dividend payment at the ratio of 50 existing shares to 1 stock dividend (50:1). In the case that any shareholder holds a fractional share that cannot be allocated, the Company will pay a cash dividend in lieu of the stock dividend at the rate of Baht 0.02 per share.

20. LEGAL RESERVE

Section 116 of the Public Limited Companies Act, B.E. 2535 requires that a company shall allocate not (Less) than 5% of its annual net profit, (Less) any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not (Less) than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****21. DIVIDEND PAYMENT**

At the shareholders' meeting of the Company held on April 29, 2025, the shareholders approved the appropriation of retained earnings as at December 31, 2024, at of Baht 0.01 per share for 149,510,000 shares, amounting to Baht 1.49 million, The Dividend will be paid in the form of the Company's ordinary shares, not exceeding 2,990,200 shares par value of Baht 1 per share. In the ratio of 50 old shares to 1 dividend share (50:1) calculated as a dividend payment at the rate of Baht 0.02 per share. Totaling no more than Baht 2.99 million, including the payment of dividends in the form of cash and dividend shares, equal to the rate of Baht 0.03 per share, totaling Baht 4.48 million in dividends, The Dividend will be paid on May 27, 2025.

22. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Change in finished goods	37,269	(13,346)
Purchase	375,521	321,108
Employee expenses	108,024	100,586
Advertising and sale promotion	17,054	18,130
Service expenses	14,395	13,611
Rental expenses	910	4,602
Depreciation and amortization	7,439	3,760
Shipping cost	2,945	3,238
Utilities costs	2,425	2,678

23. DIRECTOR AND MANAGEMENT REMUNERATION**Director's remuneration**

Directors' remuneration is contributed to directors of the Company and subsidiaries under Section 90 of the Public Companies Act excluding salaries and related fringe benefit paid to executive directors.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****Management's remuneration**

Management's remuneration is salaries, remunerations and other benefits to the executive directors, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

24. BASIC EARNING (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by net profit (loss) of ordinary shareholder of ordinary shares and preferred shares issued and paid up during in the year by calculated as follow:

	Thousand Baht / Thousand Share	
	Financial statements in which the equity method is applied	
	For the year ended December 31,	
	2025	2024
Profit for the year	2,146	12,345
Weighted average number of shares	151,304	149,510
Basic profit per share	0.01	0.08

	Thousand Baht / Thousand Share	
	Separate financial statements	
	For the year ended December 31,	
	2025	2024
Profit for the year	5,042	13,684
Weighted average number of shares	151,304	149,510
Basic profit per share	0.03	0.09

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

25. OTHER COMPREHENSIVE INCOME (LOSS)

	In Thousand Baht		
	For the year ended December 31, 2025		
	Amount	Tax expenses	Net
<u>Financial statements presented by equity method</u>			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive (loss) of associate	(100)	20	(80)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(8,268)	1,654	(6,614)
- Profit from valuation of non-marketable securities	7,484	(1,497)	5,987
Other comprehensive (loss) for the year	(884)	177	(707)

Separate financial statements

Items that will not be reclassified subsequently to profit or loss :

- (Loss) from valuation of securities listed on the stock exchange	(8,268)	1,654	(6,614)
- Profit from valuation of non-marketable securities	7,484	(1,497)	5,987
Other comprehensive (loss) for the year	(784)	157	(627)

	In Thousand Baht		
	For the year ended December 31, 2024		
	Amount	Tax expenses	Net
<u>Financial statements presented by equity method</u>			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive (loss) of associate	(284)	57	(227)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(7,205)	1,441	(5,764)
- Profit from valuation of non-marketable securities	600	(120)	480
- Profit from valuation of defined benefit plans	1,946	-	1,946
Other comprehensive (loss) for the year	(4,943)	1,378	(3,565)

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht		
	For the year ended December 31, 2024		
	Amount	Tax expenses	Net
<u>Separate financial statements</u>			
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(7,205)	1,441	(5,764)
- Profit from valuation of non-marketable securities	600	(120)	480
- Profit from valuation of defined benefit plans	1,946	-	1,946
Other comprehensive (loss) for the year	(4,659)	1,321	(3,338)

26. SEGMENT INFORMATION

The segmental financial information of the Company for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2025</u>				
Net sales	381,038	87,420	26,417	494,875
Gross profit	136,360	13,736	6,528	156,624
Unallocated other income				14,333
Unallocated selling and administrative expenses				(160,633)
Unallocated finance costs				(4,938)
Share of (gain) from investment in associates				985
Unallocated tax expense				(4,225)
Profit for the year				2,146
Unallocated assets				
As at December 31, 2025				815,194
Timing of revenue recognition				
At a point in time	381,038	87,420	26,417	494,875

