

Annual General Meeting of Shareholders No. 1/2025

Sabina Public Company Limited

Held at branch of company, 7th floor, room 702, 12 Arunammarin Road, Arunammarin, Bangkoknoi, District Bangkok, on Thursday April 24, 2025, at 2.00 pm.

Preliminary Proceeding

47 shareholders were present in person with 177,124,200 shares and another 94 shareholders attended the Meeting by proxy, with 45,328,515 shares making a total of 141 shareholders present in person a total of 222,452,715 shares, This is equal to 64.02% of the total 347,500,000 shares issued and paid-up share capital. A quorum was therefore established in accordance with the Articles of Association no. 33 that shareholders must attend not less than 25 persons or not less than half of total shareholders and have not less than one-third of the total issued and paid-up shares.

Mr.Viroj Thanalongkorn Chairman of the board of directors presided as chairman of the meeting (**the Chairman**). The Chairman assigned Mr.Bunchai Punturaumporn Chairman of the executive committee, Director and Nomination and Remuneration Committee declaring the Meeting open. And then Miss. Duangdao Mahanavanont, Chief Executive Officer, Executive Director, and Risk Management Committee, was assigned to act as the Chairman of the meeting and proceed with the meeting.

Accordingly, Miss.Duangdao Mahanavanont introduced Directors, Executive Officers of SABINA, and auditors.

Director's present

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| 1. | Mr.Viroj | Thanalongkorn | Chairman of the Board of Director |
| 2. | Mr.Bunchai | Punturaumporn | Chairman of the Executive Committee, Director and Nomination and Remuneration Committee |
| 3. | Miss.Duangdao | Mahanavanont | Chief Executive Officer, Director, Executive Director and Risk Management Committee |
| 4. | Miss.Vaja | Mukto | Chief Financial and Accounting Officer, Director, Executive Director and Risk Management Committee |
| 5. | Mr.Somchai | Vanavit | Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee |

6.	Mr.Yuthana	Adipath	Independent Director, Audit Committee and Nomination and Remuneration Committee
7.	Miss.Pensri	Suteerasarn	Independent Director and Audit Committee
8.	Mr.Chakkris	Uthayoplas	Independent Director, Audit Committee and Chairman of the Risk Management Committee
9.	Mrs.Suchanya	Thanalongkorn	Director
10.	Miss.Vachirawan	Yamri	Director, Executive Director and Risk Management Committee
11.	Miss.Pitcha	Thanalongkorn	Director and Executive Director

List of absent members

1.	Miss.Rawewan	Piyayopanakul	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee
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There are 91.67% of the committees who participated in the meeting.

Company Secretary

1.	Miss.Amonrat	Wongwilart
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Auditors from the office of A.M.T. Associate present

1.	Mr.Chaiyuth	Angsuwittaya	Representative of Auditor
2.	Ms.Yaowaluk	Somprasert	Representative of Auditor
3.	Mr.Chayakorn	Chanthon	Representative of Auditor

This year, the company has held the 2025 Annual General Meeting of Shareholder at the Company's branch office from the Meeting Room, 7th floor, Room 702, Sabina Public Company Limited, No. 12, Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700. The company has recorded the meeting in the form of video media. There were 11 directors attending the meeting.

The Chief Executive Officer invited two (2) shareholders representatives to volunteer as witnesses in the vote counting in the meeting and to sit with the officers to count the votes.

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|----|------------|---------------|-------------|
| 1. | Ms.Wannapa | Suwannaprom | Shareholder |
| 2. | Mrs.Saifon | Yanapimontree | Shareholder |

Accordingly, Miss.Duangdao Mahanavanont Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer to shareholders that

1. The documents distributed at the meeting were posted on SABINA website and informed to the Stock Exchange of Thailand since March 21, 2025 the company were posted on SABINA website invited shareholders to propose agenda of 2025 Annual General Meeting of shareholders and named of qualified candidates to the nominated for election as the company board of directors from October 15, 2024 to December 31, 2024. It appeared that no shareholders to propose agenda 2025 Annual General Meeting of shareholders and named of qualified candidates to the nominated for election as the company board of directors.

2. In each agenda before voting, the Chairperson of the meeting will allow shareholders to ask questions on various issues according to the agenda by requesting the shareholders or their proxies to provide names-surnames to the meeting every time for the minutes of the meeting. Please introduce yourself by your name-surname and specify whether you are a shareholder or a proxy to the meeting first every time for the minutes of the meeting before starting to ask questions.

3. Voting must be done openly. Shareholders could vote to agree, disagree, or abstain. The voting on each agenda is in accordance with the corporate governance criteria of the Stock Exchange of Thailand, the company's articles of association, and applicable laws stipulating that:

- 1) Every shareholder has one vote; one share equals one vote.
- 2) For attending the meeting in person, the proxy granted by Proxy Form A and Proxy Form B will not be able to split the votes.
- 3) When appointing a proxy for shareholders to vote according to the intention specified in the proxy, the company would record and collect the votes in advance. The proxies do not have to fill out the ballot again and will be counted as a resolution of the meeting.

4. Shareholders can vote on each agenda in the ballots when opening for voting. There will be 60 seconds, except for Agenda 5 (180 seconds). After the due time for each agenda, the Chairperson will ask the meeting whether anyone disagrees or abstains from voting or not. If so, please raise your hands and vote on the ballot provided by the Company during the registration for meeting attendance, with your signature. Then, the staff will collect the ballots of shareholders who disagree or abstain from voting. For shareholders who do not vote on any agendas, it will be considered that they agree on that agenda.

5. To count the votes, the Company will count the votes of shareholders who attend the meeting and the votes of proxies. The votes of shareholders with disagreement, abstinence from voting, or invalid ballots will be deducted from the total votes. The remaining are then considered as ballots with agreement voting, except for Agenda 5 to appoint directors in replacement of those who retire by rotation, including additional directors. The ballots with disagreement voting or abstinence from voting will be collected before the ballots with agreement voting. The appointment of directors will be voted individually.

6. For the proxies whose proxies have already indicated their votes for approval, disapproval, or abstention in the proxy form for any agenda, the company will count their vote from that proxy form. However, for the proxies whose proxies do not specify the vote in the proxy form, proxies are requested to vote for each agenda item as if the shareholders were attending the meeting in person.

7. In the event that there are shareholders and proxies registered to attend the meeting after the meeting has begun, shareholders and proxies have the right to vote for the remaining agenda items, and the company will count the votes of shareholders and proxies attending the meeting as a quorum to record in the minutes of the meeting. In the event that shareholders who have ballots and have not voted yet wish to leave the room during any meeting agendas while maintaining their voting rights on those agendas, please vote in the ballots of such agendas and give them to the staff for counting the votes.

8. In the event that the ballots are considered invalid and will not be counted as votes for that agenda, it means a vote on the ballot with more than one box marked, in the case where there is a cross- out in the voting box without a signature on the crossed-out area, or in the event of a split vote, except for the case of voting through the custodian.

9. The Chairman of the meeting will immediately inform the meeting of the vote-counting results when the staff has finished counting the votes. Each agenda will show the number of shares of the latest attendees on that agenda and when the voting results of any agenda are announced, it shall be considered that the voting result of that agenda is final.

10. The resolutions of this shareholders' meeting consist of the following votes:

- Agenda 2 is an agenda for information and acknowledgement, so no voting is required.
- Agenda 1, 3, 4, 6, and 7 must be approved with a majority vote of the total number of votes of the shareholders attending the meeting and having the right to vote.
- Agenda 5 requires at least two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote.

The company will conduct the meeting according to the agenda as shown in the invitation letter sent to shareholders. If any shareholder wishes to submit questions for each agenda item, the shareholders who are asked to raise their hands to inquire, and the company will answer them on the relevant agenda.

After informing the meeting The Chief Financial and Accounting Officer asked the shareholders if they had any questions. When no one asked, The Chief Financial and Accounting Officer invited the Chief Executive Officer to start the meeting according to the Company's agenda as follows:

Agenda 1 **To certify the minutes of the Annual General Meeting of Shareholder No.1/2024 held on April 25, 2024**

The Chief Executive Officer noted that SABINA had distributed the minutes of Annual General Meeting of shareholders no. 1/2024, held on April 25, 2024 to all shareholders, together with the convening notice for this Meeting. The minutes of the 1/2024 were also posted on SABINA website, The board of directors approved the minutes and deemed that it was properly recorded.

