THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

Interim financial statements

Three-month and nine-month periods ended September 30, 2025

บริษัท ดีลอยท์ ทู้ช โธมัทสุ ไชยยศ
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at September 30, 2025, and the related consolidated and separate statements of profit or loss and comprehensive income for the three-month and nine-month periods ended September 30, 2025, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 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
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
November 13, 2025

MAKING AN IMPACT THAT MATTERS since 1845

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 "Unaudited"	As at December 31, 2024	As at September 30, 2025 "Unaudited"	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	51,376	99,396	33,025	66,791
Trade and other current receivables	5	455,587	710,154	553,130	777,118
Short-term loans	6	70,000	120,000	70,000	120,000
Inventories	7	1,024,812	947,690	915,440	854,142
Right to returned goods	8	26,500	39,100	26,500	39,100
Other current financial assets	9	163,787	242,272	133,443	205,146
Other current assets		18,622	20,685	14,048	15,539
Total Current Assets		1,810,684	2,179,297	1,745,586	2,077,836
NON-CURRENT ASSETS					
Other non-current receivables		16,791	17,046	13,414	12,665
Other non-current financial assets	10	2,916,445	2,788,459	2,814,693	2,684,869
Investments in subsidiaries	11	-	-	274,345	274,345
Investments in associates	12	155,544	163,693	154,425	154,425
Long-term loan to a subsidiary	22	-	-	46,000	45,000
Investment property		6,540	5,571	6,022	5,054
Property, plant and equipment		1,086,234	1,103,105	991,661	1,011,543
Right-of-use assets		57,498	71,937	27,383	37,126
Other intangible assets other than goodwill		14,043	17,366	13,734	16,967
Deferred tax assets	17	12,391	18,040	-	-
Other non-current assets		17,926	37,450	11,693	30,485
Total Non-current Assets		4,283,412	4,222,667	4,353,370	4,272,479
TOTAL ASSETS		6,094,096	6,401,964	6,098,956	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 SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 "Unaudited"	As at December 31, 2024	As at September 30, 2025 "Unaudited"	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	348,011	334,124	389,641	356,527
Current portion of lease liabilities	14	16,583	18,809	13,490	14,226
Corporate income tax payable		1,916	1,531	-	-
Current provisions for employee benefit	15	63,296	57,368	47,645	45,713
Other current liabilities	16	51,570	75,911	48,919	71,239
Total Current Liabilities		481,376	487,743	499,695	487,705
NON-CURRENT LIABILITIES					
Other non-current payables	15	31,574	-	31,574	-
Lease liabilities	14	43,603	55,199	14,483	23,427
Deferred tax liabilities	17	2,973	20,901	2,973	16,160
Non-current provisions for employee benefit	15	422,251	448,752	315,037	353,644
Total Non-current Liabilities		500,401	524,852	364,067	393,231
TOTAL LIABILITIES		981,777	1,012,595	863,762	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		3,389,998	3,671,856	3,564,789	3,813,644
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		868,346	863,533	816,629	801,959
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,112,120	5,389,165	5,235,194	5,469,379
NON-CONTROLLING INTERESTS		199	204	-	-
TOTAL SHAREHOLDERS' EQUITY		5,112,319	5,389,369	5,235,194	5,469,379
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		6,094,096	6,401,964	6,098,956	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 SEPTEMBER 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	744,846	851,615	791,881	890,471
Cost of sales and rendering of services	19	(519,586)	(579,604)	(588,997)	(638,886)
Gross profit		225,260	272,011	202,884	251,585
Dividend income		1,304	3,501	856	3,501
Other income		18,444	19,840	19,636	18,851
Distribution costs		(182,788)	(210,478)	(182,089)	(209,819)
Administrative expenses		(118,263)	(129,148)	(106,929)	(114,656)
Management benefit expenses	22	(9,561)	(12,277)	(6,968)	(9,571)
Loss on impairment of investment in associates		(179)	(154)	-	-
Loss from operating activities		(65,783)	(56,705)	(72,610)	(60,109)
Finance cost		(562)	(632)	(227)	(302)
Share of (loss) profit of associates accounted for using equity method	12	(3,032)	2,230	-	-
Loss before income tax		(69,377)	(55,107)	(72,837)	(60,411)
Income tax (expense) income	20	(26,723)	13,433	(20,837)	13,198
LOSS FOR THE PERIOD		(96,100)	(41,674)	(93,674)	(47,213)
LOSS ATTRIBUTABLE TO					
Owners of the parent		(96,099)	(41,674)	-	-
Non-controlling interests		(1)	-	-	-
		(96,100)	(41,674)	-	-
BASIC LOSSES OF THE PARENT PER SHARE	**BAHT**	(0.80)	(0.35)	(0.78)	(0.39)
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 SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Loss for the period	(96,100)	(41,674)	(93,674)	(47,213)
Other comprehensive (loss) income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(2)	9	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	1	(2)	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax	(1)	7	-	-
Items that will not be reclassified subsequently to profit or loss				
Loss on measuring financial assets	(15,323)	(39,745)	(17,316)	(32,366)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	3,064	7,950	3,463	6,473
Total components of other comprehensive loss that will not be reclassified to profit or loss, net of tax	(12,259)	(31,795)	(13,853)	(25,893)
Other comprehensive loss for the period, net of tax	(12,260)	(31,788)	(13,853)	(25,893)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(108,360)	(73,462)	(107,527)	(73,106)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO				
Owners of the parent	(108,359)	(73,460)	-	-
Non-controlling interests	(1)	(2)	-	-
	(108,360)	(73,462)	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	2,180,192	2,538,491	2,362,979	2,687,224
Cost of sales and rendering of services	19	(1,544,706)	(1,648,112)	(1,777,059)	(1,861,075)
Gross profit		635,486	890,379	585,920	826,149
Dividend income		52,596	68,566	70,574	118,755
Other income		60,027	59,187	58,725	57,235
Distribution cost		(573,457)	(613,538)	(571,242)	(611,505)
Administrative expenses		(353,055)	(375,090)	(313,779)	(329,760)
Management benefit expenses	22	(42,328)	(49,454)	(31,082)	(36,600)
Loss on impairment of investment in associates		(139)	(89)	-	-
(Loss) profit from operating activities		(220,870)	(20,039)	(200,884)	24,274
Finance cost		(1,807)	(1,589)	(746)	(720)
Share of (loss) profit of associates accounted for using equity method	12	(6,783)	6,829	-	-
(Loss) profit before income tax		(229,460)	(14,799)	(201,630)	23,554
Income tax income	20	13,263	17,307	18,439	18,035
(LOSS) PROFIT FOR THE PERIOD		(216,197)	2,508	(183,191)	41,589
(LOSS) PROFIT ATTRIBUTABLE TO					
Owners of the parent		(216,194)	2,507	-	-
Non-controlling interests		(3)	1	-	-
		(216,197)	2,508	-	-
BASIC (LOSS) EARNINGS OF THE PARENT PER SHARE	**BAHT**	(1.80)	0.02	(1.53)	0.35
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
(Loss) profit for the period		(216,197)	2,508	(183,191)	41,589
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(27)	(1)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		6	-	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax		(21)	(1)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on measuring financial assets	4.2.2	14,568	(196,965)	16,199	(168,059)
(Loss) gain 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	17	(1,668)	39,393	(3,668)	33,612
Total items that will not be reclassified subsequently to profit or loss, net of income tax		4,833	(157,572)	14,670	(134,447)
Other comprehensive income (loss) for the period, net of tax		4,812	(157,573)	14,670	(134,447)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(211,385)	(155,065)	(168,521)	(92,858)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO					
Owners of the parent		(211,381)	(155,046)	-	-
Non-controlling interests		(4)	(19)	-	-
		(211,385)	(155,065)	-	-

