
***THAI WACOAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES***

Interim financial statements

Three-month period ended March 31, 2024

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at March 31, 2024 and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



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

BANGKOK
May 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2024 “Unaudited”	December 31, 2023	March 31, 2024 “Unaudited”	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	52,783	76,072	31,205	57,645
Trade and other current receivables	5	545,231	537,116	628,645	614,166
Short-term loans	6	150,000	170,000	150,000	170,000
Inventories	7	1,166,685	1,104,930	1,048,106	985,635
Right to returned goods	8	33,600	30,000	33,600	30,000
Other current financial assets	9	231,466	176,378	168,995	120,301
Other current assets		51,042	51,274	44,778	43,770
Total Current Assets		2,230,807	2,145,770	2,105,329	2,021,517
NON-CURRENT ASSETS					
Other non-current financial assets	10	2,780,019	2,781,224	2,762,296	2,761,041
Investments in subsidiaries	11	-	-	254,345	254,345
Investments in associates	12	160,433	158,045	154,425	154,425
Long-term loan to subsidiaries	21	-	-	25,000	20,000
Investment property		44,313	44,411	45,718	45,815
Property, plant and equipment		1,120,112	1,130,941	1,022,968	1,031,958
Right-of-use assets		57,109	59,476	23,636	24,720
Other intangible assets other than goodwill		21,440	22,871	20,908	22,295
Deferred tax assets	16	34,297	33,975	-	-
Other non-current assets		44,218	44,419	35,398	35,300
Total Non-current Assets		4,261,941	4,275,362	4,344,694	4,349,899
TOTAL ASSETS		6,492,748	6,421,132	6,450,023	6,371,416

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	368,120	319,684	421,609	363,456
Current portion of lease liabilities	14	13,921	14,157	10,555	10,475
Corporate income tax payable		2,209	1,378	-	-
Current provisions for employee benefit	15	57,407	57,587	43,816	43,996
Other current liabilities					
Provision for goods returned		62,300	54,400	62,300	54,400
Withholding tax payable		3,673	8,884	3,339	7,901
Others		6,803	11,111	2,579	7,370
		<u>72,776</u>	<u>74,395</u>	<u>68,218</u>	<u>69,671</u>
Total Current Liabilities		<u>514,433</u>	<u>467,201</u>	<u>544,198</u>	<u>487,598</u>
NON-CURRENT LIABILITIES					
Lease liabilities	14	44,092	45,799	13,439	14,619
Deferred tax liabilities	16	37,500	36,096	32,882	31,484
Non-current provisions for employee benefit	15	459,959	447,346	363,565	353,478
Total Non-current Liabilities		<u>541,551</u>	<u>529,241</u>	<u>409,886</u>	<u>399,581</u>
TOTAL LIABILITIES		<u>1,055,984</u>	<u>996,442</u>	<u>954,084</u>	<u>887,179</u>
SHAREHOLDERS’ EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000	120,000	120,000	120,000
Share premium on ordinary shares		297,190	297,190	297,190	297,190
RETAINED EARNINGS					
Appropriated					
Legal reserve		12,000	12,000	12,000	12,000
General reserve		424,586	424,586	424,586	424,586
Unappropriated		3,660,282	3,647,248	3,699,130	3,688,432
Other components of shareholders’ equity		922,478	923,439	943,033	942,029
Total Shareholders’ equity attributable to owners of the Company		<u>5,436,536</u>	<u>5,424,463</u>	<u>5,495,939</u>	<u>5,484,237</u>
Non-controlling interests		228	227	-	-
TOTAL SHAREHOLDERS’ EQUITY		<u>5,436,764</u>	<u>5,424,690</u>	<u>5,495,939</u>	<u>5,484,237</u>
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		<u>6,492,748</u>	<u>6,421,132</u>	<u>6,450,023</u>	<u>6,371,416</u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues from sale of goods and rendering of services	17	794,384	901,770	852,857	994,023
Costs of sale of goods and rendering of services	18	(490,116)	(561,089)	(568,403)	(683,811)
Gross profit		304,268	340,681	284,454	310,212
Dividend income		10,814	20,049	10,814	20,049
Other income	19	25,093	15,007	25,276	14,806
Distribution costs		(189,221)	(201,456)	(188,818)	(200,943)
Administrative expenses		(124,804)	(124,850)	(109,745)	(110,091)
Management benefit expenses	21	(12,855)	(13,533)	(9,936)	(10,487)
Profit from operating activities		13,295	35,898	12,045	23,546
Financial cost		(467)	(274)	(200)	(202)
Share of profit of associates accounted for using equity method	12	2,363	3,902	-	-
Profit before income tax		15,191	39,526	11,845	23,344
Income tax expense	20	(2,156)	(3,184)	(1,147)	(657)
NET PROFIT FOR THE PERIOD		13,035	36,342	10,698	22,687
PROFIT ATTRIBUTABLE TO					
Owners of the parent		13,034	36,336	-	-
Non-controlling interests		1	6	-	-
		13,035	36,342	-	-
BASIC EARNINGS OF THE PARENT COMPANY					
PER SHARE	BAHT	0.11	0.30	0.09	0.19
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Net profit for the period		13,035	36,342	10,698	22,687
Other comprehensive income (loss)					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss					
Exchange differences on translating financial statements		(14)	(17)	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss		3	3	-	-
Total components of other comprehensive income (loss) that will be reclassified to profit or loss, net of tax		(11)	(14)	-	-
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Gains (losses) on measuring financial assets	4.2.2	(1,191)	41,895	1,255	41,436
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		241	(8,379)	(251)	(8,287)
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax		(950)	33,516	1,004	33,149
Other comprehensive income (loss) for the period, net of tax		(961)	33,502	1,004	33,149
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		12,074	69,844	11,702	55,836
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		12,073	69,838	-	-
Non-controlling interests		1	6	-	-
		12,074	69,844	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	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	
			Appropriated Legal reserve	Unappropriated General reserve	Other comprehensive income (loss)		Exchange differences on translating financial statements					Gains (losses) on measuring financial assets
Balance as at January 1, 2023	120,000	297,190	12,000	424,586	3,652,348	19	1,037,405	(1,352)	1,036,072	5,542,196	195	5,542,391
Comprehensive income (loss)	-	-	-	-	36,336	(14)	33,516	-	33,502	69,838	6	69,844
Ending balance as at March 31, 2023	<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>424,586</u>	<u>3,688,684</u>	<u>5</u>	<u>1,070,921</u>	<u>(1,352)</u>	<u>1,069,574</u>	<u>5,612,034</u>	<u>201</u>	<u>5,612,235</u>
Balance as at January 1, 2024	120,000	297,190	12,000	424,586	3,647,248	19	928,326	(4,906)	923,439	5,424,463	227	5,424,690
Comprehensive income (loss)	-	-	-	-	13,034	(11)	(950)	-	(961)	12,073	1	12,074
Ending balance as at March 31, 2024	<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>424,586</u>	<u>3,660,282</u>	<u>8</u>	<u>927,376</u>	<u>(4,906)</u>	<u>922,478</u>	<u>5,436,536</u>	<u>228</u>	<u>5,436,764</u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other comprehensive income (loss)		Other components of shareholders' equity		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated General reserve	Gains on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Total of shareholders' equity		
Balance as at January 1, 2023	120,000	297,190	12,000	424,586	3,651,588	1,037,637	3,234	1,040,871	5,546,235
Comprehensive income	-	-	-	-	22,687	33,149	-	33,149	55,836
Ending balance as at March 31, 2023	120,000	297,190	12,000	424,586	3,674,275	1,070,786	3,234	1,074,020	5,602,071
Balance as at January 1, 2024	120,000	297,190	12,000	424,586	3,688,432	942,879	(850)	942,029	5,484,237
Comprehensive income	-	-	-	-	10,698	1,004	-	1,004	11,702
Ending balance as at March 31, 2024	120,000	297,190	12,000	424,586	3,699,130	943,883	(850)	943,033	5,495,939

