THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

Consolidated and Separate Financial Statements

Year ended December 31, 2025

Deloitte.

บริษัท ดีลอยท์ ทูช โธมัทสุ ไธยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร ทาวเวอร์ ชั้น 23 – 27
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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, 2025, 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, 2025, 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.

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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
Valuation of investments in other companies 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. 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 consistory of discount rate in estimately the future cash flows and terminal growth rate used in calculation of fair value measurements.	Our key audit procedures included: • 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.
Provision for goods returned As described in Note 3.20 to the financial statements regarding accounting policy for use of management's judgment. 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.	Our key audit procedures included: • 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
	• 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 K

Waraporn Kriengsuntornkij
Certified Public Accountant (Thailand)
Registration No. 5033
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2026

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	261,999,319	99,395,868	249,369,902	66,791,724
Trade and other current receivables	5	468,696,762	710,154,482	559,620,673	777,118,536
Short-term loans	6	70,000,000	120,000,000	125,000,000	120,000,000
Inventories	7	926,005,343	947,689,550	818,392,732	854,141,803
Right to returned goods	8	35,300,000	39,100,000	35,300,000	39,100,000
Other current financial assets	9	462,277,016	242,271,588	436,300,333	205,146,034
Other current assets		16,877,204	20,685,463	12,244,389	15,538,521
Total Current Assets		2,241,155,644	2,179,296,951	2,236,228,029	2,077,836,618
NON-CURRENT ASSETS					
Other non-current receivables		19,634,135	17,045,809	17,672,772	12,664,694
Other non-current financial assets	10	2,749,777,722	2,788,458,825	2,659,867,722	2,684,868,825
Investments in subsidiaries	11	-	-	261,345,363	274,345,363
Investments in associates	12	148,804,249	163,692,882	154,424,928	154,424,928
Long-term loan to subsidiaries	31	-	-	2,000,000	45,000,000
Investment property	13	6,398,059	5,571,322	5,880,791	5,054,054
Property, plant and equipment	14	609,470,201	1,103,104,974	514,454,222	1,011,542,865
Right-of-use assets	15	54,173,393	71,937,216	24,713,991	37,125,616
Other intangible assets other than goodwill	16	12,945,794	17,365,933	12,662,525	16,967,129
Deferred tax assets	19	18,709,726	18,040,758	2,099,126	-
Other non-current assets		16,664,298	37,449,561	11,570,403	30,484,954
Total Non-current Assets		3,636,577,577	4,222,667,280	3,666,691,843	4,272,478,428
TOTAL ASSETS		5,877,733,221	6,401,964,231	5,902,919,872	6,350,315,046

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, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	332,226,906	334,123,965	367,002,008	356,526,793
Current portion of lease liabilities	18	16,917,547	18,809,189	13,890,686	14,226,253
Accrued income tax		715,357	1,530,985	-	-
Current provisions for employee benefit	20	51,837,252	57,368,163	39,877,506	45,713,497
Other current liabilities	21	68,802,667	75,910,960	65,721,593	71,238,672
Total Current Liabilities		470,499,729	487,743,262	486,491,793	487,705,215
NON-CURRENT LIABILITIES					
Other non-current payables	20	31,708,071	-	31,708,071	-
Lease liabilities	18	40,185,600	55,198,689	11,455,286	23,427,364
Deferred tax liabilities	19	-	20,901,452	-	16,160,468
Non-current provisions for employee benefit	20	360,200,627	448,751,971	270,217,068	353,643,645
Total Non-current Liabilities		432,094,298	524,852,112	313,380,425	393,231,477
TOTAL LIABILITIES		902,594,027	1,012,595,374	799,872,218	880,936,692
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		3,488,391,836	3,671,855,688	3,658,846,081	3,813,643,403
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		632,776,080	863,533,893	590,425,982	801,959,360
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,974,943,507	5,389,165,172	5,103,047,654	5,469,378,354
NON-CONTROLLING INTERESTS		195,687	203,685	-	-
TOTAL SHAREHOLDERS' EQUITY		4,975,139,194	5,389,368,857	5,103,047,654	5,469,378,354
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		5,877,733,221	6,401,964,231	5,902,919,872	6,350,315,046

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, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
Revenues from sale of goods and rendering of services	26, 37	2,973,529,606	3,506,670,335	3,198,810,516	3,679,071,980
Cost of sale of goods and rendering of services	27	(2,106,598,869)	(2,282,357,593)	(2,397,364,376)	(2,538,155,315)
Gross profit		866,930,737	1,224,312,742	801,446,140	1,140,916,665
Dividend income	37	54,777,954	70,154,107	72,755,800	120,342,800
Other income	28, 37	294,544,934	115,671,497	293,025,451	113,654,624
Profit before expenses		1,216,253,625	1,410,138,346	1,167,227,391	1,374,914,089
Selling expenses		(772,587,491)	(838,552,334)	(769,825,451)	(835,840,431)
Administrative expenses		(477,033,105)	(509,155,461)	(423,834,255)	(441,655,024)
Management benefit expenses	29	(50,652,935)	(61,416,439)	(36,928,273)	(45,824,647)
Reverse impairment of investments in associates/subsidiary (loss)	4.2.2	(166,342)	641,029	(13,000,000)	-
Profit (loss) from operating activities		(84,186,248)	1,655,141	(76,360,588)	51,593,987
Financial cost		(2,293,069)	(2,346,233)	(963,784)	(1,087,692)
Share of profit (loss) from investments in associates	12	(13,493,142)	6,207,350	-	-
Profit (loss) before income tax		(99,972,459)	5,516,258	(77,324,372)	50,506,295
Income tax income (expense)	30	(34,817,242)	18,760,990	(28,793,590)	15,985,668
NET PROFIT (LOSS) FOR THE YEAR		(134,789,701)	24,277,248	(106,117,962)	66,491,963
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(134,784,492)	24,280,148	-	-
Non-controlling interests		(5,209)	(2,900)	-	-
		(134,789,701)	24,277,248	-	-
BASIC EARNINGS OF THE PARENT PER SHARE	**BAHT**	(1.12)	0.20	(0.88)	0.55
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, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit (loss) for the year		(134,789,701)	24,277,248	(106,117,962)	66,491,963
Other comprehensive loss					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(29,149)	(348)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		5,830	71	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax		(23,319)	(277)	-	-
Items that will not be reclassified subsequently to profit or loss					
Losses on measuring financial assets	4.2.2	(279,985,503)	(64,520,353)	(266,555,503)	(166,766,626)
(Losses) profit on remeasurements of defined benefits plan	20	(8,066,548)	(10,302,639)	2,138,780	(8,320,481)
Income tax relating to items that will not be reclassified subsequently to profit or loss		57,317,556	14,911,772	52,883,345	35,017,420
Total items that will not be reclassified subsequently to profit or loss, net of income tax		(230,734,495)	(59,911,220)	(211,533,378)	(140,069,687)
Other comprehensive loss for the year - net of income tax		(230,757,814)	(59,911,497)	(211,533,378)	(140,069,687)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(365,547,515)	(35,634,249)	(317,651,340)	(73,577,724)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO					
Owners of the parent		(365,540,570)	(35,624,837)	-	-
Non-controlling interests		(6,945)	(9,412)	-	-
		(365,547,515)	(35,634,249)	-	-

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, 2025

UNIT : BAHT

	Notes			Retained earnings			Other components of shareholders' equity						
							Other comprehensive income (loss)			Total	Total		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Appropriated General reserve	Unappropriated	Exchange differences on translating financial statements	Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans	other components of shareholders' equity	shareholders' equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,647,248,337	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		-	-	-	-	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		120,000,000	297,190,000	12,000,000	424,585,591	3,671,855,688	18,699	876,715,818	(13,200,624)	863,533,893	5,389,165,172	203,685	5,389,368,857
Balance as at January 1, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,671,855,688	18,699	876,715,818	(13,200,624)	863,533,893	5,389,165,172	203,685	5,389,368,857
Dividend paid	24	-	-	-	-	(72,000,000)	-	-	-	-	(72,000,000)	-	(72,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(1,053)	(1,053)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	23,320,640	-	-	-	-	23,320,640	-	23,320,640
Comprehensive income (loss)		-	-	-	-	(134,784,492)	(23,319)	(223,988,402)	(6,746,092)	(230,757,813)	(365,542,305)	(6,945)	(365,549,250)
Ending balance as at December 31, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,488,391,836	(4,620)	652,727,416	(19,946,716)	632,776,080	4,974,943,507	195,687	4,975,139,194