The Chief Executive Officer asked shareholders that who wished to ask questions.

When no one inquired, the Chief Executive Officer proposed to the shareholders to consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2024.

(8 shareholder with 1,754,900 shares presented during the Agenda 1 of the meeting, a total of 149 shareholders, 224,207,615 shares.)

The Meeting approved as the following

Approved	224,177,615	shares,	equivalent to	99.99 %
Disapproved	0	shares,	equivalent to	0.00 %
Abstained	30,000	shares,	equivalent to	0.01 %
Invalid ballots	0	shares,	equivalent to	0.00 %

of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 2 **Consideration and Acknowledgement of the Company's Operating Performance Ending December 31, 2024**

The Chief Executive Officer informed the meeting that the Company submitted the 56-1 One Report 2024 to shareholders together with the meeting invitation letter in the QR Code format, and shall report additional key takeaways for shareholders' acknowledgement. Then, shareholders may ask any questions they may have.

And then Miss. Duangdao Mahanavanont Chief Executive Officer assigned Ms.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer to present the operating results and MD&A for the year 2024.

Ms. Vaja Mukto has reported the operating results and MD&A for the past year of 2024.

The Company's operating results for the year 2024

The Company had total income of 3,586.94 million baht, or an increase of 3.96% compared to the year 2023.

The Company had a net profit of 464.37 million baht, or an increase of 0.39% compared to the year 2023.

Financial highlight of the year 2024

The Company had a total income of 3,587 million baht, or an increase of 4% from the year 2023, In the fourth quarter of 2024, the company had total revenue of 895 million baht. Compared to the fourth quarter of 2023, this represents an increase of 2.8%.

The Company had a gross profit of 1,768 million baht, or an increase of 2.8% from the year 2023, with a gross profit margin for 49.6% of sales and service income, In the fourth quarter of 2024, the company achieved a gross profit of 448 million baht. Compared to the fourth quarter of 2023, this reflects an increase of 0.9%. The gross profit margin was 50.2% of revenue from sales and services.

The Company had a net profit of 464 million baht, or an increase of 0.4% from the year 2023, with a net profit margin of 12.9%. In the fourth quarter of 2024, the company recorded a net profit of 113 million baht. Compared to the fourth quarter of 2023, this represents a decrease of 0.1%. The net profit margin stood at 12.7%.

The Company's revenue structure for the year 2024

Products under the trademarks of subsidiaries

In 2024, the Company had revenue from domestic sales of 3,322.82 million baht, or an increase of 5.80% compared to the year 2023.

In 2024, the Company had revenue from overseas sales of 48.05 million baht, or an increase of 16.60% compared to the year 2023.

In 2024, the Company had total revenue from selling products under the trademarks of its subsidiaries equal to 3,370.87 million baht, or an increase of 5.94% compared to the year 2023.

OEM products

The Company had income from selling OEM products of 195.48 million baht, or a decrease of 21.56% compared to the year 2023.

The Company had income from sales and services of 3,566.35 million baht, or an increase of 3.94% compared to the year 2023.

The Company had other income of 20.59 million baht, or an increase of 6.57% compared to the year 2023.

The Company had total income of 3,586.94 million baht, or an increase of 3.96% compared to the year 2023.

Financial position as of 31 December 2024

In 2024, Sabina Public Company Limited and its subsidiaries had total assets of 2,650.41 million baht.

Total liabilities were 806.18 million baht and total shareholders' equity was 1,844.23 million baht.

Operating Results for the Year 2024:

In 2024, Sabina Public Company Limited and its subsidiaries generated revenue from sales and services amounting to 3,566.35 million Baht, an increase of 135.30 million Baht or 3.94% compared to 2023. The total revenue in 2024 was 3,586.94 million Baht, an increase of 3.96% compared to 2023.

The cost of sales and services amounted to 1,798.24 million Baht, representing 50.13% of total revenue, an increase of 5.14% compared to 2023.

The selling and service expenses amounted to 1,197.05 million Baht, an increase of 43.45 million Baht or 3.77%, representing 33.37% of total revenue.

The profit before interest and income tax amounted to 591.65 million Baht, an increase of 5.26 million Baht or 0.90% compared to 2023.

This resulted in a net profit of 464.37 million Baht for the year 2024, an increase of 1.82 million Baht or 0.39% from the previous year. The earnings per share for the year 2024 amounted to 1.34 Baht per share.

Profitability Analysis:

In 2024, Sabina Public Company Limited and its subsidiaries saw a gross profit of 1,768.11 million Baht, an increase of 2.76% from the previous year, and representing a gross profit margin of 49.58% of revenue from sales and services.

The earnings before interest and tax were 571.06 million baht, an increase of 0.70% from the previous year, and representing an earnings before interest and tax margin of 16.01%.

The net profit was 464.37 million baht, an increase of 0.39% from the previous year, and representing a net profit margin of 12.95%.

The return on equity (ROE) was 25.08%.

Dividend Payment:

In 2024, the Company proposed a dividend payment of 1.34 baht per share. However, due to the fact that the Company has already paid a dividend of 0.69 baht per share in interim, the Company will have to pay an additional dividend of 0.65 baht per share. The proportion of the dividend payment to net profit is 100.28%. The list of shareholders who are entitled to receive the dividend will be determined on May 06, 2025, and the dividend will be paid to the shareholders on May 20, 2025. This concludes the report on the Company's performance.

When Ms. Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer The operating results and MD&A for the past year 2024 have been reported. Miss. Duangdao Mahanavanont, Chief Executive Officer, presented the Business Outlook for the past year 2024 and reported on the anti-corruption policy.

Miss. Duangdao Mahanavanont, to present Business Outlook in the past 2024.

Overall, I will present information up to the year 2024. If we look at the graph, it shows that in 2005, a large proportion of sales revenue came from our business known as OEM, or contract manufacturing, which accounted for 90%, while Branding accounted for 10%. It took us approximately 7 years, from 2005 to 2012, to shift the sales proportion. By 2012, the revenue proportion from Branding had increased to 90%, and OEM had decreased to 10%. This was due to the change in our business direction, shifting from being an OEM manufacturer to a brand developer. The sales proportion adjustment also required time in order to maintain relationships with customers we considered essential to retain, while at the same time developing our brand to catch up. In 2014, we began selling in a new business line, referred to as Non-Store Retailing (NSR), which involves selling products through online channels and other platforms without sales personnel. The proportion of sales from this channel was still relatively small that year, but the initiative started in 2014. We also entered marketplaces and were among the first brands to do so. As a result, we began to see a more visible proportion of NSR sales by 2017, which was the year we found the right timing to begin selling. In addition, we introduced an innovation called the Wireless Bra, which was a highly successful innovation. There is considerable growth of our own brand SABINA, and Non-Store Retailing (NSR) also showed significant growth after 2019. This was due to the outbreak of the COVID-19 pandemic, which acted as a catalyst in expanding the sales proportion of Non-Store Retailing channels. Other primary sales channels, referred to as offline or traditional retail channels, were also affected by the impact of COVID-19. As a result, Non-Store Retailing gained more opportunities to expand its sales channels and allowed customers to try the products, leading to a very rapid growth rate starting from 2019 onwards.

At present, more than 90% of our revenue comes from our own brand, SABINA, while approximately 6% now comes from OEM. I would also like to further elaborate on the details of the OEM segment, including its current status and the potential opportunities for growth in the future.

Our sales model is divided into the following: 1. Offline sales, referred to as SABINA Brand. By the end of 2024, this accounted for 61%, which we have to admit is still our largest proportion. We also believe that sales through the SABINA Brand continue to be our main foundation and main channel. Although it may seem like the proportion is decreasing, if we look at the details in the slide, we will see that in 2020, there was a decline in sales, which was during the COVID pandemic, and it began to recover after 2022, resulting in increased sales. But if we really look at it, from 2022 until now, the growth hasn't been that strong, but there has still been growth every year. If we look at the table, we will see that since 2022, there were 526 stores in total, but in 2024, we have 516 stores, meaning our number of stores has decreased by 10 stores. However, at the same time, sales have still increased. Therefore, in terms of same store growth, when comparing the same number of stores, the sales of SABINA Brand still showed some growth, which makes us feel that there is still opportunity in the area of building the SABINA Brand through this channel.