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes			Retained earnings			Other components of shareholders' equity						
				Appropriated			Other comprehensive income (loss)						
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Exchange differences on translating financial statements	Gain (loss) on measuring financial assets	Loss on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
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)
Transfer of loss on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(1,136)	-	-	-	-	(1,136)	-	(1,136)
Comprehensive income (loss)		-	-	-	-	2,507	(1)	(157,552)	-	(157,553)	(155,046)	(19)	(155,065)
Ending balance as at September 30, 2024		120,000	297,190	12,000	424,586	3,564,619	18	770,774	(4,906)	765,886	5,184,281	208	5,184,489
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)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	6,336	-	-	-	-	6,336	-	6,336
Comprehensive income (loss)		-	-	-	-	(216,194)	(21)	11,654	(6,820)	4,813	(211,381)	(4)	(211,385)
Ending balance as at September 30, 2025		120,000	297,190	12,000	424,586	3,389,998	(2)	888,369	(20,021)	868,346	5,112,120	199	5,112,319

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes			Retained earnings			Other components of shareholders' equity			
				Appropriated			Other comprehensive income (loss)			
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Gain (loss) on measuring financial assets	Gain (loss) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity
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)
Transfer of loss on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(1,136)	-	-	-	(1,136)
Comprehensive income (loss)		-	-	-	-	41,589	(134,447)	-	(134,447)	(92,858)
Ending balance as at September 30, 2024		120,000	297,190	12,000	424,586	3,644,885	808,432	(850)	807,582	5,306,243
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)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	6,336	-	-	-	6,336
Comprehensive income (loss)		-	-	-	-	(183,191)	12,959	1,711	14,670	(168,521)
Ending balance as at September 30, 2025		120,000	297,190	12,000	424,586	3,564,789	822,424	(5,795)	816,629	5,235,194