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, 2025

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings: Appropriated: Legal reserve	Retained earnings: Appropriated: General reserve	Retained earnings: Unappropriated	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity
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)	942,029,047	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		120,000,000	297,190,000	12,000,000	424,585,591	3,813,643,403	809,465,875	(7,506,515)	801,959,360	5,469,378,354
Balance as at January 1, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,813,643,403	809,465,875	(7,506,515)	801,959,360	5,469,378,354
Dividend paid	24	-	-	-	-	(72,000,000)	-	-	-	(72,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	23,320,640	-	-	-	23,320,640
Comprehensive income (loss)		-	-	-	-	(106,117,962)	(213,244,402)	1,711,024	(211,533,378)	(317,651,340)
Ending balance as at December 31, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,658,846,081	596,221,473	(5,795,491)	590,425,982	5,103,047,654

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, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		(134,789,701)	24,277,248	(106,117,962)	66,491,963
Adjustments:					
Income tax expense (income)		34,817,242	(18,760,990)	28,793,590	(15,985,668)
Depreciation of investment property and plant and equipment	13, 14	51,444,108	59,780,822	42,511,966	50,506,853
Depreciation of right-of-use assets	15	20,043,950	21,725,423	14,678,816	16,455,314
Amortization of intangible assets	16	4,650,422	5,382,682	4,534,887	5,205,403
Allowance for expected credit losses		(3,020,267)	8,497,199	(2,770,267)	-
Gain on sale of land, equipment and investment property	28	(222,590,143)	(40,172,326)	(219,405,713)	(38,142,219)
Loss from disposal of property, plant and equipment		1,131,468	633,484	1,131,468	75,585
Share of loss (profit) of associates accounted for using equity method	12	13,493,142	(6,207,350)	-	-
Unrealized loss on exchange rate		1,934,669	1,784,635	1,934,669	1,784,635
Dividend income from investments		(54,777,954)	(70,154,107)	(72,755,800)	(120,342,800)
(Reverse) loss of provision from goods returned		(2,000,000)	7,700,000	(2,000,000)	7,700,000
Reversal on devaluation of inventories	29	(449,870)	(3,944,039)	(449,870)	(3,944,039)
Gain on sale of investments	4.2.2, 28	(2,419,066)	(2,103,610)	(1,657,845)	(1,330,409)
Loss on measured fair value through profit or loss	4.2.2	367,416	60,902	10,207	114,494
Loss (reversal) from impairment of investments in associates/subsidiary	4.2.2	166,342	(641,029)	13,000,000	-
Employee benefit expense	20	68,850,671	52,847,374	51,237,128	42,460,458
Interest income	28	(10,434,219)	(8,965,159)	(10,917,977)	(9,172,002)
Interest paid		2,293,069	2,346,233	963,784	1,087,692
		(231,288,721)	34,087,392	(257,278,919)	2,965,260
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		243,367,498	(166,648,707)	219,154,094	(148,068,996)
Other non-current receivables		(2,588,326)	(4,084,348)	(5,008,078)	(1,891,792)
Inventories		22,134,077	161,184,084	36,198,941	135,436,517
Other current assets		3,808,259	401,699	3,294,132	236,515
Other non-current assets		20,785,263	6,969,210	18,914,551	4,815,169
Operating liabilities (decrease) increase					
Trade and other current payables		(25,079,629)	(3,028,785)	(6,652,249)	(21,308,491)
Other current liabilities		(1,592,141)	2,203,567	(927)	(286,752)
Cash paid for employee benefit	20	(120,040,088)	(61,962,551)	(87,401,530)	(48,897,656)
Net cash flows used in operating activities		(90,493,808)	(30,878,439)	(78,779,985)	(77,000,226)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
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)	-	(45,000,000)
Payments for short-term loans to subsidiary		-	-	(10,000,000)	-
Proceeds from short-term loans to other parties		50,000,000	-	50,000,000	-
Payments for long-term loans to subsidiary		-	-	(2,000,000)	(25,000,000)
Proceeds from capital reduction of investments in equity instruments		250,000	2,564,757	-	2,564,757
Proceeds from sale of investments in equity instruments		74,153,600	149,167,800	74,153,600	188,820,000
Payments for purchase of investments in equity instruments		(226,557,200)	(103,580,000)	(226,557,200)	(103,580,000)
Proceeds from investments in debt instruments		793,510,729	721,841,035	739,757,845	655,930,409
Payments for purchase of investments in debt instruments		(1,072,300,000)	(786,200,000)	(1,030,100,000)	(738,900,000)
Payments for purchase of investments in subsidiaries		-	-	-	(20,000,000)
Proceeds from sale of land, equipment and investment property		693,077,724	83,493,025	689,635,927	78,602,455
Payments for purchase of property, plant and equipment and intangible assets other than goodwill	4.2.1	(31,755,800)	(36,847,245)	(19,138,769)	(30,177,172)
Proceeds from dividends		55,977,954	71,354,107	72,755,800	120,342,800
Proceeds from interest income		9,940,967	8,821,616	10,428,272	9,028,459
Net cash flows provided by financing activities		346,297,974	160,615,095	348,935,475	187,631,708
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders of the Company	24	(72,000,000)	(84,000,000)	(72,000,000)	(84,000,000)
Dividends paid to non-controlling interests		(1,053)	(13,807)	-	-
Payment for lease liabilities	4.3	(21,096,872)	(22,216,464)	(15,474,523)	(17,302,666)
Net cash flows used in financing activities		(93,097,925)	(106,230,271)	(87,474,523)	(101,302,666)
Effect of exchange rate changes on cash and cash equivalents		(102,789)	(182,367)	(102,789)	(182,367)
Net increase in cash and cash equivalents		162,603,452	23,324,018	182,578,178	9,146,449
Cash and cash equivalents as at January 1,		99,395,867	76,071,850	66,791,724	57,645,275
Cash and cash equivalents as at December 31,	4.1	261,999,319	99,395,868	249,369,902	66,791,724

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

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' lingeries. 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, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' 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, 2026 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:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

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, 2025 and 2024 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 entirely 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) <u>Amortized cost and effective interest method</u>

  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) <u>Equity instruments designated as at FVTOCI</u>

  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 expect 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, construction in progress and machine under installation.

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

Revenues 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 (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) 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 (losses) 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 entirely, 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 depend 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:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash on hand	1,088,445	902,303	1,003,800	671,540
Bank deposits in savings and current accounts	60,910,874	90,493,565	48,366,102	66,120,184
Fixed deposit not exceeding 3 months	200,000,000	8,000,000	200,000,000	-
	261,999,319	99,395,868	249,369,902	66,791,724

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:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	1,417,744	1,328,248	1,417,744	1,292,842
Add Purchases during the year	30,485,404	36,936,741	17,842,025	30,302,074
Less Cash payments during the year	(31,755,800)	(36,847,245)	(19,138,769)	(30,177,172)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at December 31,	147,348	1,417,744	121,000	1,417,744

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

UNIT : BAHT

Type of transactions	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain on sale of investments	2,419,066	2,103,610	1,657,845	1,330,409
Reverse (loss) from impairment of Investments in associates/subsidiary	(166,342)	641,029	(13,000,000)	-
Loss on measured fair value through profit or loss	(367,416)	(60,902)	(10,207)	(114,494)
Loss on measured fair value of other non-current financial assets through other comprehensive income	(279,985,503)	(64,520,353)	(266,555,503)	(166,766,626)
Reclassification of other non-current financial assets to other current financial assets	20,000,000	45,000,000	20,000,000	45,000,000
Reclassification of long-term loan to short-term loan	45,000,000	-	45,000,000	-

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			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities as at January 1,	74,007,878	59,955,857	37,653,617	25,094,451
Cash flows items:				
Increase	4,192,141	36,268,485	3,166,878	29,861,832
Repayments	(21,096,872)	(22,216,464)	(15,474,523)	(17,302,666)
Total cash flows items	(16,904,731)	14,052,021	(12,307,645)	12,559,166
Lease liabilities as at December 31,	57,103,147	74,007,878	25,345,972	37,653,617

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2025 and 2024.