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		13,035	36,342	10,698	22,687
Adjustments:					
Income tax expense		2,156	3,184	1,147	657
Depreciation of investment property and plant and equipment		15,514	15,716	13,145	13,563
Depreciation of right-of-use assets		5,186	5,433	3,903	4,688
Amortization of intangible assets other than goodwill		1,492	1,609	1,448	1,588
Gain on sale of plant and equipment	19	(295)	(376)	(287)	(341)
Loss from disposal of property, plant and equipment		96	-	20	-
Share of profit from investments for the equity method	12	(2,363)	(3,902)	-	-
Unrealized (gain) loss on exchange rate		(937)	32	(937)	32
Dividend income from investments		(10,814)	(20,049)	(10,814)	(20,049)
Loss of provision from goods returned		4,300	14,400	4,300	14,400
Loss on devaluation of inventories	7	1,070	1,751	1,070	1,751
Gain on sale of investments	4.2.2, 19	(489)	(239)	(454)	-
(Gain) loss on measured fair value through profit or loss	4.2.2	(200)	(331)	58	(374)
Reversal of loss from impairment of investments in associates		(38)	-	-	-
Employee benefit expense	15	12,613	12,905	10,087	10,361
Interest income	19	(2,363)	(1,587)	(2,442)	(1,716)
Interest paid		467	274	200	202
		38,430	65,162	31,142	47,449
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		2,999	(35,167)	(3,769)	(62,767)
Inventories		(62,825)	(68,756)	(63,541)	(70,578)
Other current assets		232	2,140	(1,008)	2,024
Other non-current assets		(201)	(1)	(98)	327
Operating liabilities increase (decrease)					
Trade and other current payables		47,592	71,610	57,622	105,057
Withholding tax payable		(5,211)	(6,255)	(4,562)	(5,614)
Other current liabilities		(4,308)	(6,801)	(4,791)	(6,432)
Cash paid for employee benefit	15	(180)	(722)	(180)	(591)
Net cash flows provided by operating activities		16,528	21,210	10,815	8,875

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in other current financial assets (decrease)		569	22,767	412	(420)
Payments for short-term loans to related parties		-	(50,000)	-	(50,000)
Proceeds from short-term loans to related parties		20,000	-	20,000	-
Proceeds from long-term loans to subsidiaries		-	-	-	35,000
Payments for long-term loans to subsidiaries		-	-	(5,000)	-
Payments for purchase of investments in equity instruments		-	(89,374)	-	(89,374)
Proceeds from investments in debt instruments		221,032	-	216,190	-
Payments for purchase of investments in debt instruments		(276,000)	-	(264,900)	-
Payments for purchase of investments in subsidiaries	11	-	-	-	(15,000)
Proceeds from sale of property, plant and equipment		382	959	373	865
Payments for purchase of property, plant and equipment and intangible assets other than goodwill	4.2.1	(4,050)	(18,849)	(3,764)	(7,847)
Proceeds from dividends		936	950	936	950
Proceeds from interest income		2,520	1,807	2,599	1,936
Net cash flows used in investing activities		<u>(34,611)</u>	<u>(131,740)</u>	<u>(33,154)</u>	<u>(123,890)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment for lease liabilities	4.3	(5,224)	(5,362)	(4,119)	(4,248)
Net cash flows used in financing activities		<u>(5,224)</u>	<u>(5,362)</u>	<u>(4,119)</u>	<u>(4,248)</u>
Net decrease in cash and cash equivalents before					
effect of exchange rate		(23,307)	(115,892)	(26,458)	(119,263)
Effect of exchange rate changes on cash and cash equivalents		18	(32)	18	(32)
Net decrease in cash and cash equivalents		<u>(23,289)</u>	<u>(115,924)</u>	<u>(26,440)</u>	<u>(119,295)</u>
Cash and cash equivalents as at January 1,		<u>76,072</u>	<u>374,400</u>	<u>57,645</u>	<u>344,140</u>
Cash and cash equivalents as at March 31,	4.1	<u><u>52,783</u></u>	<u><u>258,476</u></u>	<u><u>31,205</u></u>	<u><u>224,845</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

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
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.	123, 123/1 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 INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company and its subsidiaries for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2024 have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2024 which were reviewed.

