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

***Interim financial statements***

***Three-month period ended March 31, 2025***



บริษัท ดีลอยท์ ทูเช่ โทมัทสு ไชยยศ  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
THAI WACOAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at March 31, 2025 and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

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

*Waraporn K*

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

**BANGKOK**  
May 13, 2025

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	92,461	99,396	64,384	66,791
Trade and other current receivables	5	514,220	710,154	605,178	777,118
Short-term loans	6	120,000	120,000	120,000	120,000
Inventories	7	1,024,656	947,690	902,013	854,142
Right to returned goods	8	26,500	39,100	26,500	39,100
Other current financial assets	9	250,754	242,272	219,461	205,146
Other current assets		20,340	20,685	15,830	15,539
Total Current Assets		2,048,931	2,179,297	1,953,366	2,077,836
NON-CURRENT ASSETS					
Other non-current receivables		13,325	17,046	12,890	12,665
Other non-current financial assets	10	2,841,589	2,788,459	2,740,534	2,684,869
Investments in subsidiaries	11	-	-	274,345	274,345
Investments in associates	12	163,710	163,693	154,425	154,425
Long-term loan to a subsidiary	21	-	-	45,000	45,000
Investment property		6,821	5,571	6,304	5,054
Property, plant and equipment		1,094,984	1,103,105	1,004,863	1,011,543
Right-of-use assets		66,549	71,937	33,062	37,126
Other intangible assets other than goodwill		16,300	17,366	15,938	16,967
Deferred tax assets	17	19,754	18,040	4,557	-
Other non-current assets		21,374	37,450	12,888	30,485
Total Non-current Assets		4,244,406	4,222,667	4,304,806	4,272,479
TOTAL ASSETS		6,293,337	6,401,964	6,258,172	6,350,315

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2025**

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	13	376,379	334,124	404,625	356,527
Current portion of lease liabilities	14	17,758	18,809	13,592	14,226
Corporate income tax payable		1,521	1,531	-	-
Current provisions for employee benefit	15	57,368	57,368	45,713	45,713
Other current liabilities	16	51,230	75,911	49,055	71,239
<b>Total Current Liabilities</b>		<b>504,256</b>	<b>487,743</b>	<b>512,985</b>	<b>487,705</b>
<b>NON-CURRENT LIABILITIES</b>					
Other non-current payables	15	30,067	-	30,067	-
Lease liabilities	14	51,083	55,199	20,006	23,427
Deferred tax liabilities	17	-	20,901	-	16,160
Non-current provisions for employee benefit	15	411,386	448,752	313,919	353,644
<b>Total Non-current Liabilities</b>		<b>492,536</b>	<b>524,852</b>	<b>363,992</b>	<b>393,231</b>
<b>TOTAL LIABILITIES</b>		<b>996,792</b>	<b>1,012,595</b>	<b>876,977</b>	<b>880,936</b>
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		120,000	120,000	120,000	120,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000	120,000	120,000	120,000
<b>PREMIUM ON ORDINARY SHARES</b>		<b>297,190</b>	<b>297,190</b>	<b>297,190</b>	<b>297,190</b>
<b>RETAINED EARNINGS</b>					
Appropriated					
Legal reserve		12,000	12,000	12,000	12,000
General reserve		424,586	424,586	424,586	424,586
Unappropriated		3,616,584	3,671,856	3,760,928	3,813,644
<b>OTHER COMPONENTS OF SHAREHOLDERS' EQUITY</b>		<b>825,983</b>	<b>863,533</b>	<b>766,491</b>	<b>801,959</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>5,296,343</b>	<b>5,389,165</b>	<b>5,381,195</b>	<b>5,469,379</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>202</b>	<b>204</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,296,545</b>	<b>5,389,369</b>	<b>5,381,195</b>	<b>5,469,379</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>6,293,337</b>	<b>6,401,964</b>	<b>6,258,172</b>	<b>6,350,315</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues from sale of goods and rendering of services	18	726,400	794,384	790,843	852,857
Cost of sales of goods and rendering of services	19	(508,910)	(490,116)	(586,819)	(568,403)
Gross profit		217,490	304,268	204,024	284,454
Dividend income		25,278	10,814	25,278	10,814
Other income		21,121	25,093	20,593	25,276
Distribution costs		(201,959)	(189,221)	(201,423)	(188,818)
Administrative expenses		(116,696)	(124,804)	(103,249)	(109,745)
Management benefit expenses	21	(12,276)	(12,855)	(9,516)	(9,936)
Reverse impairment of investment in associates		22	-	-	-
(Loss) profit from operating activities		(67,020)	13,295	(64,293)	12,045
Finance cost		(646)	(467)	(274)	(200)
Share of profit of associates accounted for using equity method	12	22	2,363	-	-
(Loss) profit before income tax		(67,644)	15,191	(64,567)	11,845
Income tax income (expense)	20	12,373	(2,156)	11,851	(1,147)
<b>(LOSS) PROFIT FOR THE PERIOD</b>		<b>(55,271)</b>	<b>13,035</b>	<b>(52,716)</b>	<b>10,698</b>
<b>(LOSS) PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		(55,272)	13,034	-	-
Non-controlling interests		1	1	-	-
		<b>(55,271)</b>	<b>13,035</b>	<b>-</b>	<b>-</b>
<b>BASIC (LOSSES) EARNINGS OF THE PARENT PER SHARE</b>	<b>BAHT</b>	<b>(0.46)</b>	<b>0.11</b>	<b>(0.44)</b>	<b>0.09</b>
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>(Loss) Profit for the period</b>		(55,271)	13,035	(52,716)	10,698
<b>Other comprehensive (loss) income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		(28)	(14)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		6	3	-	-
<b>Total items that will be reclassified subsequently to profit or loss, net of income tax</b>		(22)	(11)	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>					
(Losses) gains on measuring financial assets	4.2.2	(46,912)	(1,191)	(44,334)	1,255
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		9,381	241	8,866	(251)
<b>Total components of other comprehensive (loss) income that will not be reclassified to profit or loss, net of tax</b>		(37,531)	(950)	(35,468)	1,004
Other comprehensive (loss) income for the period, net of tax		(37,553)	(961)	(35,468)	1,004
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>		<b>(92,824)</b>	<b>12,074</b>	<b>(88,184)</b>	<b>11,702</b>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO</b>					
Owners of the parent		(92,822)	12,073	-	-
Non-controlling interests		(2)	1	-	-
		<b>(92,824)</b>	<b>12,074</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Other components of shareholders' equity											
	Retained earnings					Other comprehensive income (loss)			Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Exchange differences on translating financial statements	Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans				
			Legal reserve	General reserve								
Balance as at January 1, 2024	120,000	297,190	12,000	424,586	3,647,248	19	928,326	(4,906)	923,439	5,424,463	227	5,424,690
Comprehensive income (loss)	-	-	-	-	13,034	(11)	(950)	-	(961)	12,073	1	12,074
Ending balance as at March 31, 2024	120,000	297,190	12,000	424,586	3,660,282	8	927,376	(4,906)	922,478	5,436,536	228	5,436,764
Balance as at January 1, 2025	120,000	297,190	12,000	424,586	3,671,856	19	876,715	(13,201)	863,533	5,389,165	204	5,389,369
Comprehensive loss	-	-	-	-	(55,272)	(22)	(37,528)	-	(37,550)	(92,822)	(2)	(92,824)
Ending balance as at March 31, 2025	120,000	297,190	12,000	424,586	3,616,584	(3)	839,187	(13,201)	825,983	5,296,343	202	5,296,545

