

*THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES*

Interim financial statements

*Three-month and Six-month periods ended
June 30, 2025*



บริษัท ดีลอยท์ ทูเช่ โทมatsu ไทยยต
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd- 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

**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 June 30, 2025, and the related consolidated and separate statements of profit or loss and comprehensive income for the three-month and six-month periods ended June 30, 2025, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025, 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
August 11, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	90,352	99,396	65,382	66,791
Trade and other current receivables	5	447,079	710,154	560,104	777,118
Short-term loans	6	75,000	120,000	75,000	120,000
Inventories	7	1,051,639	947,690	928,329	854,142
Right to returned goods	8	26,500	39,100	26,500	39,100
Other current financial assets	9	183,303	242,272	169,030	205,146
Other current assets		21,498	20,685	15,963	15,539
Total Current Assets		1,895,371	2,179,297	1,840,308	2,077,836
NON-CURRENT ASSETS					
Other non-current receivables		16,433	17,046	13,194	12,665
Other non-current financial assets	10	2,901,006	2,788,459	2,801,241	2,684,869
Investments in subsidiaries	11	-	-	274,345	274,345
Investments in associates	12	158,755	163,693	154,425	154,425
Long-term loan to a subsidiary	22	-	-	45,000	45,000
Investment property		6,681	5,571	6,164	5,054
Property, plant and equipment		1,089,610	1,103,105	1,001,643	1,011,543
Right-of-use assets		63,010	71,937	30,860	37,126
Other intangible assets other than goodwill		15,156	17,366	14,820	16,967
Deferred tax assets	17	33,902	18,040	15,985	-
Other non-current assets		19,120	37,450	12,888	30,485
Total Non-current Assets		4,303,673	4,222,667	4,370,565	4,272,479
TOTAL ASSETS		6,199,044	6,401,964	6,210,873	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 JUNE 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	355,682	334,124	406,404	356,527
Current portion of lease liabilities	14	17,357	18,809	13,592	14,226
Corporate income tax payable		1,950	1,531	-	-
Current provisions for employee benefit	15	64,460	57,368	48,810	45,713
Other current liabilities	16	51,448	75,911	48,792	71,239
Total Current Liabilities		490,897	487,743	517,598	487,705
NON-CURRENT LIABILITIES					
Other non-current payables	15	32,196	-	32,196	-
Lease liabilities	14	48,153	55,199	17,790	23,427
Deferred tax liabilities	17	-	20,901	-	16,160
Non-current provisions for employee benefit	15	413,450	448,752	306,904	353,644
Total Non-current Liabilities		493,799	524,852	356,890	393,231
TOTAL LIABILITIES		984,696	1,012,595	874,488	880,936
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
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
PREMIUM ON ORDINARY SHARES		297,190	297,190	297,190	297,190
RETAINED EARNINGS					
Appropriated					
Legal reserve		12,000	12,000	12,000	12,000
General reserve		424,586	424,586	424,586	424,586
Unappropriated		3,479,761	3,671,856	3,652,127	3,813,644
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		880,611	863,533	830,482	801,959
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE PARENT		5,214,148	5,389,165	5,336,385	5,469,379
NON-CONTROLLING INTERESTS		200	204	-	-
TOTAL SHAREHOLDERS' EQUITY		5,214,348	5,389,369	5,336,385	5,469,379
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		6,199,044	6,401,964	6,210,873	6,350,315