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

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Unused credit facilities for bank overdrafts and short-term borrowings from financial institutions	1,050.48	1,118.03	976.30	1,022.30

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables - related companies (see Note 31)	388,210,308	558,709,090	487,522,370	645,338,524
Trade receivables - other companies	65,656,126	120,324,153	51,252,434	92,285,924
Less Loss allowance	(8,247,199)	(8,594,141)	-	(96,942)
Total trade receivables	445,619,235	670,439,102	538,774,804	737,527,506
Other receivables - related companies (see Note 31)	3,308,820	12,084,114	3,434,387	12,595,157
Other receivables - other companies	-	61,061	-	61,061
Less Loss allowance	-	(2,673,325)	-	(2,673,325)
Total other receivables	3,308,820	9,471,850	3,434,387	9,982,893
Prepaid expenses	7,865,663	10,966,166	7,501,009	10,331,889
Advance payment	360,397	684,404	360,397	684,404
Accrued income	175,184	258,927	175,184	258,927
Accrued interest income	1,600,748	1,111,043	1,600,748	1,111,043
Revenue Department receivables	9,766,715	17,222,990	7,774,144	17,221,874
Total trade and other current receivable	468,696,762	710,154,482	559,620,673	777,118,536

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within credit terms	355,108,048	607,149,643	422,185,696	650,996,786
Overdue				
Within 3 months	85,454,448	61,097,027	116,510,890	86,530,720
Between 3 and 6 months	2,142,968	1,480,369	2,400	-
Between 6 and 12 months	2,911,221	3,088,838	75,818	-
More than 12 months	8,249,749	6,217,366	-	96,942
	453,866,434	679,033,243	538,774,804	737,624,448
Less Loss allowance	(8,247,199)	(8,594,141)	-	(96,942)
Total trade receivables	445,619,235	670,439,102	538,774,804	737,527,506

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.

6. SHORT-TERM LOANS

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term loans - related companies (see Note 31)	70,000,000	70,000,000	125,000,000	70,000,000
Short-term loans - other companies	-	50,000,000	-	50,000,000
	70,000,000	120,000,000	125,000,000	120,000,000

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 company, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2026. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

As at December 31, 2025, the Company has short-term loans to a subsidiary in amount of Baht 45 million that will be due on October 20, 2026 with interest rate at 1.35% per annum without collateral. On December 31, 2024, the Company classified as a long-term loans to subsidiary (see Note 31). In addition, the Company has short-term loans to another subsidiary in amount of Baht 10 million with interest rate at 1.05% per annum without collateral. This loan was full repayment on January 29, 2026.

On February 22, 2024, the Board of Directors' Meeting No. 2/2024 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.

7. INVENTORIES

Inventories as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Finished goods	614,137,642	608,709,883	600,086,362	600,031,473
Finished goods in transit	8,906,178	7,066,818	8,906,178	7,066,818
Work in process	95,290,069	111,745,409	68,352,031	79,184,154
Raw materials	194,730,908	212,635,075	128,107,615	160,326,993
Raw materials in transit	14,607,007	9,648,696	14,607,007	9,648,696
Total inventories	927,671,804	949,805,881	820,059,193	856,258,134
Less Allowance for diminution in value of inventories	(1,666,461)	(2,116,331)	(1,666,461)	(2,116,331)
Inventories - net	926,005,343	947,689,550	818,392,732	854,141,803

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:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Costs of inventories recognized as expenses in cost of sales				
- Cost of sale of goods	2,087.91	2,272.01	2,396.41	2,540.77
- Expense from allowance for obsolete and slow-moving inventories	(0.45)	(3.94)	(0.45)	(3.94)
Total	2,087.46	2,268.07	2,395.96	2,536.83

8. RIGHT TO RETURNED GOODS

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

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Right to returned goods	35,300,000	39,100,000

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 December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other current financial assets				
Financial assets measured at amortized cost	20,000,000	45,000,000	20,000,000	45,000,000
Foreign currency forward contracts receivables	271,627	1,107,120	271,627	1,107,120
Other current financial assets measured fair value through profit or loss - debt securities	442,005,389	196,164,468	416,028,706	159,038,914
Total	462,277,016	242,271,588	436,300,333	205,146,034

Additional details of other current financial assets are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Debt securities				
- Debentures	20,000,000	45,000,000	20,000,000	45,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	441,899,183	195,690,846	442,005,389	196,164,468

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Debt securities				
- Debentures	20,000,000	45,000,000	20,000,000	45,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	416,000,000	159,000,000	416,028,706	159,038,914

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Equity instruments designated as at FVTOCI	2,594,777,722	2,693,458,825	2,504,867,722	2,589,868,825
Financial assets measured at amortized cost	155,000,000	95,000,000	155,000,000s	95,000,000
Total	2,749,777,722	2,788,458,825	2,659,867,722	2,684,868,825

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,723,907,588	1,523,469,688	2,429,348,478	2,399,706,835
- Other companies	55,023,101	74,156,601	165,429,244	293,751,990
Total	1,778,930,689	1,597,626,289	2,594,777,722	2,693,458,825
Financial assets measured at amortized cost				
Debt securities				
Debentures	155,000,000	95,000,000	155,000,000	95,000,000

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,704,567,783	1,504,129,883	2,339,438,478	2,296,116,835
- Other companies	55,023,100	73,906,601	165,429,244	293,751,990
Total	1,759,590,883	1,578,036,484	2,504,867,722	2,589,868,825
Financial assets measured at amortized cost				
Debt securities				
Debentures	155,000,000	95,000,000	155,000,000	95,000,000

In December 2025, the Company purchased investment in Thai Bunka Fashion Co., Ltd. at Baht 100 per share, total number of shares is 12,000 shares, totaling Baht 1.2 million.

In September and December 2025, the Company purchased investment in Saha W Land Co., Ltd at Baht 100 per share, total number of shares is 1,425,000 shares, totaling Baht 142.5 million.

In September and December 2025, the Company sold investment in Sun Vending Technology Public Co., Ltd. at fair value amount of Baht 34 million, and recognized gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 7.20 million.

In November 2025, the Company purchased investment in Waseda Education (Thailand) Co., Ltd. at Baht 100 per share, total number of shares is 28,572 shares, totaling Baht 2.86 million.

In November 2025, the Company sold investment in Bangkok Bank Public Co., Ltd. at fair value amount of Baht 40.15 million, and recognized gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 16.12 million.

In March 2025, the Company purchased investment in E-Commerce Digital Thai Holding Co.,Ltd. at Baht 100 per share, total number of shares is 800,000 shares, totaling Baht 80 million.

In December 2024, the Company sold investment in President Bakery Public Co., Ltd. at fair value amount of Baht 188.82 million, and recognized 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 of 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.