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2024</u>				
Net sales	377,425	97,719	27,787	502,931
Gross profit	146,126	12,477	9,874	168,477
Unallocated other income				9,629
Unallocated selling and administrative expenses				(158,368)
Unallocated finance costs				(5,827)
Share of (loss) from investment in associates				(2,392)
Unallocated tax income				826
Profit for the year				12,345

Unallocated assets

As at December 31, 2024	800,365

Timing of revenue recognition

At a point in time	377,425	97,719	27,787	502,931

	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2025</u>				
Net sales	381,038	87,420	26,417	494,875
Gross profit	136,360	13,736	6,528	156,624
Unallocated other income				19,185
Unallocated selling and administrative expenses				(160,633)
Unallocated finance costs				(4,938)
Unallocated tax (income)				(5,196)
Profit for the year				5,042

Unallocated assets

As at December 31, 2025	839,433

Timing of revenue recognition

At a point in time	381,038	87,420	26,417	494,875

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	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2024</u>				
Net sales	377,425	97,719	27,787	502,931
Gross profit	146,126	12,477	9,874	168,477
Unallocated other income				9,629
Unallocated selling and administrative expenses				(159,684)
Unallocated finance costs				(5,827)
Unallocated tax income				1,089
Profit for the year				13,684

Unallocated assets

As at December 31, 2024	821,628

Timing of revenue recognition

At a point in time	377,425	97,719	27,787	502,931

Sales to major customers during the years ended December 31, 2025 and 2024 amounted two persons to Baht 199.20 million to Baht 181.32 million, respectively.

Sales by geographic for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/	
	Separate financial statements	
	2025	2024
Domestic sales	436,775	466,204
Export	58,100	36,727
Total	494,875	502,931

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

27. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, equity instrument, borrowings from financial institutions, trade and other payables, and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

27.1 Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits at financial institutions which may be caused by default on contractual obligation resulting in financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and an impairment analysis is performed at each reporting date to measure expected credit losses.

Cash deposit

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

27.2 Marketing risk

Foreign currency risk

The Company is exposed to foreign exchange risk with respect to trade receivables and trade payables regarding sales and purchases denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Company will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets and liabilities denominated in foreign currencies, the risk from change in exchange rate is therefore low.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

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Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company operations and its cash flows because loan interest rates are mainly fixed. Thus, the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	In Thousand Baht						
	Financial statements in which the equity method is applied/ Separate financial statements						
	As at December 31, 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	25,026	1,285	26,311	0.20
Trade and other current account receivables	-	-	-	-	99,031	99,031	-
Other non - current financial assets	-	-	-	-	229,080	229,080	-
	-	-	-	25,026	329,396	354,422	
Financial liabilities							
Bank overdrafts	-	-	-	1,239	-	1,239	6.87 - 7.30
Short-term loans from financial Institutions	169,000	-	-	-	-	169,000	2.03 - 2.59
Trade and other current payables	-	-	-	-	87,868	87,868	-
Lease liabilities	5,111	6,423	-	-	-	11,534	3.86 - 4.48
	174,111	6,423	-	1,239	87,868	269,641	

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	In Thousand Baht						
	Financial statements in which the equity method is applied/ Separate financial statements						
	As at December 31, 2024						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	Interest rate	bearing	Total	interest rate
							(% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	55,319	1,275	56,594	0.35 - 0.40
Trade and other current account							
receivables	-	-	-	-	100,851	100,851	-
Other non - current financial assets	-	-	-	-	229,865	229,865	-
	-	-	-	55,319	331,991	387,310	
Financial liabilities							
Bank overdrafts	-	-	-	2,279	-	2,279	6.87 - 7.75
Short-term loans from financial							
Institutions	169,000	-	-	-	-	169,000	3.00 - 3.70
Trade and other current payables	-	-	-	-	85,252	85,252	-
Lease liabilities	97	112	-	-	-	209	4.48
	169,097	112	-	2,279	85,252	256,740	

Liquidity risk

The Company manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Company has assessed that the Company has sufficient working capital to settle financial liabilities and concluded the risk to be low.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The table below summarises the maturity profile of the Company financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

Accounts	In Thousand Baht			
	Financial statements in which the equity method is applied/			
	Separate financial statements			
	As at December 31, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft	1,239	-	-	1,239
Short term loan	169,000	-	-	169,000
Trade and other current accounts payable	87,868	-	-	87,868
Lease liabilities	5,111	6,423	-	11,534

Accounts	In Thousand Baht			
	Financial statements in which the equity method is applied/			
	Separate financial statements			
	As at December 31, 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft	2,279	-	-	2,279
Short term loan	169,000	-	-	169,000
Trade and other current accounts payable	85,252	-	-	85,252
Lease liabilities	97	112	-	209

27.3 Fair value of financial instruments

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- a.) Financial assets and financial liabilities that will mature in the short term include cash and cash equivalents. Trade and other current receivables, Overdrafts and short-term loans, Trade payables and other current payables, and lease liabilities due within one year. Shows estimated fair value based on the book value shown in the statement of financial position.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

- b.) Liabilities under lease agreements that pay interest at rates close to market interest rates Shows estimated fair value based on the book value shown in the statement of financial position.