Subsidiaries are those companies whose are invested and controlled by Thai Wacoal Public Company Limited. The Company has control over an investee when

- a) it has power over the investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee and;
- c) has the ability to exert influence over the investee in order to influence the amount of the investment’s returns.

All 3 of these criteria must be met for an investor to have control over an investee.

The subsidiaries and associates incorporated in the consolidated and separate financial statements are as follows:

	As at March 31, 2024 % of ownership	As at December 31, 2023 % of ownership
Subsidiaries		
Wacoal Siracha Co., Ltd.	99.96	99.96
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.99	99.99
Wacoal Maesot Co., Ltd.	99.99	99.99
Pattaya Kabinburi Co., Ltd.	99.99	99.99
Associates		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	40.00
Pattaya Manufacturing Co., Ltd.	40.00	40.00

2.6 The interim consolidated and separate financial statements are prepared in English version from the interim consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version interim consolidated and separate financial statements in accordance with Thailand law will be superseded.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, 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, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' interim financial statements.

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

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Company and its subsidiaries do not have accounting transaction which should be adopted this Financial Reporting Standard.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2024	2023	2024	2023
Cash on hand	1,465	981	1,067	785
Bank deposits in savings and current accounts	51,318	257,495	30,138	224,060
	<u>52,783</u>	<u>258,476</u>	<u>31,205</u>	<u>224,845</u>

4.2 Non-cash transactions for the three-month periods ended March 31, are as follows:

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND 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	2,084	1,293	2,077
<u>Add</u> Purchases during the periods	4,829	23,080	4,300	8,597
<u>Less</u> Cash payments during the periods	(4,050)	(18,849)	(3,764)	(7,847)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at March 31,	<u>2,107</u>	<u>6,315</u>	<u>1,829</u>	<u>2,827</u>

4.2.2 Significant non-cash items for the three-month periods ended March 31, are as follows:

Type of transactions	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2024	2023	2024	2023
Gain on sale of investments	489	239	454	-
Gain (loss) on measured fair value through profit or loss	200	331	(58)	374
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	(1,191)	41,895	1,255	41,436
Reclassify of other non-current financial assets to other current financial assets	-	30,000	-	30,000

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the three-month periods ended March 31, are as follows:

	UNIT : THOUSAND BAHT			
	LEASE LIABILITIES			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Lease liabilities as at January 1,	69,060	29,477	26,195	27,695
Cash flows items:				
Increase	2,952	6,889	2,952	1,222
Repayments	(5,224)	(5,362)	(4,119)	(4,248)
Total cash flows items	<u>(2,272)</u>	<u>1,527</u>	<u>(1,167)</u>	<u>(3,026)</u>
Lease liabilities as at March 31,	<u>66,788</u>	<u>31,004</u>	<u>25,028</u>	<u>24,669</u>

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

4.4 As at March 31, 2024 and December 31, 2023, the Company and its subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	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 March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade receivables - related companies (see Note 21)	444,082	432,395	542,312	522,976
Trade receivables - other companies	56,562	78,946	42,663	65,807
<u>Less</u> Loss allowance	<u>(97)</u>	<u>(97)</u>	<u>(97)</u>	<u>(97)</u>
Total trade receivables	<u>500,547</u>	<u>511,244</u>	<u>584,878</u>	<u>588,686</u>
Other receivables - related companies (see Note 21)	7,178	15,887	7,345	16,042
Other receivables - other companies	10	19	10	19
<u>Less</u> Loss allowance	<u>(2,673)</u>	<u>(2,673)</u>	<u>(2,673)</u>	<u>(2,673)</u>
Total other receivables	<u>4,515</u>	<u>13,233</u>	<u>4,682</u>	<u>13,388</u>
Prepaid expenses	17,972	9,856	16,888	9,309
Advance payment	10,301	812	10,301	812
Accrued income	11,086	1,004	11,086	1,004
Accrued interest income	810	967	810	967
Total trade and other current receivable	<u>545,231</u>	<u>537,116</u>	<u>628,645</u>	<u>614,166</u>

Details of aging trade receivables as at March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2024	As at December 31 2023	As at March 31, 2024	As at December 31 2023
Within credit terms	441,495	447,505	521,742	507,702
Overdue				
Within 3 months	50,848	58,816	63,079	80,363
Between 3 and 6 months	5,123	4,923	57	621
Between 6 and 12 months	3,081	-	-	-
More than 12 months	97	97	97	97
	<u>500,644</u>	<u>511,341</u>	<u>584,975</u>	<u>588,783</u>
<u>Less</u> Loss allowance	<u>(97)</u>	<u>(97)</u>	<u>(97)</u>	<u>(97)</u>
Total trade receivables	<u>500,547</u>	<u>511,244</u>	<u>584,878</u>	<u>588,686</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 March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Short-term loans - related companies (see Note 21)	100,000	120,000	100,000	120,000
Short-term loans - other companies	50,000	50,000	50,000	50,000
	<u>150,000</u>	<u>170,000</u>	<u>150,000</u>	<u>170,000</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 75 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 March 31, 2024 and 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, 2025 and March 31, 2024, respectively, with interest rate at 4.00% per annum. There is no collateral for such loans. In addition, during the period ended March 31, 2024, the Company received the repayment of short-term loans from related companies in amount of Baht 20 million.

The Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 3.10% per annum for March 31, 2024 and December 31, 2023. There is no collateral for such loans. In addition, during the year 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 March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Finished goods	774,346	707,407	770,503	693,422
Finished goods in transit	15,632	11,563	15,632	11,563
Work in process	92,867	109,493	61,668	73,269
Raw materials	266,442	274,840	182,904	206,352
Raw materials in transit	24,528	7,687	24,529	7,089
Total inventories	<u>1,173,815</u>	<u>1,110,990</u>	<u>1,055,236</u>	<u>991,695</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(7,130)</u>	<u>(6,060)</u>	<u>(7,130)</u>	<u>(6,060)</u>
Inventories - net	<u>1,166,685</u>	<u>1,104,930</u>	<u>1,048,106</u>	<u>985,635</u>

Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of inventories recognized as expenses in cost of sales account				
- Cost of sale of goods	484.86	554.54	566.91	681.54
- Expense from allowance for obsolete and slow-moving inventories	1.07	1.75	1.07	1.75
Total	485.93	556.29	567.98	683.29

8. RIGHT TO RETURNED GOODS

Right to returned goods as March 31, 2024 and December 31, 2023 consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	March 31, 2024	December 31, 2023
Right to returned goods	33,600	30,000

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 March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Other current financial assets				
Financial assets measured at amortized cost	-	30,000	-	30,000
Foreign currency forward contracts receivables	-	448	-	448
Other current financial assets measured fair value through profit or loss - debt securities	231,466	145,930	168,995	89,853
Total	231,466	176,378	168,995	120,301

Additional details of other current financial assets are as follows:

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Cost value		Fair value	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Financial assets measured at amortized cost				
Debt securities				
- Debentures	-	30,000	-	30,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	230,853	145,396	231,466	145,930

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	Cost value		Fair value	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Financial assets measured at amortized cost				
Debt securities				
- Debentures	-	30,000	-	30,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	168,900	89,700	168,995	89,853

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at March 31, 2024 and December 31, 2023 are as follows:

UNIT : THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Equity instruments designated as at FVTOCI	2,685,019	2,686,224	2,667,296	2,666,041
Financial assets measured at amortized cost	95,000	95,000	95,000	95,000
Total	2,780,019	2,781,224	2,762,296	2,761,041

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

UNIT : THOUSAND BAHT					
CONSOLIDATED FINANCIAL STATEMENTS					
		Cost value		Fair value	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
Investments in equity instruments designated as at FVTOCI					
Equity securities					
Ordinary shares					
- Related companies (see Note 10.2)		1,369,894	1,369,894	2,126,965	2,113,010
- Other companies		155,878	155,878	558,054	573,214
Total		<u>1,525,772</u>	<u>1,525,772</u>	<u>2,685,019</u>	<u>2,686,224</u>
Financial assets measured at amortized cost					
Debt securities					
Debentures		<u>95,000</u>	<u>95,000</u>	<u>95,000</u>	<u>95,000</u>
UNIT : THOUSAND BAHT					
SEPARATE FINANCIAL STATEMENTS					
		Cost value		Fair value	
		As at	As at	As at	As at
		March 31,	December 31	March 31,	December 31,
		2024	2023	2024	2023
Investments in equity instruments designated as at FVTOCI					
Equity securities					
Ordinary shares					
- Related companies (see Note 10.2)		1,331,814	1,331,814	2,109,242	2,092,827
- Other companies		155,628	155,628	558,054	573,214
Total		<u>1,487,442</u>	<u>1,487,442</u>	<u>2,667,296</u>	<u>2,666,041</u>
Financial assets measured at amortized cost					
Debt securities					
Debentures		<u>95,000</u>	<u>95,000</u>	<u>95,000</u>	<u>95,000</u>

10.2 Details of investments in related companies as at March 31, 2024 and December 31, 2023 are as follows (see Note 21):

Companies' name	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	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other non-current financial assets																
TPCS Public Co., Ltd.	Manufacturing Garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	80,724	80,724	219,640	227,000	11.34	11.34	40,383	40,383	199,656	204,556
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	145,205	145,205	519,155	479,265	3.92	3.92	147,466	147,466	521,416	481,526
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	268,881	273,806	0.69	0.69	80,351	80,351	268,881	273,806
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	304,623	304,623	0.47	0.47	42,183	42,183	48,424	49,500	0.47	0.47	42,183	42,183	48,424	49,500
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	61,500	61,750	0.30	0.30	55,834	55,834	61,500	61,750
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	984	1,110	0.08	0.08	400	400	984	1,110
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	46,750	54,000	3.57	3.57	25,000	25,000	46,750	54,000
SSDC (Tigertex) Co., Ltd.	Dying	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	43,429	43,429	18.72	18.72	68,855	68,855	43,429	43,429
Raja Uchino Co., Ltd.	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.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	8,868	8,868	10.00	10.00	4,000	4,000	8,868	8,868
Thai Monster Co., Ltd.	Garment	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	-	-
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	89,000	89,000	2.00	2.00	27,000	27,000	89,000	89,000
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	-	-

10.2 Details of investments in related companies as at March 31, 2024 and December 31, 2023 are as follows (continued) (see Note 21):