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 period		(216,197)	2,508	(183,191)	41,589
Adjustments:					
Income tax income		(13,263)	(17,307)	(18,439)	(18,035)
Depreciation of investment property and plant and equipment		39,312	45,463	32,773	38,430
Amortization of intangible assets		3,620	4,108	3,531	3,975
Depreciation of right-of-use assets		15,581	15,701	10,883	11,782
Gain from disposal of right-of-use assets		(58)	(95)	(58)	(21)
Gain on sale of equipment		(3,361)	(2,189)	(157)	(314)
Loss from disposal of equipment		999	364	999	364
Share of loss (profit) of associates accounted for using equity method	12	6,783	(6,829)	-	-
Unrealized loss on exchange rate		993	3,516	993	3,631
Dividend income from investments		(52,596)	(68,566)	(70,574)	(118,755)
Reversal on provision from goods returned		(9,900)	(12,600)	(9,900)	(12,600)
Reversal on devaluation of inventories	7	(515)	(2,298)	(515)	(2,298)
Gain on sale of investments	4.2.2	(2,038)	(1,394)	(1,490)	(1,005)
Loss (gain) on measured fair value through profit or loss	4.2.2	260	(249)	33	44
Loss on impairment of investments in associates		139	89	-	-
Employee benefit expense	15	40,343	37,644	31,351	30,067
Interest income		(7,720)	(6,615)	(8,078)	(6,804)
Finance cost		1,807	1,589	746	720
		(195,811)	(7,160)	(211,093)	(29,230)
Changes in operating assets and liabilities					
Operating assets decrease (increase)					
Trade and other current receivables		255,055	(482)	224,476	11,415
Inventories		(76,607)	(3,356)	(60,783)	(28,559)
Other current assets		2,063	(2,178)	1,491	(2,052)
Other non-current receivables		255	-	(749)	-
Other non-current assets		1,745	867	1,013	(60)
Operating liabilities increase (decrease)					
Trade and other current payables		11,130	18,823	33,057	23,935
Withholding tax payable		-	(4,676)	-	(4,064)
Other current liabilities		(2,023)	(4,247)	(2)	(6,426)
Cash paid for employee benefit	15	(18,024)	(1,813)	(14,928)	(1,813)
Net cash flows used in operating activities		(22,217)	(4,222)	(27,518)	(36,854)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from short-term loans to related parties		-	40,000	-	40,000
Proceeds from short-term loans to other parties		50,000	45,000	50,000	45,000
Payments for long-term loans to subsidiaries		-	-	(1,000)	(25,000)
Proceeds from investments in debt instruments		582,393	575,505	545,190	532,105
Payments for purchase of investments in debt instruments		(523,200)	(533,000)	(493,100)	(497,900)
Payments for purchase of investments in equity instruments		(115,625)	(83,580)	(115,625)	(83,580)
Proceeds from sale of investments in equity instruments		29,945	2,565	29,920	2,565
Proceeds from sale of equipment		5,322	2,371	197	401
Payments for purchase of property, plant and equipment and other intangible assets other than goodwill	4.2.1	(27,964)	(14,714)	(16,520)	(13,450)
Proceeds from dividends		53,796	69,766	70,574	118,755
Proceeds from interest income		7,262	6,760	7,622	6,954
Net cash flows provided by investing activities		61,929	110,673	77,258	125,850
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	(15,736)	(15,971)	(11,511)	(12,407)
Net cash flows used in financing activities		(87,737)	(99,972)	(83,511)	(96,407)
Net (decrease) increase in cash and cash equivalents before effect of exchange rate		(48,025)	6,479	(33,771)	(7,411)
Effect of exchange rate changes on cash and cash equivalents		5	(116)	5	(116)
Net (decrease) increase in cash and cash equivalents		(48,020)	6,363	(33,766)	(7,527)
Cash and cash equivalents as at January 1,		99,396	76,072	66,791	57,645
Cash and cash equivalents as at September 30,	4.1	51,376	82,435	33,025	50,118

See condensed notes to the financial statements

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

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

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

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

	As at September 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 nine-month period ended September 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 nine-month period ended September 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 September 30, consist of:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Cash on hand	946	953	600	543
Bank deposits in savings and current accounts	50,430	73,482	32,425	49,575
Fixed deposit not exceeding 3 months	-	8,000	-	-
	51,376	82,435	33,025	50,118

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

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the nine-month periods ended September 30, are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	1,418	1,328	1,418	1,293
Add Purchases during the periods	26,666	16,423	15,195	14,653
Less Cash payments during the periods	(27,964)	(14,714)	(16,520)	(13,450)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at September 30,	120	3,037	93	2,496

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

UNIT : THOUSAND BAHT

Type of transactions	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain on sale of investments	2,038	1,394	1,490	1,005
(Loss) gain on measured fair value through profit or loss	(260)	249	(33)	(44)
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	14,568	(196,965)	16,199	(168,059)
Reclassification of other non-current financial assets to other current financial assets	20,000	5,000	20,000	5,000
Offsetting accrued revenue for post-employment benefits from accrued employee benefit	17,779	-	17,779	-

4.3 Movements of interest-bearing liabilities arising from financing activities

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

UNIT : THOUSAND BAHT

	LEASE LIABILITIES			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities as at January 1,	74,008	59,956	37,653	25,094
Cash flows items:				
Increase	1,914	33,062	1,831	26,941
Repayments	(15,736)	(15,971)	(11,511)	(12,407)
Total cash flows items	(13,822)	17,091	(9,680)	14,534
Lease liabilities as at September 30,	60,186	77,047	27,973	39,628