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

**UNIT : THOUSAND BAHT**

	Other components of shareholders' equity								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated Legal reserve	General reserve		Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans		
Balance as at January 1, 2024	120,000	297,190	12,000	424,586	3,688,432	942,879	(850)	942,029	5,484,237
Comprehensive income	-	-	-	-	10,698	1,004	-	1,004	11,702
<b>Ending balance as at March 31, 2024</b>	<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>424,586</b>	<b>3,699,130</b>	<b>943,883</b>	<b>(850)</b>	<b>943,033</b>	<b>5,495,939</b>
Balance as at January 1, 2025	120,000	297,190	12,000	424,586	3,813,644	809,465	(7,506)	801,959	5,469,379
Comprehensive loss	-	-	-	-	(52,716)	(35,468)	-	(35,468)	(88,184)
<b>Ending balance as at March 31, 2025</b>	<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>424,586</b>	<b>3,760,928</b>	<b>773,997</b>	<b>(7,506)</b>	<b>766,491</b>	<b>5,381,195</b>

See condensed notes to the financial statements



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

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**“UNAUDITED”**

**UNIT : THOUSAND BAHT**

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
(Loss) profit for the periods		(55,271)	13,035	(52,716)	10,698
Adjustments:					
Income tax (income) expense		(12,373)	2,156	(11,851)	1,147
Depreciation of investment property and plant and equipment		14,098	15,514	11,831	13,145
Amortization of intangible assets		1,280	1,492	1,244	1,448
Depreciation of right-of-use assets		5,086	5,186	3,761	3,903
Gain on sale of equipment		(155)	(295)	(48)	(287)
Loss from disposal of equipment		9	96	9	20
Share of profit of associates accounted for using equity method	12	(22)	(2,363)	-	-
Unrealized loss (gain) on exchange rate		1,497	(937)	1,487	(937)
Dividend income from investments		(25,278)	(10,814)	(25,278)	(10,814)
(Gain) loss of provision from goods returned		(9,900)	4,300	(9,900)	4,300
(Reverse) loss on devaluation of inventories	7	(51)	1,070	(51)	1,070
Gain on sale of investments	4.2.2	(608)	(489)	(490)	(454)
(Gain) loss on measured fair value through profit or loss	4.2.2	(442)	(200)	(393)	58
Reversal from impairment of investments in associates		(22)	(38)	-	-
Employee benefit expense	15	18,312	12,613	15,953	10,087
Interest income		(2,576)	(2,363)	(2,685)	(2,442)
Financial cost		646	467	274	200
		(65,770)	38,430	(68,853)	31,142
Changes in operating assets and liabilities					
Operating assets decrease (increase)					
Trade and other current receivables		189,056	2,999	165,020	(3,769)
Inventories		(76,916)	(62,825)	(47,820)	(63,541)
Other current assets		345	232	(291)	(1,008)
Other non-current receivables		3,721	-	(225)	-
Other non-current assets		16,076	(201)	17,597	(98)
Operating liabilities increase (decrease)					
Trade and other current payables		42,884	42,950	49,780	53,472
Other current liabilities		(2,494)	(4,308)	3	(4,791)
Cash paid for employee benefit	15	(8,824)	(180)	(8,824)	(180)
Net cash flows provided by operating activities		98,078	17,097	106,387	11,227