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

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS % of ownership		Book value		Fair value		SEPARATE FINANCIAL STATEMENTS % of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	176,629	198,708	11.34	11.34	40,383	40,383	117,589	132,288	4,600	7,962
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	500,000	365,000	3.92	3.92	144,640	144,640	470,575	454,447	3.92	3.92	147,466	147,466	470,575	454,447	9,019	13,040
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder has over 10% shareholding	857,895	571,891	0.69	0.69	80,351	80,351	234,902	244,258	0.69	0.69	80,351	80,351	234,902	244,258	1,970	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	31,135	50,217	0.47	0.47	42,183	42,183	31,135	50,217	574	430
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	57,500	58,250	0.30	0.30	55,834	55,834	57,500	58,250	2,400	2,200
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	1,020	1,080	0.08	0.08	400	400	1,020	1,080	72	51
Sun Vending Technology Public Co.,Ltd	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	-	3.57	-	25,000	-	39,000	-	3.57	-	25,000	-	39,000	1,125	875
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	0.14	1,890	1,890	30,870	37,170	-	-	-	-	-	-	1,084	6,090
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	24	32	0.02	0.02	124	124	24	32	-	-
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	46,608	66,151	18.72	18.72	68,855	68,855	46,608	66,151	3,033	3,639
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	4,946	5,623	4.47	4.47	4,660	4,660	4,946	5,623	-	-
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	8,759	8,803	10.00	10.00	4,000	4,000	8,759	8,803	100	-
Thai Monster Co., Ltd.*	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	-	5,000	-	5.00	-	100	-	-	-	5.00	-	100	-	-	-	-

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

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS % of ownership		Book value		Fair value		SEPARATE FINANCIAL STATEMENTS % of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	82,162	109,077	2.00	2.00	27,000	27,000	82,162	109,077	6,826	5,819
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	5,275	26,757	5.76	5.76	6,508	6,508	5,275	26,757	428	486
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	16,113	17,394	8.33	8.33	41,567	41,567	16,113	17,394	-	-
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	45,714	10,000	7.81	7.14	3,571	714	7,410	4,021	7.81	7.14	3,571	714	7,410	4,021	-	-
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	3,930	2,730	1,717	1,179	8.00	8.00	3,930	2,730	1,717	1,179	-	-
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	28,201	41,944	7.73	7.73	19,254	19,254	28,201	41,944	919	400
Erawan Textile Co., Ltd.	Spinning textile and weaving	The Company's major shareholder has over 10% shareholding	310,732	621,463	16.23	16.23	119,892	119,892	219,796	220,876	16.23	16.23	119,892	119,892	219,796	220,876	-	-
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	31,916	28,574	15.14	15.14	24,600	24,600	31,916	28,574	-	-
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	1,146	1,715	5.00	5.00	2,110	2,110	1,146	1,715	-	-
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	26,144	32,699	19.00	19.00	130,000	130,000	26,144	32,699	-	-
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	24,299	25,337	19.00	19.00	57,000	57,000	24,299	25,337	-	-
King Bridge Tower Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	5,000,000	5,000,000	10.00	10.00	500,000	500,000	500,000	500,000	10.00	10.00	500,000	500,000	500,000	500,000	-	-
Sahapat Properties Co., Ltd.	Investment	The Company's major shareholder has over 10% shareholding	20,000	20,000	2.50	2.50	500	500	1,342	1,458	2.50	2.50	500	500	1,342	1,458	25	25

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

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS % of ownership		Book value		Fair value		SEPARATE FINANCIAL STATEMENTS % of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	2,081	7,163	12.00	12.00	6,000	6,000	2,081	7,163	-	150
Panland Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	400,000	300,000	7.13	9.50	19,300	19,300	34,778	26,214	7.13	9.50	19,300	19,300	34,778	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	42,492	40,257	7.50	7.50	3,000	3,000	42,492	40,257	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	1,424	1,653	6.07	6.07	1,700	1,700	1,424	1,653	-	-
Sahapat Real Estate Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	900,000	900,000	4.40	4.40	39,765	39,765	58,592	62,853	4.40	4.40	39,765	39,765	58,592	62,853	158	447
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	8,203	6,177	2.78	2.78	500	500	8,203	6,177	500	375
E-Commerce Digital Thai Holding Co.,Ltd.	E-Commerce	The Company's major shareholder has over 10% shareholding	1,000,000	200,000	10.00	10.00	100,000	20,000	96,600	20,341	10.00	10.00	100,000	20,000	96,600	20,341	200	-
Saha W Land Co.,Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	750,000	-	19.00	-	142,500	-	142,500	-	19.00	-	142,500	-	142,500	-	-	-
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	33,805	57,776	19.00	19.00	6,030	6,030	33,805	57,776	1,330	1,406
SRP Nanasai Co., Ltd.*	Interior design & advertising	Co-director	16,000	16,000	7.69	7.69	-	1,019	-	2,155	7.69	7.69	-	1,019	-	2,155	-	12
Royal Garment Co., Ltd.	Manufacturer of clothes	Co-director	1,000	1,000	9.00	9.00	388	388	384	348	9.00	9.00	388	388	384	348	90	54
							1,723,908	1,523,470	2,429,348	2,399,707			1,704,568	1,504,130	2,339,438	2,296,117	35,353	47,513

*During the 2nd quarter 2025, the Company changed in the Board of directors, resulting in SRP Nanasai Co., Ltd., which previously had a relationship through co-directors, no being considered as a related company.

11. INVESTMENTS IN SUBSIDIARIES

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

UNIT : BAHT

Companies' name	Business type	Paid-up capital		% of ownership		SEPARATE FINANCIAL STATEMENTS Cost method		Dividend received	
		2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	1,999,100	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	4,999,960	5,999,952
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	7,999,952	2,999,982
Tora 1010 Co., Ltd.	Trading clothing	50,000,000	50,000,000	99.99	99.99	49,997,645	49,997,645	-	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	4,399,934	13,399,799
Total investments in subsidiaries						274,345,363	274,345,363	19,398,946	52,986,193
Less provision for impairment loss						(13,000,000)	-	-	-
Investment in subsidiaries - Net						261,345,363	274,345,363	19,398,946	52,986,193

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.

As at December 31, 2025, the Company recognized impairment of investment in Pattaya Kabinburi Co., Ltd of Baht 13 million in the separate statement of profit or loss, as the recoverable amount was lower than the carrying amount. The recoverable amount was determined based on the net asset value adjusted with fair value of land, building and structures of such subsidiary that was appraised by an independent appraiser, using the Market Approach for land and Cost Approach for building and structures.

12. INVESTMENTS IN ASSOCIATES

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

UNIT : BAHT

Companies' name	Business type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Dividend received	
		2025	2024	2025	2024	2025	2024	2025	2024
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424,000	25,424,000	4,569,598	4,403,256	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400,000	132,400,000	44,732,116	44,752,216	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing clothing	30,000,000	30,000,000	104,072,133	118,940,666	124,464,200	124,464,200	1,200,000	1,200,000
Total investment in associates				153,373,847	168,096,138	182,509,728	182,509,728	1,200,000	1,200,000
Less provision for impairment loss				(4,569,598)	(4,403,256)	(28,084,800)	(28,084,800)	-	-
Investment in associates - Net				148,804,249	163,692,882	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 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, 2025 and 2024, the Company had impairment of investment in Myanmar Wacoal Company Limited of Baht 23 million.

As at December 31, 2025 and 2024, the Company had impairment of investment in Pattaya Myanmar Co., Ltd. of Baht 4.57 million and Baht 4.40 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.