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

4.4 As at September 30, 2025 and December 31, 2024, the Company and its subsidiaries have unsecured credit facilities as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at 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 September 30, 2025 and December 31, 2024 are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade receivables - related companies (see Note 22)	326,513	558,709	444,525	645,338
Trade receivables - other companies	75,049	120,324	50,287	92,286
Less Loss allowance	(8,297)	(8,594)	-	(97)
Total trade receivables	393,265	670,439	494,812	737,527
Other receivables - related companies (see Note 22)	2,227	12,084	2,370	12,595
Other receivables - other companies	9	61	3	61
Less Loss allowance	-	(2,673)	-	(2,673)
Total other receivables	2,236	9,472	2,373	9,983
Prepaid expenses	16,100	10,966	14,585	10,332
Advance payment	13,609	684	13,508	684
Accrued income	468	259	468	259
Accrued interest income	1,567	1,111	1,567	1,111
Revenue Department receivables	28,342	17,223	25,817	17,222
Total trade and other current receivables	455,587	710,154	553,130	777,118

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Within credit terms	316,607	607,150	390,040	650,997
Overdue				
Within 3 months	63,587	61,097	103,952	86,530
Between 3 and 6 months	12,893	1,480	820	-
Between 6 and 12 months	-	3,089	-	-
More than 12 months	8,475	6,217	-	97
	401,562	679,033	494,812	737,624
Less Loss allowance	(8,297)	(8,594)	-	(97)
Total trade receivables	393,265	670,439	494,812	737,527

5.2 Trade receivables

The Company and its subsidiaries recognized the expected credit losses over the lifetime which the expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

6. SHORT-TERM LOANS

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 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	-	50,000	-	50,000
	70,000	120,000	70,000	120,000

On February 27, 2025, the Board of Directors' Meeting No. 2/2025 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related company, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2026. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

As at September 30, 2025 and December 31, 2024, the Company has short-term loans to a related company in the form of loans agreement that will be due on March 31, 2026 and 2025, respectively, with interest rate at 4.25% per annum. There is no collateral for such loans.

As at September 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 nine-month period ended September 30, 2025, the Company received the repayment of short-term loans from other company in amount of Baht 50 million.

7. INVENTORIES

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Finished goods	690,635	608,710	678,119	600,031
Finished goods in transit	7,406	7,067	7,406	7,067
Work in process	92,064	111,745	65,583	79,184
Raw materials	215,262	212,635	144,887	160,327
Raw materials in transit	21,046	9,649	21,046	9,649
Total inventories	1,026,413	949,806	917,041	856,258
Less Allowance for diminution in value of inventories	(1,601)	(2,116)	(1,601)	(2,116)
Inventories - net	1,024,812	947,690	915,440	854,142

Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the nine-month periods ended September 30, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of inventories recognized as expenses in cost of sales account				
- Cost of sale of goods	1,532.95	1,641.64	1,776.52	1,862.21
- Reversal on devaluation of inventories	(0.52)	(2.30)	(0.52)	(2.30)
Total	1,532.43	1,639.34	1,776.00	1,859.91

8. RIGHT TO RETURNED GOODS

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

UNIT : THOUSAND BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 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 estimates the number of returns on a portfolio level by its accumulated historical experience using the expected value method.

9. OTHER CURRENT FINANCIAL ASSETS

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 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	37	1,107	37	1,107
Other current financial assets measured fair value through profit or loss - debt securities	103,750	196,165	73,406	159,039
Total	163,787	242,272	133,443	205,146

Additional details of other current financial assets are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at September 30, 2025	As at December 31, 2024	As at September 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	103,537	195,691	103,750	196,165

UNIT : THOUSAND BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at September 30, 2025	As at December 31, 2024	As at September 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	73,400	159,000	73,406	159,039

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Investment in equity instruments designated as at FVTOCI	2,801,445	2,693,459	2,699,693	2,589,869
Financial assets measured at amortized cost	115,000	95,000	115,000	95,000
Total	2,916,445	2,788,459	2,814,693	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 September 30, 2025	As at December 31, 2024	As at September 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)	1,615,976	1,523,370	2,507,114	2,399,707
- Other companies	75,025	74,256	294,331	293,752
Total	1,691,001	1,597,626	2,801,445	2,693,459
Financial assets measured at amortized cost				
Debt securities				
Debentures	115,000	95,000	115,000	95,000

UNIT : THOUSAND BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at September 30, 2025	As at December 31, 2024	As at September 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)	1,596,636	1,504,030	2,405,362	2,296,117
- Other companies	75,026	74,006	294,331	293,752
Total	1,671,662	1,578,036	2,699,693	2,589,869
Financial assets measured at amortized cost				
Debt securities				
Debentures	115,000	95,000	115,000	95,000

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

In September 2025, the Company sold the investment in Sun Vending Technology Public Co., Ltd. as fair value amount of Baht 29.92 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 6.34 million.