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

**STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**“UNAUDITED”**

**UNIT : THOUSAND BAHT**

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from short-term loans to related parties		-	20,000	-	20,000
Payments for long-term loans to subsidiaries		-	-	-	(5,000)
Proceeds from investments in debt instruments		146,790	221,032	135,490	216,190
Payments for purchase of investments in debt instruments		(175,300)	(276,000)	(170,000)	(264,900)
Payments for purchase of investments in equity instruments		(80,000)	-	(80,000)	-
Proceeds from sale of equipment		190	382	80	373
Payments for purchase of equipment and intangible assets	4.2.1	(8,636)	(4,050)	(7,837)	(3,764)
Proceeds from dividends		15,119	936	15,119	936
Proceeds from interest income		2,311	2,520	2,460	2,599
Net cash flows used in investing activities		<u>(99,526)</u>	<u>(35,180)</u>	<u>(104,688)</u>	<u>(33,566)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments for lease liabilities	4.3	<u>(5,408)</u>	<u>(5,224)</u>	<u>(4,027)</u>	<u>(4,119)</u>
Net cash flows used in financing activities		<u>(5,408)</u>	<u>(5,224)</u>	<u>(4,027)</u>	<u>(4,119)</u>
Net decrease in cash and cash equivalents before					
effect of exchange rate		(6,856)	(23,307)	(2,328)	(26,458)
Effect of exchange rate changes on cash and cash equivalents		<u>(79)</u>	<u>18</u>	<u>(79)</u>	<u>18</u>
Net decrease in cash and cash equivalents		<u>(6,935)</u>	<u>(23,289)</u>	<u>(2,407)</u>	<u>(26,440)</u>
Cash and cash equivalents as at January 1,		<u>99,396</u>	<u>76,072</u>	<u>66,791</u>	<u>57,645</u>
<b>Cash and cash equivalents as at March 31,</b>	4.1	<u><u>92,461</u></u>	<u><u>52,783</u></u>	<u><u>64,384</u></u>	<u><u>31,205</u></u>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

**1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES**

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

<b>COMPANY’S NAME</b>	<b>LOCATION</b>
Thai Wacoal Public Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
<b>Subsidiaries</b>	
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 subsidiaries and associates incorporated in the consolidated and separate financial statements are as follows:

	<b>As at March 31, 2025 % of ownership</b>	<b>As at December 31, 2024 % of ownership</b>
<b>Subsidiaries</b>		
Wacoal Siracha Co., Ltd.	99.96	99.96
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.99	99.99
Wacoal Maesot Co., Ltd.	99.99	99.99
Pattaya Kabinburi Co., Ltd.	99.99	99.99
<b>Associates</b>		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	40.00
Pattaya Manufacturing Co., Ltd.	40.00	40.00

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

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company and its subsidiaries for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.
- 2.6 The interim consolidated and separate financial statements are prepared in English version from the interim consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version interim consolidated and separate financial statements in accordance with Thailand law will be superseded.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 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 Accounting Standard No.16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Accounting Standard No.17 “Insurance Contracts”, replaces Thai Financial Reporting Standard No.4 “Insurance Contracts”, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2024.

### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash on hand	1,194	1,465	930	1,067
Bank deposits in savings and current accounts	91,267	51,318	63,454	30,138
	<u>92,461</u>	<u>52,783</u>	<u>64,384</u>	<u>31,205</u>

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

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	1,418	1,328	1,418	1,293
<u>Add</u> Purchases during the periods	7,516	4,829	6,657	4,300
<u>Less</u> Cash payments during the periods	(8,636)	(4,050)	(7,837)	(3,764)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at March 31,	298	2,107	238	1,829

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

Type of transactions	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
Gain on sale of investments	608	489	490	454
Gain (loss) on measured fair value through profit or loss	442	200	393	(58)
(Loss) gain on measured fair value of other non-current financial assets through other comprehensive income	(46,912)	(1,191)	(44,334)	1,255

4.3 Movements of interest-bearing liabilities arising from financing activities

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
<b>Lease liabilities as at January 1,</b>	74,008	59,956	37,653	25,094
<b>Cash flows items:</b>				
Increase (Decrease)	241	3,281	(28)	3,019
Repayments	(5,408)	(5,224)	(4,027)	(4,119)
<b>Total cash flows items</b>	(5,167)	(1,943)	(4,055)	(1,100)
<b>Lease liabilities as at March 31,</b>	68,841	58,013	33,598	23,994

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

- 4.4 As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries have unsecured credit facilities as follows:

	CONSOLIDATED		UNIT : MILLION BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Unused credit facilities for bank overdrafts and short-term borrowings from financial institutions	1,118.03	1,118.03	1,022.30	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 March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade receivables - related companies (see Note 21)	371,957	558,709	486,606	645,338
Trade receivables - other companies	79,060	120,324	51,684	92,286
<u>Less</u> Loss allowance	(8,494)	(8,594)	(97)	(97)
Total trade receivables	442,523	670,439	538,193	737,527
Other receivables - related companies (see Note 21)	4,654	12,084	4,847	12,595
Other receivables - other companies	6	61	6	61
<u>Less</u> Loss allowance	(2,673)	(2,673)	(2,673)	(2,673)
Total other receivables	1,987	9,472	2,180	9,983
Prepaid expenses	24,669	10,966	23,248	10,332
Advance payment	11,247	684	11,247	684
Accrued income	10,641	259	10,634	259
Accrued interest income	1,376	1,111	1,335	1,111
Revenue Department receivables	21,777	17,223	18,341	17,222
Total trade and other current receivables	514,220	710,154	605,178	777,118

Details of aging trade receivables as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Within credit terms	359,011	607,150	436,884	650,997
Overdue				
Within 3 months	81,756	61,097	98,917	86,530
Between 3 and 6 months	1,221	1,480	2,391	-
Between 6 and 12 months	535	3,089	1	-
More than 12 months	8,494	6,217	97	97
	451,017	679,033	538,290	737,624
<u>Less</u> Loss allowance	(8,494)	(8,594)	(97)	(97)
Total trade receivables	442,523	670,439	538,193	737,527

## 5.2 Trade receivables

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



## 6. SHORT-TERM LOANS

Short-term loans as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Short-term loans - related companies (see Note 21)	70,000	70,000	70,000	70,000
Short-term loans - other companies	50,000	50,000	50,000	50,000
	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>

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 March 31, 2025 and December 31, 2024, the Company has short-term loans to related companies in the form of loans agreement that will be due on March 31, 2026, with interest rate at 4.25% per annum. There is no collateral for such loans.

As at March 31, 2025 and December 31, 2024, the Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 3.35% per annum. There is no collateral for such loans.