In 2025, we plan to expand our number of point-of-sale locations. After facing the challenges posed by the COVID-19 pandemic, we conducted a review and downsized store locations that showed poor sales performance to achieve cost-efficiency, resulting in a reduction of physical retail store presence. It can be said that we have downsized operations to a level that we believe is now more optimum. However, this year, we plan to expand point-of-sale locations in areas where we still see market potential. We have already forecast and projected that by the end of the year, we will increase the number of physical stores to approximately 523 locations.

2. Non Store Retailing sales were a matter of both timing and luck for us, as we had already established our Non Store Retailing (NSR) segment before the COVID-19 outbreak occurred. Therefore, by the end of 2024, it accounted for 33%, which is considered a relatively high proportion. We had previously forecast that we wanted it to be around 30% to 35%, and achieving 33% can be considered as being in line with what we had projected. In addition, it has shown sales growth every year. However, from 2023 to 2024, it may appear as though the growth base is not as exciting as in the early years, which is a normal cycle for growth in the Non-Store Retailing (NSR) channel. This is because the year-over-year sales base has already increased significantly, resulting in a deceleration in the growth rate. However, the picture we see still shows a growth rate. From what we observe, the Non-Store Retailing segment is currently being impacted by certain factors, but in reality, it has not been impacted by just the past year alone. It has been a matter that has gradually increased over time due to the influx of foreign products. The sales channel we see becoming increasingly competitive is through Marketplaces, where we can easily notice that

items are labeled as shipped from abroad. This represents the influx of foreign products, which didn't just start last year. However, last year was the point when it became more apparent, as platforms from foreign countries began to penetrate the market across various channels. Many of these platforms, particularly in the fashion and apparel sector, have started competing in the market. This trend has not just emerged in the first year; it has been gradually impacting us over time. The difference we see now is that it represents more of an opportunity for consumers to try out products. But in terms of the potential damage from our perspective, we are not afraid that customers will try other products. However, the real concern we have is not that customers may try other products, but rather that they might try them and have a poor experience then feeling dissatisfied. This could lead to a sense of self-blockage, preventing them from trying to purchase again or from wanting to have the experience of shopping through non-store retailing or online, which is a far greater concern. However, we have been making efforts to provide accurate information and are continuously working on delivering good customer service. So that, in any case, for customers who may have encountered problems such as receiving products that do not match the description, when they come to try our products, they will not encounter such issues. As for the picture of online growth, it still accounts for a large proportion, standing at 42%. However, overall, last year the TV catalog channel has been showing a declining trend, which is not different from the overall economy. This is because the television-based business, as we all know, has undergone significant downsizing over the past two years. The result is a similar downward trajectory, as nowadays consumers are no longer regularly in front of a television screen, especially digital TV, as they used to be. We now have many types of screens, along with streaming platforms, options for watching movies, series or even various content of interest available for selection. In the past, the television channel was mainly occupied by customer groups we referred to as the Baby Boomers, as they spent a lot of time at home. Therefore, they tended to spend considerable time watching informative content or other programming via TV. However, at present, television is no longer limited to just digital TV. It can now be used to watch YouTube or access other streaming services. This has caused a fragmentation of the audience share across different platforms, which in turn impacts sales through this channel. However, this doesn't mean the market is lost entirely. It is simply shifting to other platforms. This is a shift that we have been closely monitoring and we are making efforts to adapt ourselves to be able to serve customers through those other channels as well. For the New Business segment, there have been quite a number of inquiries due to its relatively significant proportion and questions about what it actually comprises. In the context of New Business that we are developing, it consists of various business ventures that we are currently nurturing. It is a process of incubation and once we are confident that a particular venture is strong enough, we will attempt to separate it and make it more prominently visible. However, we still consider that the overall nature of these businesses is in a stage of dynamic growth, with most of the work still being carried out on a project basis. Whenever the work

is project-based, we see that it may still lack long-term sustainability. Therefore, we have decided to keep it under the New Business category until it becomes more stable and robust.

3. As for the OEM segment, the proportion last year was down to around 6%. If we look at the actual picture, it's in contrast to the fact that during 2020 and 2021, which was the period of the COVID situation, our branding business experienced a decline in sales. Meanwhile, OEM was barely affected at all. The situation was likely due to the fact that, with travel restrictions in place, the primary concern became how to serve customers. As a result, other brands, particularly in Europe, made efforts to maintain production in order to meet the needs of their customers. During the COVID period, the products were likely to be the same types of items, just to replenish stock and continue servicing those customer groups. Then, the peak came in 2022, when the sales suddenly jumped quite significantly because everyone expected that once COVID was over, the market would return to normal. So everyone placed orders to stock up in advance. In reality, if we look back and compare this with industries similar to ours, they experienced a similar impact cycle. However, the difference is that their downturn came earlier, whereas ours only began to decline in 2023. This was because in 2022, customers placed large orders to build up their stock for the end-of-year holiday season, especially Christmas. However, when actual sales during that period did not meet expectations, it led to an oversupply situation. This, in turn, caused a break and delay in production. That became the main factor affecting us. There was also a smaller portion that we couldn't control, which relates to the broader national context regarding the promotion of exports to Europe. We have to admit that neighboring countries such as Vietnam and others in the region have more favorable government-to-government agreements. These deals are more cost-effective. If customers were to separate part of their production to work with us, it might create too much complication for them. This is not just about underwear, but the overall apparel category. Our neighboring countries have performed quite well in this area and offer tax benefits that many brands are able to take advantage of. It's unfortunate, but we are still making efforts to stay in contact with these customers, as they remain satisfied with the quality of our products and appreciate the workmanship of Thai labor. However, this is part of a larger macro picture that is beyond our control and is part of a larger overall picture that we may not be able to change.

In 2024, we expect a further contraction, similar to what we saw in 2023. The positive side, however, is that starting in the third and fourth quarters of 2024, we are seeing a return to sourcing. The customers we have regained are from Europe, and they tend to be brands that are not particularly price-conscious. These customers might not be large in terms of global sizing, but they are well-established brands within specific areas in Europe and they look for things beyond just price. Currently, the customers who have returned to us, visiting regularly every month since the end of last year, are seeking sustainability. This is something that might not be easily found in general factories, especially those in countries that compete mainly on the basis of

price. However, we don't want to say that it's not a red ocean, because price is still an issue for customers. While it may not be the only priority, but it is still one of the top priorities. Therefore, labor costs and other related factors in Thailand still play a role. However, we believe that we may be strong in the aspect of lean manufacturing. We have been trying to manage that area as best as we can. As of now, from what we see in Q3 and Q4, the signs indicate that we have the potential to gain new customers and likely customers who will work with us in the long term.

This is the latest advertisement, which we launched at the end of last year targeting the adult customer segment. It is part of the Forever Young collection. For Forever Young, we aimed to segment customers who may want more than just fashion, focusing mainly on functionality. After the launch, it gave us the opportunity to meet new customers. I must say that the Forever Young group mainly consists of brand switchers, meaning customers who switch brands because, generally, once they try our product without any issues, they don't feel the need to switch brands back and forth. This process does require time for customers to try and get used to the brand. It can be considered successful according to the picture we envisioned, but this approach doesn't have the same excitement as launching a product targeting teenagers, which will be shown in the next example. Therefore, after we advertised it, sales grew immediately because it targeted a different generational segment.

This is an overall picture of Sabina today, about a 1-minute short clip that gives an overview of how we see ourselves and what our goals are. It's to prepare ourselves because our goal is not just to be a local brand; we want to position ourselves as a regional brand.

This is also our DNA, three key elements that we use internally and try to communicate to our customers, so that they understand what our brand aims to achieve. There are 3 main points.

Next, I will recap the market, providing the latest data up to the end of last year. The actual market size of the Women's Wear category, which includes lingerie, is approximately 25% of the total Women's Wear market. The lingerie market itself is valued at around 29 billion baht. It's not small, but it's not large either, when compared to the overall Women's Wear market, which is the total clothing market for women. Over 70% of the market is in what is called Outer wear, which refers to clothing. This explains why many new brands are entering and competing in the Outer wear market, as it is a significantly larger market. The lingerie segment alone makes up 25%. If we look at the pie chart, we can see that SABINA holds a market share of about 13.5%, which is not far from the top position, just about 5-6% behind. However, what we are more interested in is the opportunity area, which makes up more than 50% of the total lingerie market value. This is the non-brand market. Therefore, the question now is how each brand will capture a share of this market. The strategies will differ for each one. For SABINA, we use various strategies and do not focus on targeting the entire market. Instead, we have clearly defined which groups will focus on competing for which segments of the market.