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 JUNE 30, 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	708,946	892,492	780,255	943,896
Cost of sales of goods and rendering of services	19	(516,209)	(578,392)	(601,243)	(653,786)
Gross profit		192,737	314,100	179,012	290,110
Dividend income		26,014	54,251	44,439	104,439
Other income		20,568	17,837	18,890	16,933
Distribution costs		(188,710)	(213,839)	(187,731)	(212,868)
Administrative expenses		(118,203)	(124,682)	(103,994)	(109,184)
Management benefit expenses	22	(20,491)	(24,322)	(14,598)	(17,093)
Reversal on impairment of investment in associates		18	27	-	-
(Loss) profit from operating activities		(88,067)	23,372	(63,982)	72,337
Finance cost		(599)	(490)	(245)	(218)
Share of (loss) profit of associates accounted for using equity method	12	(3,774)	2,236	-	-
(Loss) profit before income tax		(92,440)	25,118	(64,227)	72,119
Income tax income	20	27,614	6,030	27,425	5,985
(LOSS) PROFIT FOR THE PERIOD		(64,826)	31,148	(36,802)	78,104
(LOSS) PROFIT ATTRIBUTABLE TO					
Owners of the parent		(64,823)	31,148	(36,802)	78,104
Non-controlling interests		(3)	-	-	-
		(64,826)	31,148	(36,802)	78,104
BASIC (LOSSES) EARNINGS OF THE PARENT PER SHARE	BAHT	(0.54)	0.26	(0.31)	0.65
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	THOUSAND SHARES	120,000	120,000	120,000	120,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
(Loss) profit for the period	(64,826)	31,148	(36,802)	78,104
Other comprehensive (loss) income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	2	4	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(1)	(1)	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss				
Gains (losses) on measuring financial assets	76,808	(156,029)	77,850	(136,949)
Gains (losses) on remeasurements of defined benefits plan	(8,067)	-	2,139	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(14,112)	31,203	(15,998)	27,390
Total components of other comprehensive (loss) income that will not be reclassified to profit or loss, net of tax	<u>54,629</u>	<u>(124,826)</u>	<u>63,991</u>	<u>(109,559)</u>
Other comprehensive income (loss) for the period, net of tax	<u>54,630</u>	<u>(124,823)</u>	<u>63,991</u>	<u>(109,559)</u>
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	<u>(10,196)</u>	<u>(93,675)</u>	<u>27,189</u>	<u>(31,455)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO				
Owners of the parent	(10,195)	(93,657)	27,189	(31,455)
Non-controlling interests	(1)	(18)	-	-
	<u>(10,196)</u>	<u>(93,675)</u>	<u>27,189</u>	<u>(31,455)</u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	1,435,346	1,686,876	1,571,097	1,796,753
Cost of sales and rendering of services	19	(1,025,119)	(1,068,508)	(1,188,061)	(1,222,189)
Gross profit		410,227	618,368	383,036	574,564
Dividend income		51,292	65,065	69,718	115,253
Other income		41,689	42,892	39,290	42,209
Distribution cost		(390,669)	(403,060)	(389,153)	(401,686)
Administrative expenses		(234,899)	(249,486)	(207,050)	(218,929)
Management benefit expenses	22	(32,767)	(37,177)	(24,114)	(27,029)
Reversal on impairment of investment in associates		40	65	-	-
(Loss) profit from operating activities		(155,087)	36,667	(128,273)	84,382
Finance cost		(1,245)	(957)	(520)	(418)
Share of (loss) profit of associates accounted for using equity method	12	(3,752)	4,599	-	-
(Loss) profit before income tax		(160,084)	40,309	(128,793)	83,964
Income tax income	20	39,987	3,874	39,276	4,838
(LOSS) PROFIT FOR THE PERIOD		(120,097)	44,183	(89,517)	88,802
(LOSS) PROFIT ATTRIBUTABLE TO					
Owners of the parent		(120,095)	44,182	(89,517)	88,802
Non-controlling interests		(2)	1	-	-
		(120,097)	44,183	(89,517)	88,802
BASIC (LOSSES) EARNINGS OF THE PARENT PER SHARE	BAHT	(1.00)	0.37	(0.75)	0.74
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	THOUSAND SHARES	120,000	120,000	120,000	120,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
(Loss) profit for the period		(120,097)	44,183	(89,517)	88,802
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(26)	(10)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		6	2	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax		(20)	(8)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gains (losses) on measuring financial assets	4.2.2	29,896	(157,219)	33,515	(135,693)
Gains (losses) on remeasurements of defined benefits plan	15	(8,067)	-	2,139	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(4,732)	31,444	(7,131)	27,138
Total items that will not be reclassified subsequently to profit or loss, net of income tax		17,097	(125,775)	28,523	(108,555)
Other comprehensive income (loss) for the period, net of tax		17,077	(125,783)	28,523	(108,555)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(103,020)	(81,600)	(60,994)	(19,753)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO					
Owners of the parent		(103,017)	(81,584)	(60,994)	(19,753)
Non-controlling interests		(3)	(16)	-	-
		(103,020)	(81,600)	(60,994)	(19,753)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

Note	Other components of shareholders' equity												
	Retained earnings					Other comprehensive income (loss)			Total	Total	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	other components of shareholders' equity	shareholders' equity attributable to owners of the Company			
			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	
Dividend paid	21	-	-	-	(84,000)	-	-	-	-	(84,000)	-	(84,000)	
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(1)	(1)	
Comprehensive income (loss)		-	-	-	44,182	(8)	(125,758)	-	(125,766)	(81,584)	(16)	(81,600)	
Ending balance as at June 30, 2024		120,000	297,190	12,000	424,586	3,607,430	11	802,568	(4,906)	797,673	5,258,879	210	5,259,089
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
Dividend paid	21	-	-	-	(72,000)	-	-	-	-	(72,000)	-	(72,000)	
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(1)	(1)	
Comprehensive (loss) income		-	-	-	(120,095)	(20)	23,917	(6,819)	17,078	(103,017)	(3)	(103,020)	
Ending balance as at June 30, 2025		120,000	297,190	12,000	424,586	3,479,761	(1)	900,632	(20,020)	880,611	5,214,148	200	5,214,348

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	Other components of shareholders' equity								
		Retained earnings				Other comprehensive income (loss)		Total		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans	other components of shareholders' equity	Total shareholders' equity
				Legal reserve	General reserve					
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
Dividend paid	21	-	-	-	-	(84,000)	-	-	-	(84,000)
Comprehensive income (loss)		-	-	-	-	88,802	(108,555)	-	(108,555)	(19,753)
Ending balance as at June 30, 2024		120,000	297,190	12,000	424,586	3,693,234	834,324	(850)	833,474	5,380,484
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
Dividend paid	21	-	-	-	-	(72,000)	-	-	-	(72,000)
Comprehensive (loss) income		-	-	-	-	(89,517)	26,812	1,711	28,523	(60,994)
Ending balance as at June 30, 2025		120,000	297,190	12,000	424,586	3,652,127	836,277	(5,795)	830,482	5,336,385