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

	UNIT : MILLION BAHT	
	As at December 31,	
	2025	**2024**
Total assets	692.30	825.95
Total liabilities	(214.37)	(261.01)
Net assets	477.93	564.94

	UNIT : MILLION BAHT	
	For the years ended December 31,	
	2025	**2024**
Total revenue	329.94	455.20
Net profit (loss) for the year	(35.07)	14.67
Share of profit (loss) of associates accounted for under the equity method	(13.49)	6.21

13. INVESTMENT PROPERTY

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

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out) (see Note 14)**	**Balance as at December 31, 2025**
Cost					
Land	4,579,602	-	-	1,186,644	5,766,246
Building and structures	33,723,199	-	-	3,885,178	37,608,377
Total costs	38,302,801	-	-	5,071,822	43,374,623
Accumulated depreciation					
Building and structures	(32,731,479)	(561,231)	-	(3,683,854)	(36,976,564)
Investment property	5,571,322				6,398,059

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	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	71,986,245	-	(40,370,363)	6,686,919	38,302,801
Accumulated depreciation					
Building and structures	(27,575,675)	(390,414)	-	(4,765,390)	(32,731,479)
Investment property	44,410,570				5,571,322

Depreciation for the years ended December 31,		
2025	**Baht**	561,231
2024	**Baht**	390,414

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out) (see Note 14)**	**Balance as at December 31, 2025**
Cost					
Land	4,062,335	-	-	1,186,644	5,248,979
Building and structures	27,407,808	-	-	3,885,178	31,292,986
Total costs	31,470,143	-	-	5,071,822	36,541,965
Accumulated depreciation					
Building and structures	(26,416,089)	(561,231)	-	(3,683,854)	(30,661,174)
Investment property	5,054,054				5,880,791

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	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	71,840,506	-	(40,370,363)	31,470,143
Accumulated depreciation				
Building and structures	(26,025,675)	(390,414)	-	(26,416,089)
Investment property	45,814,831			5,054,054

Depreciation for the years ended December 31,		
2025	**Baht**	561,231
2024	**Baht**	390,414

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
As at December 31, 2025				
Land	5,766,246	43,449,041	5,248,979	114,175,296
Building and structures	631,813	54,148,994	631,812	39,805,314
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

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:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Rental income from investment property	3,757,218	3,097,218	4,649,698	4,141,698
Direct operating expenses arising from investment property that generated rental income for the years	561,321	390,414	561,321	390,414

14. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Land	891,745,687	-	(469,930,249)	(1,186,644)	420,628,794
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	464,917,689	-	-	(3,885,178)	461,032,511
Furniture, fixtures and office equipment	883,697,036	5,736,739	(19,379,461)	25,822,508	895,876,822
Machinery and equipment	784,436,926	607,876	(47,313,567)	1,836,112	739,567,347
Vehicles	46,805,402	2,641,463	(1,807,420)	-	47,639,445
Total costs	3,075,339,321	8,986,078	(538,430,697)	22,586,798	2,568,481,500
Accumulated depreciation					
Land improvement	(1,950,761)	(59,360)	-	-	(2,010,121)
Building and structures	(400,607,384)	(9,041,093)	-	3,683,854	(405,964,623)
Furniture, fixtures and office equipment	(777,119,291)	(34,256,891)	19,060,794	-	(792,315,388)
Machinery and equipment	(758,829,428)	(6,648,922)	47,199,906	-	(718,278,444)
Vehicles	(41,248,528)	(876,611)	1,682,416	-	(40,442,723)
Total accumulated depreciation	(1,979,755,392)	(50,882,877)	67,943,116	3,683,854	(1,959,011,299)
Construction in progress and machinery under installation	7,521,045	21,127,575	(990,000)	(27,658,620)	-
Property, plant and equipment	1,103,104,974				609,470,201

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**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	3,220,537,436	25,361,211	(164,651,091)	(5,908,235)	3,075,339,321
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	(2,089,612,387)	(59,390,408)	164,482,013	4,765,390	(1,979,755,392)
Construction in progress and machinery under installation	16,148	8,354,881	(71,300)	(778,684)	7,521,045
Property, plant and equipment	1,130,941,197				1,103,104,974

Depreciation for the years ended December 31,

2025	**Baht**	50,882,877
2024	**Baht**	59,390,408

In 2025, the Compamy transferred land, building and structures from property, plant and equipment to investment property. Land has cost of Baht 1.19 million and building and structures have cost of Baht 3.89 million which deducting depreciation amounting to Baht 3.68 million (see Note 13).

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, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Land	855,812,958	-	(469,930,249)	(1,186,644)	384,696,065
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	(3,885,178)	301,593,085
Furniture, fixtures and office equipment	686,142,756	3,717,620	(15,295,549)	16,282,566	690,847,393
Machinery and equipment	415,022,959	286,237	(8,973,622)	1,817,451	408,153,025
Vehicles	33,870,761	1,877,444	-	-	35,748,205
Total costs	2,298,565,535	5,881,301	(494,199,420)	13,028,195	1,823,275,611
Accumulated depreciation					
Land improvement	(1,916,726)	(56,886)	-	-	(1,973,612)
Building and structures	(251,631,345)	(8,124,129)	-	3,683,854	(256,071,620)
Furniture, fixtures and office equipment	(612,016,020)	(29,042,417)	15,001,882	-	(626,056,555)
Machinery and equipment	(399,806,078)	(4,023,008)	8,967,324	-	(394,861,762)
Vehicles	(29,153,545)	(704,295)	-	-	(29,857,840)
Total accumulated depreciation	(1,294,523,714)	(41,950,735)	23,969,206	3,683,854	(1,308,821,389)
Construction in progress and machinery under installation	7,501,044	11,588,973	(990,000)	(18,100,017)	-
Property, plant and equipment	1,011,542,865				514,454,222

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	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	2,363,760,656	21,577,715	(87,499,297)	726,461	2,298,565,535
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	(1,331,812,414)	(50,116,439)	87,405,139	-	(1,294,523,714)
Construction in progress and machinery under installation	9,542	8,289,263	(71,300)	(726,461)	7,501,044
Property, plant and equipment	1,031,957,784				1,011,542,865

Depreciation for the years ended December 31,		
2025	**Baht**	41,950,735
2024	**Baht**	50,116,439

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2025 and 2024 are approximately Baht 1,396.24 million and Baht 1,407.63 million, respectively (the Company : Baht 983.01 million and Baht 912.84 million, respectively).

15. RIGHT-OF-USE ASSETS

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

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Buildings	21,031,793	1,549,138	(3,481,080)	19,099,851
Building improvements	22,338,330	-	-	22,338,330
Furniture Fixture and Equipments	4,228,710	-	-	4,228,710
Vehicles	48,809,285	5,627,523	(10,041,108)	44,395,700
Total cost	96,408,118	7,176,661	(13,522,188)	90,062,591
Accumulated depreciation				
Buildings	(7,714,028)	(4,431,734)	2,987,677	(9,158,085)
Building improvements	(2,364,707)	(1,488,135)	-	(3,852,842)
Furniture Fixture and Equipments	(1,412,142)	(1,408,284)	-	(2,820,426)
Vehicles	(12,980,025)	(12,715,797)	5,637,977	(20,057,845)
Total accumulated depreciation	(24,470,902)	(20,043,950)	8,625,654	(35,889,198)
Right-of-use assets	71,937,216			54,173,393

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	90,648,960	38,520,262	(32,761,104)	96,408,118
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	(31,173,206)	(21,725,423)	28,427,727	(24,470,902)
Right-of-use assets	59,475,754			71,937,216

Depreciation for the years ended December 31,

2025	**Baht**	20,043,950
2024	**Baht**	21,725,423

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Buildings	6,300,220	1,549,138	(3,481,080)	4,368,278
Furniture Fixture and Equipments	4,228,710	-	-	4,228,710
Vehicles	43,482,958	4,929,952	(8,975,842)	39,437,068
Total cost	54,011,888	6,479,090	(12,456,922)	48,034,056
Accumulated depreciation				
Buildings	(3,260,363)	(2,076,205)	2,987,677	(2,348,891)
Furniture Fixture and Equipments	(1,412,142)	(1,408,284)	-	(2,820,426)
Vehicles	(12,213,767)	(11,194,327)	5,257,346	(18,150,748)
Total accumulated depreciation	(16,886,272)	(14,678,816)	8,245,023	(23,320,065)
Right-of-use assets	37,125,616			24,713,991

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	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	49,581,164	33,193,936	(28,763,212)	54,011,888
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	(24,860,793)	(16,455,314)	24,429,835	(16,886,272)
Right-of-use assets	24,720,371			37,125,616

Depreciation for the years ended December 31,		
2025	**Baht**	14,678,816
2024	**Baht**	16,455,314