This is the overall picture of our performance. We still have growth, and our net profit, when viewed by each quarter and broken down into 4 quarters, shows a trend that is quite consistent. We are able to maintain a profit that doesn't differ much from quarter to quarter (QoQ).

This is one of the advertisements from last year. We released two ads, with the first one at the beginning of the year featuring the "Ama" concept. This advertisement can be considered very successful and has won many awards. The award we are most proud of, and one that is rare for commercials to receive, is the award we won at the Cannes Festival. This advertisement also went viral. This advertisement itself has made us start to gain more awareness among customers, especially the fan base in China, who are beginning to recognize SABINA more. This advertisement was adapted into Chinese by the Chinese people themselves, which has made people start to feel more interested in our brand. We have to admit that SABINA's customer base has mostly been domestic, so we still have a lot of potential for growth in international markets. This ad significantly increased awareness, especially among the Chinese people, as the story in the ad resonates with certain aspects of Chinese life, making it very well-loved by the Chinese audience.

This is a collection of the awards that we have gathered. Over time, we have continued to submit our activities for various awards, aiming to win more each year. The fact that we have to enter competitions to win awards also involves some strategies in obtaining those awards. Some of the awards here are ones where we didn't even submit any activities for, yet we were selected to receive them. However, these are few, as most of the awards come from us having to nominate ourselves in order to compete. This approach has been beneficial for SABINA in terms of management because we feel that participating in this way allows us to benchmark ourselves, to compare where we stand relative to others or society's standards, so that we can identify areas where we can improve and develop. Ultimately, this comes from the concept of Kaizen and Lean practices that have been instilled in us.

This is the "Forever Young – Age Changes but the Shape Stays Beautiful" campaign, which helped us gain a good new customer base and resulted in an increase in sales of about 8%. It may not seem like a big number, but considering the situation last year, 8% was considered an achievement for us. The launch of Forever Young happened at the end of Q3, so that we had only about 4 months last year. That's why we were able to gain brand switchers who became real new customers of SABINA.

This is an example of a collection that was successful last year. We also collaborated with other brands. There were several collaborations we did with Merch as one of them, because we feel that we don't have to do everything by ourselves. We try to match ourselves with people who have strong points in various areas. Merch, for example, has strengths in outerwear, while we are number one in innerwear. So we joined forces to create a collaborative collection, which turned out to be successful.

Next is a product line that aligns with our area of expertise, which is the youth-oriented fashion style. Care Bear is the second time we have done a collaboration together. As for Mad Moisselle, it is SABINA's high fashion brand. Some customers who have previously bought SABINA products don't even know that it is a SABINA brand, because we haven't endorsed anything on Mad Moisselle to indicate that it is a SABINA brand at all. This is because we want it to have independence and be able to elevate itself into high fashion. It must be said that this is a collection that has been successful in lifting itself off. It is almost like an entirely new brand on its own.

This is an additional collection. For those of you who attended our session last year, you may recall that one of our key goals was to create what we call Non-Innerwear. Since underwear only accounts for 25% of the women's wear market, while the remaining 75% falls outside of that, we saw this as an opportunity. However, we don't intend to do everything ourselves, so we started with something closely related and feasible to what we already do, which is Sleepwear. This aligns with what we expected, and customers understood and accepted it.

This is also an overview of our ESG efforts. ESG is something we simply cannot ignore nowadays. With recent events such as the earthquake that just happened. We are not saying what caused it, but one thing we cannot deny is that it stems from changes in the environment. Therefore, at Sabina, we have remained committed to this matter for many years and it continues to be a core aspect in what we do.

This is something that we did last year. Our biggest goal was to say that we aim to produce what we call Sustainable Products that must use sustainable materials, processes, and production methods. We started this in 2022. At the beginning, it was very difficult because we didn't understand it yet, and even some of the producers themselves questioned whether or not using recycled materials to make underwear would be clean. After we studied and tried to understand it, we came to know how the process works. In the first year, you could clearly see how difficult it was. We achieved only 3.8% of our total SKUs. But after we persevered, we found ways to do it and we realized that we're not too small of a brand and that we should have a stance. We believe we should set an example for others, and this is one of our goals. If we can do it, we believe others can as well. This year, our goal is to reach 10% of SKUs that are Sustainable Products. Being sustainable can come from various things, such as using recycled fibers. We will show some examples shortly.

This is an example of one of our collections in which we used discarded fishing nets. After these nets can no longer be used or repaired, what we found is that sometimes fishermen would throw them into the sea because it is difficult to haul them back as waste on land. This is something we worked on in collaboration with Netsup, a company that deals with textiles. Up next, we'll show a short video to help you understand more easily. We are proud to be the first textile brand to transform fishing nets into raw material and turn them into textiles with real commercial value.

Next, this is another example, Filagen fiber. It's a type of fiber we used to produce a lingerie collection. This came from a collaboration with the fishing industry. When fishermen catch fish, they have to remove the fish scales. These scales usually become waste that ends up in landfills. So they started looking for a way to reduce this waste. What's hidden in these scales, though, is something valuable: collagen. So they took the discarded fish scales, extracted a substance from them and used that substance in the fiber production process. The result is an exceptionally soft fabric. We chose to use this fabric to make lingerie. If you have a chance to touch it, you'll find it very soft, without any fishy smell because it has already been fully processed. We simply took the strength of what Filagen offers and applied it. This is another example of a sustainable collection that we have developed.

This is the overall picture of what Sabina has been doing since 2021. We have continued steadily from that point. In the first year, there wasn't much. Therefore, we started with what was closest to us, which was figuring out how to reduce the amount of waste. We then began implementing a limit on the number of price tags attached to each product, restricting it to no more than 3 pieces. And the paper used to make the price tags is FSC-certified paper, which is certified as coming from trees where for every tree cut down, four are replanted. These actions represent our stance that we are committed to helping the environment. In the following year, we began producing Sustainable Products, starting with 3.8%. We also began changing all of our packaging whether it's paper, plastic bags used in stores or those used when purchasing Sabina products online. All of our packaging that is sent out is now fully eco-friendly. The final thing we did is about uniforms : the purple uniforms worn by our staff, including sales staff at storefronts, are made from recycled water bottles. This is something we've been able to implement internally as well. Here are example photos of the various types of packaging that we have changed. All of which are now eco-friendly.

This is a video of one of our ongoing activities, which we've been continuously doing for almost 20 years now. It's called SEWING CUP SEWING HEART, focusing on the creation of artificial breasts. We are a leader and a pioneer in this initiative. The activity involves both our customers and individuals who are interested in volunteering to help sew the artificial breasts. Some people may also help by spreading the word. If you know someone or have a friend who has breast cancer, you can contact Sabina to request for an artificial breast to be sent to them. There is no cost involved in this because it is part of our ESG and CSR initiative. We run this activity all year round, not just in October, which is Breast Cancer Awareness Month. It's an incredibly beneficial program and has helped us build a strong network including organizations that receive artificial breasts and help distribute them to those who really need them, as well as individuals who volunteer to help with the sewing process. These networks include various hospitals, which act as distribution points. When there is a need, the hospital staff can contact us and we will send the artificial breasts to them. The nurses will then distribute them to the patients who need them. The bottom

pictures mostly show volunteer groups. Organizations can also contact Sabina directly by email at csr@sabina.co.th. For those joining the activity, we will send all necessary materials free of charge. Volunteers can carry out the activity within their organization. Once completed, if they wish to donate the artificial breasts directly to patients nearby, they can do so. If they are unable to distribute them, they can also send the completed items back to Sabina, and we will act as the intermediary to help distribute them.

And this is a project that started just 3 years ago. After working on artificial breasts for nearly 20 years, we noticed that the demand was very high. In just one year, we produced over 30,000 artificial breasts. Even that amount wasn't enough to meet the growing demand. This made us realize that many people detect their breast cancer too late, which often results in having to remove the entire breast. Today, with medical advancements, if breast cancer is detected early, only part of the breast may need to be removed. This inspired us to develop a new idea in collaboration with an agency and Thanyarak, a specialist in this field, including medical doctors, to design and create a Simulation Plate, a teaching tool used to demonstrate how to perform breast self-examinations. This tool is not for sale. It was created as an educational aid. Most of the people who request it come from educational institutions, but primarily it is nurses who use it during outreach trips to train Village Health Volunteers (VHV) and grassroots communities on how to perform self-examinations. The project has been very successful so far. After running it for 2–3 years, we hope that teaching people how to examine their own breasts will help reduce the number of cases where individuals lose their breasts completely. This tool has also been patented. Recently, we've even started receiving interest from international clients who have learned about this project and are looking to further develop and distribute it in Europe and other regions. We are currently exploring these possibilities. This is a great example of collaboration that results in doing something meaningful for society.