## 7. INVENTORIES

Inventories as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Finished goods	646,227	608,710	633,568	600,031
Finished goods in transit	10,478	7,067	10,478	7,067
Work in process	110,666	111,745	73,328	79,184
Raw materials	230,220	212,635	157,574	160,327
Raw materials in transit	29,130	9,649	29,130	9,649
Total inventories	<u>1,026,721</u>	<u>949,806</u>	<u>904,078</u>	<u>856,258</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(2,065)</u>	<u>(2,116)</u>	<u>(2,065)</u>	<u>(2,116)</u>
Inventories - net	<u>1,024,656</u>	<u>947,690</u>	<u>902,013</u>	<u>854,142</u>

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

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of inventories recognized as expenses in cost of sales account				
- Cost of sale of goods	505.62	484.86	586.57	566.91
- (Reversal) loss on devaluation of inventories	(0.05)	1.07	(0.05)	1.07
<b>Total</b>	<u>505.57</u>	<u>485.93</u>	<u>586.52</u>	<u>567.98</u>

## 8. RIGHT TO RETURNED GOODS

Right to returned goods as March 31, 2025 and December 31, 2024 consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024
Right to returned goods	<u>26,500</u>	<u>39,100</u>

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

## 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Other current financial assets</b>				
Financial assets measured at amortized cost	45,000	45,000	45,000	45,000
Foreign currency forward contracts receivables	29	1,107	29	1,107
Other current financial assets measured fair value through profit or loss - debt securities	205,725	196,165	174,432	159,039
<b>Total</b>	<u>250,754</u>	<u>242,272</u>	<u>219,461</u>	<u>205,146</u>

Additional details of other current financial assets are as follows:

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Book value		Fair value	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Financial assets measured at amortized cost</b>				
<b>Debt securities</b>				
- Debentures	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>
<b>Other current financial assets measured fair value through profit or loss</b>				
<b>Debt securities</b>				
- Fixed income funds	<u>204,809</u>	<u>195,691</u>	<u>205,725</u>	<u>196,165</u>
UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	Book value		Fair value	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Financial assets measured at amortized cost</b>				
<b>Debt securities</b>				
- Debentures	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>
<b>Other current financial assets measured fair value through profit or loss</b>				
<b>Debt securities</b>				
- Fixed income funds	<u>174,000</u>	<u>159,000</u>	<u>174,432</u>	<u>159,039</u>

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investment in equity instruments designated as at FVTOCI	2,726,589	2,693,459	2,625,534	2,589,869
Financial assets measured at amortized cost	115,000	95,000	115,000	95,000
<b>Total</b>	<b>2,841,589</b>	<b>2,788,459</b>	<b>2,740,534</b>	<b>2,684,869</b>

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

	UNIT : THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Investments in equity instruments designated as at FVTOCI</b>				
<b>Equity securities</b>				
Ordinary shares				
- Related companies (see Note 10.2)	1,603,470	1,523,470	2,446,907	2,399,707
- Other companies	74,157	74,156	279,682	293,752
<b>Total</b>	<b>1,677,627</b>	<b>1,597,626</b>	<b>2,726,589</b>	<b>2,693,459</b>
<b>Financial assets measured at amortized cost</b>				
<b>Debt securities</b>				
Debentures	115,000	95,000	115,000	95,000

	UNIT : THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Investments in equity instruments designated as at FVTOCI</b>				
<b>Equity securities</b>				
Ordinary shares				
- Related companies (see Note 10.2)	1,584,130	1,504,130	2,345,852	2,296,117
- Other companies	73,907	73,906	279,682	293,752
<b>Total</b>	<b>1,658,037</b>	<b>1,578,036</b>	<b>2,625,534</b>	<b>2,589,869</b>
<b>Financial assets measured at amortized cost</b>				
<b>Debt securities</b>				
Debentures	115,000	95,000	115,000	95,000

## 10.2 Details of investments in related companies as at March 31, 2025 and December 31, 2024 are as follows (see Note 21):

UNIT : THOUSAND BAHT																
Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 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	200,547	198,708	11.34	11.34	40,383	40,383	133,512	132,288
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	365,000	365,000	3.92	3.92	144,640	144,640	429,399	454,447	3.92	3.92	147,466	147,466	429,399	454,447
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder has over 10% shareholding	571,993	571,891	0.69	0.69	80,351	80,351	245,243	244,258	0.69	0.69	80,351	80,351	245,243	244,258
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	41,609	50,217	0.47	0.47	42,183	42,183	41,609	50,217
Saha Pathanapibul Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	330,000	330,000	0.30	0.30	55,834	55,834	58,500	58,250	0.30	0.30	55,834	55,834	58,500	58,250
Far East Fameline DDB Public Co., Ltd.	Agency & advertising	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,080	1,080	0.08	0.08	400	400	1,080	1,080
Sun Vending Technology Public Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	3.57	3.57	25,000	25,000	32,250	39,000	3.57	3.57	25,000	25,000	32,250	39,000
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	34,020	37,170	-	-	-	-	-	-
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	25	32	0.02	0.02	124	124	25	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	66,151	66,151	18.72	18.72	68,855	68,855	66,151	66,151
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	4,947	5,623	4.47	4.47	4,660	4,660	4,947	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	8,803	8,803	10.00	10.00	4,000	4,000	8,803	8,803
Thai Monster Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-

10.2 Details of investments in related companies as at March 31, 2025 and December 31, 2024 are as follows (continued) (see Note 21):

UNIT : THOUSAND BAHT																
Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Other non-current financial assets (continued)																
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	109,077	109,077	2.00	2.00	27,000	27,000	109,077	109,077
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 Wacool	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	26,757	26,757	5.76	5.76	6,508	6,508	26,757	26,757
Carbon Magic (Thailand) Co., Ltd.	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	17,394	17,394	8.33	8.33	41,567	41,567	17,394	17,394
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	10,000	10,000	7.14	7.14	714	714	4,056	4,021	7.14	7.14	714	714	4,056	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	2,730	2,730	901	1,179	8.00	8.00	2,730	2,730	901	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	41,944	41,944	7.73	7.73	19,254	19,254	41,944	41,944
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	219,797	220,876	16.23	16.23	119,892	119,892	219,797	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	28,574	28,574	15.14	15.14	24,600	24,600	28,574	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	1,715	1,715	5.00	5.00	2,110	2,110	1,715	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	32,699	32,699	19.00	19.00	130,000	130,000	32,699	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	25,337	25,337	19.00	19.00	57,000	57,000	25,337	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	1,458	1,458	2.50	2.50	500	500	1,458	1,458