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	20,043,950	21,725,423	14,678,816	16,455,314
Interest expense on lease liabilities	1,989,048	2,168,020	963,784	1,087,692
Expense relating to short-term leases	2,771,819	3,114,506	2,017,331	1,935,578
Expense relating to leases of low value assets	136,095	745,483	-	576,600
Total	24,940,912	27,753,432	17,659,931	20,055,184

As at December 31, 2025 and 2024, the Company and its subsidiaries are committed to Baht 1.18 million and Baht 1.50 million, respectively, for short-term leases (the Company: Baht 0.79 million and Baht 0.76 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, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2025**
Cost					
Software	99,425,042	91,044	-	-	99,516,086
Trademark and club and golf membership fee	7,686,295	157,407	(1,000,015)	233,729	7,077,416
Total costs	107,111,337	248,451	(1,000,015)	233,729	106,593,502
Accumulated amortization					
Software	(89,914,489)	(3,856,083)	-	-	(93,770,572)
Trademark and club and golf membership fee	(4,604,905)	(794,339)	1,000,015	-	(4,399,229)
Total accumulated amortization	(94,519,394)	(4,650,422)	1,000,015	-	(98,169,801)
Other intangible assets other than goodwill in transferring	4,773,990	123,300	(141,468)	(233,729)	4,522,093
Other intangible assets other than goodwill	17,365,933				12,945,794

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	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	108,299,967	270,747	(2,147,485)	688,108	107,111,337
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	(91,211,392)	(5,382,682)	2,074,680	-	(94,519,394)
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	22,871,407				17,365,933

Amortization for the years ended December 31,

2025	**Baht**	4,650,422
2024	**Baht**	5,382,682

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2025**
Cost					
Software	95,242,772	91,044	-	-	95,333,816
Trademark and club and golf membership fee	7,686,295	157,407	(1,000,015)	233,729	7,077,416
Total costs	102,929,067	248,451	(1,000,015)	233,729	102,411,232
Accumulated amortization					
Software	(86,131,023)	(3,740,549)	-	-	(89,871,572)
Trademark and club and golf membership fee	(4,604,905)	(794,338)	1,000,015	-	(4,399,228)
Total accumulated amortization	(90,735,928)	(4,534,887)	1,000,015	-	(94,270,800)
Other intangible assets other than goodwill in transferring	4,773,990	123,300	(141,468)	(233,729)	4,522,093
Other intangible assets other than goodwill	16,967,129				12,662,525

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	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	104,117,697	270,747	(2,147,485)	688,108	102,929,067
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	(87,605,205)	(5,205,403)	2,074,680	-	(90,735,928)
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	22,295,323				16,967,129

Amortization for the years ended December 31,		
2025	**Baht**	4,534,887
2024	**Baht**	5,205,403

17. TRADE AND OTHER CURRENT PAYABLES

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade payables - related companies (see Note 31)	90,351,775	87,516,834	157,271,224	138,078,535
Trade payables - other companies	80,507,511	90,673,018	55,315,955	70,993,031
Total trade payables	170,859,286	178,189,852	212,587,179	209,071,566
Other payables - related companies (see Note 31)	70,615,332	17,146,597	70,851,477	17,081,941
Other payables - other companies	13,177,909	18,069,246	12,844,486	17,859,892
Accrued royalty fee (see Note 31)	30,591,168	46,261,630	30,591,168	46,261,630
Accrued expenses	31,506,333	52,385,480	26,876,773	47,108,285
Unearned income	588,262	697,153	588,262	697,153
Guarantees received in advance	1,578,601	2,255,262	1,025,562	1,709,342
Revenue Department payable	13,310,015	19,118,745	11,637,101	16,736,984
Total other payables	161,367,620	155,934,113	154,414,829	147,455,227
	332,226,906	334,123,965	367,002,008	356,526,793

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:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities	64,142,583	82,948,714	26,196,390	39,380,171
Less Deferred interest under lease agreements	(7,039,436)	(8,940,836)	(850,418)	(1,726,554)
Lease liabilities	57,103,147	74,007,878	25,345,972	37,653,617
Lease liabilities installments due within 1 year	16,917,547	18,809,189	13,890,686	14,226,253
Lease liabilities - net	40,185,600	55,198,689	11,455,286	23,427,364

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Beginning balance of the years	74,007,878	59,955,857	37,653,617	25,094,451
Additions	7,176,662	38,520,262	6,479,091	33,193,936
Interest expense	1,989,048	2,168,020	963,784	1,087,692
Lease obligation reduction/Repayment	(26,070,441)	(26,636,261)	(19,750,520)	(21,722,462)
Ending balance of the years	57,103,147	74,007,878	25,345,972	37,653,617

19. DEFERRED TAX ASSETS (LIABILITIES)

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Deferred tax assets	18,709,726	18,040,758	2,099,126	-
Deferred tax liabilities	-	(20,901,452)	-	(16,160,468)
Total	18,709,726	(2,860,694)	2,099,126	(16,160,468)

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Deferred tax assets (liabilities)				
Consignment sales	24,902,506	16,424,952	24,902,506	16,424,952
Allowance for diminution in value of finished goods	52,746	91,974	52,746	91,974
Loss allowance	1,649,440	2,253,493	-	554,053
Allowance for impairment of investments	21,721,420	19,088,151	26,424,460	23,824,460
Provision for goods returned	6,020,000	6,420,000	6,020,000	6,420,000
Provisions for employee benefits	86,432,943	92,018,263	67,115,391	74,117,046
Lease liabilities	12,003,975	17,611,807	5,069,194	7,530,723
Operating loss	40,534,213	79,694,247	26,518,736	64,675,697
Unrealized (gain) loss on translating the financial statement of a foreign operation	1,155	(4,675)	-	-
Gain on fair value of financial assets recognized through profit or loss	(21,241)	(94,724)	(5,741)	(7,783)
Gain on fair value of financial assets recognized through other comprehensive income	(163,169,407)	(219,166,507)	(149,055,368)	(202,366,467)
Right-of-use assets	(11,418,024)	(17,197,675)	(4,942,798)	(7,425,123)
Deferred tax assets (liabilities) - net	18,709,726	(2,860,694)	2,099,126	(16,160,468)

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, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	8,478	-	24,903
Allowance for diminution in value of finished goods	92	(39)	-	53
Loss allowance	2,253	(604)	-	1,649
Allowance for impairment of investments	19,088	2,633	-	21,721
Provision for goods returned	6,420	(400)	-	6,020
Provisions for employee benefits	92,019	(6,906)	1,320	86,433
Leases liabilities	17,612	(5,608)	-	12,004
Operating loss	79,694	(39,160)	-	40,534
Unrealized (gain) loss on translating the financial statement of a foreign operation	(5)	-	6	1
Gain on fair value of financial assets recognized through profit or loss	(95)	74	-	(21)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166)	-	55,997	(163,169)
Right-of-use assets	(17,198)	5,780	-	(11,418)
Deferred tax assets (liabilities) - net	(2,861)	(35,752)	57,323	18,710

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	(2,121)	(15,672)	14,932	(2,861)

As at December 31, 2025 and 2024, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 40.53 million and Baht 79.69 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

UNIT : THOUSAND BAHT

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	8,478	-	24,903
Allowance for diminution in value of finished goods	92	(39)	-	53
Loss allowance	554	(554)	-	-
Allowance for impairment of investments	23,824	2,600	-	26,424
Provision for goods returned	6,420	(400)	-	6,020
Provisions for employee benefits	74,117	(6,574)	(428)	67,115
Lease liabilities	7,531	(2,462)	-	5,069
Operating loss	64,676	(38,157)	-	26,519
Gain on fair value of financial assets recognized through profit or loss	(8)	2	-	(6)
Gain on fair value of financial assets recognized through other comprehensive income	(202,366)	-	53,311	(149,055)
Right-of-use assets	(7,425)	2,482	-	(4,943)
Deferred tax assets (liabilities) - net	(16,160)	(34,624)	52,883	2,099

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	(31,484)	(19,694)	35,018	(16,160)

As at December 31, 2025 and 2024, the Company has unused tax losses carry forward against future taxable profit of Baht 26.52 million and Baht 64.68 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

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.