This is another main project that we are working on. Sabina's two core projects are the artificial breast project and a project called New Life Bra Cycle, also known as "Where Do Old Bras Go?" Our underwear products are made from textiles, which are non-biodegradable and take a very long time to decompose. So we realized that the higher our sales volume, the more burden we are placing on society in terms of waste. That's why we wanted to find a project to help reduce and counteract the waste burden that results from our sales. This led to the creation of this project in collaboration with INSEE Ecocycle. It involves collecting used, damaged, or unwanted underwear, which were items that can no longer be reused or passed on. If you can't give it to anyone anymore, instead of throwing it away or keeping it unused, bring it to us. We will bundle and wrap it properly. We will not unpack it anymore. Once it arrives, just drop it off at our stores or send it directly to Sabina. We collect all the items and pass them on to INSEE Ecocycle, which uses these underwear pieces as a substitute for coal in the production of clean energy. This helps reduce the use of fossil fuels, which are linked to various environmental issues. The burning process used is

a closed system, ensuring that no pollution is released. We have been doing this for 2 to 3 years. The amount of help, at the very least, has helped reduce waste and reduce the demand for coal-based energy that generates power, switching to using this instead. Last year, we helped reduce 15 tons of waste from lingerie. We didn't advertise much, but it spread through word of mouth from people who knew about it. This is an activity where each company can contact us to participate in. They can place the boxes and each company will organize activities within their organization to encourage employees to bring in lingerie, whether for women, men or children. We will act as an intermediary to send it for use as clean energy. We have been able to reduce 24,612 kg of CO₂, which is not a small amount.

This is the photo of our direction for this year. What we do must have a purpose first and our goal is to create sustainable sales. We do not want to have high sales just for one time or one year, but we want to maintain them well forever. So, how do we make sure that other directions we take have a clear direction? We believe that we want to maintain our brand as PREMIUM MASS. We want both our products and services to be premium, which is the goal we are currently developing and improving. As for the MASS aspect, we want to make it easy for people to access. We do not want to be a premium brand that only certain groups can use, but we want it to be for the masses as well. This is the goal that defines the direction of our brand.

This will remain in our DNA in terms of Sustainability, Better Life and using New Innovation in our work. Everything we do will continue to align with these three aspects.

This is the picture of NON-INNERWEAR. The fact that we created NON-INNERWEAR has led to good growth. Last year, compared to 2023, our NON-INNERWEAR sales doubled, which exceeded our expectations. This shows that the market has accepted and responded positively to our image. In the first quarter of this year, if we look at just the first three months, our growth target for the entire year was set at 25%. Since last year we grew by 100%, this year we aim for no less than 25%. In Q1, we already achieved 49%, which is 28% more. There will be a collection to show what happened in Q1. For Sabina's loyal fans, you will know what collections we launched in the first quarter that generated excitement.

This collection can be called the power of Little Bear, the power of Mama Bear. It truly exists. The photo of what we did in Q1, at the end of January and then we released the second drop at the end of March, which was a surprise drop, received a very good response. It was even better than any collection that we've done with foreign markets. This is the power of primness that we wanted to create, which is to elevate the Thai brand image. We collaborated and it was a huge success. As for the BUTTERBEAR collection, we didn't just make a collection; we created a series for people to collect. We also decorated our shop at Siam Soi 2, which has become a meeting point for Chinese people. Now, we find that a lot of Chinese people go to our Siam Soi 2 shop to take pictures or livestream to sell products back to their friends in China. This has created a new opportunity

for us to open up new sales channels like this. We also had a special drop before Songkran, which was Little Bear eating durian and Little Bear playing with water during Songkran. It was a small drop that created quite a buzz. We will notice that our models aren't just women, we have both women and men because these products are Unisex. Therefore, the Mama Bear products aren't just for women, men can also try and buy them. The products are easy to wear, like sleepwear, with elephant-shaped pants that are easy to wear, and T-shirts. We have various promotional points, including one at M Sphere. If anyone stops by to see Little Bear, they can also stop by and take pictures at the Sabina promotional spot.

In Q2, let me briefly mention what happened. When we opened in April, we started with the Back To School campaign, where we launched products in this category for Back To School. There will also be activities with schools and students to educate them about wearing their first bra. This is an activity that we continue to do every year.

Next, we have the ZERO CUP. I want to show this because we previously mentioned that we don't create mass-market products, like one product that everyone can wear. However, our main goal is to create something personalized, something targeted at specific groups. With the ZERO CUP, we focus on people who want to have a smaller bust—anyone who wears a bra but doesn't want their chest to appear larger. In reality, we are known for helping people enhance their bust size, but with the ZERO CUP, we also cater to those who want to make their bust appear smaller. This is a niche market we started with, so initially, we only sold it online. However, the demand far exceeded our expectations. When we launched it as an online-only product, the market demand was extremely high. Currently, we've begun to add sales points in different regions and there are now over 10 offline sales points for this product. It has been a huge success. We also have new products coming out every month to replenish the stock.

This product also targets a niche group. It is for women who want a perky bust and a lifted bottom. It came out around the same time as the popular "Moo Deng" trend. It's essentially about how clothes fit. While men might not fully relate, having curves, especially a well-shaped butt, can significantly improve how clothes look. For women, it boosts their confidence. This is another product we offer to help women who may not have a fuller butt.

Another targeted group is for the "Skin Bra," which caters to those who might not prefer wearing traditional bras. This group may prefer going braless or wearing outerwear with an open back and find it inconvenient to wear bras with straps. The Skin Bra fills this gap, as it is water-resistant and can be worn in the water without slipping off. This product allows modern women to have more fun with their fashion choices.

This is our latest initiative. We have started a new channel called the "On Demand Channel." I'm sure many of you are familiar with Line Man and almost everyone has a phone where you can easily search for Sabina on Line Man. We are now offering our services on Line Man, where you can place orders. We've selected products that are suitable for on-demand

ordering, and the response has been great. We haven't even promoted it yet, but we've already started receiving sales orders. In addition, we will be launching new collections and for those who may want to check out the latest collections but don't want to go to the store and compete with others, they can just click and order on Line Man.

This is the photo of our international presence, going from LOCAL to REGIONAL. A broad update of our situation, outside of Thailand, we have over a hundred counters, but the country that people are most interested in is the Philippines, as we have already acquired it. The update for the Philippines is that the female population alone is about 58 million, which is almost equivalent to the total population of Thailand, including both men and women. This means that if we capture the Philippine market, it would be like capturing two Thailand markets and our sales would immediately increase. Therefore, the opportunity in the Philippines is still vast, although we are still very small there and are in the process of growing. What's interesting is that the average age is still quite young, with a large proportion of the population under 30, meaning that the market is still far from reaching an aging society. The group of teenagers and working-age people is quite large, so their purchasing power is steadily increasing. This contrasts with Thailand, and it represents a new hope for our growth in the Philippines.

This will be an overview of last year. If we consider it a new hope, then why did sales decline last year? Some factors were beyond our control. At the beginning of last year, we had a reduction in the number of counters. In the Philippines, there are only a few large chains and due to structural changes, the top 10 stores of ours were removed. The reasons could be varied, but they might have wanted only a few international brands. After that, we fought and negotiated, and now we are back. We are gradually reopening in the stores where we were removed, about 8 stores and now we are starting to return. This year, we believe that growth will occur and we expect a 20% growth this year.

This is the overall picture: Offline accounts for about 87%, while online is at 13%. The format is still not very diverse; it is mostly limited to department stores, with no own stores in the Philippines yet. Pop-Up Stores, which are Sabina's strong points, have just begun in the Philippines, so there are still many opportunities. By the end of 2024, we expect to have 49 stores. You may wonder, if we were reduced, how would we increase our stores? We were reduced in large stores, but what replaced them were smaller stores. These can't replace the sales of larger stores, but we took them all because, with just 30 to 40 stores, we still have opportunities to expand and increase awareness. By the end of 2025, we expect to have about 70 stores, which is still a small proportion, but we see a lot of potential for further growth.