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

UNIT : THOUSAND BAHT

Companies' name	Business type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
					% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other non-current financial assets																
TPCS Public Co., Ltd.	Manufacturer and distributor non-woven and products made from non-woven	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	211,587	198,708	11.34	11.34	40,383	40,383	140,862	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	484,300	454,447	3.92	3.92	147,466	147,466	484,300	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	251,153	244,258	0.69	0.69	80,351	80,351	251,153	244,258
Thanulux Public Co., Ltd.	Secured lending and management business	The Company's major shareholder has over 10% shareholding	304,623	304,623	0.47	0.47	42,183	42,183	38,380	50,217	0.47	0.47	42,183	42,183	38,381	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	57,750	58,250	0.30	0.30	55,834	55,834	57,750	58,250
Far East Fameline DDB Public Co., Ltd.	Agency and advertising	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,194	1,080	0.08	0.08	400	400	1,194	1,080
Sun Vending Technology Public Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	0.43	3.57	3,000	25,000	4,200	39,000	0.43	3.57	3,000	25,000	4,200	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	31,028	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	24	32	0.02	0.02	124	124	24	32
SSDC (Tigertex) Co., Ltd.	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	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	4,946	5,623	4.47	4.47	4,660	4,660	4,946	5,623
Champ Ace Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	8,759	8,803	10.00	10.00	4,000	4,000	8,759	8,803

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

UNIT : THOUSAND BAHT

					CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
Companies' name	**Business type**	**Relationship**	**Paid-up capital**		**% of ownership**		**Book value**		**Fair value**		**% of ownership**		**Book value**		**Fair value**	
			September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 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 Wacoal	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	26,757	26,757	5.76	5.76	6,508	6,508	26,757	26,757
Carbon Magic (Thailand) Co., Ltd.	Manufacturer and distributor carbon fiber	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	17,394	17,394	8.33	8.33	41,567	41,567	17,394	17,394
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	10,000	10,000	7.14	7.14	714	714	4,210	4,021	7.14	7.14	714	714	4,210	4,021
Thai Bunka Fashion Co., Ltd.	Educational institution	The Company's major shareholder has over 10% shareholding	10,000	25,000	8.00	8.00	2,730	2,730	627	1,179	8.00	8.00	2,730	2,730	627	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	219,796	220,876	16.23	16.23	119,892	119,892	219,796	220,876
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	31,916	28,574	15.14	15.14	24,600	24,600	31,916	28,574
Fujix International Co., Ltd.	Thread seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,110	2,110	1,097	1,715	5.00	5.00	2,110	2,110	1,097	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 September 30, 2025 and December 31, 2024 are as follows (continued) (see Note 22):

UNIT : THOUSAND BAHT

Companies' name	Business type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS % of ownership		Book value		Fair value		SEPARATE FINANCIAL STATEMENTS % of ownership		Book value		Fair value	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 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, stockings, underwear	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
Saha W Land Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	187,500	-	19.00	-	35,625	-	35,625	-	19.00	-	35,625	-	35,625	-
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
							1,615,976	1,523,370	2,507,114	2,399,707			1,596,636	1,504,030	2,405,362	2,296,117

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

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2025 and December 31, 2024 are as follows:

UNIT : THOUSAND BAHT

Companies' name	Business type	Paid-up capital		% of ownership		SEPARATE FINANCIAL STATEMENTS Cost method	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 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 September 30, 2025 and December 31, 2024 are as follows:

UNIT : THOUSAND BAHT

Companies' name	Business type	Paid-up capital		% of ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	20.00	20.00	4,542	4,403	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	40.00	40.00	44,527	44,752	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	40.00	40.00	111,017	118,941	124,464	124,464
Total investment in associates						160,086	168,096	182,510	182,510
Less provision for impairment loss						(4,542)	(4,403)	(28,085)	(28,085)
Investment in associates - net						155,544	163,693	154,425	154,425

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

	As at September 30, 2025	As at December 31, 2024
	UNIT : MILLION BAHT	
Total assets	711.85	825.95
Total liabilities	(214.60)	(261.01)
Net assets	497.25	564.94

UNIT : MILLION BAHT

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Total revenues	74.78	109.92	253.49	350.90
Net (loss) profit for the periods	(7.13)	6.21	(18.37)	18.79
Share of (loss) profit of associates accounted for using equity method	(3.03)	2.23	(6.78)	6.83

13. TRADE AND OTHER CURRENT PAYABLES

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade payables - related companies (see Note 22)	87,367	87,517	171,270	138,079
Trade payables - other companies	94,163	90,673	67,340	70,993
Total trade payables	181,530	178,190	238,610	209,072
Other payables - related companies (see Note 22)	39,893	17,147	40,154	17,082
Other payables - other companies	9,842	18,069	9,421	17,860
Accrued bonus expenses	24,755	-	18,640	-
Accrued royalty fee (see Note 22)	24,283	46,262	24,283	46,262
Accrued expenses	57,383	52,385	51,975	47,108
Unearned income	1,574	697	1,474	697
Guarantees received in advance	1,979	2,255	1,425	1,709
Revenue Department payable	6,772	19,119	3,659	16,737
Total other payables	166,481	155,934	151,031	147,455
	348,011	334,124	389,641	356,527

14. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for buildings, building improvements, furniture, fixture and equipment and vehicles. Lease liabilities as at September 30, 2025 and December 31, 2024 are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	**As at December 31, 2024**	**As at September 30, 2025**	**As at December 31, 2024**
Lease liabilities	67,624	82,949	29,003	39,380
Less Deferred interest under lease agreements	(7,438)	(8,941)	(1,030)	(1,727)
Lease liabilities	60,186	74,008	27,973	37,653
Current portion of lease liabilities	16,583	18,809	13,490	14,226
Lease liabilities - net	43,603	55,199	14,483	23,427

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Beginning balance of the periods	74,008	59,956	37,653	25,094
Additions	5,248	32,202	5,248	26,875
Interest expense	1,528	1,523	746	720
Decrease lease obligation/Repayment	(20,598)	(16,634)	(15,674)	(13,061)
Ending balance of the periods	60,186	77,047	27,973	39,628

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.

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	**As at December 31, 2024**	**As at September 30, 2025**	**As at December 31, 2024**
Current provisions for employee benefit	63,296	57,368	47,645	45,713
Non-current provisions for employee benefit	422,251	448,752	315,037	353,644
Total	485,547	506,120	362,682	399,357

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Provisions of post-employment benefit as at January 1,	506,120	504,933	399,357	397,474
Add Current service cost	32,293	27,211	25,245	21,661
Interest cost	8,050	10,433	6,106	8,406
Less Transfer employee benefit	(50,959)	-	(50,959)	-
Less Benefit paid	(18,024)	(1,813)	(14,928)	(1,813)
Actuarial loss (gain)	8,067	-	(2,139)	-
Provisions of post-employment benefit as at September 30,	485,547	540,764	362,682	425,728

For the nine-month period ended September 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 September 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 2.01 million and Baht 31.57 million, respectively.

16. OTHER CURRENT LIABILITIES

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Other current liabilities				
Provision for goods returned	48,700	71,200	48,700	71,200
Others	2,870	4,711	219	39
Total	51,570	75,911	48,919	71,239

17. DEFERRED TAX ASSETS (LIABILITIES)

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Deferred tax assets	12,391	18,040	-	-
Deferred tax liabilities	(2,973)	(20,901)	(2,973)	(16,160)
Total	9,418	(2,861)	(2,973)	(16,160)

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	23,674	16,425	23,674	16,425
Allowance for diminution in value of finished goods	75	92	75	92
Loss allowance	1,659	2,253	-	554
Allowance for impairment of investments	19,116	19,088	23,824	23,824
Provision for goods returned	4,440	6,420	4,440	6,420
Provision for employee benefits	97,811	92,019	77,573	74,117
Lease liabilities	12,725	17,612	5,595	7,531
Operating loss	84,227	79,694	72,930	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	(34)	(95)	(1)	(8)
Gain on fair value of financial assets recognized through other comprehensive income	(222,089)	(219,166)	(205,606)	(202,366)
Right-of-use assets	(12,187)	(17,198)	(5,477)	(7,425)
Deferred tax assets (liabilities) - net	9,418	(2,861)	(2,973)	(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 September 30, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	7,249	-	23,674
Allowance for diminution in value of finished goods	92	(17)	-	75
Loss allowance	2,253	(594)	-	1,659
Allowance for impairment of investments	19,088	28	-	19,116
Provision for goods returned	6,420	(1,980)	-	4,440
Provision for employee benefits	92,019	4,537	1,255	97,811
Lease liabilities	17,612	(4,887)	-	12,725
Operating loss	79,694	4,533	-	84,227
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)	61	-	(34)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166)	-	(2,923)	(222,089)
Right-of-use assets	(17,198)	5,011	-	(12,187)
Deferred tax assets (liabilities) - net	(2,861)	13,941	(1,662)	9,418

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 September 30, 2024**
Deferred tax assets (liabilities)				
Consignment sales	7,032	5,920	-	12,952
Allowance for diminution in value of finished goods	145	(29)	-	116
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	19,216	18	-	19,234
Provision for goods returned	4,880	(2,520)	-	2,360
Provision for employee benefits	89,888	6,801	-	96,689
Lease liabilities	12,098	3,311	-	15,409
Operating loss	108,013	8,742	-	116,755
Unrealized gain on translating the financial statements of a foreign operation	(5)	-	-	(5)
Gain on fair value of financial assets recognized through profit or loss	(107)	(25)	-	(132)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	39,393	(192,697)
Right-of-use assets	(12,075)	(2,994)	-	(15,069)
Deferred tax assets (liabilities) - net	(2,121)	18,894	39,393	56,166

As at September 30, 2025 and December 31, 2024, the Company and its subsidiaries have unused tax losses carry forward against future taxable profit of Baht 84.23 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 September 30, 2025**
Deferred tax assets (liabilities)				
Consignment sales	16,425	7,249	-	23,674
Allowance for diminution in value of finished goods	92	(17)	-	75
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	3,884	(428)	77,573
Lease liabilities	7,531	(1,936)	-	5,595
Operating loss	64,676	8,254	-	72,930
Gain on fair value of financial assets recognized through profit or loss	(8)	7	-	(1)
Gain on fair value of financial assets recognized through other comprehensive income	(202,366)	-	(3,240)	(205,606)
Right-of-use assets	(7,425)	1,948	-	(5,477)
Deferred tax assets (liabilities) - net	(16,160)	16,855	(3,668)	(2,973)