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2025	2024	2025	2024
Current provisions for employee benefit	51,837,252	57,368,163	39,877,506	45,713,497
Non-current provisions for employee benefit	360,200,627	448,751,971	270,217,068	353,643,645
Total	412,037,879	506,120,134	310,094,574	399,357,142

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:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current service cost	58,225,215	38,936,477	43,196,437	31,252,395
Interest cost	10,625,456	13,910,897	8,040,691	11,208,063
	68,850,671	52,847,374	51,237,128	42,460,458

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Provision of post-employment benefits obligations as at January 1,	506,120,134	504,932,672	399,357,142	397,473,859
Add Current service cost	58,225,215	38,936,477	43,196,437	31,252,395
Interest cost	10,625,456	13,910,897	8,040,691	11,208,063
Less Benefit paid	(120,040,088)	(61,962,551)	(87,401,530)	(48,897,656)
Transferred benefit	(50,959,386)	-	(50,959,386)	
Actuarial loss (gain)	8,066,548	10,302,639	(2,138,780)	8,320,481
Provision of post-employment benefits obligations as at December 31,	412,037,879	506,120,134	310,094,574	399,357,142

During the year 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, 2025 and 2024 amounting to Baht 2.18 million and Baht 4.04 million, respectively and other non-current assets as at December 31, 2025 and 2024 amounting to Baht 31.77 million and Baht 24.73 million (see Note 31), respectively.

During the year 2025, the Company transferred employees to a related company and other company, which the Company would pay such amount to the related company and other company later. It results the decrease in provisions for employment benefit of Baht 50.96 million. As at December 31, 2025, the Company presented this transaction in the net amount for employees who used to be transferred from the related company as other current payables and other non-current payables amounting to Baht 2.17 million and Baht 31.71 million, respectively.

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	
	2025	**2024**	**2025**	**2024**
Discount rate (p.a.)	2.05 % - 2.81 %	2.05 % - 2.81 %	2.10 % - 2.45 %	2.10 % - 2.45 %
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:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Discount rate				
Discount rate, decrease of 1 percent	28.09	34.00	21.64	27.95
Discount rate, increase of 1 percent	(25.05)	(30.05)	(19.22)	(24.59)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(25.34)	(37.51)	(21.28)	(30.48)
Salary increase rate, increase of 1 percent	28.26	43.31	24.43	35.30
Turnover rate				
Turnover rate, decrease of 1 percent	0.82	0.93	0.57	0.65
Turnover rate, increase of 1 percent	(0.70)	(0.85)	(0.47)	(0.60)

21. OTHER CURRENT LIABILITIES

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Other current liabilities				
Provision for goods returned	65,400,000	71,200,000	65,400,000	71,200,000
Others	3,402,667	4,710,960	321,593	38,672
Total	68,802,667	75,910,960	65,721,593	71,238,672

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, 2025 and 2024, 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	2025				2024			
	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 28	0.60	72.00	-	April 22	0.70	84.00	-
Wacoal Kabinburi Co., Ltd.	April 3	10.00	5.00	-	April 8	12.00	6.00	-
Pattaya Kabinburi Co., Ltd.	April 3	22.00	4.40	-	April 8	67.00	13.40	-
Wacoal Siracha Co., Ltd.	April 3	10.00	2.00	-	April 8	150.00	30.00	-
Wacoal Lamphun Co., Ltd.	April 3	16.00	8.00	-	April 8	6.00	3.00	-
Tora 1010 Co., Ltd.	April 3	-	-	-	April 8	2.00	0.60	-
Wacoal Maesot Co., Ltd.	April 3	-	-	-	April 8	-	-	-

For dividends paid in 2025, it is the profit allocation of 2024.

Thai Wacoal Public Company Limited held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 28, 2025. The Company had already paid such dividends on May 27, 2025.

Wacoal Kabinburi Co., Ltd. and Wacoal Lamphun Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 11, 2025.

Pattaya Kabinburi Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 21, 2025.

Wacoal Sriracha Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 25, 2025.

Tora 1010 Co., Ltd. and Wacoal Maesot Co., Ltd. held Annual General of Shareholders' Meeting on April 3, 2025 and passed the resolution not to pay dividend.

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.

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, 2025 and 2024, the Company and its subsidiaries' contributions recognized in the consolidated statements of profit or loss were Baht 13.28 million and Baht 16.32 million, respectively, and the Company's contributions recognized in the separate statements of profit or loss were Baht 10.06 million and Baht 12.75 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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	2,954,787,644	3,489,497,738	3,197,377,825	3,677,490,645
Revenues from rendering of services	18,741,962	17,172,597	1,432,691	1,581,335
	2,973,529,606	3,506,670,335	3,198,810,516	3,679,071,980

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sale of goods	2,087,456,741	2,268,068,160	2,395,960,022	2,536,828,442
Cost of rendering of services	19,142,128	14,289,433	1,404,354	1,326,873
	2,106,598,869	2,282,357,593	2,397,364,376	2,538,155,315

28. OTHER INCOME

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest income	10,434,219	8,965,159	10,917,977	9,172,002
Rental income and service income	8,697,277	6,370,252	6,926,672	6,431,172
Net gain on exchange rate	11,898,634	5,448,271	11,233,853	5,611,752
Gain on sales of land, equipment and investment property	222,590,143	40,172,326	219,405,713	38,142,219
Gain on sales of investments	2,419,066	2,103,610	1,657,845	1,330,409
Other income	38,505,595	52,611,879	42,883,391	52,967,070
	294,544,934	115,671,497	293,025,451	113,654,624

29. EXPENSES BY NATURE

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Changes in finished goods and work in progress	(11,027,581)	(96,444,913)	(10,777,234)	(87,474,964)
Cost of finished goods purchased	290,076,757	322,503,938	1,067,605,424	1,062,074,850
Raw materials used	906,559,133	970,741,776	741,975,402	775,410,312
Employee benefits expense	1,152,701,083	1,354,345,354	855,243,524	1,056,433,999
Depreciation and amortization	76,138,480	86,888,927	61,725,669	72,167,570
Reversal diminution in value of inventories	(449,870)	(3,944,039)	(449,870)	(3,944,039)
Royalty fee	31,019,137	47,195,272	31,019,137	47,195,272
Utilities expense	40,731,242	50,228,790	27,039,912	33,999,544
Management benefit expenses	50,652,935	61,416,439	36,928,273	45,824,647

30. CORPORATE INCOME TAX

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Income tax of the current period				
Income tax (expenses) income of the current period	906,575	34,432,599	5,830,161	35,679,936
Deferred income tax				
Movement in temporary differences	(35,723,817)	(15,671,609)	(34,623,751)	(19,694,268)
Total	(34,817,242)	18,760,990	(28,793,590)	15,985,668

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	2025	**Tax rate (%)**	**2024**	**Tax rate (%)**	**2025**	**Tax rate (%)**	**2024**	**Tax rate (%)**
Profit (loss) before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	(2,049,222)		2,716,904		-		-	
- Non-promoted sector	(97,923,237)		2,799,354		(77,324,372)		50,506,295	
Total profit (loss) before income tax	(99,972,459)		5,516,258		(77,324,372)		50,506,295	
Income tax income (expemse) using the applicable tax rate	19,994,492	20	(1,103,451)	20	15,464,874	20	(10,101,259)	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	14,341,891		43,476,193		14,465,564		53,642,003	
- Expenses not deductible for tax purposes	(8,727,917)		(27,806,214)		(2,793,908)		(31,126,734)	
- Expenses for tax incentives	5,543,046		4,502,148		2,580,680		3,571,658	
Unused tax losses for the years	(65,968,754)		(307,686)		(58,510,800)		-	
Income tax (expense) income	(34,817,242)	-	18,760,990	-	(28,793,590)	-	15,985,668	-