This is a comparison between 2023 and 2024, showing the increased proportion. Part of this increase is due to the online segment, as we only began taking action to focus on online sales and implementing it through Thailand in the middle of last year. We have started to see quite a good growth in this area.

This is an achievement that we accomplished last year in the Philippines. Many people wanted to know about Sabina in the Philippines. The first achievement we had last year was that we started to establish our presence in SM malls. Earlier in the year, as mentioned, we were removed from the SM Premier Stores series, but our achievement by the end of the year was that we successfully negotiated and are now back in the SM Premier Stores. We are gradually reopening there, which marks a significant turning point for us. The second achievement was that we started recording store sales exceeding 1 million pesos. Previously, our sales at counters never reached 1 million pesos per month. However, in December last year, during Christmas, we had two stores that achieved new heights, surpassing 1 million pesos. This was an interesting milestone. Next, we achieved 100 million pesos in sales in the Philippines last year, even though we were removing stores. This is another achievement for us. The final recorded milestone was in online sales, where we reached a new high of 10 million pesos last year. These are the achievement milestones that we successfully reached last year.

This is the plan for the next 3 to 5 years. In the first 3 years, what will happen mainly involves activities in Thailand, such as product personalization, which I mentioned earlier with a few examples. We believe that we still have more to launch for different customer groups. In addition, we aim to have at least 10% sustainable products by 2025. We will also focus on store optimization by applying the Lean Concept, which we initially used in production, to the allocation of products and services in Thailand. This has already begun. We are also working on providing a seamless customer experience across all platforms so that customers can choose and buy in the way that is most convenient for them. Finally, we will use various technologies and modern machinery to increase efficiency and help optimize costs. If you have the opportunity, feel free to visit our factory at Phutthamonthon Sai 5 to see the progress we've already made last year. For the long-term plans, we will focus on scaling internationally and incorporating technologies to close any gaps.

Miss. Duangdao Mahanavanont, to present the report on the anti-corruption policy.

In regard to the organization's anti-corruption efforts, the company continues to place great importance on these initiatives and actively engages in various activities in collaboration with the Collective Action Coalition Against Corruption (CAC). In 2024, the company successfully renewed its CAC membership certification for the third consecutive term, marking 13 years of commitment as a member of the Thai private sector's coalition against corruption.

Throughout the year, the company organized three activities to promote CAC initiatives among its business partners, all of which received positive responses. As a result, the company was honored with the CAC Change Agent Award for the second consecutive year. This award recognizes the company's active role in expanding the coalition against corruption within the Thai private sector by advocating and encouraging its business partners to declare their commitment to becoming CAC

members. This effort successfully led 10 companies to join CAC. Through these activities, the company has consistently maintained its status as a 3-star (Change Agent) member of the CAC coalition.

In early December, the company conducted a No Gift Policy campaign by sending electronic mail (E-mail) to business partners requesting their cooperation in refraining from giving or receiving any gifts on any occasion. Additionally, the company communicated this policy to the Board of Directors, subsidiary boards, executives at all levels, and all employees, ensuring they acknowledge and comply with the policy. This initiative aims to uphold the company's commitment to good corporate governance, ethical conduct, and transparency in its business operations.

Currently, the company, its subsidiaries, and indirect subsidiaries provide five channels for whistleblowing or filing complaints: sending letters, e-mails, making phone calls, using the company's complaint platform on its website, and contacting Line@Sabina Audit 191. The Line@Sabina Audit 191 channel, in particular, is convenient, easily accessible for employees, and serves as a platform to promote the company's anti-corruption policies. These channels are overseen by the internal audit team, which manages and handles all complaints across every platform.

In the coming years, the company will continue to prioritize the implementation of its anti-corruption policy by promoting the significance of this policy to executives at all levels and all employees. A systematic evaluation of knowledge and understanding will be conducted to ensure that the policy is effectively communicated and fully embraced by every employee.

Since this agenda is for information purposes, there is no need to request a resolution from the meeting. Ms. Duangdao Mahanavanont, Chief Executive Officer Are there any shareholders who have any questions about this agenda?

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

In the Philippines, where both Online and Offline sales are available, will the revenue fall under any of the three categories: NSR Online, TV Catalogue, or New Business?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

It is under New Business.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

The Philippines accounts for approximately 3% of the total 100% NSR revenue, correct?

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

If we focus solely on the Philippines, it accounts for approximately 2% of NSR.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

To summarize, it falls under the 41% of New Business, correct?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, that's correct.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

In the Philippines, where there are many shopping malls, what is our strategy for selecting malls? Do we start from the city and expand outward, begin in the provinces, or focus on Manila first?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

We start with urbanization. If we look at the map of the Philippines, there are three main islands: the northern island, the central island, and the southern island, each having its own major capital city. Originally, we were predominantly located in Manila, with minimal presence in the provinces. However, this year, we are not limiting ourselves to Manila; instead, we are focusing on major urban cities, referred to as urbanization cities. The central island is called Visayas, and the southern island is called Mindanao. It is predicted that the next area of focus for the country's overall development will likely be in Mindanao. Consequently, much of the growth is happening in the southern island, which we are starting to recognize.

When analyzing sales performance, while most of the top-performing stores are still located in Manila, interestingly, 2-3 of our top 10 best-selling stores are based in Mindanao. Geographically, Mindanao is very close to Indonesia, and the northern and southern regions feel like entirely different countries due to the country's elongated shape. This results in distinct differences in size, culture, and various factors. If we don't think of the Philippines as a single country and instead manage it as three separate regions, this approach provides unique opportunities.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Does this mean we are working simultaneously in both the capital cities and the provinces?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, that's correct. However, we focus on the capital cities of each area, referred to as urbanization or metro areas. For example, the northern island has Metro Manila, while the southern island has Metro Cebu. There are several metropolitan cities in these regions, and we aim to target these areas.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Did we start with SM malls?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

SM is the mall where we have the largest presence. It must be said that they are the largest chain and also the most convenient. One of the biggest challenges in the Philippines is transportation. However, SM integrates logistics services into their operations, which greatly facilitates our work.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

You mentioned that they once removed our store, which surprised me a bit?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

But now, we have started to re-enter.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

The Mall of Asia is quite large, isn't it?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Mall of Asia? Yes, we are already there.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Flooding in the provinces can indeed be quite concerning, can't it?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

In the Philippines, the low season is in the third quarter, which coincides with the monsoon period. There's another aspect that differs from Thailand: malls in the Philippines have holidays. In Thailand, malls don't typically close unless there are special circumstances like COVID. However, in the Philippines last year during Easter, many malls were closed. This is significant because holidays are normally the peak sales periods for us, but the malls were closed to allow people to give thanks to God, as the majority of the population is Christian.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

If it's a public holiday for workers, the malls get extremely crowded, right?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, that's correct. There are indeed a lot of people, possibly due to the weather. The heat drives people to spend time in shopping malls, making the traffic there very heavy.

Mr. Pongthep Bowornyanong, a shareholder joining the meeting in person

Earlier, Khun Duangdao mentioned an R&D product called Filagen. Has this product been launched for sale yet?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, it's available for sale, but it's not in every store due to its slightly higher price structure. Therefore, we carefully select the stores where it's sold. However, if you'd like to try it, you can order it online, as all products are available there.

Mr. Pongthep Bowornyanong, a shareholder joining the meeting in person

That's a great suggestion! Thank you for sharing your experience. If the CSR project products, such as fishing nets, become insufficient, collaborating with the Department of Fisheries and the Thai Fisheries Association could be a valuable approach. As you mentioned, they have local fisheries associations in each province, which regularly use these types of nets. Reaching out to them could indeed streamline the process and save time.

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, thank you.

Mr. Pongthep Bowornyanong, a shareholder joining the meeting in person

In regard to the emergency situation mentioned earlier, I'm not entirely sure what actions we should take if an emergency arises during a meeting. If possible, could you kindly provide guidance next time on the appropriate steps we should follow?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, thank you.

After that, The Chief Executive Officer proceeded with the meeting.

The Chief Executive Officer asked if there were any questions.

When there were no further questions from the shareholders, The Chief Executive Officer informed the shareholders that this agenda was for acknowledgment and did not require a resolution.

(1 shareholder with 110,500 shares presented during the Agenda 2 of the meeting, a total of 150 shareholders, 224,318,115 shares.)