Companies' name	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	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other non-current financial assets (continued)																
PT. Indonesia Wacoal	Garment	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	19,485	19,485	5.76	5.76	6,508	6,508	19,485	19,485
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	12,766	12,766	8.33	8.33	41,567	41,567	12,766	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	33,688	33,688	7.73	7.73	19,254	19,254	33,688	33,688
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	222,893	227,513	16.23	16.23	119,892	119,892	222,893	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	28,018	28,018	15.14	15.14	24,600	24,600	28,018	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	34,390	34,390	19.00	19.00	130,000	130,000	34,390	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	29,395	29,395	19.00	19.00	57,000	57,000	29,395	29,395
King Bridge Tower Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	4,250,000	4,250,000	10.00	10.00	425,000	425,000	425,000	425,000	10.00	10.00	425,000	425,000	425,000	425,000
SRP Nanasai Co., Ltd.	Interior Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	1,813	1,996	7.69	7.69	1,019	1,019	1,813	1,996
Royal Garment Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	388	348	310	9.00	9.00	388	388	348	310
							<u>1,369,894</u>	<u>1,369,894</u>	<u>2,126,965</u>	<u>2,113,010</u>			<u>1,331,814</u>	<u>1,331,814</u>	<u>2,109,242</u>	<u>2,092,827</u>

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2024 and December 31, 2023 are as follows:

Companies' name	Business type	UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS					
		Paid-up capital		% of ownership		Cost method	
		As at	As at	As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries							
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000	20,000	99.96	99.96	22,052	22,052
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	99.99	99.99	49,999	49,999
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	99.99	99.99	49,999	49,999
Tora 1010 Co., Ltd.	Trading clothing	30,000	30,000	99.99	99.99	29,998	29,998
Wacoal Maesot Co., Ltd.	Manufacturing clothing	20,000	20,000	99.99	99.99	20,000	20,000
Pattaya Kabinburi Co., Ltd.	Manufacturing clothing	20,000	20,000	99.99	99.99	82,297	82,297
Total investments in subsidiaries						254,345	254,345

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.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2024 and December 31, 2023 are as follows:

Companies' name	Business type	UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS					
		Paid-up capital		CONSOLIDATED		SEPARATE	
		As at	As at	As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,007	5,044	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	40,633	39,206	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	119,800	118,839	124,464	124,464
Total investment in associates				165,440	163,089	182,510	182,510
<u>Less provision for impairment loss</u>				<u>(5,007)</u>	<u>(5,044)</u>	<u>(28,085)</u>	<u>(28,085)</u>
Investment in associates - Net				160,433	158,045	154,425	154,425

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 March 31, 2024 and December 31, 2023, the Company had impairment of investment in an associate of Baht 23 million.

As at March 31, 2024 and December 31, 2023, the Company had impairment of investment in another associate of Baht 5.01 million and Bath 5.04 million, respectively in the consolidated financial statements and Baht 5.09 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 March 31, 2024	As at December 31, 2023
Total assets	880.59	833.56
Total liabilities	(346.34)	(316.20)
Net assets	<u>534.25</u>	<u>517.36</u>

	UNIT : MILLION BAHT	
	For the three-month periods ended March 31,	
	2024	2023
Total revenue	119.84	143.62
Net profit for the periods	8.81	9.62
Share of profit of associates accounted for using the equity method	2.36	3.90

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade payables - related companies (see Note 21)	97,795	81,330	191,692	152,619
Trade payables - other companies	113,427	86,985	83,141	66,978
Total trade payables	<u>211,222</u>	<u>168,315</u>	<u>274,833</u>	<u>219,597</u>
Other payables - related companies (see Note 21)	13,490	17,196	13,436	17,207
Other payables - other companies	19,628	24,015	18,876	23,673
Accrued bonus expense	19,350	14,290	15,184	11,964
Accrued royalty fee (see Note 21)	58,570	47,621	58,570	47,621
Accrued expenses	44,102	45,503	39,067	40,764
Unearned income	202	355	202	355
Guarantees received in advance	1,556	2,389	1,441	2,275
Total other payables	<u>156,898</u>	<u>151,369</u>	<u>146,776</u>	<u>143,859</u>

368,120	319,684	421,609	363,456
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14. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for buildings, building improvements, and vehicles. Lease liabilities as at March 31, 2024 and December 31, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Lease liabilities	66,788	69,060	25,028	26,195
<u>Less</u> Deferred interest under lease agreements	<u>(8,775)</u>	<u>(9,104)</u>	<u>(1,034)</u>	<u>(1,101)</u>
Lease liabilities	<u>58,013</u>	<u>59,956</u>	<u>23,994</u>	<u>25,094</u>
Lease liabilities installments due within 1 year	13,921	14,157	10,555	10,475
Lease liabilities - net	<u>44,092</u>	<u>45,799</u>	<u>13,439</u>	<u>14,619</u>

Movements in lease liabilities for the three-month periods ended March 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Beginning balance of the periods	59,956	28,621	25,094	26,886
Additions	2,819	8,331	2,819	3,173
Interest expense	462	254	200	202
Decrease lease obligation/Repayment	<u>(5,224)</u>	<u>(7,149)</u>	<u>(4,119)</u>	<u>(6,301)</u>
Ending balance of the periods	<u>58,013</u>	<u>30,057</u>	<u>23,994</u>	<u>23,960</u>

15. 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 FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENT	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Current provisions for employee benefit	57,407	57,587	43,816	43,996
Non-current provisions for employee benefit	459,959	447,346	363,565	353,478
Total	<u>517,366</u>	<u>504,933</u>	<u>407,381</u>	<u>397,474</u>

Amounts recognized in the statement of profit or loss in respect of these post-employment benefit plans for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current service cost	9,135	9,436	7,285	7,571
Interest cost	3,478	3,469	2,802	2,790
	<u>12,613</u>	<u>12,905</u>	<u>10,087</u>	<u>10,361</u>