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:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	253	445	253	445
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	3	-	3	-
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	3	4	3	4
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	1	3	1	3
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	57	53	57	53
Wacoal America Inc.	Subsidiary of the Company's major shareholder	59	35	59	35
Myanmar Wacoal Co., Ltd.	Associated company	6	9	6	9
Pattaya Manufacturing Co., Ltd.	Associated company	2	6	1	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	69	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	16
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	6	5
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	-	9
Others		4	4	5	4
Total trade receivables		388	559	488	645
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	9	1	9
Others		2	3	2	4
Total other receivables		3	12	3	13
Short-term loans (see Note 6)					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	-
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	10	-
A Tech Textile Co., Ltd	The Company's major shareholder has over 10% shareholding	70	70	70	70
Total short-term loans		70	70	125	70

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,429	2,400	2,339	2,296
Long-term loans					
Wacoal Maesot Co., Ltd.	Subsidiary	-	-	2	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	-	45
		-	-	2	45
Other non-current asset (see Note 20)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	25	7	25
Trade payables (see Note 17)					
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	5	3	5	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	9	8	6
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	22	19	8	12
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	1	4
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	2	7	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	24	32	24	32
Myanmar Wacoal Co., Ltd.	Associated company	5	7	5	7
Pattaya Manufacturing Co., Ltd.	Associated company	1	7	1	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	22	18
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	41	13
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	14	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	-	19
Tora 1010 Co., Ltd.	Subsidiary	-	-	7	-
Others		8	5	14	2
Total trade payables		90	88	157	138
Other payables (see Note 17)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	69	15	69	15
Others		2	2	2	2
Total other payables		71	17	71	17
Accrued royalty fee (see Note 17)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	31	46	31	46

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

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Sale of raw materials and finished goods						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	1,417	2,021	1,417	2,021
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	203	187	203	187
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	I, II	31	60	31	60
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	I, II	655	456	655	456
Wacoal Malaysia Sdn. Bhd.	The Company's major shareholder has over 10% shareholding	I, II	7	8	7	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	9	11	7	10
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	I, II	7	4	7	4
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	I, II	8	18	8	18
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	8	8	8	8
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	I, II	6	12	6	12
Pattaya Manufacturing Co., Ltd.	Associated company	I, II	5	20	5	20
Myanmar Wacoal Co., Ltd.	Associated company	I, II	16	54	16	54
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	134	94
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	76	63
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	26	29
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	26	47
Others		I, II	12	9	11	8
Total sale of raw materials and finished goods			2,384	2,868	2,643	3,099

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Purchase of raw materials and finished goods						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	IV	134	94	134	94
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	159	137	159	137
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	20	21	8	20
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	115	129	47	68
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	71	75	41	46
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	4	2	4	2
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	IV	28	15	28	15
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	14	9	14	9
Thai Naxis Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	13	15	9	10
Pattaya Manufacturing Co., Ltd.	Associated company	IV	37	43	37	43
Myanmar Wacoal Co., Ltd.	Associated company	IV	45	119	45	119
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	331	267
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	187	151
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	131	136
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	117	179
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	65	63
Others		IV	11	10	9	8
Total purchase of raw materials and finished goods			651	669	1,366	1,367
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	III, VI	7	8	1	-
Pattaya Manufacturing Co., Ltd.	Associated company	III, VI	5	2	2	2
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	2	2
Others		III, VI	4	1	2	2
Total hire of work income and rental income			16	11	7	6
Wage hire of work and rental expense						
Saha Pathana Inter-Holding Public. Co., Ltd	The Company's major shareholder		2	2	-	-
Royal Garment Co., Ltd.	Co-director	III, VI	35	33	35	33
Pattaya Manufacturing Co., Ltd.	Associated company	III, VI	2	3	2	3
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	29	33
Others		III, VI	4	3	1	2
Total wage hire of work and rental expense			43	41	67	71

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Royalty fee						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	31	47	31	47
Management benefit expenses						
Short-term benefit			49	59	36	45
Retirement benefit			2	2	1	1
Total management benefit expenses			51	61	37	46

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 pay other services in accordance with conditions in the agreement.

32. TECHNOLOGY LICENSE AGREEMENT

On January 1, 2024, the Company renewed a technology license agreement dated January 1, 1999 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 in territory for 10 years until December 31, 2033 (see Note 31).

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, 2025			
	Notional amount due within 1 year			Fair Value
	Currency	Amount	Baht	Assets
				Baht
Forward contracts				
- Buy	JPY	100,000,000	20,208,750	20,243,937
- Buy	USD	1,050,000	33,037,250	33,043,870

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

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, 2025	December 31, 2024	December 31, 2025	December 31, 2024		
1	Foreign currency forward contracts	Assets = 272 Liabilities = 313	Assets = 1,107 Liabilities = 29	Assets = 272 Liabilities = 313	Assets = 1,107 Liabilities = 29	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	442,005	196,164	416,029	159,039	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,025,355	1,142,329	935,445	1,038,739	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	1,569,423	1,551,130	1,569,423	1,551,130	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:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Bank's letters of guarantee issued on behalf of the Company	4.99	4.98	4.17	4.16
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	1.77	6.79	1.77	6.79

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	
	2025	2024	2025	2024	2025	2024
Segment revenues from sale of goods and rendering of services	1,998.56	2,670.56	974.97	836.11	2,973.53	3,506.67
Segment profit (loss)	(333.73)	(40.01)	(101.90)	(147.14)	(435.63)	(187.15)
Dividend income					54.78	70.15
Other income					294.54	115.67
Reverse (loss) on impairment of investments					(0.17)	0.64
Share of profit (loss) from investments in associates					(13.49)	6.21
Profit (loss) before income tax					(99.97)	5.52

As at December 31, 2025 and 2024, 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, 2025 and 2024, 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 2,072 million and Baht 2,477 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 of50% 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 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:

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS	2025			2024		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Income						
Income from export sales	-	974,972,197	974,972,197	-	836,106,293	836,106,293
Income from local sales	265,746	1,998,291,663	1,998,557,409	2,160,140	2,668,403,902	2,670,564,042
Total income from sales	265,746	2,973,263,860	2,973,529,606	2,160,140	3,504,510,195	3,506,670,335
Gain on exchange rate	-	11,898,634	11,898,634	-	5,448,271	5,448,271
Dividend income	-	54,777,954	54,777,954	-	70,154,107	70,154,107
Other income	31,144	282,615,156	282,646,300	51,113	110,172,113	110,223,226
Total income	296,890	3,322,555,604	3,322,852,494	2,211,253	3,690,284,686	3,692,495,939

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, 2025										
Cash and cash equivalent	-	7,293	6,609,449	9,330	1,760	1,000	2,510	317,000	13,350	1,665,810
Trade receivables	30 - 120	2,898,627	216,383,806	-	-	-	-	-	-	134,159,932
		2,905,920	222,993,255	9,330	1,760	1,000	2,510	317,000	13,350	135,825,742
Trade payables	30	967,088	100,544,764	-	-	-	-	-	-	51,330,140
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

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
As at December 31, 2025										
Cash and cash equivalent	-	7,293	6,609,449	9,330	1,760	1,000	2,510	317,000	13,350	1,665,810
Trade receivables	30 - 120	2,898,627	216,383,806	-	-	-	-	-	-	134,159,932
		2,905,920	222,993,255	9,330	1,760	1,000	2,510	317,000	13,350	135,825,742
Trade payables	30	967,088	100,544,764	-	-	-	-	-	-	51,330,140
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

39. EVENTS AFTER THE REPORTING PERIOD

39.1 On February 26, 2026, the Board of Directors' meeting No. 2/2026 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, 2027.

39.2 On February 26, 2026, the Board of Directors' meeting No. 2/2026 has passed the resolution that Pattaya Kabinburi Co., Ltd., a subsidiary of the company has temporarily suspended its operations from April 1, 2026, onwards due to the current economic conditions which show a trend of slowdown.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 26, 2026.