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) profit for the periods		(120,097)	44,183	(89,517)	88,802
Adjustments:					
Income tax income		(39,987)	(3,874)	(39,276)	(4,838)
Depreciation of investment property and plant and equipment		26,924	30,733	22,415	25,994
Amortization of intangible assets		2,458	2,816	2,395	2,728
Depreciation of right-of-use assets		10,069	10,428	7,350	7,862
Gain on sale of equipment		(1,192)	(1,216)	(60)	(317)
Loss from disposal of equipment		9	179	9	179
Share of loss (profit) of associates accounted for using equity method	12	3,752	(4,599)	-	-
Unrealized loss on exchange rate		649	171	671	171
Dividend income from investments		(51,292)	(65,065)	(69,718)	(115,253)
Reversal on provision from goods returned		(9,900)	(4,200)	(9,900)	(4,200)
Reversal on devaluation of inventories	7	(478)	(870)	(478)	(870)
Gain on sale of investments	4.2.2	(1,472)	(1,273)	(1,082)	(883)
(Gain) loss on measured fair value through profit or loss	4.2.2	(59)	173	(201)	151
Reversal on impairment of investments in associates		(40)	(65)	-	-
Employee benefit expense	15	28,445	25,128	23,218	20,077
Interest income		(5,206)	(4,766)	(5,411)	(4,846)
Financial cost		1,245	957	520	418
		(156,172)	28,840	(159,065)	15,175
Changes in operating assets and liabilities					
Operating assets decrease (increase)					
Trade and other current receivables		264,140	(60,889)	216,879	(54,778)
Inventories		(103,471)	(64,029)	(73,709)	(67,106)
Other current assets		(813)	(2,444)	(424)	(3,020)
Other non-current receivables		613	-	(528)	-
Other non-current assets		1,672	201	938	(92)
Operating liabilities increase (decrease)					
Trade and other current payables		20,075	35,392	49,555	43,490
Withholding tax payable		-	(4,622)	-	(4,002)
Other current liabilities		(2,012)	(1,502)	4	(2,290)
Cash paid for employee benefit	15	(13,763)	(676)	(13,763)	(676)
Net cash flows provided by (used in) operating activities		10,269	(69,729)	19,887	(73,299)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in other current financial assets		(15,000)	(5,000)	(15,000)	(5,000)
Decrease in other non-current financial assets		15,000	5,000	15,000	5,000
Proceeds from short-term loans to related parties		-	20,000	-	20,000
Proceeds from short-term loans to other parties		45,000	30,000	45,000	30,000
Payments for long-term loans to subsidiaries		-	-	-	(25,000)
Proceeds from investments in debt instruments		368,083	467,762	337,082	424,483
Payments for purchase of investments in debt instruments		(308,600)	(332,500)	(300,700)	(317,900)
Payments for purchase of investments in equity instruments		(82,857)	(83,580)	(82,857)	(83,580)
Proceeds from sale of investments in equity instruments		25	-	-	-
Proceeds from sale of equipment		1,395	1,270	93	393
Payments for purchase of equipment and intangible assets	4.2.1	(16,095)	(10,470)	(15,040)	(9,811)
Proceeds from dividends		51,292	66,264	69,717	115,253
Proceeds from interest income		5,015	5,121	5,222	5,206
Net cash flows used in investing activities		63,258	163,867	58,517	159,044
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders of the Company		(72,000)	(84,000)	(72,000)	(84,000)
Dividends paid to non-controlling interests		(1)	(1)	-	-
Payments for lease liabilities	4.3	(10,631)	(10,494)	(7,874)	(8,300)
Net cash flows used in financing activities		(82,632)	(94,495)	(79,874)	(92,300)
Net decrease in cash and cash equivalents before					
effect of exchange rate		(9,105)	(357)	(1,470)	(6,555)
Effect of exchange rate changes on cash and cash equivalents		61	(55)	61	(55)
Net decrease in cash and cash equivalents		(9,044)	(412)	(1,409)	(6,610)
Cash and cash equivalents as at January 1,		99,396	76,072	66,791	57,645
Cash and cash equivalents as at June 30,	4.1	90,352	75,660	65,382	51,035

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 AND SIX-MONTH PERIOD ENDED JUNE 30, 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:

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

	As at June 30, 2025 % of ownership	As at December 31, 2024 % of ownership
Subsidiaries		
Wacoal Siracha Co., Ltd.	99.96	99.96
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.99	99.99
Wacoal Maesot Co., Ltd.	99.99	99.99
Pattaya Kabinburi Co., Ltd.	99.99	99.99
Associates		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	40.00
Pattaya Manufacturing Co., Ltd.	40.00	40.00

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 and six-month period ended June 30, 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 and six-month period ended June 30, 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 June 30, consist of:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
Cash on hand	1,359	3,929	1,170	3,573
Bank deposits in savings and current accounts	88,993	63,731	64,212	47,462
Fixed deposit not exceeding 3 months	-	8,000	-	-
	<u>90,352</u>	<u>75,660</u>	<u>65,382</u>	<u>51,035</u>

4.2 Non-cash transactions for the six-month periods ended June 30, are as follows:

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the six-month periods ended June 30, 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	14,998	9,637	13,916	8,978
<u>Less</u> Cash payments during the periods	(16,095)	(10,470)	(15,040)	(9,811)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at June 30,	321	495	294	460

4.2.2 Significant non-cash items for the six-month periods ended June 30, are as follows:

Type of transactions	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2025	2024	2025	2024
Gain on sale of investments	1,472	1,273	1,082	883
Gain (loss) on measured fair value through profit or loss	59	(173)	201	(151)
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	29,896	(157,219)	33,515	(135,693)
Reclassify of other non-current financial assets to other current financial assets	15,000	5,000	15,000	5,000
Offsetting accrued revenue for post-employment benefits plan from employee benefit obligation	16,658	-	16,658	-

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		LEASE LIABILITIES	
	2025	2024	2025	2024
Lease liabilities as at January 1,	74,008	59,956	37,653	25,094
Cash flows items:				
Increase	2,133	20,070	1,603	19,554
Repayments	(10,631)	(10,494)	(7,874)	(8,300)
Total cash flows items	(8,498)	9,576	(6,271)	11,254
Lease liabilities as at June 30,	65,510	69,532	31,382	36,348

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the six-month periods ended June 30, 2025 and 2024.