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 September 30, 2024**
Deferred tax assets (liabilities)				
Consignment sales	7,032	5,920	-	12,952
Allowance for diminution in value of finished goods	145	(29)	-	116
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	(2,520)	-	2,360
Provision for employee benefits	72,864	5,631	-	78,495
Lease liabilities	5,019	2,907	-	7,926
Operating loss	94,713	9,473	-	104,186
Gain on fair value of financial assets recognized through profit or loss	(31)	9	-	(22)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	33,612	(202,108)
Right-of-use assets	(5,094)	(2,742)	-	(7,836)
Deferred tax assets (liabilities) - net	(31,484)	18,319	33,612	20,447

As at September 30, 2025 and December 31, 2024, the Company has unused tax losses carry forward against future taxable profit of Baht 72.93 million and Baht 64.68 million, respectively. The carry forward of unused tax losses will be expired in 2026 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 September 30,

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	740,391	849,233	791,526	890,294
Revenue from rendering of services	4,455	2,382	355	177
	744,846	851,615	791,881	890,471

For the nine-month periods ended September 30,

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	2,167,569	2,526,590	2,361,875	2,685,800
Revenue from rendering of services	12,623	11,901	1,104	1,424
	2,180,192	2,538,491	2,362,979	2,687,224

19. COST OF SALES AND RENDERING OF SERVICES

Cost of sales and rendering of services are as follows:

For the three-month periods ended September 30,

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Cost of sales	515,789	578,456	588,642	638,709
Cost of rendering of services	3,797	1,148	355	177
	519,586	579,604	588,997	638,886

For the nine-month periods ended September 30,

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Cost of sales	1,532,427	1,639,339	1,776,000	1,859,906
Cost of rendering of services	12,279	8,773	1,059	1,169
	1,544,706	1,648,112	1,777,059	1,861,075

20. INCOME TAX

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Income tax of the current period				
Income tax income (expense) of the current period	833	(375)	1,584	(284)
Deferred income tax				
Movements in temporary differences	(27,556)	13,808	(22,421)	13,482
Total	(26,723)	13,433	(20,837)	13,198

Income tax for the nine-month periods ended September 30, consist of the following:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Income tax of the current period				
Income tax (expense) income of the current period	(678)	(1,587)	1,584	(284)
Deferred income tax				
Movements in temporary differences	13,941	18,894	16,855	18,319
Total	13,263	17,307	18,439	18,035

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

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	2025	Tax rate %	2024	Tax rate %	2025	Tax rate %	2024	Tax rate %
Loss before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	1,142		2,681		-		-	
- Non-promoted sector	(70,519)		(57,788)		(72,837)		(60,411)	
Total loss before income tax	(69,377)		(55,107)		(72,837)		(60,411)	
Income tax income using the applicable tax rate	13,875	20	11,021	20	14,567	20	12,082	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	(85)		1,073		171		700	
- Expenses not deductible for tax purposes	(1,035)		839		(919)		184	
- Expenses for tax incentives	136		500		13		232	
Unused tax loss for the years	(39,614)		-		(34,669)		-	
Income tax (expense) income	(26,723)	39	13,433	-	(20,837)	29	13,198	-

Reconciliation of income tax and the results of the accounting (loss) profit for the nine-month periods ended September 30, are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	2025	Tax rate %	2024	Tax rate %	2025	Tax rate %	2024	Tax rate %
(Loss) profit before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	(1,230)		7,889		-		-	
- Non-promoted sector	(228,230)		(22,688)		(201,630)		23,554	
Total (loss) profit before income tax	(229,460)		(14,799)		(201,630)		23,554	
Income tax income (expense) using the applicable tax rate	45,892	20	2,960	20	40,326	20	(4,711)	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	13,849		24,710		14,029		23,654	
- Expenses not deductible for tax purposes	(6,935)		(11,440)		(1,286)		(1,603)	
- Expenses for tax incentives	217		1,077		39		695	
Unused tax loss for the period	(39,760)		-		(34,669)		-	
Income tax income	13,263	-	17,307	-	18,439	-	18,035	-

21. DIVIDENDS AND GENERAL RESERVE

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

Companies	2024				2025			
	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 September 30, 2025 and December 31, 2024 are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025	As at December 31, 2024	As at September 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	212	445	212	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	-	4	-	4
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	-	3	-	3
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	2	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	82	53	82	53
Wacoal America Inc.	Subsidiary of the Company's major shareholder	18	35	18	35
Myanmar Wacoal Co., Ltd.	Associate	3	9	3	9
Pattaya Manufacturing Co., Ltd.	Associate	1	6	1	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	87	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	21	16
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	6	5
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	5	9
Others		7	1	7	1
Total trade receivables		327	559	445	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		1	3	1	4
Total other receivables		2	12	2	13

