
*THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES*

Consolidated and Separate Financial Statements

Year ended December 31, 2024



บริษัท ดีลอยท์ ทูเช่ โชมัทสึ ไซยบศ
สอบบัญชี จำกัด
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Thai Wacoal Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Responses
<p>Valuation of investments in other companies</p> <p>As described in Notes 3.5, 3.19 and 3.20 to the financial statements regarding accounting policies for financial instruments, fair value measurements and use of management’s judgment, respectively.</p> <p>The consideration of fair value measurements of investment in other companies is depended on the Group’s and the Company’s management judgments and significant assumptions consistency of discount rate in estimate the future cash flows and terminal growth rate used in calculation of fair value measurements.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding consideration process and internal control procedures related to the fair value measurements of investments in other companies • Evaluating the design and implementation of the internal control procedures including testing of operating effectiveness of internal control on the fair value measurements of investments in other companies • Assessing the appropriateness of the methodology applied by the Company’s management in evaluating the fair value measurements of investments in other companies and the judgments applied in determining the measurements • Challenging the key assumptions; especially, discount rate and terminal growth rate utilized in the estimation of fair value measurements of investments in other companies with reference to historical and industry • Assessing the correctness of fair value measurements of investments in other companies and the appropriateness of significant assumptions; especially, discount rate and terminal growth rate used in calculation of fair value measurements by involving of our valuation specialist to assess the fair value measurements of investments in other companies with reference to historical and industry and to determine if they are in compliance with the financial reporting standards and have been consistently applied • Examining the presentation and related disclosure.
<p>Provision for goods returned</p> <p>As described in Note 3.20 to the financial statements regarding accounting policy for use of management’s judgment.</p> <p>The Company has provision for goods returned which comprise the exercise of significant judgment by management. For assessment of the provision for goods returned, the Company considers it by historical rate of goods returned. Therefore, there is a risk that the provision for goods returned may not be completely and accurately recorded.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding consideration process and internal control procedures related to the provision for goods returned • Testing the design and implementation of the internal control procedures including testing of operating effectiveness of internal control • Assessing the appropriateness of the methodology applied by the Company’s management in evaluating the provision for goods returned and the judgments applied in determining the provision • Assessing the completeness of the Company’s provision or reversals of goods returned • Challenging the key assumptions utilized in the estimation of provision for goods returned with reference to historical information of goods returned • Assessing the methodology applied in determining the provision for goods returned and checking the integrity of the methodology utilized by the Company

Key Audit Matters	Key Audit Responses
	<ul style="list-style-type: none">• Reviewing the adequacy of provision for goods returned and the appropriateness of significant assumptions used in calculation of provision for goods returned to determine if they are in compliance with the financial reporting standards and have been consistently applied and;• Performing analytical procedures of the historical information of goods returned to expect provision for goods returned• Examining the presentation and related disclosure.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Waraporn Kriengsuntornkij
Certified Public Accountant (Thailand)
Registration No. 5033

BANGKOK
February 27, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	99,395,868	76,071,850	66,791,724	57,645,275
Trade and other current receivables	5	710,154,482	554,341,613	777,118,536	631,388,182
Short-term loans	6	120,000,000	170,000,000	120,000,000	170,000,000
Inventories	7	947,689,550	1,104,929,595	854,141,803	985,634,281
Right to returned goods	8	39,100,000	30,000,000	39,100,000	30,000,000
Other current financial assets	9	242,271,588	176,378,204	205,146,034	120,301,145
Other current assets		20,685,463	21,087,162	15,538,521	15,775,036
Total Current Assets		2,179,296,951	2,132,808,424	2,077,836,618	2,010,743,919
NON-CURRENT ASSETS					
Other non-current receivables		17,045,809	12,961,461	12,664,694	10,772,902
Other non-current financial assets	10	2,788,458,825	2,781,224,176	2,684,868,825	2,761,040,532
Investments in subsidiaries	11	-	-	274,345,363	254,345,363
Investments in associates	12	163,692,882	158,044,851	154,424,928	154,424,928
Long-term loan to subsidiaries		-	-	45,000,000	20,000,000
Investment property	13	5,571,322	44,410,570	5,054,054	45,814,831
Property, plant and equipment	14	1,103,104,974	1,130,941,197	1,011,542,865	1,031,957,784
Right-of-use assets	15	71,937,216	59,475,754	37,125,616	24,720,371
Other intangible assets other than goodwill	16	17,365,933	22,871,407	16,967,129	22,295,323
Deferred tax assets	19	18,040,758	33,975,628	-	-
Other non-current assets		37,449,561	44,418,771	30,484,954	35,300,123
Total Non-current Assets		4,222,667,280	4,288,323,815	4,272,478,428	4,360,672,157
TOTAL ASSETS		6,401,964,231	6,421,132,239	6,350,315,046	6,371,416,076

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	334,123,965	337,172,179	356,526,793	378,402,383
Current portion of lease liabilities	18	18,809,189	14,156,902	14,226,253	10,475,578
Accrued income tax		1,530,985	1,377,958	-	-
Current provisions for employee benefit	20	57,368,163	57,586,506	45,713,497	43,995,805
Other current liabilities	21	75,910,960	56,907,393	71,238,672	54,725,424
Total Current Liabilities		487,743,262	467,200,938	487,705,215	487,599,190
NON-CURRENT LIABILITIES					
Lease liabilities	18	55,198,689	45,798,955	23,427,364	14,618,873
Deferred tax liabilities	19	20,901,452	36,096,470	16,160,468	31,483,623
Non-current provisions for employee benefit	20	448,751,971	447,346,166	353,643,645	353,478,054
Total Non-current Liabilities		524,852,112	529,241,591	393,231,477	399,580,550
TOTAL LIABILITIES		1,012,595,374	996,442,529	880,936,692	887,179,740
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	24	424,585,591	424,585,591	424,585,591	424,585,591
Unappropriated		3,671,855,688	3,647,248,337	3,813,643,403	3,688,431,698
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		863,533,893	923,438,878	801,959,360	942,029,047
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT					
		5,389,165,172	5,424,462,806	5,469,378,354	5,484,236,336
NON-CONTROLLING INTERESTS					
		203,685	226,904	-	-
TOTAL SHAREHOLDERS' EQUITY		5,389,368,857	5,424,689,710	5,469,378,354	5,484,236,336
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,401,964,231	6,421,132,239	6,350,315,046	6,371,416,076

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31 , 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues from sale of goods and rendering of services	26, 37	3,506,670,335	3,608,915,269	3,679,071,980	3,852,861,756
Cost of sale of goods and rendering of services	27	(2,282,357,593)	(2,249,627,892)	(2,538,155,315)	(2,629,644,593)
Gross profit		1,224,312,742	1,359,287,377	1,140,916,665	1,223,217,163
Dividend income	37	70,154,107	73,945,039	120,342,800	83,844,967
Other income	28, 37	115,671,497	72,042,494	113,654,624	70,594,597
Profit before expenses		1,410,138,346	1,505,274,910	1,374,914,089	1,377,656,727
Selling expenses		(838,552,334)	(834,628,485)	(835,840,431)	(832,532,585)
Administrative expenses		(509,155,461)	(526,474,662)	(441,655,024)	(466,110,015)
Management benefit expenses	29	(61,416,439)	(64,921,810)	(45,824,647)	(49,111,436)
Reverse impairment of investments in associates (loss)	4.2.2	641,029	(5,044,285)	-	(5,084,800)
Profit from operating activities		1,655,141	74,205,668	51,593,987	24,817,891
Financial cost		(2,346,233)	(1,610,900)	(1,087,692)	(827,090)
Share of profit from investments in associates	12	6,207,350	9,214,882	-	-
Profit before income tax		5,516,258	81,809,650	50,506,295	23,990,801
Income tax (expense) income	30	18,760,990	(3,298,108)	15,985,668	16,170,862
NET PROFIT FOR THE YEAR		24,277,248	78,511,542	66,491,963	40,161,663
PROFIT ATTRIBUTABLE TO					
Owners of the parent		24,280,148	78,479,752	-	-
Non-controlling interests		(2,900)	31,790	-	-
		24,277,248	78,511,542	-	-
BASIC EARNINGS OF THE PARENT					
PER SHARE	BAHT	0.20	0.65	0.55	0.33
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31 , 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Profit for the year		24,277,248	78,511,542	66,491,963	40,161,663
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(348)	(605)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		71	121	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax		(277)	(484)	-	-
Items that will not be reclassified subsequently to profit or loss					
Losses on measuring financial assets	4.2.2	(64,520,353)	(136,349,423)	(166,766,626)	(118,447,057)
Losses on remeasurements of defined benefits plan	20	(10,302,639)	(4,442,699)	(8,320,481)	(5,105,727)
Income tax relating to items that will not be reclassified subsequently to profit or loss		14,911,772	28,159,096	35,017,420	24,710,556
Total items that will not be reclassified subsequently to profit or loss, net of income tax		(59,911,220)	(112,633,026)	(140,069,687)	(98,842,228)
Other comprehensive loss for the year - net of income tax		(59,911,497)	(112,633,510)	(140,069,687)	(98,842,228)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(35,634,249)	(34,121,968)	(73,577,724)	(58,680,565)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(35,624,837)	(34,153,482)	-	-
Non-controlling interests		(9,412)	31,514	-	-
		(35,634,249)	(34,121,968)	-	-