- 4.4 As at June 30, 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
	June 30, 2025	December 31, 2024	June 30, 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 June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade receivables - related companies (see Note 22)	306,486	558,709	441,422	645,338
Trade receivables - other companies	83,080	120,324	56,186	92,286
<u>Less</u> Loss allowance	(8,444)	(8,594)	(97)	(97)
Total trade receivables	381,122	670,439	497,511	737,527
Other receivables - related companies (see Note 22)	4,848	12,084	4,995	12,595
Other receivables - other companies	11	61	11	61
<u>Less</u> Loss allowance	(2,673)	(2,673)	(2,673)	(2,673)
Total other receivables	2,186	9,472	2,333	9,983
Prepaid expenses	25,273	10,966	23,303	10,332
Advance payment	10,210	684	10,210	684
Accrued income	451	259	451	259
Accrued interest income	1,300	1,111	1,300	1,111
Revenue Department receivables	26,537	17,223	24,996	17,222
Total trade and other current receivables	447,079	710,154	560,104	777,118

Details of aging trade receivables as at June 30, 2025 and December 31, 2024 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Within credit terms	317,855	607,150	402,002	650,997
Overdue				
Within 3 months	54,789	61,097	88,759	86,530
Between 3 and 6 months	8,123	1,480	6,750	-
Between 6 and 12 months	106	3,089	-	-
More than 12 months	8,693	6,217	97	97
	389,566	679,033	497,608	737,624
<u>Less</u> Loss allowance	(8,444)	(8,594)	(97)	(97)
Total trade receivables	<u>381,122</u>	<u>670,439</u>	<u>497,511</u>	<u>737,527</u>

5.2 Trade receivables

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

6. SHORT-TERM LOANS

Short-term loans as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Short-term loans - related company (see Note 22)	70,000	70,000	70,000	70,000
Short-term loans - other companies	5,000	50,000	5,000	50,000
	<u>75,000</u>	<u>120,000</u>	<u>75,000</u>	<u>120,000</u>

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

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 June 30, 2025, the Company has short-term loans to related company 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 June 30, 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. In addition, during the six-month period ended June 30, 2025, the Company received the repayment of short-term loans from other company in amount of Baht 45 million.

7. INVENTORIES

Inventories as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Finished goods	667,208	608,710	661,177	600,031
Finished goods in transit	7,172	7,067	7,172	7,067
Work in process	121,923	111,745	83,789	79,184
Raw materials	231,771	212,635	152,626	160,327
Raw materials in transit	25,203	9,649	25,203	9,649
Total inventories	<u>1,053,277</u>	<u>949,806</u>	<u>929,967</u>	<u>856,258</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(1,638)</u>	<u>(2,116)</u>	<u>(1,638)</u>	<u>(2,116)</u>
Inventories - net	<u>1,051,639</u>	<u>947,690</u>	<u>928,329</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 six-month periods ended June 30, 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	1,017.12	1,061.75	1,187.84	1,222.07
- Reversal on devaluation of inventories	(0.48)	(0.87)	(0.48)	(0.87)
Total	1,016.64	1,060.88	1,187.36	1,221.20

8. RIGHT TO RETURNED GOODS

Right to returned goods as June 30, 2025 and December 31, 2024 consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024
Right to returned goods	26,500	39,100

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 June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Other current financial assets				
Financial assets measured at amortized cost	60,000	45,000	60,000	45,000
Foreign currency forward contracts receivables	90	1,107	90	1,107
Other current financial assets measured fair value through profit or loss - debt securities	123,213	196,165	108,940	159,039
Total	183,303	242,272	169,030	205,146

Additional details of other current financial assets are as follows:

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
Book value		Fair value		
As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	
Financial assets measured at amortized cost				
Debt securities				
- Debentures	60,000	45,000	60,000	45,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	122,680	195,691	123,213	196,165
UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
Book value		Fair value		
As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	
Financial assets measured at amortized cost				
Debt securities				
- Debentures	60,000	45,000	60,000	45,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	108,700	159,000	108,940	159,039

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Investment in equity instruments designated as at FVTOCI	2,806,006	2,693,459	2,706,241	2,589,869
Financial assets measured at amortized cost	95,000	95,000	95,000	95,000
Total	2,901,006	2,788,459	2,801,241	2,684,869

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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related companies (see Note 10.2)	1,605,208	1,523,370	2,521,765	2,399,707
- Other companies	75,026	74,256	284,241	293,752
Total	1,680,234	1,597,626	2,806,006	2,693,459
Financial assets measured at amortized cost				
Debt securities				
Debentures	95,000	95,000	95,000	95,000

	UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related companies (see Note 10.2)	1,585,868	1,504,030	2,422,000	2,296,117
- Other companies	75,026	74,006	284,241	293,752
Total	1,660,894	1,578,036	2,706,241	2,589,869
Financial assets measured at amortized cost				
Debt securities				
Debentures	95,000	95,000	95,000	95,000

10.2 Details of investments in related companies as at June 30, 2025 and December 31, 2024 are as follows (see Note 22):

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	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 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	204,227	198,708	11.34	11.34	40,383	40,383	135,962	132,288
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	504,887	454,447	3.92	3.92	147,466	147,466	504,887	454,447
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	252,630	244,258	0.69	0.69	80,351	80,351	252,630	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	33,000	50,217	0.47	0.47	42,183	42,183	33,000	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	58,250	58,250	0.30	0.30	55,834	55,834	58,250	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	1,020	1,080	0.08	0.08	400	400	1,020	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	28,000	39,000	3.57	3.57	25,000	25,000	28,000	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	31,500	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	23	32	0.02	0.02	124	124	23	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	8,759	8,803	10.00	10.00	4,000	4,000	8,759	8,803

10.2 Details of investments in related companies as at June 30, 2025 and December 31, 2024 are as follows (continued) (see Note 22):

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	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 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	50,000	10,000	7.14	7.14	3,571	714	20,282	4,021	7.14	7.14	3,571	714	20,282	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	902	1,179	8.00	8.00	2,730	2,730	902	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	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	1,103	1,715	5.00	5.00	2,110	2,110	1,103	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