Agenda 3 To consider and approve the balance sheet and income statements for year ended December 31, 2024

The Chief Executive Officer noted that SABINA had brought the details of balance sheet and income statement which audited and signed certify by the auditor of the office of A.M.T. Associate and recommended by the Audit Committee published in the 2024 annual reports, which sent to all shareholders to consider together with the convening notice for this meeting.

The Chief Executive Officer asked shareholders that who wished to ask questions.

When no one asked the questions, The Chief Executive Officer proposed the shareholders to consider and approve the financial statement, statement of income and statement of comprehensive income at year end December 31, 2024.

The Meeting approved as the following

Approved	224,287,515 shares,	equivalent to	99.99 %
Disapproved	0 shares,	equivalent to	0.00 %
Abstained	30,600 shares,	equivalent to	0.01 %
Invalid ballots	0 shares,	equivalent to	0.00 %

of the total votes of shareholders attending the meeting and having the right to vote

Agenda 4 **To consider and approve the annual dividend payment and appropriation of statutory reserve for the year 2024**

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders that to the dividend payment policy stipulated that dividends shall be paid at the rate of not less than 40 % of net profit after deduct tax and statutory reserve. and according to Public Company Limited Act and the Articles of Association stipulated.

Net profit of the year 2024 for the separate financial statement were 528.66 Million Baht and net profit for consolidated financial statement were 464.37 Million Baht.

The board of directors approved and deemed that to consent to propose to the shareholders for Approve of the dividend payment in the amount 1.34 Baht per share ,total 347.50 million shares, totaling to 465.65 Million Baht. However, since the company has paid the dividend in the interim amounting 0.69 Baht per share ,total 347.50 million shares, totaling to 239.78 Million Baht. Therefore, The dividend will be paid out of net profit in the amount 0.65 Baht per share , total 347.50 million shares ,totaling to 225.88 Million Baht. The mentioned dividend paid from 2024 retained earnings. The list of the shareholders with the right to receive dividend would be announced on the 6 May 2025. The dividend is to be paid on the 20 May 2025.

The Chief Financial and Accounting Officer, asked shareholders that who wished to ask questions. When no one asked questions, The Chief Financial and Accounting Officer invited the Chief Executive Officer to propose the shareholders to consider and approve the allocation of profits and dividends for the year 2024.

The Meeting approved as the following

Approved	224,288,115 shares,	equivalent to	99.99 %
Disapproved	0 shares,	equivalent to	0.00 %
Abstained	30,000 shares,	equivalent to	0.01 %
Invalid ballots	0 shares,	equivalent to	0.00 %

of the total votes of shareholders attending the meeting and having the right to vote

Agenda 5 **To consider and approve to re-appointment of directors who for retired term and also appointed one additional Independent Director and Audit Committee member.**

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders noted that according to Public Company Limited Act and the Articles of Association no 17 stipulated that in Annual General Meeting, one-third of the Directors should be retired, and the retired directors are eligible for re-election. Total directors are twelve (12) directors in this meeting four (4) directors who are due to retry as follows: -

- | | |
|------------------------------|---|
| 1. Ms. Duangdao Mahanavanont | Chief Executive Officer, Director, Executive Director and Risk Management Committee |
| 2. Mr. Yuthana Adipath | Independent Director, Audit Committee and Nomination and Remuneration Committee |
| 3. Ms. Pensri Suteerasan | Independent Director and Audit Committee |
| 4. Ms. Pitcha Thanalongkorn | Director and Executive Director |

And Appointed Mr. Pakhawat Kovithathanaphong as Independent Director and Audit Committee one additional.

According to the company invited the shareholders to propose agenda of 2025 Annual General Meeting of shareholders and name of qualified candidates to the nominated for election as the company board of directors from October 15, 2024 to December 31, 2024. It appears that no shareholders to propose agenda of 2025 Annual Generate Meeting of shareholders and name of qualified candidate to the nominated for election as the company board of directors.

The selection director of company is approved is through a careful and careful screening process by The Nominating Committee and consider remuneration. The board of directors, have considered various qualifications agreed the directors who for retired term and also appointed one additional member to the board have the opinion is not against the prohibitions directors pursuant of the Public Limited Company Act and Regulation of The Securities and Exchange Committee and The Stock Exchange of Thailand, knowledgeable, capable, transparency and experience that will benefit to the company in operating business. To clarify, the people whose names are being proposed have been evaluated according to corporates' policies and criteria, proven suitable for the company's business activities. and individuals to nominate as independent director can give an opinion independently and in accordance with the relevant rules. Due to independent directors who held more than 9 years of experience as a director and independent directors still perform their duties with independence and free of influence from the company's executive and major shareholders, and with no personal interests that may conflict with the company's benefit. The board has considered opinion that the person to be presented as an independent director has the qualifications in accordance with the laws related to the requirements relating to independent director. The Board being consented to propose to the

Who was interested persons, had not been right to vote and did not attend the meeting on this agenda.

In this agenda, Chief Executive Officer invited Mr. Somchai Vanavit, Chairman of Nomination and Remuneration Committee continuing operated the meeting.

So 6 directors walked out from the meeting room.

The Chairman of Nomination and Remuneration Committee noted that according to the Public Company Limited Act and the Articles of Association, stipulated that the Annual General Meeting to consider and approve the directors' remuneration. The Annual General Meeting had approved that the basic remuneration equals for each directors and responsibilities remuneration for another assignment and pension as follows:

Title	remuneration (Baht/month)
Chairman of the Board of Directors	30,000
Chairman of the Audit Committee	5,000
Chairman of the Board of Management	5,000
Board of Directors	10,000
Audit Committee	5,000
Board of Management	5,000

Pension defined as not more than 4 million baht. To be paid quarterly. And shall have the power allocation share among themselves and determine.

In year 2024 the company paid a total of Baht 6,320,833 in compensation to directors, consisting of paid audit committee's remuneration Baht 340,833 board of director's remuneration Baht 1,920,000 pension Baht 3,580,000 and board of management's remuneration Baht 480,000 and the director has no benefits other than the said remuneration.,

The directors' remuneration is approved by the Remuneration Committee the board of directors by comparing with the same industry extension of business and operating results, authority, duty and responsibility.

Being consented to propose to the shareholders for approve the directors' remuneration for the year 2025, equal to the year 2024 as follows:

Remuneration	2025 (Propose)	2024
1.Directors' remuneration		
- Chairman of the Board of Directors	30,000Baht/person/month	30,000Baht/person/month
- Board of Directors	10,000Baht/person/month	10,000Baht/person/month
- Pension	Not exceeding 4 Million Baht per year, payment for each quarter and the authority of the board of directors in determining the amount of remuneration payable to each director	Not exceeding 4 Million Baht per year, payment for each quarter and the authority of the board of directors in determining the amount of remuneration payable to each director
2. Audit committee's remuneration		
- chairman of the audit committee	5,000 Baht /person/month	5,000 Baht /person/month
- audit committee	5,000 Baht /person/month	5,000 Baht /person/month
3. Board of Management's remuneration		
- Chairman of the board of Management	5,000 Baht /person/month	5,000 Baht /person/month
- Board of Management	5,000 Baht /person/month	5,000 Baht /person/month
4. Other Benefit	None	None

The Chairman of Nomination and Remuneration Committee asked shareholders that who wished to ask questions.

When no one asked the questions, the shareholders are proposed to approve remuneration for directors.

The Meeting approved as the following

Approved	51,221,515 shares,	equivalent to	99.94%
Disapproved	0 shares,	equivalent to	0.00%
Abstained	30,600 shares,	equivalent to	0.06%
Invalid ballots	0 shares,	equivalent to	0.00%

of the total votes of shareholders attended the meeting and having the right to vote. Which more than two-third of shareholders who had the right to vote 51,252,115 shares. (did not count the votes of interested persons)

After that The Chairman of Nomination and Remuneration Committee invited 6 directors attended to the meeting for the rest agenda.

Agenda 7 To consider and approve to appointment the auditor and the auditor’s remuneration.

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders noted that according to Section 120 of the Public Limited Companies Act, B.E. 2535 stated that “In every Annual General Meeting, the shareholders have to appoint and determinate the fee for auditor(s) and auditor(s) of preceding, year can be re-appointed

In year 2024 the Annual General Meeting had appointed professor as follows:

Name of Auditor	CPA Registration No,	Number of years certified on the Company’s financial statements
1. Mrs. Natsarak Sarojchanunjeen	4563	4 years (2016, 2019-2021)
2. Miss. Daranee Somkamnerd	5007	-
3. Miss. Jarunee Noummae	5596	3 years (2022-2024)
4. Mr. Siramet Aukkarachotikulnun	11821	-

from the office of A.M.T Associate as the company’s auditor.