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Notes	Retained earnings					Other components of shareholders' equity			Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements	Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans				
Balance as at January 1, 2023	120,000,000	297,190,000	12,000,000	424,585,591	3,652,347,750	19,460	1,037,405,126	(1,352,474)	1,036,072,112	5,542,195,453	195,531	5,542,390,984
Dividend paid	24	-	-	-	(84,000,000)	-	-	-	-	(84,000,000)	-	(84,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(141)	(141)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	420,835	-	-	-	-	420,835	-	420,835
Comprehensive income (loss)		-	-	-	78,479,752	(484)	(109,079,538)	(3,553,212)	(112,633,234)	(34,153,482)	31,514	(34,121,968)
Ending balance as at December 31, 2023		<u>120,000,000</u>	<u>297,190,000</u>	<u>12,000,000</u>	<u>424,585,591</u>	<u>18,976</u>	<u>928,325,588</u>	<u>(4,905,686)</u>	<u>923,438,878</u>	<u>5,424,462,806</u>	<u>226,904</u>	<u>5,424,689,710</u>
Balance as at January 1, 2024		120,000,000	297,190,000	12,000,000	424,585,591	18,976	928,325,588	(4,905,686)	923,438,878	5,424,462,806	226,904	5,424,689,710
Dividend paid	24	-	-	-	(84,000,000)	-	-	-	-	(84,000,000)	-	(84,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(13,807)	(13,807)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	84,327,203	-	-	-	-	84,327,203	-	84,327,203
Comprehensive income (loss)		-	-	-	24,280,148	(277)	(51,609,770)	(8,294,938)	(59,904,985)	(35,624,837)	(9,412)	(35,634,249)
Ending balance as at December 31, 2024		<u>120,000,000</u>	<u>297,190,000</u>	<u>12,000,000</u>	<u>424,585,591</u>	<u>18,699</u>	<u>876,715,818</u>	<u>(13,200,624)</u>	<u>863,533,893</u>	<u>5,389,165,172</u>	<u>203,685</u>	<u>5,389,368,857</u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Notes	Other components of shareholders' equity								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other comprehensive income (loss)		Total of shareholders' equity	Total shareholders' equity
			Appropriated Legal reserve	General reserve		Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans		
Balance as at January 1, 2023	120,000,000	297,190,000	12,000,000	424,585,591	3,651,588,643	1,037,636,822	3,234,453	1,040,871,275	5,546,235,509
Dividend paid	24	-	-	-	(84,000,000)	-	-	-	(84,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	80,681,392	-	-	-	80,681,392
Comprehensive income (loss)		-	-	-	40,161,663	(94,757,646)	(4,084,582)	(98,842,228)	(58,680,565)
Ending balance as at December 31, 2023		<u>120,000,000</u>	<u>297,190,000</u>	<u>12,000,000</u>	<u>424,585,591</u>	<u>3,688,431,698</u>	<u>942,879,176</u>	<u>(850,129)</u>	<u>5,484,236,336</u>
Balance as at January 1, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,688,431,698	942,879,176	(850,129)	5,484,236,336
Dividend paid	24	-	-	-	-	(84,000,000)	-	-	(84,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	142,719,742	-	-	-	142,719,742
Comprehensive income (loss)		-	-	-	66,491,963	(133,413,301)	(6,656,386)	(140,069,687)	(73,577,724)
Ending balance as at December 31, 2024		<u>120,000,000</u>	<u>297,190,000</u>	<u>12,000,000</u>	<u>424,585,591</u>	<u>3,813,643,403</u>	<u>809,465,875</u>	<u>(7,506,515)</u>	<u>5,469,378,354</u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		24,277,248	78,511,542	66,491,963	40,161,663
Adjustments:					
Income tax expense (income)		(18,760,990)	3,298,108	(15,985,668)	(16,170,862)
Depreciation of investment property and plant and equipment	13, 14	59,780,822	63,380,955	50,506,853	53,780,621
Depreciation of right-of-use assets	15	21,725,423	20,759,440	16,455,314	16,492,376
Amortization of intangible assets	16	5,382,682	6,278,475	5,205,403	6,133,543
Allowance for expected credit losses	5	8,497,199	2,770,267	-	2,770,267
Loss on write-off of short-term loan	6	-	1,530,000	-	1,530,000
Gain on sale of investment property and equipment	28	(40,172,326)	(1,845,201)	(38,142,219)	(1,049,674)
Loss from disposal of property and equipment		633,484	1,567,981	75,585	485,548
Share of profit of associates accounted for using equity method	12	(6,207,350)	(9,214,882)	-	-
Unrealized (gain) loss on exchange rate		1,784,635	(2,031,617)	1,784,635	(142,316)
Dividend income from investments		(70,154,107)	(73,945,039)	(120,342,800)	(83,844,967)
Loss of provision from goods returned		7,700,000	7,100,000	7,700,000	7,100,000
(Reverse) loss on devaluation of inventories	29	(3,944,039)	2,109,122	(3,944,039)	2,109,122
Gain on sale of investments	4.2.2, 28	(2,103,610)	(2,846,050)	(1,330,409)	(2,051,241)
Loss on measured fair value through profit or loss	4.2.2	60,902	101,052	114,494	159,893
(Gain) loss from impairment of investments in associates	4.2.2	(641,029)	5,044,285	-	5,084,800
Employee benefit expense	20	52,847,374	57,714,047	42,460,458	44,280,515
Interest income	28	(8,965,159)	(9,465,103)	(9,172,002)	(9,576,348)
Interest paid		2,346,233	1,610,900	1,087,692	827,090
		<u>34,087,392</u>	<u>152,428,282</u>	<u>2,965,260</u>	<u>68,080,030</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(166,648,707)	94,116,108	(148,068,996)	94,804,609
Other non-current receivables		(4,084,348)	-	(1,891,792)	-
Inventories		161,184,084	(129,143,137)	135,436,517	(145,213,032)
Other current assets		401,699	1,061,025	236,515	1,956,258
Other non-current assets		6,969,210	3,456,893	4,815,169	5,511,501
Operating liabilities increase (decrease)					
Trade and other current payables		(3,028,785)	(74,365,780)	(21,308,491)	(53,274,956)
Other current liabilities		2,203,567	(607,497)	(286,752)	(1,104,775)
Cash paid for employee benefit	20	(61,962,551)	(53,040,597)	(48,897,656)	(37,754,378)
Net cash flows used in operating activities		<u>(30,878,439)</u>	<u>(6,094,703)</u>	<u>(77,000,226)</u>	<u>(66,994,743)</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in other current financial assets		(45,000,000)	(30,374,603)	(45,000,000)	(30,374,603)
Decrease in other non-current financial assets		43,832,328	9,333,586	45,000,000	9,829,652
Proceeds from short-term loans to related parties		95,000,000	-	95,000,000	-
Payments for short-term loans to related parties		(45,000,000)	(120,000,000)	(45,000,000)	(120,000,000)
Proceeds from long-term loans to subsidiaries		-	-	-	81,000,000
Payments for long-term loans to subsidiaries		-	-	(25,000,000)	(20,000,000)
Proceeds from capital reduction of investments in equity instruments		2,564,757	714,300	2,564,757	714,300
Proceeds from sale of investments in equity instruments		149,167,800	18,269,613	188,820,000	138,871,114
Payments for purchase of investments in equity instruments		(103,580,000)	(165,173,893)	(103,580,000)	(177,824,893)
Proceeds from investments in debt instruments		723,008,707	600,676,390	655,930,409	475,051,241
Payments for purchase of investments in debt instruments		(786,200,000)	(523,900,000)	(738,900,000)	(440,700,000)
Payments for purchase of investments in subsidiaries		-	-	(20,000,000)	(97,296,541)
Proceeds from sale of investment property and equipment		83,493,025	2,599,038	78,602,455	1,639,103
Payments for purchase of investment property, plant and equipment and intangible assets other than goodwill	4.2.1	(36,847,245)	(66,382,127)	(30,177,172)	(35,801,898)
Proceeds from dividends		71,354,107	75,145,039	120,342,800	83,844,967
Proceeds from interest income		8,821,616	9,335,141	9,028,459	9,352,985
Net cash flows provided by (used in) financing activities		<u>160,615,095</u>	<u>(189,757,516)</u>	<u>187,631,708</u>	<u>(121,694,573)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders of the Company	24	(84,000,000)	(84,000,000)	(84,000,000)	(84,000,000)
Dividends paid to non-controlling interests		(13,807)	(141)	-	-
Payment for lease liabilities	4.3	(22,216,464)	(20,507,040)	(17,302,666)	(15,836,654)
Net cash flows used in financing activities		<u>(106,230,271)</u>	<u>(104,507,181)</u>	<u>(101,302,666)</u>	<u>(99,836,654)</u>
Effect of exchange rate changes on cash and cash equivalents		(182,367)	2,031,617	(182,367)	2,031,617
Net increase (decrease) in cash and cash equivalents		<u>23,324,018</u>	<u>(298,327,783)</u>	<u>9,146,449</u>	<u>(286,494,353)</u>
Cash and cash equivalents as at January 1,		<u>76,071,850</u>	<u>374,399,633</u>	<u>57,645,275</u>	<u>344,139,628</u>
Cash and cash equivalents as at December 31,	4.1	<u><u>99,395,868</u></u>	<u><u>76,071,850</u></u>	<u><u>66,791,724</u></u>	<u><u>57,645,275</u></u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand and its subsidiaries are companies that were registered in Thailand. The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies’ lingerie. Locations of the Company and its subsidiaries are as follows:

COMPANY’S NAME	LOCATION
Thai Wacoal Public Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Direct subsidiaries	
Wacoal Siracha Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road, Tambol Bung, Siricha District, Chonburi 20230
Wacoal Kabinburi Co., Ltd.	121, 121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110
Wacoal Lamphun Co., Ltd.	99, 99/4 Moo 5, Liongmuang Road, Tambol Paa-Sak, Muanglamphun District, Lamphun 51000
Tora 1010 Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Wacoal Maesot Co., Ltd.	269/17 Moo 15, Tambol Mae Kasa, Maesot District, Tak 63110
Pattaya Kabinburi Co., Ltd.	121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company's and its subsidiaries' financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' interim financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Company and its subsidiaries' management will adopt such TFRSs in the preparation of the Company and its subsidiaries' financial statements when it becomes effective. The Company and its subsidiaries' management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiaries in the period of initial application.

- 2.6 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies are as follows:

3.1 Basis of preparation of the consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Company and its subsidiaries' interest in associates.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2024 and 2023 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months from the date of acquisition, excluding deposit at bank used as collateral.

3.3 Trade and other current receivables

Trade and other current receivables are stated at cost net of allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and its subsidiaries' inventories are determined on a moving-weighted average basis except for cost of a subsidiary's inventories that are determined on a weighted average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

In the case of manufactured finished goods and work in process, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

The Company and its subsidiaries record the allowance for diminution in value of inventory for damaged inventories or obsolete inventories.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Company and its subsidiaries' consolidated statement of financial position when the Company and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below);

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “other income” line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “dividend income” line item in profit or loss.

The Company and its subsidiaries have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company and its subsidiaries designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Other income or administrative expenses” line item. Fair value is determined in the manner described in Note 3.19.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item as part of the fair value gain or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognize lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiaries' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Company and its subsidiaries' debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company and its subsidiaries' core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating

- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Company and its subsidiaries presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 12 months past due, unless the Company and its subsidiaries have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company and its subsidiaries consider a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company and its subsidiaries become a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company and its subsidiaries consider the changes in the risk that the specified debtor will default on the contract.

The Company and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Company and its subsidiaries consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company and its subsidiaries, in full (without taking into account any collateral held by the Company and its subsidiaries)

Irrespective of the above analysis, the Company and its subsidiaries consider that default has occurred when a financial asset is more than 180 days past due unless the Company and its subsidiaries have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Company and its subsidiaries write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Company and its subsidiaries' understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and its subsidiaries in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

For a financial guarantee contracts, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company and its subsidiaries recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company and its subsidiaries are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk in fair value hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

The Company designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Company discontinues hedge accounting only when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss in the period in which the investment is acquired.

The Company and its subsidiaries discontinue the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.7 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties consist of land and building and structures.

Investment property which is land is presented at cost.

Investment properties which are building and structures are presented at cost less accumulated depreciation, and allowance for impairment losses (if any).

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 - 30 years.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss in the period in which the property is derecognized.

3.8 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation, and allowance impairment losses (if any).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	5 - 30 years
Building and structures	20 - 30 years
Furniture, fixtures	5 - 10 years
Office equipment	3 - 5 years
Machinery	5 - 10 years
Equipment	5 - 10 years
Vehicles	5 - 7 years

Depreciation is recorded as either an expense for the year or as a part of the production cost.

No depreciation is provided on land and construction in progress.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Other intangible assets other than goodwill

Other intangible assets other than goodwill consist of software, trademark and club and golf membership fee.

Other intangible assets other than goodwill are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or estimated useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

Amortization methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Company and its subsidiaries' assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amounts of asset is estimated.

The Company and its subsidiaries recognize impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Company and its subsidiaries determine the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. For the disposal of assets, the buyer and the seller are knowledgeable and willing to exchange, and able to negotiate the price independently as a person who is not related.

The Company and its subsidiaries recognize an impairment loss as expense in the statement of profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.11 Provision

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Employee benefits

3.12.1 Provident fund

The Company and its subsidiaries set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiaries and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiaries. The contributions for provident fund are recorded as expense in the statement of profit or loss for the period they incur.

3.12.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefit obligations is referred from the yield curve of government bond.

Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss when the plan amendment is effective.

3.12.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

3.13 Recognition of revenues and expenses

Revenue from sales are recognized when control of the goods has transferred to the customer, being at the point which the goods are delivered to the customer.

Revenues from services are recognized when a performance obligation is satisfied.

Interest income is recognized as income on an accrual basis. Dividend income on investments is recognized as income when the dividend is declared.

Other income and expenses are recognized on an accrual basis.

3.14 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss using the effective interest method.

3.15 Lease

The Company and its subsidiaries as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries use its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and its subsidiaries and the lease does not benefit from a guarantee from the Company and its subsidiaries.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasured the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company and its subsidiaries did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and the separate statement of financial position.

The Company and its subsidiaries apply TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company and its subsidiaries have not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company and its subsidiaries allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company and its subsidiaries as lessor

Leases for which the Company and its subsidiaries are a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.16 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of profit or loss and the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

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 in the consolidated financial statement 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 enacted at the reporting date.

In determining the amount of current and deferred tax, the Company and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Company and its subsidiaries believe 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 and its subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company and its subsidiaries recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.17 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares issued and paid-up during the year. The Company did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.18 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

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 as profit or loss in statement of 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.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.19 Fair value measurements

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

3.20 Use of management's judgments and key source of estimation uncertainty

3.20.1 Management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company and its subsidiaries' management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

3.20.1.1 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company and its subsidiaries has assessed it to be probable that the Company and its subsidiaries will generate taxable income sufficient to fully utilize the tax losses that exist.