10.2 Details of investments in related companies as at June 30, 2025 and December 31, 2024 are as follows (continued) (see Note 22):

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		
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 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	42,492	40,257	7.50	7.50	3,000	3,000	42,492	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	58,592	62,853	4.40	4.40	39,765	39,765	58,592	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	8,204	6,177	2.78	2.78	500	500	8,204	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	96,600	20,341	10.00	10.00	100,000	20,000	96,600	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	-	2,155	7.69	7.69	-	1,019	-	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	
							1,605,208	1,523,370	2,521,765	2,399,707							

*During the 2nd quarter, 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 June 30, 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
		June 30,	December 31,	June 30,	December 31,	June 30,	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 June 30, 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
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	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	4,364	4,403	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing								
	clothing	132,400	132,400	40.00	40.00	44,991	44,752	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing								
	clothing	30,000	30,000	40.00	40.00	113,764	118,941	124,464	124,464
Total investment in associates						163,119	168,096	182,510	182,510
Less provision for impairment loss						(4,364)	(4,403)	(28,085)	(28,085)
Investment in associates - net						158,755	163,693	154,425	154,425

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

		UNIT : MILLION BAHT	
		As at June 30, 2025	As at December 31, 2024
Total assets		738.68	825.95
Total liabilities		<u>(233.37)</u>	<u>(261.01)</u>
Net assets		<u>505.31</u>	<u>564.94</u>

	UNIT : MILLION BAHT			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Total revenues	74.09	121.14	178.71	240.98
Net (loss) profit for the periods	(9.48)	3.78	(11.24)	12.59
Share of (loss) profit of associates accounted for using equity method	(3.77)	2.24	(3.75)	4.60

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
Trade payables - related companies (see Note 22)	102,453	87,517	190,729	138,079
Trade payables - other companies	99,224	90,673	73,988	70,993
Total trade payables	201,677	178,190	264,717	209,072
Other payables - related companies (see Note 22)	43,421	17,147	44,073	17,082
Other payables - other companies	11,950	18,069	11,353	17,860
Accrued bonus expenses	15,413	-	11,336	-
Accrued royalty fee (see Note 22)	16,112	46,262	16,112	46,262
Accrued expenses	58,049	52,385	52,788	47,108
Unearned income	888	697	888	697
Guarantees received in advance	1,979	2,255	1,425	1,709
Revenue Department payable	6,193	19,119	3,712	16,737
Total other payables	154,005	155,934	141,687	147,455
	355,682	334,124	406,404	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 June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
Lease liabilities	73,451	82,949	32,639	39,380
Less Deferred interest under lease agreements	(7,941)	(8,941)	(1,257)	(1,727)
Lease liabilities	65,510	74,008	31,382	37,653
Lease liabilities installments due within 1 year	17,357	18,809	13,592	14,226
Lease liabilities - net	48,153	55,199	17,790	23,427

Movements in lease liabilities for the six-month periods ended June 30, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Beginning balance of the periods	74,008	59,956	37,653	25,094
Additions	5,248	19,329	5,248	19,329
Interest expense	1,049	935	519	418
Decrease lease obligation/Repayment	(14,795)	(10,688)	(12,038)	(8,493)
Ending balance of the periods	<u>65,510</u>	<u>69,532</u>	<u>31,382</u>	<u>36,348</u>

15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current provisions for employee benefit	64,460	57,368	48,810	45,713
Non-current provisions for employee benefit	413,450	448,752	306,904	353,644
Total	<u>477,910</u>	<u>506,120</u>	<u>355,714</u>	<u>399,357</u>

Movements in the present value of the provisions for post-employment benefit for the six-month periods ended June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	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	22,978	18,173	19,046	14,473
Interest cost	5,467	6,955	4,172	5,604
<u>Less</u> Transfer employee benefit	(50,959)	-	(50,959)	-
<u>Less</u> Benefit paid	(13,763)	(676)	(13,763)	(676)
Actuarial loss (gain)	8,067	-	(2,139)	-
Provisions of post-employment benefit as at June 30,	<u>477,910</u>	<u>529,385</u>	<u>355,714</u>	<u>416,875</u>

For the six-month period ended June 30, 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 June 30, 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 1.92 million and Baht 32.20 million, respectively.

16. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Other current liabilities				
Provision for goods returned	48,700	71,200	48,700	71,200
Others	2,748	4,711	92	39
Total	51,448	75,911	48,792	71,239

17. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at June 30, 2025 and December 31, 2024 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Deferred tax assets	33,902	18,040	15,985	-
Deferred tax liabilities	-	(20,901)	-	(16,160)
Total	33,902	(2,861)	15,985	(16,160)

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	21,751	16,425	21,751	16,425
Allowance for diminution in value of finished goods	82	92	82	92
Loss allowance	2,223	2,253	554	554
Allowance for impairment of investments	19,080	19,088	23,824	23,824
Provision for goods returned	4,440	6,420	4,440	6,420
Provision for employee benefits	96,331	92,019	76,176	74,117
Lease liabilities	15,380	17,612	6,276	7,531
Operating loss	114,751	79,694	98,171	64,676
Unrealized loss (gain) on translating the financial statements of a foreign operation	1	(5)	-	-
Gain on fair value of financial assets recognized through profit or loss	(102)	(95)	(48)	(8)
Gain on fair value of financial assets recognized through other comprehensive income	(225,154)	(219,166)	(209,069)	(202,366)
Right-of-use assets	(14,881)	(17,198)	(6,172)	(7,425)
Deferred tax assets (liabilities) - net	33,902	(2,861)	15,985	(16,160)