The Audit Committee approved and considering the selection of auditors from their performance, experience and continuity of the audit work including the preparation of various coordination reports and auditor fees. In the past year, the auditors of the A.M.T. Associated have achieved satisfactory results.

The Board agreed with the Audit Committee’s recommendation to consented to propose to the shareholders for approve to re-appointment as follow:

- 1. Mrs.Natsarak Sarojchanunjeen CPA Licence No.4563 or
- 2. Miss.Daranee Somkamnerd CPA Licence No.5007 or
- 3. Miss.Jarunee Noummae CPA Licence No.5596 or
- 4. Mr.Siramet Aukkarachotikulnum CPA Licence No.11821 or
- 5. Ms.Nattaya Tungpradit CPA Licence No.11591

from the office of A.M.T Associate as the company’s auditor re-appointed

The auditors from the officer of A.M.T Associate can work appropriate, standardize, professional in auditing, appropriate auditor's remuneration, independent and have no relation or no gain and loss with the company/ affiliated company/executives/ major shareholders or the connected persons, and approve the auditor's remuneration of the company and acknowledge the auditor's remuneration of subsidiaries and indirect subsidiaries Moreover, some subsidiaries have *that use the same Audit office* and indirect subsidiaries have the same auditor as the company, while others utilize a different auditor. The Board of Director will oversee the timely preparation of financial statement in accordance with the applicable laws as follows:

Unit : Baht

Audit fees	2025 (Propose)	2024
Sabina Public Co., Ltd	1,180,000	1,180,000
Subsidiaries*	655,000	655,000
2 Indirect subsidiaries**	181,682	171,943
Other expenses (Travel, Stamp, Fax etc.)	Will pay for actual expenses	Will pay for actual expenses

*The Subsidiaries are Sabina Fareast Co., Ltd

**The Indirect Subsidiaries are Sabina International Co., Ltd / MODA SBN INC.

The Chief Financial and Accounting Officer asked shareholders who wished to ask questions.

When no one asked the questions, The Chief Financial and Accounting Officer, invited the Chief Executive Officer to propose that shareholders to approve the appointment of the auditor and determine the auditor's remuneration.

The Meeting approved to appointment the auditor and the auditor's remuneration.

The Meeting approved as the following

Approved	224,287,515 shares,	equivalent to 99.99 %
Disapproved	0 shares,	equivalent to 0.00 %
Abstained	30,600 shares,	equivalent to 0.01 %
Invalid ballots	0 shares,	equivalent to 0.00 %

of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 8 **To consider other matters.**

After the end of the agenda of the Annual General Meeting of Shareholders, the Chief Executive Officer gave the opportunity for shareholders to ask questions or give suggestions to the meeting.

The authorized representative from the Thai Investors Association.

I would like to propose hosting hybrid meetings, combining both online and physical formats. This approach would benefit shareholders by allowing them to communicate and participate in the meetings, even if they are unable to attend in person.

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, noted. Thank you.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Would you like an update on the current progress of the OEM?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

OEM is currently performing quite well, with positive progress. As of now, we've received orders through the third quarter of this year and have started seeing orders for the fourth quarter. For the new customers we've connected with since late last year until now, many of them have begun placing orders. However, OEM processes take longer than working with our own brand because of the necessary discussions, factory inspections, and paperwork. Securing the first order requires considerable time. At present, about 80-90% of the factory inspections and related processes are completed. What's left now is primarily the development phase. This involves international development teams from new clients, and several brands are actively working with us.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Is it still primarily the European market? I've noticed their economy hasn't shown significant changes yet, so I'm curious to learn more.

Miss. Duangdao Mahanavanont, Chief Executive Officer:

It's still primarily Europe, with many of our main customers coming from England. However, we are managing our risks by seeking clients from other regions beyond England. New customers have emerged, including those from Scandinavia, which is a positive development for long-term collaboration. Additionally, some former customers from over 10 years ago have reconnected with us, and we are now working together again.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Are you saying that OEM this year is expected to perform better than last year?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

I think it's about even. I wouldn't say it's better yet, because the timing for this year's shipments is still uncertain. However, the overall picture of OEM is quite positive.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Could you share the trade impacts or tariffs affecting us, such as raw materials, exports, containers, international markets, or OEM? What are the specific areas impacted, and to what extent?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

The impacts we are currently observing include, first and foremost, a positive effect. This is because brand customers who need to act quickly are uncertain about the future and what might happen. As a result, we've benefited from the need to expedite or work on new products. However, the sustainability of this trend is uncertain, as it emerged quite suddenly due to their unpredictability over the coming months. Additionally, European customers don't exclusively sell in Europe; we manufacture for them, and they re-export to markets like the United States. This aspect also affects us. On the other hand, there is a negative impact involving smaller customers. These are clients who shifted production to us from South America. This segment represents a small portfolio, and due to the uncertainty, they found it too risky to continue. While we have a minimal presence in the U.S. market, those clients decided to stop their business altogether, not willing to take further risks. Nonetheless, this doesn't affect us significantly since over 95% of our primary market is Europe.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Regarding the raw materials we import, will there be any impact on costs?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

In terms of managing exchange rates, we have already adapted earlier. We have been working for quite some time to avoid relying heavily on the USD exchange rate. Instead, we strive to balance both imports and exports. Whenever we buy and sell, we aim to use local currency, no matter where the transactions take place. For OEM customers, if a client purchases using a specific currency, we usually procure raw materials in that same currency. For example, if a client has a dominant supplier and transactions are in pounds, we would also purchase raw materials in pounds. This ensures that everything aligns seamlessly.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

And regarding the cost of containers for shipments to the Philippines or OEM, has there been a significant increase in expenses?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Last year, particularly at the end of the year and before the Chinese New Year, we faced significant issues with container delays, which caused shipping costs to rise. Containers weren't returning to Thailand promptly. However, the situation has greatly improved this year and has largely returned to normal. Previously, containers were stuck in places like America or Africa without returning, creating a shortage for us. This was a problem we encountered toward the end of last year. But now, this issue has been significantly resolved and is no longer a major concern for us.

Mr. Praphan Chalapinyo, a shareholder joining the meeting in person

Does this mean that container prices have decreased?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

The prices have stabilized and returned to normal. However, during the Chinese New Year period, there is usually high demand as everyone tries to ship out of China before the holiday break. In the first month of the Chinese New Year, competition for shipping slots intensifies. For us, however, we had already imported our goods beforehand, so the impact on us was minimal.

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

I'd like to add regarding tariffs that we currently view them as a positive factor. The tariff implementation has been postponed by three months, and it might not even materialize, as it seems to be more about international negotiations. It's clear that the U.S. is pressuring China, but our concern is if Thailand is also asked to apply pressure on China, as this would affect us since we import from there. For now, imports have actually benefited us, as China has been devaluing the yuan to offset the tariffs on U.S. exports. We've been transacting in yuan for the past two years, which has indirectly strengthened the Thai baht and lowered our costs. Regarding non-exchange-rate factors, our bargaining power has increased due to the expanded supplier base in China, making us a key customer for those suppliers. Our import team is actively negotiating for the best prices, and when combined with the favorable exchange rates, this has positively impacted our import costs. We're focusing on finding opportunities within the current economic conditions.

After that, The Chief Executive Officer proceeded with the meeting.

The Chief Executive Officer asked if there were any questions.

When no one asked, the Chief Executive Officer invites Mr. Bunchai Punturaumporn Chairman of the executive committee therefore closed this Annual General Meeting of Shareholders

The Chairman of the Executive Committee addressed to the meeting that the results of voting in each agenda has already been shown to the shareholders. On behalf of Sabina Public Company Limited, we would like to thank all shareholders for supporting the company which resulted in the success of various activities of the company, including this shareholders' meeting. The company sincerely hopes that will receive support from you in the future as well and would like to close the Annual General Meeting of Shareholders for the year 2025 of the Company.

The meeting closed at 4:26 pm.



.....
(Mr.Viroj Thanalongkorn)
Chairman of the Meeting



.....
(Miss. Amonrat Wongwilart)
Company Secretary