3.20.1.2 Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest and the business model test. The Company and its subsidiaries determine the business model to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company and its subsidiaries monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company and its subsidiaries' continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.20.2 Key sources of estimation uncertainty

The Company and its subsidiaries have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

3.20.2.1 Provision for goods returned

The Company has provided a provision for goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the allowance for diminution in value of such goods returned.

When a customer has a right to return products bought within a given period, the Company recognizes a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Company adjusts the valuation measurement of the refund liability as at the end of the reporting period for changing in the estimated amount of the refund amount and a corresponding adjustment to revenues from sale of goods. At the same time, the Company will recognize as right of recover the product and a corresponding adjustment to cost of sale of goods.

3.20.2.2 Fair value measurements and valuation processes

Investments in equity instruments are measured at fair value in other comprehensive income for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company and its subsidiaries use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company and its subsidiaries use other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.4.1.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents as at December 31, consist of:

	CONSOLIDATED		UNIT : BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2024	2023	2024	2023
Cash on hand	902,303	806,249	671,540	571,198
Bank deposits in savings and current accounts	90,493,565	75,265,601	66,120,184	57,074,077
Fixed deposit not exceeding 3 months	8,000,000	-	-	-
	<u>99,395,868</u>	<u>76,071,850</u>	<u>66,791,724</u>	<u>57,645,275</u>

4.2 Non-cash transactions for the years ended December 31, are as follows:

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the years ended December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2024	2023	2024	2023
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	1,328,248	2,083,894	1,292,842	2,077,474
<u>Add</u> Purchases during the year	36,936,741	65,626,481	30,302,074	35,017,266
<u>Less</u> Cash payments during the year	<u>(36,847,245)</u>	<u>(66,382,127)</u>	<u>(30,177,172)</u>	<u>(35,801,898)</u>
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at December 31,	<u>1,417,744</u>	<u>1,328,248</u>	<u>1,417,744</u>	<u>1,292,842</u>

4.2.2 Significant non-cash items for the years ended December 31, are as follows:

Type of transactions	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Gain on sale of investments	2,103,610	2,846,050	1,330,409	2,051,241
Reverse from impairment of investments in associates (loss)	641,029	(5,044,285)	-	(5,084,800)
Loss on measured fair value through profit or loss	(60,902)	(101,052)	(114,494)	(159,893)
Loss on measured fair value of other non-current financial assets through other comprehensive income	(64,520,353)	(136,349,423)	(166,766,626)	(118,447,057)
Reclassify of other non-current financial assets to other current financial assets	45,000,000	20,000,000	45,000,000	20,000,000

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

	UNIT : BAHT			
	LEASE LIABILITIES		LEASE LIABILITIES	
	CONSOLIDATED	CONSOLIDATED	SEPARATE	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Lease liabilities as at January 1,	69,060,422	29,477,562	26,195,581	27,694,628
Cash flows items:				
Increase	36,104,756	60,089,900	30,487,256	14,337,607
Repayments	(22,216,464)	(20,507,040)	(17,302,666)	(15,836,654)
Total cash flows items	<u>13,888,292</u>	<u>39,582,860</u>	<u>13,184,590</u>	<u>(1,499,047)</u>
Lease liabilities as at December 31,	<u>82,948,714</u>	<u>69,060,422</u>	<u>39,380,171</u>	<u>26,195,581</u>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2024 and 2023.

4.4 As at December 31, the Company and its subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Unused credit facilities for bank overdrafts and short-term borrowings from financial institutions	<u>1,118.03</u>	<u>1,118.03</u>	<u>1,022.30</u>	<u>1,022.30</u>

The unused credit facilities for bank overdrafts and short-term borrowing from such financial institutions bear interest rates of minimum overdraft rate per annum.

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade receivables - related companies (see Note 31)	558,709,090	432,394,851	645,338,524	522,976,248
Trade receivables - other companies	120,324,153	78,946,066	92,285,924	65,806,445
<u>Less Loss allowance</u>	<u>(8,594,141)</u>	<u>(96,942)</u>	<u>(96,942)</u>	<u>(96,942)</u>
Total trade receivables	<u>670,439,102</u>	<u>511,243,975</u>	<u>737,527,506</u>	<u>588,685,751</u>
Other receivables - related companies (see Note 31)	12,084,114	15,886,601	12,595,157	16,041,833
Other receivables - other companies	61,061	19,189	61,061	19,189
<u>Less Loss allowance</u>	<u>(2,673,325)</u>	<u>(2,673,325)</u>	<u>(2,673,325)</u>	<u>(2,673,325)</u>
Total other receivables	<u>9,471,850</u>	<u>13,232,465</u>	<u>9,982,893</u>	<u>13,387,697</u>
Prepaid expenses	10,966,166	9,855,839	10,331,889	9,309,193
Advance payment	684,404	811,710	684,404	811,710
Accrued income	258,927	1,004,455	258,927	1,004,455
Accrued interest income	1,111,043	967,501	1,111,043	967,501
Revenue Department receivables	17,222,990	17,225,668	17,221,874	17,221,875
Total trade and other current receivable	<u>710,154,482</u>	<u>554,341,613</u>	<u>777,118,536</u>	<u>631,388,182</u>

Details of aging trade receivables as at December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Within credit terms	607,149,643	447,504,655	650,996,786	507,701,499
Overdue				
Within 3 months	61,097,027	58,815,806	86,530,720	80,363,045
Between 3 and 6 months	1,480,369	4,923,514	-	621,207
Between 6 and 12 months	3,088,838	-	-	-
More than 12 months	6,217,366	96,942	96,942	96,942
	<u>679,033,243</u>	<u>511,340,917</u>	<u>737,624,448</u>	<u>588,782,693</u>
<u>Less Loss allowance</u>	<u>(8,594,141)</u>	<u>(96,942)</u>	<u>(96,942)</u>	<u>(96,942)</u>
Total trade receivables	<u>670,439,102</u>	<u>511,243,975</u>	<u>737,527,506</u>	<u>588,685,751</u>

5.2 Trade receivables

The Company and its subsidiaries recognized the expected credit losses over the lifetime which the expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company and its subsidiaries have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

6. SHORT-TERM LOANS

Short-term loans as at December 31, consist of the following:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Short-term loans - related companies (see Note 31)	70,000,000	120,000,000	70,000,000	120,000,000
Short-term loans - other companies	50,000,000	50,000,000	50,000,000	50,000,000
	<u>120,000,000</u>	<u>170,000,000</u>	<u>120,000,000</u>	<u>170,000,000</u>

On February 22, 2024, the Board of Directors' Meeting No. 2/2024 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related company, in amount of Baht 70 million for another 12 months with repayment due by March 31, 2025. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

As at December 31, 2024, the Company has short-term loans to related companies in loans agreement that will be due on March 31, 2025 with interest rate at 4.00% per annum. There is no collateral for such loans. In addition, during the year of 2024, the Company received the repayment of short-term loans from related companies in amount of Baht 50 million.

As at December 31, 2023, the Company has short-term loans to related companies in the form of promissory notes at call, with interest rate at 3.73% per annum and loans agreement that will be due on March 31, 2024 with interest rate at 4.00% per annum. There is no collateral for such loans.

The Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 3.10% to 3.35% per annum and at 3.10% per annum for 2024 and 2023, respectively. There is no collateral for such loans. In addition, during the year of 2024, the Company gave and received the repayment of short-term loans from other companies in same amount of Baht 45 million and during the year of 2023, the Company wrote off short-term loan to other company in amount of Baht 1.53 million because such short-term loan was not recoverable.

7. INVENTORIES

Inventories as at December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Finished goods	608,709,883	707,407,072	600,031,473	693,421,849
Finished goods in transit	7,066,818	11,563,328	7,066,818	11,563,328
Work in process	111,745,409	109,493,133	79,184,154	73,268,742
Raw materials	212,635,075	274,839,378	160,326,993	206,351,795
Raw materials in transit	9,648,696	7,687,054	9,648,696	7,088,937
Total inventories	<u>949,805,881</u>	<u>1,110,989,965</u>	<u>856,258,134</u>	<u>991,694,651</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(2,116,331)</u>	<u>(6,060,370)</u>	<u>(2,116,331)</u>	<u>(6,060,370)</u>

Inventories - net	<u>947,689,550</u>	<u>1,104,929,595</u>	<u>854,141,803</u>	<u>985,634,281</u>
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Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the years ended December 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Costs of inventories recognized as expenses in cost of sales				
- Cost of sale of goods	2,272.01	2,225.98	2,540.77	2,625.31
- Expense from allowance for obsolete and slow-moving inventories	(3.94)	2.11	(3.94)	2.11
Total	<u>2,268.07</u>	<u>2,228.09</u>	<u>2,536.83</u>	<u>2,627.42</u>

8. RIGHT TO RETURNED GOODS

Right to returned goods as December 31, consist of the following:

	UNIT : BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2024	2023
	Right to returned goods	<u>39,100,000</u>

The right to returned goods represents the Company's right to recover products from customers where customers exercise their right of return under the Company's return policy. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other current financial assets				
Financial assets measured at amortized cost	45,000,000	30,000,000	45,000,000	30,000,000
Foreign currency forward contracts receivables	1,107,120	447,737	1,107,120	447,737
Other current financial assets measured fair value through profit or loss - debt securities	196,164,468	145,930,467	159,038,914	89,853,408
Total	<u>242,271,588</u>	<u>176,378,204</u>	<u>205,146,034</u>	<u>120,301,145</u>

Additional details of other current financial assets are as follows:

	UNIT : BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2024	2023	2024	2023
Financial assets measured at amortized cost				
Debt securities				
- Debentures	45,000,000	30,000,000	45,000,000	30,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	195,690,846	145,395,943	196,164,468	145,930,467
	UNIT : BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2024	2023	2024	2023
Financial assets measured at amortized cost				
Debt securities				
- Debentures	45,000,000	30,000,000	45,000,000	30,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	159,000,000	89,700,000	159,038,914	89,853,408

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Equity instruments designated as at FVTOCI	2,693,458,825	2,686,224,176	2,589,868,825	2,666,040,532
Financial assets measured at amortized cost	95,000,000	95,000,000	95,000,000	95,000,000
Total	<u>2,788,458,825</u>	<u>2,781,224,176</u>	<u>2,684,868,825</u>	<u>2,761,040,532</u>

10.1 Additional details of other non-current financial assets are as follows:

	UNIT : BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2024	2023	2024	2023
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,523,469,688	1,427,564,977	2,399,706,835	2,489,586,471
- Other companies	74,156,601	78,142,215	293,751,990	196,637,705
Total	<u>1,597,626,289</u>	<u>1,505,707,192</u>	<u>2,693,458,825</u>	<u>2,686,224,176</u>
Financial assets measured at amortized cost				
Debt securities				
Debentures	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>
	UNIT : BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2024	2023	2024	2023
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,504,129,883	1,409,549,972	2,296,116,835	2,469,402,827
- Other companies	73,906,601	77,892,215	293,751,990	196,637,705
Total	<u>1,578,036,484</u>	<u>1,487,442,187</u>	<u>2,589,868,825</u>	<u>2,666,040,532</u>
Financial assets measured at amortized cost				
Debt securities				
Debentures	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>

In December 2024, the Company sold the investment in President Bakery Public Co., Ltd. as fair value amount Baht 188.82 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 143.86 million.

In July 2024, the Company derecognized investment and return of capital in Thai Staflex Co., Ltd. due to the completion of liquidation with fair value amount Baht 2.56 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 1.14 million.

In October 2023, the Company derecognized investment in International Commercial Coordination (HK) due to the completion of liquidation without gain or loss on derecognition because the Company had recorded full impairment of such investment.

In September 2023, the Company sold the investment in TPCS Public Co., Ltd. as fair value amount Baht 120.60 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 80.26 million.

In May 2023, the Company sold the investment in Saha Asia Pacific Co., Ltd. as fair value amount Baht 18.27 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.42 million.