10.2 Details of investments in related companies as at March 31, 2025 and December 31, 2024 are as follows (continued) (see Note 21):

UNIT : THOUSAND BAHT																
Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Other non-current financial assets (continued)																
International Leather Fashion Co., Ltd.	Leather shoes	The Company's major shareholder has over 10% shareholding	50,000	50,000	12.00	12.00	6,000	6,000	7,163	7,163	12.00	12.00	6,000	6,000	7,163	7,163
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	34,779	26,214	7.13	9.50	19,300	19,300	34,779	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.	Wholesale	The Company's major shareholder has over 10% shareholding	40,000	40,000	7.50	7.50	3,000	3,000	40,257	40,257	7.50	7.50	3,000	3,000	40,257	40,257
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	62,853	62,853	4.40	4.40	39,765	39,765	62,853	62,853
BNC Maesot Co., Ltd.	Manufacturer of socks	The Company's major shareholder has over 10% shareholding	90,000	90,000	2.78	2.78	500	500	6,177	6,177	2.78	2.78	500	500	6,177	6,177
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	101,705	20,341	10.00	10.00	100,000	20,000	101,705	20,341
Thai Naxis Co., Ltd.	Label Production	The Company's major shareholder has over 10% shareholding	20,000	20,000	19.00	19.00	6,030	6,030	57,776	57,776	19.00	19.00	6,030	6,030	57,776	57,776
SRP Nanasai Co., Ltd.	Interior design & advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	2,106	2,155	7.69	7.69	1,019	1,019	2,106	2,155
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
							1,603,470	1,523,470	2,446,907	2,399,707			1,584,130	1,504,130	2,345,852	2,296,117

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2025 and December 31, 2024 are as follows:

		UNIT : THOUSAND BAHT					
		SEPARATE					
		FINANCIAL STATEMENTS					
Companies' name	Business type	Paid-up capital		% of ownership		Cost method	
		As at	As at	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024	2025	2024
Subsidiaries							
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000	20,000	99.96	99.96	22,052	22,052
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	99.99	99.99	49,999	49,999
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	99.99	99.99	49,999	49,999
Tora 1010 Co., Ltd.	Trading clothing	50,000	50,000	99.99	99.99	49,999	49,999
Wacoal Maesot Co., Ltd.	Manufacturing clothing	20,000	20,000	99.99	99.99	19,999	19,999
Pattaya Kabinburi Co., Ltd.	Manufacturing clothing	20,000	20,000	99.99	99.99	82,297	82,297
Total investments in subsidiaries						274,345	274,345

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

## 12. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2025 and December 31, 2024 are as follows:

		UNIT : THOUSAND BAHT							
Companies' name	Business type	Paid-up capital		% of ownership		CONSOLIDATED		SEPARATE	
						FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024	2025	2024	2025	2024
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing								
	clothing	25,424	25,424	20.00	20.00	4,381	4,403	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing								
	clothing	132,400	132,400	40.00	40.00	44,605	44,752	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing								
	clothing	30,000	30,000	40.00	40.00	119,105	118,941	124,464	124,464
Total investment in associates						168,091	168,096	182,510	182,510
Less provision for impairment loss						(4,381)	(4,403)	(28,085)	(28,085)
Investment in associates - net						163,710	163,693	154,425	154,425

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

		UNIT : MILLION BAHT	
		As at	As at
		March 31,	December 31,
		2025	2024
Total assets		781.10	825.95
Total liabilities		(258.31)	(261.01)
Net assets		<u>522.79</u>	<u>564.94</u>



	UNIT : MILLION BAHT	
	For the three-month periods	
	ended March 31,	
	2025	2024
Total revenues	104.62	119.84
Net (loss) profit for the periods	(1.76)	8.81
Share of profit of associates accounted for using equity method	0.02	2.36

### 13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Trade payables - related companies (see Note 21)	120,938	87,517	189,195	138,079
Trade payables - other companies	105,180	90,673	74,149	70,993
Total trade payables	226,118	178,190	263,344	209,072
Other payables - related companies (see Note 21)	17,663	17,147	18,161	17,082
Other payables - other companies	10,712	18,069	10,281	17,860
Accrued bonus expenses	10,181	-	8,142	-
Accrued royalty fee (see Note 21)	54,445	46,262	54,445	46,262
Accrued expenses	46,939	52,385	42,376	47,108
Unearned income	2,015	697	2,015	697
Guarantees received in advance	1,978	2,255	1,425	1,709
Revenue Department payable	6,328	19,119	4,436	16,737
Total other payables	150,261	155,934	141,281	147,455
	376,379	334,124	404,625	356,527

### 14. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for buildings, building improvements, and vehicles. Lease liabilities as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Lease liabilities	77,229	82,949	35,041	39,380
Less Deferred interest under lease agreements	(8,388)	(8,941)	(1,443)	(1,727)
Lease liabilities	68,841	74,008	33,598	37,653
Lease liabilities installments due within 1 year	17,758	18,809	13,592	14,226
Lease liabilities - net	51,083	55,199	20,006	23,427

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
Beginning balance of the periods	74,008	59,956	37,653	25,094
Additions	318	2,819	319	2,819
Interest expense	543	462	274	200
Decrease lease obligation/Repayment	(6,028)	(5,224)	(4,648)	(4,119)
Ending balance of the periods	<u>68,841</u>	<u>58,013</u>	<u>33,598</u>	<u>23,994</u>

## 15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Current provisions for employee benefit	57,368	57,368	45,713	45,713
Non-current provisions for employee benefit	411,386	448,752	313,919	353,644
Total	<u>468,754</u>	<u>506,120</u>	<u>359,632</u>	<u>399,357</u>

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
Provisions of post-employment benefit as at January 1,	506,120	504,933	399,357	397,474
<u>Add</u> Current service cost	14,881	9,135	13,182	7,285
Interest cost	3,431	3,478	2,771	2,802
<u>Less</u> Transfer employee benefit	(46,854)	-	(46,854)	-
<u>Less</u> Benefit paid	<u>(8,824)</u>	<u>(180)</u>	<u>(8,824)</u>	<u>(180)</u>
Provisions of post-employment benefit as at March 31,	<u>468,754</u>	<u>517,366</u>	<u>359,632</u>	<u>407,381</u>

For the three-month period ended March 31, 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 46.85 million. As at March 31, 2025, the Company presented this transaction in the net amount for employees who used to be transferred from the related company as other non-current payables amounting to Baht 30.07 million.