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 June 30, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	5,326	-	21,751
Allowance for diminution in value of finished goods	92	(10)	-	82
Loss allowance	2,253	(30)	-	2,223
Allowance for impairment of investments	19,088	(8)	-	19,080
Provision for goods returned	6,420	(1,980)	-	4,440
Provision for employee benefits	92,019	3,065	1,247	96,331
Lease liabilities	17,612	(2,232)	-	15,380
Operating loss	79,694	35,057	-	114,751
Unrealized (gain) loss 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)	(7)	-	(102)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166)	-	(5,988)	(225,154)
Right-of-use assets	(17,198)	2,317	-	(14,881)
Deferred tax assets (liabilities) - net	<u>(2,861)</u>	<u>41,498</u>	<u>(4,735)</u>	<u>33,902</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 June 30, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	1,297	-	8,329
Allowance for diminution in value of finished goods	145	(3)	-	142
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	19,216	(13)	-	19,203
Provision for goods returned	4,880	(840)	-	4,040
Provision for employee benefits	89,888	4,641	-	94,529
Lease liabilities	12,098	3,067	-	15,165
Operating loss	108,013	55	-	108,068
Unrealized gain on translating the financial statements of a foreign operation	(5)	-	2	(3)
Gain on fair value of financial assets recognized through profit or loss	(107)	35	-	(72)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	31,443	(200,647)
Right-of-use assets	(12,075)	(2,823)	-	(14,898)
Deferred tax assets (liabilities) - net	<u>(2,121)</u>	<u>5,086</u>	<u>31,445</u>	<u>34,410</u>

As at June 30, 2025 and December 31, 2024, the Company and its subsidiaries have unused tax losses carry forward against future taxable profit of Baht 114.75 million and Baht 79.69 million, respectively. The carry forward of unused tax losses will be expired in 2025 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 June 30, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	5,326	-	21,751
Allowance for diminution in value of finished goods	92	(10)	-	82
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	2,487	(428)	76,176
Lease liabilities	7,531	(1,255)	-	6,276
Operating loss	64,676	33,495	-	98,171
Gain on fair value of financial assets recognized through profit or loss	(8)	(40)	-	(48)
Gain on fair value of financial assets recognized through other comprehensive income	(202,366)	-	(6,703)	(209,069)
Right-of-use assets	(7,425)	1,253	-	(6,172)
Deferred tax assets (liabilities) - net	(16,160)	39,276	(7,131)	15,985

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 June 30, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	1,297	-	8,329
Allowance for diminution in value of finished goods	145	(3)	-	142
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	(840)	-	4,040
Provision for employee benefits	72,864	3,861	-	76,725
Lease liabilities	5,019	2,251	-	7,270
Operating loss	94,713	679	-	95,392
Gain on fair value of financial assets recognized through profit or loss	(31)	30	-	(1)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	27,138	(208,582)
Right-of-use assets	(5,094)	(2,107)	-	(7,201)
Deferred tax assets (liabilities) - net	(31,484)	4,838	27,138	492

As at June 30, 2025 and December 31, 2024, the Company has unused tax losses carry forward against future taxable profit of Baht 98.17 million and Baht 64.68 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2030.

18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services are as follows:

For the three-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	704,557	887,764	779,846	943,066
Revenue from rendering of services	4,389	4,728	409	830
	<u>708,946</u>	<u>892,492</u>	<u>780,255</u>	<u>943,896</u>

For the six-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	1,427,178	1,677,357	1,570,349	1,795,506
Revenue from rendering of services	8,168	9,519	748	1,247
	<u>1,435,346</u>	<u>1,686,876</u>	<u>1,571,097</u>	<u>1,796,753</u>

19. COST OF SALES AND RENDERING OF SERVICES

Cost of sales and rendering of services are as follows:

For the three-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	511,072	574,953	600,834	653,219
Cost of rendering of services	5,137	3,439	409	567
	<u>516,209</u>	<u>578,392</u>	<u>601,243</u>	<u>653,786</u>

For the six-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	1,016,636	1,060,882	1,187,358	1,221,197
Cost of rendering of services	8,483	7,626	703	992
	<u>1,025,119</u>	<u>1,068,508</u>	<u>1,188,061</u>	<u>1,222,189</u>

20. INCOME TAX

Income tax for the three-month periods ended June 30, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Income tax of the current period</u>				
Income tax expenses of the current period	(648)	(382)	-	-
<u>Deferred income tax</u>				
Movements in temporary differences	28,262	6,412	27,425	5,985
Total	<u>27,614</u>	<u>6,030</u>	<u>27,425</u>	<u>5,985</u>

Income tax for the six-month periods ended June 30, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Income tax of the current period</u>				
Income tax expenses of the current period	(1,511)	(1,212)	-	-
<u>Deferred income tax</u>				
Movements in temporary differences	41,498	5,086	39,276	4,838
Total	<u>39,987</u>	<u>3,874</u>	<u>39,276</u>	<u>4,838</u>

Reconciliation of income tax and the results of the accounting profit for the three-month periods ended June 30, are as follows:

	CONSOLIDATED				UNIT : THOUSAND BAHT SEPARATE			
	FINANCIAL STATEMENTS				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	(1,836)		216		-		-	
- Non-promoted sector	(90,604)		24,902		(64,227)		72,119	
Total profit (loss) before income tax	<u>(92,440)</u>		<u>25,118</u>		<u>(64,227)</u>		<u>72,119</u>	
Income tax income (expense) using the applicable tax rate	18,488	20	(5,024)	20	12,845	20	(14,424)	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	8,932		20,476		8,802		20,791	
- Expenses not deductible for tax purposes	393		(9,663)		5,765		(614)	
- Expenses for tax incentives	(126)		241		13		232	
Unused tax losses for the years	<u>(73)</u>		<u>-</u>		<u>-</u>		<u>-</u>	
Income tax income	<u>27,614</u>	-	<u>6,030</u>	-	<u>27,425</u>	-	<u>5,985</u>	-