10.2 Details of investments in related companies as at December 31, are as follows: (see Note 31)

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS				UNIT : THOUSAND BAHT			
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other non-current financial assets																		
TPCS Public Co., Ltd.	Manufacturer of garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	198,708	227,000	11.34	11.34	40,383	40,383	132,288	204,556	7,962	18,399
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	365,000	290,634	3.92	3.92	144,640	145,205	454,447	479,265	3.92	3.92	147,466	147,466	454,447	481,526	13,040	11,097
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder has over 10% shareholding	571,891	571,891	0.69	0.69	80,351	80,351	244,258	273,806	0.69	0.69	80,351	80,351	244,258	273,806	3,152	3,152
Thanulux Public Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	304,623	304,623	0.47	0.47	42,183	42,183	50,217	49,500	0.47	0.47	42,183	42,183	50,217	49,500	430	287
Saha Pathanapibul Public Co.,Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	330,000	330,000	0.30	0.30	55,834	55,834	58,250	61,750	0.30	0.30	55,834	55,834	58,250	61,750	2,200	1,600
Far East Fameline DDB Public Co., Ltd.	Agency & advertising	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,080	1,110	0.08	0.08	400	400	1,080	1,110	51	21
Sun Vending Technology Public Co.,Ltd	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	3.57	3.57	25,000	25,000	39,000	54,000	3.57	3.57	25,000	25,000	39,000	54,000	875	1,250
President Bakery Public Co., Ltd.	Manufacturer and distributor of bread and cake	The Company's major shareholder has over 10% shareholding	450,000	450,000	0.14	0.67	1,890	9,000	37,170	207,000	-	0.67	-	9,000	-	207,000	6,090	6,000
Boutique Newcity Public Co., Ltd.	Sale of clothes	The Company's major shareholder has over 10% shareholding	120,000	120,000	0.02	0.02	124	124	32	43	0.02	0.02	124	124	32	43	-	-
SSDC (Tigertex) Co., Ltd.	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	66,151	43,429	18.72	18.72	68,855	68,855	66,151	43,429	3,639	3,033
Raja Uchino Co., Ltd.	Manufacturer of lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	5,623	5,619	4.47	4.47	4,660	4,660	5,623	5,619	-	-
Champ Ace Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	8,803	8,868	10.00	10.00	4,000	4,000	8,803	8,868	-	-
Thai Monster Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-	-	-

10.2 Details of investments in related companies as at December 31, are as follows: (continued) (see Note 31)

Companies	Business Type	Relationship	UNIT : THOUSAND BAHT															
			CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS				Dividend received					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership				Book value		Fair value	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other non-current assets (continued)																		
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	109,077	89,000	2.00	2.00	27,000	27,000	109,077	89,000	5,819	2,567
Morgan De Toi (Thailand) Co., Ltd.	Distributor brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	-	-	12.00	12.00	4,800	4,800	-	-	-	-
PT. Indonesia Wacoal	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	26,757	19,485	5.76	5.76	6,508	6,508	26,757	19,485	486	298
Carbon Magic (Thailand) Co., Ltd	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	17,394	12,766	8.33	8.33	41,567	41,567	17,394	12,766	-	-
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	10,000	10,000	7.14	7.14	714	714	4,021	4,017	7.14	7.14	714	714	4,021	4,017	-	-
Thai Bunka Fashion Co., Ltd.	Institute of fashion design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	2,730	2,730	1,179	1,166	8.00	8.00	2,730	2,730	1,179	1,166	-	-
Janome (Thailand) Co., Ltd.	Manufacturer of sewing machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	41,944	33,688	7.73	7.73	19,254	19,254	41,944	33,688	400	1,882
Erawan Textile Co., Ltd.	Spinning textile and weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	119,892	220,876	227,513	16.23	16.23	119,892	119,892	220,876	227,513	-	-
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	28,574	28,018	15.14	15.14	24,600	24,600	28,574	28,018	-	-
Fujix International Co., Ltd.	Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,110	2,110	1,715	1,919	5.00	5.00	2,110	2,110	1,715	1,919	-	-
A Tech Textile Co., Ltd	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	19.00	19.00	130,000	130,000	32,699	34,390	19.00	19.00	130,000	130,000	32,699	34,390	-	-
G Tech Material Co., Ltd.	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	300,000	300,000	19.00	19.00	57,000	57,000	25,337	29,395	19.00	19.00	57,000	57,000	25,337	29,395	-	-
King Bridge Tower Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	5,000,000	4,250,000	10.00	10.00	500,000	425,000	500,000	425,000	10.00	10.00	500,000	425,000	500,000	425,000	-	-
Sahapat Properties Co., Ltd.	Investment	The Company's major shareholder has over 10% shareholding	20,000	20,000	2.50	2.50	500	500	1,458	1,489	2.50	2.50	500	500	1,458	1,489	25	50

10.2 Details of investments in related companies as at December 31, are as follows: (continued) (see Note 31)

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS							
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other non-current assets (continued)																		
International Leather Fashion Co., Ltd.	Leather shoes	The Company's major shareholder has over 10% shareholding	50,000	50,000	12.00	12.00	6,000	6,000	7,163	8,726	12.00	12.00	6,000	6,000	7,163	8,726	150	120
Panland Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	300,000	300,000	9.50	9.50	19,300	19,300	26,214	26,214	9.50	9.50	19,300	19,300	26,214	26,214	-	-
Treasure Hill Co., Ltd.	Golf course service	The Company's major shareholder has over 10% shareholding	200,000	200,000	3.00	3.00	397	397	-	-	3.00	3.00	397	397	-	-	-	-
Thai Cubic Technology Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	40,000	40,000	7.50	7.50	3,000	3,000	40,257	36,866	7.50	7.50	3,000	3,000	40,257	36,866	900	900
K.T.Y. Industry Co., Ltd.	Spinning yarn	The Company's major shareholder has over 10% shareholding	28,000	28,000	6.07	6.07	1,700	1,700	1,653	1,863	6.07	6.07	1,700	1,700	1,653	1,863	-	-
Sahapat Real Estate Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	900,000	705,000	4.40	4.40	39,765	31,185	62,853	51,568	4.40	4.40	39,765	31,185	62,853	51,568	447	1,241
BNC Maesot Co., Ltd.	Manufacturer of socks	The Company's major shareholder has over 10% shareholding	90,000	90,000	2.78	2.78	500	500	6,177	4,453	2.78	2.78	500	500	6,177	4,453	375	250
E-Commerce Digital Thai Holding Co.,Ltd.	E-Commerce	The Company's major shareholder has over 10% shareholding	200,000	-	10.00	-	20,000	-	20,341	-	10.00	-	20,000	-	20,341	-	-	-
Thai Naxis Co.,Ltd.	Label Production	The Company's major shareholder has over 10% shareholding	20,000	20,000	19.00	19.00	6,030	6,030	57,776	38,354	19.00	19.00	6,030	6,030	57,776	38,354	1,406	1,330
SRP Nanasai Co., Ltd.	Interior design & advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	2,155	1,996	7.69	7.69	1,019	1,019	2,155	1,996	12	6
Royal Garment Co., Ltd.	Manufacturer of clothes	Co-director	1,000	1,000	9.00	9.00	388	388	348	310	9.00	9.00	388	388	348	310	54	36
							<u>1,523,470</u>	<u>1,427,565</u>	<u>2,399,707</u>	<u>2,489,586</u>			<u>1,504,130</u>	<u>1,409,550</u>	<u>2,296,117</u>	<u>2,469,403</u>	<u>47,513</u>	<u>53,519</u>

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, are as follows:

Companies' name	Business type	Paid-up capital		% of ownership		SEPARATE FINANCIAL STATEMENTS		Dividend received	
		2024	2023	2024	2023	Cost method		2024	2023
						2024	2023		
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	29,986,500	-
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,802	49,999,802	5,999,952	8,999,928
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	2,999,982	-
Tora 1010 Co., Ltd.	Trading clothing	50,000,000	30,000,000	99.99	99.99	49,997,645	29,997,645	599,960	-
Wacoal Maesot Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.99	99.99	19,999,700	19,999,700	-	-
Pattaya Kabinburi Co., Ltd	Manufacturing clothing	20,000,000	20,000,000	99.99	99.99	82,296,766	82,296,766	13,399,799	-
Total investments in subsidiaries						274,345,363	254,345,363	52,986,193	8,999,928

In February 2023, the Company paid the remaining share subscription of Wacoal Maesot Co., Ltd. at 75% of total authorized share capital, totaling Baht 15 million. Whereas, the Company has held 99.99% of Wacoal Maesot Co., Ltd.'s paid-up share capital, totaling Baht 20 million.

In August 2023, the Company ordinary shares of Pattaya Kabinburi Co., Ltd., an indirect subsidiary of the Company, with the number of 199,997 shares at Baht 411.49 each, amounting to Baht 82.30 million from a subsidiary of the Company. Consequently, the Company will hold 99.99% of shares in Pattaya Kabinburi Co., Ltd. and change its status from an indirect subsidiary to be a direct subsidiary of the Company since August 2023 onwards.

In December 2024, the Company paid the remaining share subscription of Tora 1010 Co., Ltd. at 50% of total authorized share capital, totaling Baht 20 million. Whereas, the Company has held 99.99% of Tora 1010 Co., Ltd.'s paid-up share capital, totaling Baht 50 million.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

Companies' name	Business type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Dividend received	
		2024	2023	2024	2023	2024	2023	2024	2023
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424,000	25,424,000	4,403,256	5,044,285	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400,000	132,400,000	44,752,216	39,205,775	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing clothing	30,000,000	30,000,000	118,940,666	118,839,076	124,464,200	124,464,200	1,200,000	1,200,000
Total investment in associates				168,096,138	163,089,136	182,509,728	182,509,728	1,200,000	1,200,000
Less provision for impairment loss				(4,403,256)	(5,044,285)	(28,084,800)	(28,084,800)	-	-
Investment in associates - Net				163,692,882	158,044,851	154,424,928	154,424,928	1,200,000	1,200,000

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totaling Baht 5.08 million, or 20% of its registered shares.

On February 9, 2015, the Company has invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as “Myanmar Wacoal Company Limited”. The total number of authorized shares is 40,000 shares at par value of USD 100 each, totaling Baht 52.96 million, or 40% of its registered shares.

On November 21, 2017, the Company has invested in Pattaya Manufacturing Co., Ltd. with 1,200,000 common shares at par value of Baht 103.72 each, totaling Baht 124.46 million, or 40% of its registered shares.

As at December 31, 2024 and 2023, the Company had impairment of investment in Myanmar Wacoal Company Limited of Baht 23 million.

As at December 31, 2024 and 2023, the Company had impairment of investment in Pattaya Myanmar Co., Ltd. of Baht 4.40 million and Baht 5.04 million, respectively in the consolidated financial statements and Baht 5.08 million in the separate financial statements, resulted from Pattaya Myanmar Co., Ltd., had temporarily ceased operation from July 1, 2023, onwards. The decision to continue the cessation indefinitely was made due to the political situation in Myanmar, which caused problems in importing raw materials and international money transfers. Loss of such investment in associate had been recognized through statement of profit or loss for the year 2023.