## 16. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Other current liabilities</b>				
Provision for goods returned	48,700	71,200	48,700	71,200
Others	2,530	4,711	355	39
<b>Total</b>	<u>51,230</u>	<u>75,911</u>	<u>49,055</u>	<u>71,239</u>

## 17. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at March 31, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Deferred tax assets	19,754	18,040	4,557	-
Deferred tax liabilities	-	(20,901)	-	(16,160)
<b>Total</b>	<u>19,754</u>	<u>(2,861)</u>	<u>4,557</u>	<u>(16,160)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Deferred tax assets (liabilities)</b>				
Consignment sales	19,083	16,425	19,083	16,425
Allowance for diminution in value of finished goods	85	92	85	92
Loss allowance	2,233	2,253	554	554
Allowance for impairment of investments	19,084	19,088	23,824	23,824
Provision for goods returned	4,440	6,420	4,440	6,420
Provision for employee benefits	88,346	92,019	70,048	74,117
Lease liabilities	16,314	17,612	6,720	7,531
Operating loss	95,997	79,694	80,002	64,676
Unrealized gain on translating the financial statements of a foreign operation	1	(5)	-	-
Gain on fair value of financial assets recognized through profit or loss	(180)	(95)	(87)	(8)
Gain on fair value of financial assets recognized through other comprehensive income	(209,793)	(219,166)	(193,500)	(202,366)
Right-of-use assets	(15,856)	(17,198)	(6,612)	(7,425)
<b>Deferred tax assets (liabilities) - net</b>	<u>19,754</u>	<u>(2,861)</u>	<u>4,557</u>	<u>(16,160)</u>

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

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2025
<b>Deferred tax assets (liabilities)</b>				
Consignment sales	16,425	2,658	-	19,083
Allowance for diminution in value of finished goods	92	(7)	-	85
Loss allowance	2,253	(20)	-	2,233
Allowance for impairment of investments	19,088	(4)	-	19,084
Provision for goods returned	6,420	(1,980)	-	4,440
Provision for employee benefits	92,019	(3,673)	-	88,346
Lease liabilities	17,612	(1,298)	-	16,314
Operating loss	79,694	16,303	-	95,997
Unrealized gain on translating the financial statements of a foreign operation	(5)	-	6	1
Gain on fair value of financial assets recognized through profit or loss	(95)	(85)	-	(180)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166)	-	9,373	(209,793)
Right-of-use assets	(17,198)	1,342	-	(15,856)
Deferred tax assets (liabilities) - net	<u>(2,861)</u>	<u>13,236</u>	<u>9,379</u>	<u>19,754</u>

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2024
<b>Deferred tax assets (liabilities)</b>				
Consignment sales	7,032	32	-	7,064
Allowance for diminution in value of finished goods	145	9	-	154
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	19,216	(7)	-	19,209
Provision for goods returned	4,880	860	-	5,740
Provision for employee benefits	89,888	2,352	-	92,240
Lease liabilities	12,098	(413)	-	11,685
Operating loss	108,013	(4,417)	-	103,596
Unrealized gain on translating the financial statements of a foreign operation	(5)	-	3	(2)
Gain on fair value of financial assets recognized through profit or loss	(107)	(16)	-	(123)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	241	(231,849)
Right-of-use assets	(12,075)	604	-	(11,471)
Deferred tax assets (liabilities) - net	<u>(2,121)</u>	<u>(1,326)</u>	<u>244</u>	<u>(3,203)</u>

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries have unused tax losses carry forward against future taxable profit of Baht 96 million and Baht 79.69 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2029.

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2025
<b>Deferred tax assets (liabilities)</b>				
Consignment sales	16,425	2,658	-	19,083
Allowance for diminution in value of finished goods	92	(7)	-	85
Loss allowance	554	-	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	6,420	(1,980)	-	4,440
Provision for employee benefits	74,117	(4,069)	-	70,048
Lease liabilities	7,531	(811)	-	6,720
Operating loss	64,676	15,326	-	80,002
Gain on fair value of financial assets recognized through profit or loss	(8)	(79)	-	(87)
Gain on fair value of financial assets recognized through other comprehensive income	(202,366)	-	8,866	(193,500)
Right-of-use assets	(7,425)	813	-	(6,612)
Deferred tax assets (liabilities) - net	<u>(16,160)</u>	<u>11,851</u>	<u>8,866</u>	<u>4,557</u>

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2024
<b>Deferred tax assets (liabilities)</b>				
Consignment sales	7,032	32	-	7,064
Allowance for diminution in value of finished goods	145	9	-	154
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	860	-	5,740
Provision for employee benefits	72,864	1,962	-	74,826
Lease liabilities	5,019	(220)	-	4,799
Operating loss	94,713	(3,839)	-	90,874
Gain on fair value of financial assets recognized through profit or loss	(31)	12	-	(19)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	(251)	(235,971)
Right-of-use assets	(5,094)	367	-	(4,727)
Deferred tax assets (liabilities) - net	<u>(31,484)</u>	<u>(1,147)</u>	<u>(251)</u>	<u>(32,882)</u>

As at March 31, 2025 and December 31, 2024, the Company has unused tax losses carry forward against future taxable profit of Baht 80 million and Baht 64.68 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2029.