Reconciliation of income tax and the results of the accounting profit for the six-month periods ended June 30, are as follows:

	UNIT : THOUSAND BAHT							
	CONSOLIDATED		SEPARATE					
	FINANCIAL STATEMENTS		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	(2,372)		5,208		-		-	
- Non-promoted sector	(157,712)		35,101		(128,793)		83,964	
Total profit (loss) before income tax	(160,084)		40,309		(128,793)		83,964	
Income tax income (expense) using the applicable tax rate	32,017	20	(8,062)	20	25,759	20	(16,793)	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	13,934		23,637		13,858		22,954	
- Expenses not deductible for tax purposes	(5,899)		(12,278)		(367)		(1,786)	
- Expenses for tax incentives	81		577		26		463	
Unused tax losses for the years	(146)		-		-		-	
Income tax income	39,987	-	3,874	-	39,276	-	4,838	-

21. DIVIDENDS AND GENERAL RESERVE

Dividends payment and set aside the reserve of the Company and its subsidiaries 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 Sriracha 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	0.18
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 Sriracha 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 Company 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.

22. 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 June 30, 2025 and December 31, 2024 are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	192	445	192	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	79	53	79	53
Wacoal America Inc.	Subsidiary of the Company's major shareholder	23	35	23	35
Myanmar Wacoal Co., Ltd.	Associate	2	9	2	9
Pattaya Manufacturing Co., Ltd.	Associate	1	6	1	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	98	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	18	16
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	9	5
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	12	9
Others		4	1	3	1
Total trade receivables		306	559	441	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		4	3	4	4
Total other receivables		5	12	5	13

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
Short-term loans (see Note 6)					
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	70	70	70	70
Long-term loans					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	45
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,522	2,400	2,422	2,296
Other non-current assets					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	25	8	25
Trade payables (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	11	9	7	6
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	19	8	12
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	4	2	4
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	1	-	1
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	2	8	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	43	32	43	32
Myanmar Wacoal Co., Ltd.	Associate	3	7	3	7
Pattaya Manufacturing Co., Ltd.	Associate	6	7	6	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	39	18
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	24	13
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	15	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	22	19
Tora 1010 Co., Ltd.	Subsidiary	-	-	4	-
Others		8	4	7	1
Total trade payables		102	88	191	138

		UNIT : MILLION BAHT			
Relationship		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
Other payables (see Note 13)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	42	15	42	15
Others		1	2	2	2
Total other payables		43	17	44	17
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	16	46	16	46
Other non-current payables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	27	-	27	-
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	-	2	-
Total other non-current payables		29	-	29	-

Significant transactions with the related companies for the three-month periods ended June 30, 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	312	480	312	480
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	I, II	11	33	11	33
Wacoal Malaysia Sdn. Bhd.	The Company’s major shareholder has over 10% shareholding	I, II	2	5	2	5
Wacoal Netherlands BV	The Company’s major shareholder has over 10% shareholding	I, II	2	8	2	8
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	1	6	1	6
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	2	3	1	3
Best Factory Outlet Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	2	2	2	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	I, II	183	100	183	100
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	30	50	30	50

			UNIT : MILLION BAHT				
		Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
				2025	2024	2025	2024
Sale of raw materials and finished products (continued)							
Myanmar Wacoal Co., Ltd.	Associate	I, II		2	12	2	12
Pattaya Manufacturing Co., Ltd.	Associate	I, II		1	4	1	4
Wacoal Siracha Co., Ltd.	Subsidiary	I, II		-	-	45	32
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II		-	-	16	14
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II		-	-	8	8
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II		-	-	10	8
Others		I, II		3	5	4	5
Total sale of raw materials and finished products				551	708	630	770
Purchase of raw materials and finished products							
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV		19	22	10	14
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV		30	37	11	20
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV		43	46	43	46
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV		4	1	4	1
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV		3	6	2	6
International Laboratories Corp. Ltd.	The Company’s major shareholder has over 10% shareholding	IV		7	3	7	3
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	IV		44	20	44	20
Myanmar Wacoal Co., Ltd.	Associate	IV		12	37	12	37
Pattaya Manufacturing Co., Ltd.	Associate	IV		9	10	9	10
Wacoal Siracha Co., Ltd.	Subsidiary	IV		-	-	90	74
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV		-	-	40	44
Wacoal Lamphun Co., Ltd.	Subsidiary	IV		-	-	33	37
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV		-	-	39	47
Tora 1010 Co., Ltd.	Subsidiary	IV		-	-	21	15
Others		IV		2	4	3	1
Total purchase of raw materials and finished products				173	186	368	375
Hire of work income and rental income							
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	III, VI		2	3	-	-
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI		-	-	1	-
Others		III, VI		1	1	1	1
Total hire of work income and rental income				3	4	2	1
Distribution costs							
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	VI		97	45	97	45

			UNIT : MILLION BAHT			
	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Waged hire of work and rental expense						
Royal Garment Co., Ltd.	Co-director	III, VI	8	8	8	8
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	7	9
Others		III, VI	2	1	1	1
Total wage hire of work and rental expense			10	9	16	18
Royalty fee						
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	V	8	11	8	11
Management benefit expenses						
Short-term benefit			20	23	15	17
Retirement benefit			-	1	-	-
Total management benefit expenses			20	24	15	17