Movements in the present value of the provisions for post-employment benefit for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Provision of post-employment benefits obligations as at January 1,	504,933	494,449	397,474	385,842
<u>Add</u> Current service cost	9,135	9,436	7,285	7,571
Interest cost	3,478	3,469	2,802	2,790
<u>Less</u> Benefit paid	(180)	(722)	(180)	(591)
Provision of post-employment benefits obligations as at March 31,	<u>517,366</u>	<u>506,632</u>	<u>407,381</u>	<u>395,612</u>

The principle actuarial assumptions used to calculate the post-employment benefit for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate (p.a.)	2.37 % - 3.78 %	1.73 % - 2.96 %	2.47 % - 2.76 %	1.98 % - 2.96 %
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 March 31, 2024, and December 31, 2023 are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Discount rate				
Discount rate, decrease of 1 percent	35.05	35.05	28.58	28.58
Discount rate, increase of 1 percent	(30.96)	(30.96)	(25.13)	(25.13)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(34.38)	(34.38)	(27.84)	(27.84)
Salary increase rate, increase of 1 percent	39.39	39.39	31.99	31.99
Turnover rate				
Turnover rate, decrease of 1 percent	0.83	0.83	0.58	0.58
Turnover rate, increase of 1 percent	(0.76)	(0.76)	(0.54)	(0.54)

16. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at March 31, 2024 and December 31, 2023 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deferred tax assets	34,297	33,975	-	-
Deferred tax liabilities	(37,500)	(36,096)	(32,882)	(31,484)
Total	(3,203)	(2,121)	(32,882)	(31,484)

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	7,064	7,032	7,064	7,032
Allowance for diminution in value of finished goods	154	145	154	145
Loss allowance	554	884	554	884
Allowance for impairment of investments	19,209	19,216	23,824	23,824
Provision for goods returned	5,740	4,880	5,740	4,880
Provisions for employee benefits	92,240	89,888	74,826	72,864
Lease liabilities	11,719	12,098	4,799	5,019
Operating loss	103,596	108,013	90,874	94,713
Unrealized gain on translating the financial statement of a foreign operation	(2)	(5)	-	-
Gain on fair value of financial assets recognized through profit or loss	(123)	(107)	(19)	(31)
Gain on fair value of financial assets recognized through other comprehensive income	(231,849)	(232,090)	(235,971)	(235,720)
Right-of-use assets	(11,505)	(12,075)	(4,727)	(5,094)

Deferred tax assets (liabilities) - net	(3,203)	(2,121)	(32,882)	(31,484)
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The movements of deferred tax assets and deferred tax liabilities during the periods, 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 March 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	32	-	7,064
Allowance for diminution in value of finished goods	145	9	-	154
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	19,216	(7)	-	19,209
Provision for goods returned	4,880	860	-	5,740
Provisions for employee benefits	89,888	2,352	-	92,240
Lease liabilities	12,098	(413)	-	11,685
Operating loss	108,013	(4,417)	-	103,596
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	3	(2)
Gain on fair value of financial assets recognized through profit or loss	(107)	(16)	-	(123)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	241	(231,849)
Right-of-use assets	(12,075)	604	-	(11,471)
Deferred tax assets (liabilities) - net	(2,121)	(1,326)	244	(3,203)

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 March 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	920	-	5,567
Allowance for diminution in value of finished goods	147	9	-	156
Allowance for impairment of investments	19,099	-	-	19,099
Provision for goods returned	3,460	2,880	-	6,340
Provisions for employee benefits	85,868	2,343	-	88,211
Lease liabilities	5,772	304	-	6,076
Operating loss	138,570	(8,844)	-	129,726
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	3	(2)
Gain on fair value of financial assets recognized through profit or loss	(127)	(59)	-	(186)
Gain on fair value of financial assets recognized through other comprehensive income	(259,374)	17	(8,379)	(267,736)
Right-of-use assets	(5,887)	(279)	-	(6,166)
Deferred tax assets (liabilities) - net	(7,830)	(2,709)	(8,376)	(18,915)

As at March 31, 2024 and December 31, 2023, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 103.60 million and Baht 108.01 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2028.

	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 March 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	32	-	7,064
Allowance for diminution in value of finished goods	145	9	-	154
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	860	-	5,740
Provisions for employee benefits	72,864	1,962	-	74,826
Lease liabilities	5,019	(220)	-	4,799
Operating loss	94,713	(3,839)	-	90,874
Gain on fair value of financial assets recognized through profit or loss	(31)	12	-	(19)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	(251)	(235,971)
Right-of-use assets	(5,094)	367	-	(4,727)
Deferred tax assets (liabilities) - net	<u>(31,484)</u>	<u>(1,147)</u>	<u>(251)</u>	<u>(32,882)</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 March 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	920	-	5,567
Allowance for diminution in value of finished goods	146	10	-	156
Allowance for impairment of investments	23,699	-	-	23,699
Provision for goods returned	3,460	2,880	-	6,340
Provisions for employee benefits	68,297	1,954	-	70,251
Lease liabilities	5,377	(584)	-	4,793
Operating loss	107,128	(6,368)	-	100,760
Gain on fair value of financial assets recognized through profit or loss	(63)	(74)	-	(137)
Gain on fair value of financial assets recognized through other comprehensive income	(259,409)	-	(8,287)	(267,696)
Right-of-use assets	(5,477)	605	-	(4,872)
Deferred tax assets (liabilities) - net	<u>(52,195)</u>	<u>(657)</u>	<u>(8,287)</u>	<u>(61,139)</u>

As at March 31, 2024 and December 31, 2023, the Company has unused tax losses carry forward against future taxable profit of Baht 90.87 million and Baht 94.71 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2027.

17. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services for the three-month periods ended March 31, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	789,593	897,007	852,440	993,445
Revenues from rendering of services	4,791	4,763	417	578
	<u>794,384</u>	<u>901,770</u>	<u>852,857</u>	<u>994,023</u>

18. COST OF SALE AND RENDERING OF SERVICES

Cost of sale and rendering of services for the three-month periods ended March 31, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of sale of goods	485,929	556,294	567,978	683,291
Cost of rendering of services	4,187	4,795	425	520
	<u>490,116</u>	<u>561,089</u>	<u>568,403</u>	<u>683,811</u>

19. OTHER INCOME

Other income for the three-month periods ended March 31, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interest income	2,363	1,587	2,442	1,716
Rental income and service income	1,545	1,133	1,620	1,197
Net gain on exchange rate	3,740	3,132	4,013	2,856
Gain on sales of plant and equipment	295	376	287	341
Gain on sales of investments	489	239	454	-
Other income	16,661	8,540	16,460	8,696
	<u>25,093</u>	<u>15,007</u>	<u>25,276</u>	<u>14,806</u>

20. CORPORATE INCOME TAX

Corporate income tax for the three-month periods ended March 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Income tax of the current period</u>				
Income tax expenses of the current period	(830)	(475)	-	-
<u>Deferred income tax</u>				
Movements in temporary differences	(1,326)	(2,709)	(1,147)	(657)
Total	<u>(2,156)</u>	<u>(3,184)</u>	<u>(1,147)</u>	<u>(657)</u>

Reconciliation of income tax expenses and the results of the accounting profit for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : THOUSAND BAHT SEPARATE 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	4,992		13,291		-		-	
- Non-promoted sector	10,199		26,235		11,845		23,344	
Total profit before income tax	<u>15,191</u>		<u>39,526</u>		<u>11,845</u>		<u>23,344</u>	
Income tax using the applicable tax rate	(3,038)	20	(7,905)	20	(2,369)	20	(4,669)	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward during the year	3,161		5,570		2,163		4,010	
- Expenses not deductible for tax purposes	(2,615)		(1,359)		(1,173)		(230)	
- Expenses for tax incentives	336		510		232		232	
Income tax expense	<u>(2,156)</u>	14	<u>(3,184)</u>	8	<u>(1,147)</u>	10	<u>(657)</u>	3

21. TRANSACTIONS WITH RELATED COMPANIES

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 companies to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related companies.

Significant balances with the related companies as at March 31, 2024 and December 31, 2023 are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2024	As at December 31 2023	As at March 31, 2024	As at December 31 2023
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	354	342	354	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	1	9	1	9
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	1	5	1	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	38	21	38	21
Wacoal America Inc.	Subsidiary of the Company's major shareholder	22	32	22	32
Myanmar Wacoal Co., Ltd.	Associated company	15	12	15	12
Pattaya Manufacturing Co., Ltd.	Associated company	8	7	8	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	39	45
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	29	23
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	12	12
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	20	11
Others		5	3	3	3
Total trade receivables		<u>444</u>	<u>432</u>	<u>542</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	4	12	4	12
Others		3	4	3	4
Total other receivables		<u>7</u>	<u>16</u>	<u>7</u>	<u>16</u>
Short-term loans (see Note 6)					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	30	50	30	50
A Tech Textile Co., Ltd	The Company's major shareholder has over 10% shareholding	70	70	70	70
Total short-term loans		<u>100</u>	<u>120</u>	<u>100</u>	<u>120</u>

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS As at March 31, 2024	FINANCIAL STATEMENTS As at December 31, 2023	FINANCIAL STATEMENTS As at March 31, 2024	FINANCIAL STATEMENTS As at December 31, 2023
Long-term loans					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	25	25
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,127	2,113	2,109	2,093
Other non-current asset					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	30	29	30	29
Trade payables (see Note 13)					
TPCS Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	1	2
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	12	10	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	26	23	12	11
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	3	1
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	5	9	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	13	9	13	9
Myanmar Wacoal Co., Ltd.	Associated company	15	12	15	12
Pattaya Manufacturing Co., Ltd.	Associated company	5	5	5	5
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	34	24
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	25
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	20	20
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	29	17
Others		9	11	16	14
Total trade payables		98	81	192	153
Other payables (see Note 13)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	16	13	16
Others		-	1	-	1
Total other payables		13	17	13	17
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	59	48	59	48

Significant transactions with the related companies for the three-month periods ended March 31, are as follows:

		CONSOLIDATED		UNIT : MILLION BAHT	
		FINANCIAL STATEMENTS		SEPARATE	
		2024	2023	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	494	571	494	571
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	9	4	9	4
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	1	-	1
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	2	10	2	10
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	1	5	1	5
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	3	3
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	3
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	91	125	91	125
Wacoal America Inc.	Subsidiary of major shareholder company	38	55	38	55
Myanmar Wacoal Co., Ltd.	Associated company	17	15	17	15
Pattaya Manufacturing Co., Ltd.	Associated company	7	8	7	8
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	16	37
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	18
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	10	23
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	18	23
Others		5	12	4	13
Total sale of raw materials and finished goods		<u>669</u>	<u>813</u>	<u>737</u>	<u>914</u>