# **18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES**

Revenues from sale of goods and rendering of services for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Timing of revenue recognition</b>				
At a point in time				
Revenue from sale of goods	722,620	789,593	790,503	852,440
Revenue from rendering of services	3,780	4,791	340	417
	<u>726,400</u>	<u>794,384</u>	<u>790,843</u>	<u>852,857</u>

# **19. COST OF SALES AND RENDERING OF SERVICES**

Cost of sales and rendering of services for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	505,564	485,929	586,525	567,978
Cost of rendering of services	3,346	4,187	294	425
	<u>508,910</u>	<u>490,116</u>	<u>586,819</u>	<u>568,403</u>

## 20. CORPORATE INCOME TAX

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
<u>Income tax of the current period</u>				
Income tax (expenses) income of the current period	(863)	(830)	-	-
<u>Deferred income tax</u>				
Movements in temporary differences	13,236	(1,326)	11,851	(1,147)
Total	12,373	(2,156)	11,851	(1,147)

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

	CONSOLIDATED				UNIT : THOUSAND BAHT			
	FINANCIAL STATEMENTS				SEPARATE			
	2025	Tax rate	2024	Tax rate	2025	Tax rate	2024	Tax rate
		%		%		%		%
Profit before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	(535)		4,992		-		-	
- Non-promoted sector	(67,109)		10,199		(64,567)		11,845	
Total profit (loss) before income tax expense	(67,644)		15,191		(64,567)		11,845	
Income tax income (expense) using the applicable tax rate	13,529	20	(3,038)	20	12,913	20	(2,369)	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	5,002		3,161		5,056		2,163	
- Expenses not deductible for tax purposes	(6,365)		(2,615)		(6,131)		(1,173)	
- Expenses for tax incentives	207		336		13		232	
Income tax income (expense)	12,373	18	(2,156)	14	11,851	18	(1,147)	10

## 21. TRANSACTIONS WITH RELATED COMPANIES

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

Significant balances with the related companies as at March 31, 2025 and December 31, 2024 are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		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	264	445	264	445
Best Factory Outlet Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	1	1	1
Wacoal Netherlands BV	The Company’s major shareholder has over 10% shareholding	1	4	1	4
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	1	3	1	3
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	2	1	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	62	53	62	53
Wacoal America Inc.	Subsidiary of the Company’s major shareholder	28	35	28	35
Myanmar Wacoal Co., Ltd.	Associate	7	9	7	9
Pattaya Manufacturing Co., Ltd.	Associate	2	6	2	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	75	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	16
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	8	5
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	11	9
Others		4	1	4	1
Total trade receivables		372	559	487	645
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	9	2	9
Others		3	3	3	4
Total other receivables		5	12	5	13



		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
<b>Short-term loans</b> (see Note 6)					
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	70	70	70	70
<b>Long-term loans</b>					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	45
<b>Long-term investments in related companies</b> (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,447	2,400	2,346	2,296
<b>Other non-current assets</b>					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	9	25	8	25
<b>Trade payables</b> (see Note 13)					
International Laboratories Corp. Ltd.	The Company’s major Shareholder has over 10% shareholding	3	3	3	3
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	14	9	8	6
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	20	19	10	12
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	7	4	2	4
Raja Uchino Co., Ltd.	The Company’s major shareholder has over 10% shareholding	4	1	4	1
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	18	2	18	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	35	32	35	32
Myanmar Wacoal Co., Ltd.	Associate	6	7	6	7
Pattaya Manufacturing Co., Ltd.	Associate	7	7	7	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	28	18
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	13
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	16	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	21	19
Tora 1010 Co., Ltd.	Subsidiary	-	-	2	-
Others		7	4	7	1
Total trade payables		121	88	189	138

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Other payables</b> (see Note 13)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	15	14	15
Others		4	2	4	2
Total other payables		18	17	18	17
<b>Accrued royalty fee</b> (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	54	46	54	46
<b>Other non-current payables</b>					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	28	-	28	-

Significant transactions with the related companies for the three-month periods ended March 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 products						
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	371	494	371	494
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	I, II	2	9	2	9
Wacoal Malaysia Sdn. Bhd.	The Company’s major shareholder has over 10% shareholding	I, II	4	2	4	2
Wacoal Netherlands BV	The Company’s major shareholder has over 10% shareholding	I, II	2	2	2	2
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	2	1	2	1
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	3	3	3	3
Best Factory Outlet Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	3	2	3	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	I, II	142	91	142	91
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	51	38	51	38
Myanmar Wacoal Co., Ltd.	Associate	I, II	7	17	7	17
Pattaya Manufacturing Co., Ltd.	Associate	I, II	2	7	2	7
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	38	16
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	20	25
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	7	10
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	11	18
Others		I, II	3	3	1	2
Total sale of raw materials and finished products			592	669	666	737

			UNIT : MILLION BAHT			
	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Purchase of raw materials and finished products						
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	19	23	12	14
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	31	34	14	15
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	58	32	58	32
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	4	2	4	2
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	7	4	3	4
International Laboratories Corp. Ltd.	The Company’s major shareholder has over 10% shareholding	IV	6	3	6	3
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	IV	35	13	35	13
Myanmar Wacoal Co., Ltd.	Associate	IV	13	26	13	26
Pattaya Manufacturing Co., Ltd.	Associate	IV	18	14	18	14
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	67	72
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	37	40
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	31	39
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	40	46
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	16	31
Others		IV	11	5	8	5
Total purchase of raw materials and finished products			202	156	362	356
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	III, VI	1	2	-	-
Pattaya Manufacturing Co., Ltd.	Associate	III, VI	1	-	1	-
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	-	1
Others		III, VI	1	1	1	1
Total hire of work income and rental income			3	3	2	2
Distribution costs						
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	VI	44	42	44	42
Waged hire of work and rental expense						
Royal Garment Co., Ltd.	Co-director	III, VI	11	8	11	8
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	7	9
Others		III, VI	2	2	-	1
Total wage hire of work and rental expense			13	10	18	18

			UNIT : MILLION BAHT			
	Relationship	Price Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
<b>Royalty fee</b>						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	<u>8</u>	<u>11</u>	<u>8</u>	<u>11</u>
<b>Management benefit expenses</b>						
Short-term benefit			12	12	10	10
Retirement benefit			<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total management benefit expenses			12	13	10	10

#### 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 22).
- VI The Company and subsidiaries pay other services in accordance with conditions in the agreement.