Summarized financial information in respect of the associated companies is set out below:

	UNIT : MILLION BAHT	
	As at December 31,	
	2024	2023
Total assets	825.95	833.56
Total liabilities	<u>(261.01)</u>	<u>(316.20)</u>
Net assets	<u>564.94</u>	<u>517.36</u>
	UNIT : MILLION BAHT	
	For the years ended	
	December 31,	
	2024	2023
Total revenue	455.20	564.58
Net profit for the year	14.67	21.26
Share of profit of associates accounted for under the equity method	6.21	9.21

13. INVESTMENT PROPERTY

Investment property as at December 31, consists of the following:

As at December 31, 2024

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out) (see Note 14)	Balance as at December 31, 2024
Cost					
Land	43,028,437	-	(40,370,363)	1,921,528	4,579,602
Building and structures	28,957,808	-	-	4,765,391	33,723,199
Total costs	<u>71,986,245</u>	<u>-</u>	<u>(40,370,363)</u>	<u>6,686,919</u>	<u>38,302,801</u>
Accumulated depreciation					
Building and structures	<u>(27,575,675)</u>	<u>(390,414)</u>	<u>-</u>	<u>(4,765,390)</u>	<u>(32,731,479)</u>
Investment property	<u>44,410,570</u>				<u>5,571,322</u>

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals		Balance as at December 31, 2023
Cost					
Land	43,028,437	-	-	-	43,028,437
Building and structures	28,957,808	-	-	-	28,957,808
Total costs	<u>71,986,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,986,245</u>
Accumulated depreciation					
Building and structures	<u>(27,180,922)</u>	<u>(394,753)</u>	<u>-</u>	<u>-</u>	<u>(27,575,675)</u>
Investment property	<u>44,805,323</u>				<u>44,410,570</u>

Depreciation for the years ended December 31,

2024

Baht 390,414

2023

Baht 394,753

As at December 31, 2024

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals		Balance as at December 31, 2024
Cost					
Land	44,432,698	-	(40,370,363)	-	4,062,335
Building and structures	27,407,808	-	-	-	27,407,808
Total costs	<u>71,840,506</u>	<u>-</u>	<u>(40,370,363)</u>	<u>-</u>	<u>31,470,143</u>
Accumulated depreciation					
Building and structures	<u>(26,025,675)</u>	<u>(390,414)</u>	<u>-</u>	<u>-</u>	<u>(26,416,089)</u>
Investment property	<u>45,814,831</u>				<u>5,054,054</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
	Cost			
Land	44,432,698	-	-	44,432,698
Building and structures	27,407,808	-	-	27,407,808
Total costs	<u>71,840,506</u>	<u>-</u>	<u>-</u>	<u>71,840,506</u>
Accumulated depreciation				
Building and structures	(25,630,922)	(394,753)	-	(26,025,675)
Investment property	<u>46,209,584</u>			<u>45,814,831</u>
Depreciation for the years ended December 31,				
2024			Baht	<u>390,414</u>
2023			Baht	<u>394,753</u>

Fair values of investment property as at December 31, are as follows:

	CONSOLIDATED		SEPARATE		UNIT : BAHT
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE	
As at December 31, 2024					
Land	4,579,602	37,576,955	4,062,335	108,303,210	
Building and structures	991,720	50,356,157	991,719	36,012,477	
As at December 31, 2023					
Land	43,028,437	102,612,455	44,432,698	178,901,210	
Building and structures	1,382,133	47,012,480	1,382,133	36,012,480	

Fair values of investment property were appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE		UNIT : BAHT
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2024	2023	2024	2023	
Rental income from investment property	3,097,218	1,800,698	4,141,698	3,960,698	
Direct operating expenses arising from investment property that generated rental income for the years	390,414	394,753	390,414	394,753	

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2024

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out) (see Note 13)	Balance as at December 31, 2024
Cost					
Land	893,667,215	-	-	(1,921,528)	891,745,687
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	(4,765,391)	464,917,689
Furniture, fixtures and office equipment	908,665,222	20,103,650	(45,671,136)	599,300	883,697,036
Machinery and equipment	897,931,843	4,931,661	(118,605,962)	179,384	784,436,926
Vehicles	46,853,495	325,900	(373,993)	-	46,805,402
Total costs	<u>3,220,537,436</u>	<u>25,361,211</u>	<u>(164,651,091)</u>	<u>(5,908,235)</u>	<u>3,075,339,321</u>
Accumulated depreciation					
Land improvement	(1,891,401)	(59,360)	-	-	(1,950,761)
Building and structures	(396,060,170)	(9,312,604)	-	4,765,390	(400,607,384)
Furniture, fixtures and office equipment	(782,637,854)	(40,072,811)	45,591,374	-	(777,119,291)
Machinery and equipment	(869,009,320)	(8,336,755)	118,516,647	-	(758,829,428)
Vehicles	(40,013,642)	(1,608,878)	373,992	-	(41,248,528)
Total accumulated depreciation	<u>(2,089,612,387)</u>	<u>(59,390,408)</u>	<u>164,482,013</u>	<u>4,765,390</u>	<u>(1,979,755,392)</u>
Construction in progress and machinery under installation	16,148	8,354,881	(71,300)	(778,684)	7,521,045
Property, plant and equipment	<u>1,130,941,197</u>				<u>1,103,104,974</u>

In 2024, a subsidiary transferred land, building and structures from property, plant and equipment to investment property. Land has cost of Baht 1.92 million and building and structures has cost of Baht 4.77 million which are fully depreciated (see Note 13).

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Land	893,667,215	-	-	-	893,667,215
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	-	469,683,080
Furniture, fixtures and office equipment	854,048,446	18,746,410	(22,468,374)	58,338,740	908,665,222
Machinery and equipment	923,782,774	3,292,100	(29,145,409)	2,378	897,931,843
Vehicles	49,460,403	52,253	(2,659,161)	-	46,853,495
Total costs	<u>3,194,378,499</u>	<u>22,090,763</u>	<u>(54,272,944)</u>	<u>58,341,118</u>	<u>3,220,537,436</u>
Accumulated depreciation					
Land improvement	(1,832,040)	(59,361)	-	-	(1,891,401)
Building and structures	(386,646,243)	(9,413,927)	-	-	(396,060,170)
Furniture, fixtures and office equipment	(764,444,715)	(40,089,757)	21,896,618	-	(782,637,854)
Machinery and equipment	(886,686,312)	(11,428,037)	29,105,029	-	(869,009,320)
Vehicles	(40,050,434)	(1,995,120)	2,031,912	-	(40,013,642)
Total accumulated depreciation	<u>(2,079,659,744)</u>	<u>(62,986,202)</u>	<u>53,033,559</u>	<u>-</u>	<u>(2,089,612,387)</u>
Construction in progress and machinery under installation	16,830,756	41,526,510	-	(58,341,118)	16,148
Property, plant and equipment	<u>1,131,549,511</u>				<u>1,130,941,197</u>
Depreciation for the years ended December 31,					
2024				Baht	<u>59,390,408</u>
2023				Baht	<u>62,986,202</u>

As at December 31, 2024

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	710,964,074	16,574,706	(41,943,101)	547,077	686,142,756
Machinery and equipment	455,348,669	4,677,109	(45,182,203)	179,384	415,022,959
Vehicles	33,918,854	325,900	(373,993)	-	33,870,761
Total costs	<u>2,363,760,656</u>	<u>21,577,715</u>	<u>(87,499,297)</u>	<u>726,461</u>	<u>2,298,565,535</u>
Accumulated depreciation					
Land improvement	(1,859,841)	(56,885)	-	-	(1,916,726)
Building and structures	(243,240,224)	(8,391,121)	-	-	(251,631,345)
Furniture, fixtures and office equipment	(618,239,248)	(35,641,532)	41,864,760	-	(612,016,020)
Machinery and equipment	(440,316,774)	(4,655,691)	45,166,387	-	(399,806,078)
Vehicles	(28,156,327)	(1,371,210)	373,992	-	(29,153,545)
Total accumulated depreciation	<u>(1,331,812,414)</u>	<u>(50,116,439)</u>	<u>87,405,139</u>	<u>-</u>	<u>(1,294,523,714)</u>
Construction in progress and machinery under installation	9,542	8,289,263	(71,300)	(726,461)	7,501,044
Property, plant and equipment	<u>1,031,957,784</u>				<u>1,011,542,865</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2023
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	688,625,231	16,449,638	(20,276,332)	26,165,537	710,964,074
Machinery and equipment	470,743,600	2,103,237	(17,498,168)	-	455,348,669
Vehicles	35,619,221	52,252	(1,752,619)	-	33,918,854
Total costs	<u>2,358,517,111</u>	<u>18,605,127</u>	<u>(39,527,119)</u>	<u>26,165,537</u>	<u>2,363,760,656</u>
Accumulated depreciation					
Land improvement	(1,802,955)	(56,886)	-	-	(1,859,841)
Building and structures	(234,747,782)	(8,492,442)	-	-	(243,240,224)
Furniture, fixtures and office equipment	(601,343,080)	(36,637,275)	19,741,107	-	(618,239,248)
Machinery and equipment	(451,265,015)	(6,546,425)	17,494,666	-	(440,316,774)
Vehicles	(27,719,856)	(1,652,840)	1,216,369	-	(28,156,327)
Total accumulated depreciation	<u>(1,316,878,688)</u>	<u>(53,385,868)</u>	<u>38,452,142</u>	<u>-</u>	<u>(1,331,812,414)</u>
Construction in progress and machinery under installation	11,212,548	14,962,531	-	(26,165,537)	9,542
Property, plant and equipment	<u>1,052,850,971</u>				<u>1,031,957,784</u>

Depreciation for the years ended December 31,

2024	Baht	<u>50,116,439</u>
2023	Baht	<u>53,385,868</u>

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2024 and 2023 are approximately Baht 1,407.63 million and Baht 1,527.33 million, respectively (the Company : Baht 912.84 million and Baht 960.37 million, respectively).

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2024

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Buildings	23,124,141	2,819,140	(4,911,488)	21,031,793
Building improvements	22,338,330	-	-	22,338,330
Furniture Fixture and Equipments	-	4,228,710	-	4,228,710
Vehicles	45,186,489	31,472,412	(27,849,616)	48,809,285
Total cost	<u>90,648,960</u>	<u>38,520,262</u>	<u>(32,761,104)</u>	<u>96,408,118</u>
Accumulated depreciation				
Buildings	(3,861,102)	(5,493,077)	1,640,151	(7,714,028)
Building improvements	(872,495)	(1,492,212)	-	(2,364,707)
Furniture Fixture and Equipments	-	(1,412,142)	-	(1,412,142)
Vehicles	(26,439,609)	(13,327,992)	26,787,576	(12,980,025)
Total accumulated depreciation	<u>(31,173,206)</u>	<u>(21,725,423)</u>	<u>28,427,727</u>	<u>(24,470,902)</u>
Right-of-use assets	<u>59,475,754</u>			<u>71,937,216</u>

As at December 31, 2023

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land	1,375,459	-	(1,375,459)	-
Buildings	28,783,108	23,124,141	(28,783,108)	23,124,141
Building improvements	-	22,338,330	-	22,338,330
Vehicles	45,247,542	11,796,058	(11,857,111)	45,186,489
Total cost	<u>75,406,109</u>	<u>57,258,529</u>	<u>(42,015,678)</u>	<u>90,648,960</u>
Accumulated depreciation				
Land	(458,068)	(266,056)	724,124	-
Buildings	(21,853,614)	(6,241,957)	24,234,469	(3,861,102)
Building improvements	-	(872,495)	-	(872,495)
Vehicles	(23,347,104)	(13,378,932)	10,286,427	(26,439,609)
Total accumulated depreciation	<u>(45,658,786)</u>	<u>(20,759,440)</u>	<u>35,245,020</u>	<u>(31,173,206)</u>
Right-of-use assets	<u>29,747,323</u>			<u>59,475,754</u>

Depreciation for the years ended December 31,

2024

Baht 21,725,423

2023

Baht 20,759,440

As at December 31, 2024

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Buildings	8,392,568	2,819,140	(4,911,488)	6,300,220
Furniture Fixture and Equipments	-	4,228,710	-	4,228,710
Vehicles	41,188,596	26,146,086	(23,851,724)	43,482,958
Total cost	<u>49,581,164</u>	<u>33,193,936</u>	<u>(28,763,212)</u>	<u>54,011,888</u>
Accumulated depreciation				
Buildings	(1,769,419)	(3,131,095)	1,640,151	(3,260,363)
Furniture Fixture and Equipments	-	(1,412,142)	-	(1,412,142)
Vehicles	(23,091,374)	(11,912,077)	22,789,684	(12,213,767)
Total accumulated depreciation	<u>(24,860,793)</u>	<u>(16,455,314)</u>	<u>24,429,835</u>	<u>(16,886,272)</u>
Right-of-use assets	<u>24,720,371</u>			<u>37,125,616</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land	1,375,459	-	(1,375,459)	-
Buildings	23,625,138	8,392,568	(23,625,138)	8,392,568
Vehicles	41,249,650	11,796,058	(11,857,112)	41,188,596
Total cost	<u>66,250,247</u>	<u>20,188,626</u>	<u>(36,857,709)</u>	<u>49,581,164</u>
Accumulated depreciation				
Land	(458,068)	(266,056)	724,124	-
Buildings	(16,695,644)	(4,150,273)	19,076,498	(1,769,419)
Vehicles	(21,301,754)	(12,076,047)	10,286,427	(23,091,374)
Total accumulated depreciation	<u>(38,455,466)</u>	<u>(16,492,376)</u>	<u>30,087,049</u>	<u>(24,860,793)</u>
Right-of-use assets	<u>27,794,781</u>			<u>24,720,371</u>

Depreciation for the years ended December 31,

2024	Baht	<u>16,455,314</u>
2023	Baht	<u>16,492,376</u>

The expenses related to the lease are recognized in the statement of profit or loss for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	21,725,423	20,759,440	16,455,314	16,492,376
Interest expense on lease liabilities	2,168,020	1,553,934	1,087,692	827,090
Expense relating to short-term leases	3,114,506	3,610,169	1,935,578	1,738,433
Expense relating to leases of low value assets	745,483	779,619	576,600	670,800
Total	<u>27,753,432</u>	<u>26,703,162</u>	<u>20,055,184</u>	<u>19,728,699</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries are committed to Baht 1.50 million and Baht 1.58 million, respectively, for short-term leases (the Company : Baht 0.76 million and Baht 0.35 million, respectively).