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	2024	2023
		2024	2023	2024	2023
Purchase of raw materials and finished goods					
TPCS Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	23	31	14	20
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	34	55	15	39
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	32	39	32	39
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	4	2	4
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	6	4	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	13	15	13	15
Myanmar Wacoal Co., Ltd.	Associated company	26	35	26	35
Pattaya Manufacturing Co., Ltd.	Associated company	14	16	14	16
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	72	106
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	40	49
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	39	49
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	46	66
Tora 1010 Co., Ltd.	Subsidiary	-	-	31	21
Others		7	11	7	10
Total purchase of raw materials and finished goods		<u>156</u>	<u>213</u>	<u>356</u>	<u>475</u>
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	-	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	1	1
Others		1	1	1	-
Total hire of work income and rental income		<u>3</u>	<u>4</u>	<u>2</u>	<u>1</u>
Distribution costs					
I.C.C International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	42	49	42	49
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	8	6	8	6
Wacoal Maesot Co., Ltd.	Subsidiary	-	-	9	-
Others		2	1	1	-
Total wage hire of work and rental expense		<u>10</u>	<u>7</u>	<u>18</u>	<u>6</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	11	12	11	12
Management benefit expenses					
Short-term benefit		12	13	10	9
Retirement benefit		1	1	-	1
Total management benefit expenses		13	14	10	10

The Company and its subsidiaries sell finished goods to related companies at the price and conditions as charging to other customers.

The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined at 1% to 2%.

The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.

The Company pays royalties based on percentage of sales (see Note 22).

The Company pays other services in accordance with conditions in the agreement.

22. 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 (see Note 21), 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.

23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at March 31, 2024 and December 31, 2023, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Contingent liabilities in respect of guarantees issued on behalf of - Related companies	-	18.05	-	18.05
Bank's letters of guarantee issued on behalf of the Company	5.32	6.59	4.50	5.77
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	1.77	1.77	1.77	1.77

24. 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 three-month periods ended March 31, are as follows:

	UNIT : MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS				Total	
	Domestic		Export		2024	2023
	2024	2023	2024	2023	2024	2023
Segment revenues from sale of goods and rendering of services	627.27	667.91	167.11	233.86	794.38	901.77
Segment profit (loss)	14.58	13.84	(37.65)	(13.27)	(23.07)	0.57
Dividend income					10.81	20.05
Other income					25.09	15.01
Share of profit of associates accounted for using the equity method					2.36	3.90
Profit before income tax					15.19	39.53

As at March 31, 2024 and December 31, 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 three-month periods ended March 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 585 million and Baht 696 million, respectively.

25. 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 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 Company no longer desires to pursue such promotional privilege.

26. 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:

Unit : Thousand

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	Korean WON	MMK	THB
As at March 31, 2024										
Cash and cash equivalent	-	10	6,528	1	2	1	-	38	13	1,993
Trade receivables	30 - 120	1,416	170,401	-	-	-	-	-	-	91,914
		1,426	176,929	1	2	1	-	38	13	93,907
Trade payables	30	216	43,617	-	-	-	-	-	-	18,529
As at December 31, 2023										
Cash and cash equivalent	-	11	6,487	1	2	1	3	38	13	2,000
Trade receivables	30 - 120	1,795	93,705	-	-	-	-	-	-	83,523
		1,806	100,192	1	2	1	3	38	13	85,523
Trade payables	30	482	47,845	-	6	-	-	-	-	28,563

Unit : Thousand

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	Korean WON	MMK	THB
As at March 31, 2024										
Cash and cash equivalent	-	10	6,528	1	2	1	-	38	13	1,993
Trade receivables	30 - 120	1,416	170,401	-	-	-	-	-	-	91,914
		1,426	176,929	1	2	1	-	38	13	93,907
Trade payables	30	127	40,448	-	-	-	-	-	-	14,520
As at December 31, 2023										
Cash and cash equivalent	-	11	6,487	1	2	1	3	38	13	2,000
Trade receivables	30 - 120	1,795	93,705	-	-	-	-	-	-	83,523
		1,806	100,192	1	2	1	3	38	13	85,523
Trade payables	30	464	47,845	-	6	-	-	-	-	27,962

27. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

27.1 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.

27.2 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.

27.3 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 March 31, 2024 and December 31, 2023, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
March 31, 2024				
	Notional Amount due within 1 year			Fair Value
	Currency	Amount	Thousand Baht	Thousand Baht
		(Thousand)		
Forward contracts				
- Buy	JPY	75,000	17,994	18,197
- Buy	USD	405	14,576	14,717

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2023				
	Notional Amount due within 1 year			Fair Value
	Currency	Amount	Thousand Baht	Thousand Baht
		(Thousand)		
Forward contracts				
- Buy	JPY	82,269	19,838	20,096
- Buy	USD	450	15,812	15,364

27.4 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:

27.4.1 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/financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
1	Foreign currency forward contracts	Liabilities = 344	Asset = 448 Liabilities = 258	Liabilities = 344	Asset = 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	231,466	145,930	168,995	89,853	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,436,579	1,430,261	1,418,856	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	1,248,440	1,255,963	1,248,440	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, and other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

28. EVENT AFTER THE REPORTING PERIOD

Dividend declaration

Dividends payment of the Company and its subsidiaries are as follows:

Companies	Date of shareholders' meeting	Per share (Baht)	Total amount (Million Baht)
Thai Wacoal Public Company Limited	April 22, 2024	0.70	84.00
Wacoal Kabinburi Co., Ltd.	April 8, 2024	12.00	6.00
Pattaya Kabinburi Co., Ltd.	April 8, 2024	67.00	13.40
Wacoal Siracha Co., Ltd.	April 8, 2024	150.00	30.00
Wacoal Lamphun Co., Ltd.	April 8, 2024	6.00	3.00
Tora 1010 Co., Ltd.	April 8, 2024	2.00	0.60

On April 22, 2024, Thai Wacoal Pcl. held Annual General of Shareholders Meeting and had a resolution to pay such dividend on May 21, 2024.

On April 8, 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 24, 2024.

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

On April 8, 2024, Wacoal Maesot Co., Ltd. held Annual General of Shareholders Meeting and had a resolution not to pay dividend.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Board of Directors of the Company on May 13, 2024.