The book value of the above financial assets and financial liabilities is measured using the amortized cost method. Except for the following financial assets.

The Company had financial assets that were measured at fair value. Separately show the book value and fair value of financial assets and liabilities. Including the fair value hierarchy as of December 31, 2025 and 2024, as follows:

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2025				
Book value	Fair Value			
	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>				
Financial assets measured at fair value through other comprehensive income (FVOCI)				
- Equity instrument - securities listed on the stock exchange	160,680	160,680	-	160,680
- Equity instrument - non marketable securities	68,400	-	68,400	68,400
Total	229,080	160,680	68,400	229,080

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	As at December 31, 2024				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>					
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Equity instrument - securities listed on the stock exchange	168,949	168,949	-	-	168,949
- Equity instrument - non marketable securities	60,916	-	60,916	-	60,916
Total	229,865	168,949	60,916	-	229,865

The Company had no transfer transactions between Level 1, Level 2, and Level 3 of the fair value hierarchy during the year.

The fair value of financial instruments has been estimated using the following methods and assumptions.

Type	Valuation techniques
Investments in equity instruments - securities listed on the stock exchange	The last bid price on the Stock Exchange of Thailand
Investments in equity instruments - non-marketable securities	Value is assessed using a business plan in conjunction with an assessment of the current market conditions using the discounted cash flow method.

28. COMMITMENTS AND CONTINGENT LIABILITIES

28.1 Bank guarantees

As at December 31, 2025 and 2024, the Company have outstanding bank guarantees of approximately amount of Baht 0.64 million.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****28.2 Capital commitments**

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
	As at December 31, 2025
Purchase of goods agreement	13,914

28.3 Commitment relating to lease and services agreement

As at December 31, 2025 the Company had commitment from leases and service contracts were as follows:

	In Thousand Baht
Within one year	1,940
After 1 year but not over 5 years	133
Total	2,073

The Company have future commitments under lease and service agreements that are classified as operating leases and do not meet the recognition criteria under Thai Financial Reporting Standard No. 16 “Leases”

29. CAPITAL MANAGEMENT

The primary objectives of the Company’s capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

	Financial statements in which the equity method is applied	Separate financial statements
<u>Debt to equity ratio</u>		
As at December 31, 2025	0.70 : 1	0.67 : 1
As at December 31, 2024	0.67 : 1	0.64 : 1

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

30. RECLASSIFICATION

The Company has reclassified certain accounting transactions in the financial statements for the year 2024 to conform with the current period accounting classification, as follows :

	In Thousand Baht		
	Financial statements in which the equity method is applied		
	Before classification	Reclassify	After classification
Statement of financial position			
Deferred tax assets	31,821	(3,222)	28,599
Deferred tax liabilities	37,225	(3,222)	34,003

Statements of changes in shareholders 'equity

Retained earnings unappropriated	172,147	(5,742)	166,405
Other components of shareholders' equity	136,233	5,742	141,975

	In Thousand Baht		
	Separate financial statements		
	Before classification	Reclassify	After classification
Statement of financial position			
Deferred tax assets	33,235	(3,222)	30,013
Deferred tax liabilities	37,225	(3,222)	34,003

Statements of changes in shareholders 'equity

Retained earnings unappropriated	192,524	(5,742)	186,781
Other components of shareholders' equity	135,554	5,742	141,296

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

31. SUBSEQUENT EVENT

According to the Board of Directors' Meeting No. 1/2026 on 27 February 2026, a resolution was passed to propose the following matters to the Annual General Meeting of Shareholders:

31.1 Approved profit allocation and dividend payment for the fiscal year 2025 to shareholders holding 152,499,896 shares at a rate of Baht 0.01 per share, totaling Baht 1,524,999 and allocate an additional amount as legal reserves Baht 299,020 bringing the total to Baht 15,250,020.

31.2 Approved of the decrease in the Company's registered capital and the amendment to Article 4 of the Company's Memorandum of Association in relation to the registered capital to reflect the reduction in registered capital by Baht 304 from the original registered capital of Baht 152,500,200 to a new registered capital of Baht 152,499,896, by cancelling 304 unissued ordinary shares with a par value of Baht 1 per share, which are the shares remaining from the allocation of share dividends.

32. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 27, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1774062448431.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1764555411467.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1764555411471.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1764555411475.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1764555411479.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1774571596860.pdf>



Attachment 7 :Executive Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1764555411487.pdf>



Attachment 8 :Report of the Recruitment and Remuneration Committee"

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1774062448271.pdf>



Attachment 9 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1774571597066.pdf>



Attachment 10 :Report of the Corporate Governance and Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0024/2025/1774062448294.pdf>