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, consist of the following:

As at December 31, 2024

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2024
Cost					
Software	99,343,295	261,747	(180,000)	-	99,425,042
Trademark and club and golf membership fee	8,956,672	9,000	(1,967,485)	688,108	7,686,295
Total costs	<u>108,299,967</u>	<u>270,747</u>	<u>(2,147,485)</u>	<u>688,108</u>	<u>107,111,337</u>
Accumulated amortization					
Software	(85,671,517)	(4,350,245)	107,273	-	(89,914,489)
Trademark and club and golf membership fee	(5,539,875)	(1,032,437)	1,967,407	-	(4,604,905)
Total accumulated amortization	<u>(91,211,392)</u>	<u>(5,382,682)</u>	<u>2,074,680</u>	<u>-</u>	<u>(94,519,394)</u>
Other intangible assets other than goodwill in transferring	5,782,832	164,348	(485,082)	(688,108)	4,773,990
Other intangible assets other than goodwill	<u>22,871,407</u>				<u>17,365,933</u>

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Software	98,094,458	1,130,837	-	118,000	99,343,295
Trademark and club and golf membership fee	7,786,360	408,560	(44,653)	806,405	8,956,672
Total costs	<u>105,880,818</u>	<u>1,539,397</u>	<u>(44,653)</u>	<u>924,405</u>	<u>108,299,967</u>
Accumulated amortization					
Software	(80,553,184)	(5,118,333)	-	-	(85,671,517)
Trademark and club and golf membership fee	(4,424,386)	(1,160,142)	44,653	-	(5,539,875)
Total accumulated amortization	<u>(84,977,570)</u>	<u>(6,278,475)</u>	<u>44,653</u>	<u>-</u>	<u>(91,211,392)</u>
Other intangible assets other than goodwill in transferring	7,319,859	469,811	(1,082,433)	(924,405)	5,782,832
Other intangible assets other than goodwill	<u>28,223,107</u>				<u>22,871,407</u>

Amortization for the years ended December 31,

2024	Baht	<u>5,382,682</u>
2023	Baht	<u>6,278,475</u>

As at December 31, 2024

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2024
Cost					
Software	95,161,025	261,747	(180,000)	-	95,242,772
Trademark and club and golf membership fee	8,956,672	9,000	(1,967,485)	688,108	7,686,295
Total costs	<u>104,117,697</u>	<u>270,747</u>	<u>(2,147,485)</u>	<u>688,108</u>	<u>102,929,067</u>
Accumulated amortization					
Software	(82,065,330)	(4,172,966)	107,273	-	(86,131,023)
Trademark and club and golf membership fee	(5,539,875)	(1,032,437)	1,967,407	-	(4,604,905)
Total accumulated amortization	<u>(87,605,205)</u>	<u>(5,205,403)</u>	<u>2,074,680</u>	<u>-</u>	<u>(90,735,928)</u>
Other intangible assets other than goodwill in transferring	5,782,831	164,348	(485,081)	(688,108)	4,773,990
Other intangible assets other than goodwill	<u>22,295,323</u>				<u>16,967,129</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Software	94,471,788	571,237	-	118,000	95,161,025
Trademark and club and golf membership fee	7,786,360	408,560	(44,653)	806,405	8,956,672
Total costs	<u>102,258,148</u>	<u>979,797</u>	<u>(44,653)</u>	<u>924,405</u>	<u>104,117,697</u>
Accumulated amortization					
Software	(77,091,927)	(4,973,403)	-	-	(82,065,330)
Trademark and club and golf membership fee	(4,424,388)	(1,160,140)	44,653	-	(5,539,875)
Total accumulated amortization	<u>(81,516,315)</u>	<u>(6,133,543)</u>	<u>44,653</u>	<u>-</u>	<u>(87,605,205)</u>
Other intangible assets other than goodwill in transferring	7,319,860	469,811	(1,082,435)	(924,405)	5,782,831
Other intangible assets other than goodwill	<u>28,061,693</u>				<u>22,295,323</u>

Amortization for the years ended December 31,

2024	Baht	<u>5,205,403</u>
2023	Baht	<u>6,133,543</u>

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade payables - related companies (see Note 31)	87,516,834	81,330,706	138,078,535	152,618,914
Trade payables - other companies	90,673,018	86,984,878	70,993,031	66,978,874
Total trade payables	<u>178,189,852</u>	<u>168,315,584</u>	<u>209,071,566</u>	<u>219,597,788</u>
Other payables - related companies (see Note 31)	17,146,597	17,196,290	17,081,941	17,206,911
Other payables - other companies	18,069,246	24,015,319	17,859,892	23,673,097
Accrued bonus expense	-	14,290,256	-	11,964,056
Accrued royalty fee (see Note 31)	46,261,630	47,620,540	46,261,630	47,620,540
Accrued expenses	52,385,480	45,331,102	47,108,285	40,764,684
Unearned income	697,153	354,635	697,153	354,635
Guarantees received in advance	2,255,262	2,388,759	1,709,342	2,274,839
Revenue Department payable	19,118,745	17,659,694	16,736,984	14,945,833
Total other payables	<u>155,934,113</u>	<u>168,856,595</u>	<u>147,455,227</u>	<u>158,804,595</u>
	<u>334,123,965</u>	<u>337,172,179</u>	<u>356,526,793</u>	<u>378,402,383</u>

18. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for buildings, building improvements, furniture fixture and equipments and vehicles. Lease liabilities as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Lease liabilities	82,948,714	69,060,422	39,380,171	26,195,581
<u>Less</u> Deferred interest under lease agreements	<u>(8,940,836)</u>	<u>(9,104,565)</u>	<u>(1,726,554)</u>	<u>(1,101,130)</u>
Lease liabilities	<u>74,007,878</u>	<u>59,955,857</u>	<u>37,653,617</u>	<u>25,094,451</u>
Lease liabilities installments due within 1 year	18,809,189	14,156,902	14,226,253	10,475,578
Lease liabilities - net	<u>55,198,689</u>	<u>45,798,955</u>	<u>23,427,364</u>	<u>14,618,873</u>

Movements in lease liabilities for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Beginning balance of the years	59,955,857	28,621,079	25,094,451	26,886,036
Additions	38,520,262	57,258,529	33,193,936	20,188,626
Interest expense	2,168,020	1,553,934	1,087,692	827,090
Lease obligation reduction/Repayment	<u>(26,636,261)</u>	<u>(27,477,685)</u>	<u>(21,722,462)</u>	<u>(22,807,301)</u>
Ending balance of the years	<u>74,007,878</u>	<u>59,955,857</u>	<u>37,653,617</u>	<u>25,094,451</u>

19. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax assets	18,040,758	33,975,628	-	-
Deferred tax liabilities	(20,901,452)	(36,096,470)	(16,160,468)	(31,483,623)
Total	(2,860,694)	(2,120,842)	(16,160,468)	(31,483,623)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax assets (liabilities)				
Consignment sales	16,424,952	7,031,850	16,424,952	7,031,850
Allowance for diminution in value of finished goods	91,974	145,054	91,974	145,054
Loss allowance	2,253,493	883,999	554,053	883,999
Allowance for impairment of investments	19,088,151	19,216,357	23,824,460	23,824,460
Provision for goods returned	6,420,000	4,880,000	6,420,000	4,880,000
Provisions for employee benefits	92,018,263	89,887,895	74,117,046	72,863,638
Lease liabilities	17,611,807	12,098,363	7,530,723	5,018,890
Operating loss	79,694,247	108,013,427	64,675,697	94,712,667
Unrealized gain on translating the financial statement of a foreign operation	(4,675)	(4,744)	-	-
Gain on fair value of financial assets recognized through profit or loss	(94,724)	(106,905)	(7,783)	(30,681)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166,507)	(232,090,494)	(202,366,467)	(235,719,794)
Right-of-use assets	(17,197,675)	(12,075,644)	(7,425,123)	(5,093,706)
Deferred tax liabilities - net	(2,860,694)	(2,120,842)	(16,160,468)	(31,483,623)

The movements of deferred tax assets and deferred tax liabilities during the years are as follows:

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	9,393	-	16,425
Allowance for diminution in value of finished goods	145	(53)	-	92
Loss allowance	884	1,369	-	2,253
Allowance for impairment of investments	19,216	(128)	-	19,088
Provision for goods returned	4,880	1,540	-	6,420
Provisions for employee benefits	89,888	123	2,008	92,019
Leases liabilities	12,098	5,514	-	17,612
Operating loss	108,014	(28,320)	-	79,694
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	-	(5)
Gain on fair value of financial assets recognized through profit or loss	(107)	12	-	(95)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	12,924	(219,166)
Right-of-use assets	(12,076)	(5,122)	-	(17,198)
Deferred tax assets (liabilities) - net	<u>(2,121)</u>	<u>(15,672)</u>	<u>14,932</u>	<u>(2,861)</u>

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	2,385	-	7,032
Allowance for diminution in value of finished goods	147	(2)	-	145
Loss allowance	-	884	-	884
Allowance for impairment of investments	19,099	117	-	19,216
Provision for goods returned	3,460	1,420	-	4,880
Provisions for employee benefits	85,868	3,131	889	89,888
Lease liabilities	5,772	6,326	-	12,098
Operating loss	138,570	(30,556)	-	108,014
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	-	(5)
Gain on fair value of financial assets recognized through profit or loss	(127)	20	-	(107)
Gain on fair value of financial assets recognized through other comprehensive income	(259,374)	-	27,284	(232,090)
Right-of-use assets	(5,887)	(6,189)	-	(12,076)
Deferred tax assets (liabilities) - net	<u>(7,830)</u>	<u>(22,464)</u>	<u>28,173</u>	<u>(2,121)</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 79.69 million and Baht 108.01 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2029.

	UNIT : THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	9,393	-	16,425
Allowance for diminution in value of finished goods	145	(53)	-	92
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	1,540	-	6,420
Provisions for employee benefits	72,864	(411)	1,664	74,117
Lease liabilities	5,019	2,512	-	7,531
Operating loss	94,713	(30,037)	-	64,676
Gain on fair value of financial assets recognized through profit or loss	(31)	23	-	(8)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	33,354	(202,366)
Right-of-use assets	(5,094)	(2,331)	-	(7,425)
Deferred tax assets (liabilities) - net	<u>(31,484)</u>	<u>(19,694)</u>	<u>35,018</u>	<u>(16,160)</u>

	UNIT : THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	2,385	-	7,032
Allowance for diminution in value of finished goods	147	(2)	-	145
Loss allowance	-	884	-	884
Allowance for impairment of investments	23,699	125	-	23,824
Provision for goods returned	3,460	1,420	-	4,880
Provisions for employee benefits	68,297	3,546	1,021	72,864
Lease liabilities	5,377	(358)	-	5,019
Operating loss	107,128	(12,415)	-	94,713
Gain on fair value of financial assets recognized through profit or loss	(63)	32	-	(31)
Gain on fair value of financial assets recognized through other comprehensive income	(259,409)	-	23,689	(235,720)
Right-of-use assets	(5,477)	383	-	(5,094)
Deferred tax assets (liabilities) - net	<u>(52,194)</u>	<u>(4,000)</u>	<u>24,710</u>	<u>(31,484)</u>

As at December 31, 2024 and 2023, the Company has unused tax losses carry forward against future taxable profit of Baht 64.68 million and Baht 94.71 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2029.

20. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries operate retirement benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plan, which are considered as unfunded defined benefit plans.

	CONSOLIDATED		UNIT : BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENT	
	2024	2023	2024	2023
Current provisions for employee benefit	57,368,163	57,586,506	45,713,497	43,995,805
Non-current provisions for employee benefit	448,751,971	447,346,166	353,643,645	353,478,054
Total	<u>506,120,134</u>	<u>504,932,672</u>	<u>399,357,142</u>	<u>397,473,859</u>

Amounts recognized in the statement of profit or loss in respect of these defined benefit plans for the years ended December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current service cost	38,936,477	43,811,071	31,252,395	33,119,561
Interest cost	13,910,897	13,902,976	11,208,063	11,160,954
	<u>52,847,374</u>	<u>57,714,047</u>	<u>42,460,458</u>	<u>44,280,515</u>

Movements in the present value of the provisions for post-employment benefit for the years ended December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Provision of post-employment benefits obligations as at January 1,	504,932,672	494,449,047	397,473,859	385,841,995
<u>Add</u> Current service cost	38,936,477	43,811,071	31,252,395	33,119,561
Interest cost	13,910,897	13,902,976	11,208,063	11,160,954
Transferred benefit	-	1,367,476	-	-
<u>Less</u> Benefit paid	(61,962,551)	(53,040,597)	(48,897,656)	(37,754,378)
Actuarial loss	10,302,639	4,442,699	8,320,481	5,105,727
Provision of post-employment benefits obligations as at December 31,	<u>506,120,134</u>	<u>504,932,672</u>	<u>399,357,142</u>	<u>397,473,859</u>

During the year of 2019, the Company and its subsidiaries received transferred employees from related companies and recorded as provisions for employee benefit in consolidated and separate financial statements, which the Company would refund such amount from related companies later. The Company recognized these transactions as part of other receivables as at December 31, 2024 and 2023 amounting to Baht 4.04 million and Baht 3.69 million, respectively and other non-current assets as at December 31, 2024 and 2023 amounting to Baht 24.73 million and Baht 29.47 million, respectively (see Note 31).

The principle actuarial assumptions used to calculate the post-employment benefit obligation as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate (p.a.)	2.05 % - 2.81 %	2.37 % - 3.78 %	2.10 % - 2.45 %	2.47 % - 2.76 %
Expected rate of salary increase (p.a.)	3 % - 4 %	3 % - 4 %	4 %	4 %
Voluntary resignation rate (Depended on employee's age) (p.a.)	0 % - 35 %	0 % - 35 %	0 % - 12 %	0 % - 12 %
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the provisions for employee benefit as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : MILLION BAHT SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate				
Discount rate, decrease of 1 percent	34.00	35.05	27.95	28.58
Discount rate, increase of 1 percent	(30.05)	(30.96)	(24.59)	(25.13)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(37.51)	(34.38)	(30.48)	(27.84)
Salary increase rate, increase of 1 percent	43.31	39.39	35.30	31.99
Turnover rate				
Turnover rate, decrease of 1 percent	0.93	0.83	0.65	0.58
Turnover rate, increase of 1 percent	(0.85)	(0.76)	(0.60)	(0.54)

21. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : BAHT SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other current liabilities				
Provision for goods returned	71,200,000	54,400,000	71,200,000	54,400,000
Others	4,710,960	2,507,393	38,672	325,424
Total	<u>75,910,960</u>	<u>56,907,393</u>	<u>71,238,672</u>	<u>54,725,424</u>

22. 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 the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2024 and 2023, the Company’s legal reserve equaled to one-tenth of the registered share capital.

23. CAPITAL MANAGEMENT

The Company’s objective in managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

24. DIVIDENDS AND GENERAL RESERVE

Dividends payment and set aside the reserve are as follows:

Companies	2024				2023			
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 22	0.70	84.00	-	April 24	0.70	84.00	-
Wacoal Kabinburi Co., Ltd.	April 8	12.00	6.00	-	April 3	18.00	9.00	-
Pattaya Kabinburi Co., Ltd.	April 8	67.00	13.40	-	April 3	23.00	4.60	-
Wacoal Siracha Co., Ltd.	April 8	150.00	30.00	-	April 3	-	-	-
Wacoal Lamphun Co., Ltd.	April 8	6.00	3.00	-	April 3	-	-	-
Tora 1010 Co., Ltd.	April 8	2.00	0.60	0.18	April 3	-	-	-
Wacoal Maesot Co., Ltd.	April 8	-	-	-	April 3	-	-	-

For dividends paid in 2024, it is the profit allocation of 2023.

Thai Wacoal Public Company Limited held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 22, 2024. The Company had already paid such dividends on May 21, 2024.

Wacoal Kabinburi Co., Ltd., Pattaya Kabinburi Co., Ltd., Wacoal Siracha Co., Ltd., and Wacoal Lamphun Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 8, 2024. The Companies had already paid such dividends on April 24, 2024.

Tora 1010 Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 8, 2024. The Company had already paid such dividends on April 22, 2024.

Wacoal Maesot Co., Ltd. held Annual General of Shareholders Meeting on April 8, 2024 and passed the resolution not to pay dividend.

For dividends paid in 2023, it is the profit allocation of 2022.

Thai Wacoal Public Company Limited held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 24, 2023. The Company had already paid such dividends on May 23, 2023.

Wacoal Kabinburi Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 3, 2023. The Company had already paid such dividends on April 21, 2023.

Pattaya Kabinburi Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 3, 2023. The Company had already paid such dividends on April 19, 2023.

On April 3, 2023, Wacoal Siracha Co., Ltd., Wacoal Lamphun Co., Ltd., Tora 1010 Co., Ltd. and Wacoal Maesot Co., Ltd. held Annual General of Shareholders Meeting and passed the resolution not to pay dividend.

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified.

25. PROVIDENT FUNDS

The Company and its subsidiaries set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiaries matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries' contributions recognized in the consolidated statements of profit or loss were Baht 16.32 million and Baht 16.19 million, respectively, and the Company's contributions recognized in the separate statements of profit or loss were Baht 12.75 million and Baht 12.30 million, respectively.

26. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services for the years ended December 31, consist of the following:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	3,489,497,738	3,582,857,833	3,677,490,645	3,850,360,153
Revenues from rendering of services	17,172,597	26,057,436	1,581,335	2,501,603
	<u>3,506,670,335</u>	<u>3,608,915,269</u>	<u>3,679,071,980</u>	<u>3,852,861,756</u>

27. COST OF SALE AND RENDERING OF SERVICES

Cost of sale and rendering of services for the years ended December 31, consist of the following:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of sale of goods	2,268,068,160	2,228,087,396	2,536,828,442	2,627,419,026
Cost of rendering of services	14,289,433	21,540,496	1,326,873	2,225,567
	<u>2,282,357,593</u>	<u>2,249,627,892</u>	<u>2,538,155,315</u>	<u>2,629,644,593</u>

28. OTHER INCOME

Other income for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interest income	8,965,159	9,465,103	9,172,002	9,576,348
Rental income and service income	6,370,252	5,382,332	6,431,172	5,643,672
Net gain on exchange rate	5,448,271	7,860,509	5,611,752	8,052,948
Gain on sales of investment property and equipment	40,172,326	1,845,201	38,142,219	1,049,674
Gain on sales of investments	2,103,610	2,846,050	1,330,409	2,051,241
Other income	52,611,879	44,643,299	52,967,070	44,220,714
	<u>115,671,497</u>	<u>72,042,494</u>	<u>113,654,624</u>	<u>70,594,597</u>

29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Changes in finished goods and work in progress	(96,444,913)	173,196,713	(87,474,964)	169,579,860
Cost of finished goods purchased	322,503,938	304,287,348	1,062,074,850	1,255,026,383
Raw materials used	970,741,776	1,146,341,809	775,410,312	914,499,685
Employee benefits expense	1,354,345,354	1,413,794,918	1,056,433,999	1,073,400,088
Depreciation and amortization	86,888,927	90,418,870	72,167,570	76,406,540
Loss on diminution in value of inventories (reverse)	(3,944,039)	2,109,122	(3,944,039)	2,109,122
Royalty fee	47,195,272	48,577,811	47,195,272	48,577,811
Utilities expense	50,228,790	57,527,106	33,999,544	38,345,876
Management benefit expenses	61,416,439	64,921,810	45,824,647	49,111,436

30. CORPORATE INCOME TAX

Corporate income tax for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Income tax of the current period</u>				
Income tax (expenses) income of the current period	34,432,599	19,165,495	35,679,936	20,170,348
<u>Deferred income tax</u>				
Movement in temporary differences	(15,671,609)	(22,463,603)	(19,694,268)	(3,999,486)
Total	<u>18,760,990</u>	<u>(3,298,108)</u>	<u>15,985,668</u>	<u>16,170,862</u>

Reconciliation of income tax (expense) income and the results of the accounting profit for the years ended December 31, are as follows:

	CONSOLIDATED				SEPARATE			
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	Tax rate (%)	2023	Tax rate (%)	2024	Tax rate (%)	2023	Tax rate (%)
Profit before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	2,716,904		36,903,913		-		-	
- Non-promoted sector	<u>2,799,354</u>		<u>44,905,737</u>		<u>50,506,295</u>		<u>23,990,801</u>	
Total profit before income tax	<u>5,516,258</u>		<u>81,809,650</u>		<u>50,506,295</u>		<u>23,990,801</u>	
Income tax using the applicable tax rate	(1,103,451)	20	(16,361,930)	20	(10,101,259)	20	(4,798,160)	20
Adjustment income tax expense for the prior year			-				-	
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward during the year	43,476,193		34,095,880		53,642,003		29,455,502	
- Expenses not deductible for tax purposes	(27,806,214)		(29,336,379)		(31,126,734)		(12,080,873)	
- Expenses for tax incentives	4,502,148		8,446,887		3,571,658		3,594,393	
Unused tax losses for the years	<u>(307,686)</u>		<u>(142,566)</u>		<u>-</u>		<u>-</u>	
Income tax (expense) income	<u>18,760,990</u>	(340)	<u>(3,298,108)</u>	4	<u>15,985,668</u>	(32)	<u>16,170,862</u>	(67)

UNIT : BAHT

31. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2024	2023	2024	2023
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	445	342	445	342
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	-	1	-	1
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	4	9	4	9
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	3	5	3	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	53	21	53	21
Wacoal America Inc.	Subsidiary of the Company's major shareholder	35	32	35	32
Myanmar Wacoal Co., Ltd.	Associated company	9	12	9	12
Pattaya Manufacturing Co., Ltd.	Associated company	6	7	6	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	56	45
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	16	23
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	5	12
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	9	11
Others		4	3	4	3
Total trade receivables		<u>559</u>	<u>432</u>	<u>645</u>	<u>523</u>
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	12	9	12
Others		3	4	4	4
Total other receivables		<u>12</u>	<u>16</u>	<u>13</u>	<u>16</u>
Short-term loans (see Note 6)					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	50	-	50
A Tech Textile Co., Ltd	The Company's major shareholder has over 10% shareholding	70	70	70	70
Total short-term loans		<u>70</u>	<u>120</u>	<u>70</u>	<u>120</u>