Significant transactions with the related companies for the six-month periods ended June 30, 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	683	974	683	974
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	I, II	13	42	13	42
Wacoal Malaysia Sdn. Bhd.	The Company’s major shareholder has over 10% shareholding	I, II	6	7	6	7
Wacoal Netherlands BV	The Company’s major shareholder has over 10% shareholding	I, II	4	10	4	10
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	3	7	3	7
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	5	6	4	6
Best Factory Outlet Co., Ltd.	The Company’s major shareholder has over 10% shareholding	I, II	5	4	5	4
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	I, II	325	191	325	191
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	81	88	81	88
Myanmar Wacoal Co., Ltd.	Associate	I, II	9	29	9	29
Pattaya Manufacturing Co., Ltd.	Associate	I, II	3	11	3	11
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	83	48
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	36	39
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	15	18
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	21	26
Others		I, II	6	8	5	7
Total sale of raw materials and finished products			1,143	1,377	1,296	1,507

			UNIT : MILLION BAHT			
	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Purchase of raw materials and finished products						
Thai Naxis Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	6	-	4	-
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	38	45	22	28
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	61	71	25	35
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	101	78	101	78
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	8	3	8	3
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	10	10	5	10
International Laboratories Corp. Ltd.	The Company’s major shareholder has over 10% shareholding	IV	13	6	13	6
Raja Uchino Co., Ltd.	The Company’s major shareholder has over 10% shareholding	IV	4	2	4	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	IV	79	33	79	33
Myanmar Wacoal Co., Ltd.	Associate	IV	25	63	25	63
Pattaya Manufacturing Co., Ltd.	Associate	IV	27	24	27	24
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	157	146
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	77	84
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	64	76
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	79	93
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	37	46
Others		IV	3	7	3	4
Total purchase of raw materials and finished products			375	342	730	731
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	III, VI	3	5	-	-
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	1	1
Others		III, VI	3	2	2	2
Total hire of work income and rental income			6	7	3	3
Distribution costs						
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	VI	141	87	141	87

			UNIT : MILLION BAHT			
	Relationship	Price Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Waged hire of work and rental expense						
Royal Garment Co., Ltd.	Co-director	III, VI	19	16	19	16
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	14	18
Others		III, VI	4	3	1	2
Total wage hire of work and rental expense			23	19	34	36
Royalty fee						
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	V	16	22	16	22
Management benefit expenses						
Short-term benefit			32	36	23	26
Retirement benefit			1	1	1	1
Total management benefit expenses			33	37	24	27

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 23).
- VI The Company and subsidiaries pay other services in accordance with conditions in the agreement.

23. 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 22), 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.

24. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at June 30, 2025 and December 31, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : MILLION BAHT SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 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	1.77	6.79	1.77	6.79

25. 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 and six-month periods ended June 30, are as follows:

For the three-month periods ended June 30,

	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	468.86	661.79	240.09	230.70	708.95	892.49
Segment loss	(117.83)	(20.85)	(17.44)	(28.39)	(135.27)	(49.24)
Dividend income					26.01	54.25
Other income					20.57	17.84
Reversal on impairment of investments in associates					0.02	0.03
Share of (loss) profit of associates accounted for using equity method					(3.77)	2.24
(Loss) profit before income tax					(92.44)	25.12

For the six-month periods ended June 30,

	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	976.03	1,289.07	459.32	397.81	1,435.35	1,686.88
Segment loss	(202.83)	(6.27)	(46.52)	(66.04)	(249.35)	(72.31)
Dividend income					51.29	65.06
Other income					41.69	42.89
Reversal on impairment of investments in associates					0.04	0.07
Share of (loss) profit of associates accounted for using equity method					(3.75)	4.60
(Loss) profit before income tax					(160.08)	40.31

As at June 30, 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 six-month periods ended June 30, 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 1,008 million and Baht 1,165 million, respectively.

26. 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.
Project 3			
- Certificate number	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued date	Dec 20, 2012	Dec 14, 2012	Dec 14, 2012
- Exemption from income tax	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026
- Exemption from import duties for machineries	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015	Dec 14, 2012 - Jun 14, 2015

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

On 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.

27. 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
As at June 30, 2025										
Cash and cash equivalent	-	6	6,621	9	2	1	-	317	13	1,763
Trade receivables	30 - 120	1,655	303,610	-	-	-	-	-	-	121,140
		1,661	310,231	9	2	1	-	317	13	122,903
Trade payables	30	682	71,662	-	-	-	-	-	-	38,735
As at December 31, 2024										
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
As at June 30, 2025										
Cash and cash equivalent	-	6	6,621	9	2	1	-	317	13	1,763
Trade receivables	30 - 120	1,655	303,610	-	-	-	-	-	-	121,140
		1,661	310,231	9	2	1	-	317	13	122,903
Trade payables	30	629	71,662	-	-	-	-	-	-	37,019
As at December 31, 2024										
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

28. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

28.1 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.

28.2 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.

28.3 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 June 30, 2025 and December 31, 2024, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at June 30, 2025				
	Notional amount due within 1 year			Fair value
Currency	Amount	Thousand Baht		Thousand Baht
	(Thousand)			
Forward contracts				
- Buy	JPY	100,000	22,600	22,665
- Buy	USD	563	18,358	18,281

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

28.4 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:

28.4.1 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			
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024		
1	Foreign currency forward contracts	Assets = 90 Liabilities = 78	Assets = 1,107 Liabilities = 29	Assets = 90 Liabilities = 78	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	123,213	196,165	108,940	159,039	Level 2	The trusts’ net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,169,530	1,142,329	1,069,765	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	1,636,476	1,551,130	1,636,476	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.

29. EVENT AFTER THE REPORTING PERIOD

On July 10, 2025, the Board of Directors' Meeting No. 5/2025 has passed the resolution to invested in high-risk debentures of Thanulux Public Co., Ltd., a related party, in amount of Baht 20 million will be matured on October 18, 2027, with interest rate at 5.80% per annum.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Board of Directors of the Company on August 11, 2025.