## 22. TECHNOLOGY LICENSE AGREEMENT

On January 1, 2024, the Company renewed a technology license agreement on January 1, 1999 with Wacoal Corporation, the Company's major shareholder and ultimate shareholder (see Note 21), for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products in territory for 10 years until December 31, 2033.

## 23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at March 31, 2025 and December 31, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : MILLION BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Bank's letters of guarantee issued on behalf of the Company	4.98	4.98	4.16	4.16
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	1.97	6.79	1.97	6.79

## 24. OPERATING SEGMENT INFORMATION

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

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

**For the three-month periods ended March 31,**

	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	507.17	627.27	219.23	167.11	726.40	794.38
Segment loss	(85.00)	(9.19)	(29.08)	(13.88)	(114.08)	(23.07)
Dividend income					25.28	10.81
Other income					21.12	25.09
Reversal on impairment of investments in associates					0.02	-
Share of profit of associates accounted for using equity method					0.02	2.36
(Loss) profit before income tax					(67.64)	15.19

As at March 31, 2025 and December 31, 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 three-month periods ended March 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 513 million and Baht 585 million, respectively.

## 25. PROMOTIONAL PRIVILEGES

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

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

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

On 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 Company no longer desires to pursue such promotional privilege.

## 26. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

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

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

Unit : Thousand

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
<b>As at March 31, 2025</b>										
Cash and cash equivalent	-	6	6,622	9	2	1	3	317	13	1,811
Trade receivables	30 - 120	1,623	270,176	-	-	-	-	-	-	115,339
		1,629	276,798	9	2	1	3	317	13	117,150
Trade payables	30	631	84,927	-	10	-	-	-	-	41,456
<b>As at December 31, 2024</b>										
Cash and cash equivalent	-	6	6,565	9	2	1	5	317	13	1,732
Trade receivables	30 - 120	2,015	179,013	-	-	-	-	-	-	106,152
		2,021	185,578	9	2	1	5	317	13	107,884
Trade payables	30	1,110	52,188	-	-	-	-	-	-	48,624

Unit : Thousand

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
<b>As at March 31, 2025</b>										
Cash and cash equivalent	-	6	6,622	9	2	1	3	317	13	1,811
Trade receivables	30 - 120	1,623	270,176	-	-	-	-	-	-	115,332
		1,629	276,798	9	2	1	3	317	13	117,143
Trade payables	30	460	84,927	-	10	-	-	-	-	35,637
<b>As at December 31, 2024</b>										
Cash and cash equivalent	-	6	6,565	9	2	1	5	317	13	1,732
Trade receivables	30 - 120	2,015	179,013	-	-	-	-	-	-	106,149
		2,021	185,578	9	2	1	5	317	13	107,881
Trade payables	30	1,110	49,019	-	-	-	-	-	-	48,624



## **27. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS**

### **27.1 Credit risk**

Credit risk refers to the risk that 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 receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the receivables-related companies and expects that there is no credit risk.

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

### **27.2 Interest rate risk**

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

Interest rate sensitivity analysis

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

### **27.3 Exchange rate risk**

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

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

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

The notional amount and the fair value of derivatives as at March 31, 2025 and December 31, 2024, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at March 31, 2025				
	Currency	Notional amount due within 1 year		Fair value
		Amount (Thousand)	Thousand Baht	Thousand Baht
Forward contracts				
- Buy	JPY	107,716	24,394	24,574
- Buy	USD	648	21,788	21,922

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024				
	Currency	Notional amount due within 1 year		Fair value
		Amount (Thousand)	Thousand Baht	Thousand Baht
Forward contracts				
- Buy	JPY	70,000	16,094	15,164
- Buy	USD	524	17,925	17,777

#### 27.4 Fair value of financial instruments

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

27.4.1 Certain financial assets or 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 or financial liabilities are determined.

Items no.	Financial assets/financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024		
1	Foreign currency forward contracts	Assets = 29 Liabilities = 343	Assets = 1,107 Liabilities = 29	Assets = 29 Liabilities = 343	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	205,725	196,165	174,432	159,039	Level 2	The trusts’ net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,099,541	1,142,329	998,486	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	1,627,048	1,551,130	1,627,048	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 instruments.

#### Financial instruments when carrying amount approximates their fair value

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

### **28. EVENT AFTER THE REPORTING PERIOD**

#### Dividend declaration

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

<b>Companies</b>	<b>Date of shareholders' meeting</b>	<b>Date of dividends payment</b>	<b>Per share (Baht)</b>	<b>Total amount (Million Baht)</b>
Thai Wacoal Public Company Limited	April 28, 2025	May 27, 2025	0.60	72.00
Wacoal Kabinburi Co., Ltd.	April 3, 2025	April 11, 2025	10.00	5.00
Pattaya Kabinburi Co., Ltd.	April 3, 2025	April 21, 2025	22.00	4.40
Wacoal Siracha Co., Ltd.	April 3, 2025	April 25, 2025	10.00	2.00
Wacoal Lamphun Co., Ltd.	April 3, 2025	April 11, 2025	16.00	8.00

On April 3, 2025, Tora 1010 Co., Ltd. And Wacoal Maesot Co., Ltd. held Annual General of Shareholders Meeting and had a resolution not to pay dividend.

### **29. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuance by the Board of Directors of the Company on May 13, 2025.