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,400	2,490	2,296	2,469
Other non-current asset (see Note 20)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	25	29	25	29
Trade payables (see Note 17)					
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	3	2	3	2
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	12	6	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	19	23	12	11
Thai Takeda Lacc Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	2	4	1
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	5	2	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	32	9	32	9
Myanmar Wacoal Co., Ltd.	Associated company	7	12	7	12
Pattaya Manufacturing Co., Ltd.	Associated company	7	5	7	5
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	18	24
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	13	25
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	13	20
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	19	17
Others		5	11	2	14
Total trade payables		88	81	138	153
Other payables (see Note 17)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	16	15	16
Others		2	1	2	1
Total other payables		17	17	17	17
Accrued royalty fee (see Note 17)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	46	48	46	48

Significant transactions with the related parties for the years ended December 31, are as follows:

	Relationship	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
		FINANCIAL STATEMENTS 2024	2023	FINANCIAL STATEMENTS 2024	2023
Sale of raw materials and finished goods					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2,021	2,109	2,021	2,109
Wacoal America Inc.	Subsidiary of major shareholder company	187	206	187	206
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	60	38	60	38
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	456	407	456	407
Wacoal Malaysia Sdn. Bhd.	The Company's major shareholder has over 10% shareholding	8	4	8	4
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	11	10	9
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	4	12	4	12
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	18	28	18	28
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	7	8	7
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	12	20	12	20
Pattaya Manufacturing Co., Ltd.	Associated company	20	27	20	27
Myanmar Wacoal Co., Ltd.	Associated company	54	73	54	73
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	94	111
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	63	73
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	29	53
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	47	58
Others		9	10	8	11
Total sale of raw materials and finished goods		<u>2,868</u>	<u>2,952</u>	<u>3,099</u>	<u>3,246</u>

	Relationship	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
		FINANCIAL STATEMENTS 2024	2023	FINANCIAL STATEMENTS 2024	2023
Purchase of raw materials and finished goods					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	94	50	94	50
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	137	133	137	133
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	16	20	13
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	129	191	68	113
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	75	104	46	69
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	17	2	17
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	15	11	15	11
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	12	9	12
Thai Naxis Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	23	10	16
Pattaya Manufacturing Co., Ltd.	Associated company	43	64	43	64
Myanmar Wacoal Co., Ltd.	Associated company	119	138	119	138
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	267	353
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	151	185
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	136	185
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	179	235
Tora 1010 Co., Ltd.	Subsidiary	-	-	63	63
Others		10	20	8	19
Total purchase of raw materials and finished goods		<u>669</u>	<u>779</u>	<u>1,367</u>	<u>1,676</u>
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	11	-	1
Pattaya Manufacturing Co., Ltd.	Associated company	2	3	2	2
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	2	2
Others		1	1	2	1
Total hire of work income and rental income		<u>11</u>	<u>15</u>	<u>6</u>	<u>6</u>
Wage hire of work and rental expense					
Saha Pathana Inter-Holding Public Co., Ltd.	The Company's major shareholder	2	1	-	1
Royal Garment Co., Ltd.	Co-director	33	27	33	27
Pattaya Manufacturing Co., Ltd.	Associated company	3	1	3	1
Wacoal Maesot Co., Ltd.	Subsidiary	-	-	33	20
Others		3	6	2	3
Total wage hire of work and rental expense		<u>41</u>	<u>35</u>	<u>71</u>	<u>52</u>

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2024	2023	2024	2023
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	47	49	47	49
Management benefit expenses					
Short-term benefit		59	62	45	47
Retirement benefit		2	3	1	2
Total management benefit expenses		61	65	46	49

Pricing policy:

- I The Company and its subsidiaries sell finished goods and rendering of services to related companies at the price and conditions as charging to other customers.
- II The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined at 1% to 2%.
- III The Company and its subsidiaries receive rental fee are at negotiation price and accordance with the rental fee specified in the lease agreements.
- IV The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.
- V The Company pays royalties based on percentage of sales (see Note 32).
- VI The Company and subsidiaries pays other services in accordance with conditions in the agreement.

32. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the Company's major shareholder and ultimate shareholder, for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The Company renewed such agreement until December 31, 2023.

On January 1, 2024, the Company renewed a technology license agreement with Wacoal Corporation for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products in territory for 10 years until December 31, 2033.

33. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

33.1 Credit risk

Credit risk refers to the risk that trade receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the trade receivables-related companies and expects that there is no credit risk.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

33.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an effect on the operation of the Company in the current year and in future years. However, the effect of the change in interest rate does not have a material impact on the Company as the investments in debt securities have fixed interest rate and the Company has no significant borrowings.

Interest rate sensitivity analysis

The Company and its subsidiaries have the most of financial assets and liabilities bear fixed interest rates. The Company and its subsidiaries determine that there is no significant impact on the Company and its subsidiaries' profit before tax.

33.3 Exchange rate risk

Exchange rate risk arises from the potential for a change in exchange rate to have an adverse effect on the Company in the current year and in future years.

The Company uses derivative financial instruments which consist of forward exchange contracts to reduce exposure to fluctuations in foreign currency exchange rates.

Forward exchange contract protects the Company from movements in exchange rate by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the forward exchange contract.

The notional amount and the fair value of derivatives as at December 31, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2024				
	Notional amount due within 1 year		Fair Value	
Forward contracts	Currency	Amount	Baht	Assets
				Baht
- Buy	JPY	70,000,000	16,094,000	15,164,875
- Buy	USD	524,200	17,925,150	17,776,741

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2023				
	Notional amount due within 1 year		Fair Value	
Forward contracts	Currency	Amount	Baht	Assets
				Baht
- Buy	JPY	82,268,653	19,838,739	20,096,064
- Buy	USD	450,000	15,812,000	15,364,920

33.4 Fair value of financial instruments

The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments as disclosed herein:

33.4.1 Certain financial assets and financial liabilities are measured at fair value in the statements of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Items no.	Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023		
1	Foreign currency forward contracts	Assets = 1,107 Liabilities = 29	Assets = 448 Liabilities = 258	Assets = 1,107 Liabilities = 29	Assets = 448 Liabilities = 258	Level 2	The fair values of foreign currency forward contracts are determined by the market price of each contract which are calculated by the financial institution as at the statements of financial position date.
2	Other current financial assets FVTPL - debt securities	196,164	145,930	159,039	89,853	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,142,329	1,430,261	1,038,739	1,410,078	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
4	Equity instruments designated as at FVTOCI	1,551,130	1,255,963	1,551,130	1,255,963	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method

Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instrument.

Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, other current assets, trade and other current payables, current portion of lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

34. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at December 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	-	18.05	-	18.05
Bank's letters of guarantee issued on behalf of the Company	4.98	6.59	4.16	5.77
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	6.79	1.77	6.79	1.77

35. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenswear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale.

Information of the Company and its subsidiaries' segment revenues, segment profit or loss and reconciliation of total segment profit to profit or loss before income tax expense for the years ended December 31, are as follows:

	UNIT : MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2024	2023	2024	2023	2024	2023
Segment revenues from sale of goods and rendering of services	2,670.56	2,782.47	836.11	826.44	3,506.67	3,608.91
Segment profit (loss)	(40.01)	22.48	(147.14)	(90.83)	(187.15)	(68.35)
Dividend income					70.15	73.95
Other income					115.67	72.04
Reverse (loss) on impairment of investments					0.64	(5.04)
Share of profit from investments in associates					6.21	9.21
Profit before income tax					5.52	81.81

As at December 31, 2024 and 2023, the Company and its subsidiaries have not disclosed total assets for domestic and export operating segment information as such total assets are common used for all operating segments which could not be separately presented.

Major customers of the Company and its subsidiaries

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries have revenues from sale of goods and rendering of services with 2 external customers over 10 percent of the Company and its subsidiaries' revenues in amount of Baht 2,477 million and Baht 2,516 million, respectively.

36. PROMOTIONAL PRIVILEGES

Subsidiaries have been granted promotional privileges from the Board of Investment as the following:

Items	Company name		
	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.
Project 3			
- Certificate Number	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	Dec 20, 2012	Dec 14, 2012	Dec 14, 2012
- Exemption from income tax	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026
- Exemption from import duties for machineries	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015	Dec 14, 2012 - Jun 14, 2015

The above three companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

On October 16, 2023, Wacoal Siracha Co., Ltd. has been approved the cancellation of promotional privilege number. 2876(2)/2555 from the Board of Investment of Thailand because the subsidiary no longer desires to pursue such promotional privilege.

On December 23, 2024, Pattaya Kabinburi Co., Ltd. has been approved the cancellation of promotional privilege number. 2877(2)/2555 from the Board of Investment of Thailand because the subsidiary no longer desires to pursue such promotional privilege.

37. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company and its subsidiaries are required to report revenue from domestic sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS	UNIT : BAHT					
	2024			2023		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Income						
Income from export sales	-	836,106,293	836,106,293	-	826,443,282	826,443,282
Income from local sales	2,160,140	2,668,403,902	2,670,564,042	-	2,782,471,987	2,782,471,987
Total income from sales	2,160,140	3,504,510,195	3,506,670,335	-	3,608,915,269	3,608,915,269
Gain on exchange rate	-	5,448,271	5,448,271	-	7,860,509	7,860,509
Dividend income	-	70,154,107	70,154,107	-	73,945,039	73,945,039
Other income	51,113	110,172,113	110,223,226	110,124	64,071,861	64,181,985
Total income	2,211,253	3,690,284,686	3,692,495,939	110,124	3,754,792,678	3,754,902,802

The Company does not present the separate financial statements since the Company has not been granted promotional privileges from the Board of Investment.

38. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Company and its subsidiaries have adopted a policy to manage foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and its subsidiaries will deposit money received from sales in foreign currencies into banks for payment of expenses and creditors in foreign currencies.

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
As at December 31, 2024										
Cash and cash equivalent	-	6,128	6,565,443	9,330	1,760	1,000	4,915	317,000	13,350	1,732,443
Trade receivables	30 - 120	2,015,298	179,013,217	-	-	-	-	-	-	106,152,049
		2,021,426	185,578,660	9,330	1,760	1,000	4,915	317,000	13,350	107,884,492
Trade payables	30	1,109,801	52,187,895	-	-	-	-	-	-	48,624,279
As at December 31, 2023										
Cash and cash equivalent	-	10,602	6,487,437	1,430	1,760	1,000	3,281	38,000	13,350	1,999,864
Trade receivables	30 - 120	1,795,192	93,704,600	-	-	-	-	-	-	83,523,127
		1,805,794	100,192,037	1,430	1,760	1,000	3,281	38,000	13,350	85,522,991
Trade payables	30	481,931	47,845,172	-	6,058	-	-	-	-	28,563,100

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
As at December 31, 2024										
Cash and cash equivalent	-	6,128	6,565,443	9,330	1,760	1,000	4,915	317,000	13,350	1,732,443
Trade receivables	30 - 120	2,015,199	179,013,217	-	-	-	-	-	-	106,148,709
		2,021,327	185,578,660	9,330	1,760	1,000	4,915	317,000	13,350	107,881,152
Trade payables	30	1,109,801	49,018,000	-	-	-	-	-	-	48,624,279
As at December 31, 2023										
Cash and cash equivalent	-	10,602	6,487,437	1,430	1,760	1,000	3,281	38,000	13,350	1,999,864
Trade receivables	30 - 120	1,795,192	93,704,600	-	-	-	-	-	-	83,523,127
		1,805,794	100,192,037	1,430	1,760	1,000	3,281	38,000	13,350	85,522,991
Trade payables	30	464,463	47,845,172	-	6,058	-	-	-	-	27,962,429

39. RECLASSIFICATIONS

Certain reclassifications have been made in the statement of financial position as at December 31, 2023, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Consolidated Financial Statements Baht	Separate Financial Statements Baht
Revenue Department receivables	Other current assets	Trade and other current receivables	17,225,668	17,221,875
	Other current assets	Other non-current receivables	12,961,461	10,772,902
Revenue Department payables	Other current liabilities	Trade and other current payables	17,487,865	14,945,833

40. EVENT AFTER THE REPORTING PERIOD

On February 27, 2025, the Board of Directors' meeting No. 2/2025 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related party, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2026.

41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 27, 2025.