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 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
Wacoal Maesot Co., Ltd	Subsidiary	-	-	1	-
Total other non-current payables		-	-	46	45
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,507	2,400	2,405	2,296
Other non-current assets					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	25	8	25
Trade payables (see Note 13)					
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	4	3	4	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	9	8	6
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	19	19	8	12
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	4	1	4
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	2	6	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	30	32	30	32
Myanmar Wacoal Co., Ltd.	Associate	2	7	2	7
Pattaya Manufacturing Co., Ltd.	Associate	3	7	3	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	49	18
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	13
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	17	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	17	19
Tora 1010 Co., Ltd.	Subsidiary	-	-	2	-
Others		4	5	2	2
Total trade payables		87	88	171	138

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Other payables (see Note 13)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	37	15	37	15
Others		3	2	3	2
Total other payables		40	17	40	17
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	24	46	24	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 September 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	348	454	348	454
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	I, II	14	15	14	15
Wacoal India Private Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	2	2	2
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	I, II	-	3	-	3
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	I, II	-	1	-	1
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	3	2	2
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	2	2	2

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Sale of raw materials and finished products (continued)						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	I, II	198	154	198	154
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	40	52	40	52
Myanmar Wacoal Co., Ltd.	Associate	I, II	3	16	3	16
Pattaya Manufacturing Co., Ltd.	Associate	I, II	1	6	1	6
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	27	19
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	18	10
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	6	6
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	5	12
Others		I, II	5	-	4	-
Total sale of raw materials and finished products			615	708	670	754
Purchase of raw materials and finished products						
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	14	18	9	11
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	24	32	11	19
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	31	25	31	25
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	2	3	2	3
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	8	7	2	6
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	IV	7	4	7	4
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	IV	30	22	30	22
Myanmar Wacoal Co., Ltd.	Associate	IV	11	18	11	18
Pattaya Manufacturing Co., Ltd.	Associate	IV	6	10	6	10
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	99	72
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	37	38
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	33	34
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	38	49
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	10	9
Others		IV	6	1	4	4
Total purchase of raw materials and finished products			139	140	330	324

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	III, VI	-	1	-	-
Pattaya Manufacturing Co., Ltd.	Associate	III, VI	1	1	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	1	1
Others		III, VI	1	-	-	-
Total hire of work income and rental income			2	2	2	2
Distribution costs						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	VI	94	44	94	44
Waged hire of work and rental expense						
Royal Garment Co., Ltd.	Co-director	III, VI	9	8	9	8
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	8	9
Others		III, VI	2	2	-	1
Total wage hire of work and rental expense			11	10	17	18
Royalty fee						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	8	10	8	10
Management benefit expenses						
Short-term benefit			10	11	7	10
Retirement benefit			-	1	-	-
Total management benefit expenses			10	12	7	10

Significant transactions with the related companies for the nine-month periods ended September 30, are as follows:

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 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	1,031	1,428	1,031	1,428
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	I, II	27	57	27	57
Wacoal India Private Ltd.	The Company's major shareholder has over 10% shareholding	I, II	3	4	3	4
Wacoal Malaysia Sdn. Bhd.	The Company's major shareholder has over 10% shareholding	I, II	6	6	6	6
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	I, II	4	13	4	13

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Sale of raw materials and finished products (continued)						
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	I, II	4	8	4	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	7	9	6	8
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	6	6	6	6
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	I, II	524	345	524	345
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	121	140	121	140
Myanmar Wacoal Co., Ltd.	Associate	I, II	12	45	12	45
Pattaya Manufacturing Co., Ltd.	Associate	I, II	4	17	4	17
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	110	67
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	54	49
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	21	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	26	38
Others		I, II	9	7	7	7
Total sale of raw materials and finished products			1,758	2,085	1,966	2,262
Purchase of raw materials and finished products						
TPCS Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	2	2	2	2
Thai Naxis Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	9	-	6	-
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	52	63	31	39
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	86	103	36	54
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	132	103	132	103
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	10	6	10	6
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	17	17	6	16
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	IV	20	10	20	10
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	1	2	1	2
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	4	2	4	2

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
Purchase of raw materials and finished products (continued)						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	IV	109	55	109	55
Myanmar Wacoal Co., Ltd.	Associate	IV	35	81	35	81
Pattaya Manufacturing Co., Ltd.	Associate	IV	33	34	33	34
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	256	218
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	115	122
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	97	110
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	117	142
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	47	55
Others		IV	4	3	3	4
Total purchase of raw materials and finished products			514	481	1,060	1,055
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	III, VI	4	6	-	-
Pattaya Manufacturing Co., Ltd.	Associate	III, VI	2	1	2	1
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	2	2
Others		III, VI	2	2	2	2
Total hire of work income and rental income			8	9	6	5
Distribution costs						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	VI	235	131	235	131
Waged hire of work and rental expense						
Royal Garment Co., Ltd.	Co-director	III, VI	28	24	28	24
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	22	27
Others		III, VI	6	5	2	3
Total wage hire of work and rental expense			34	29	52	54
Royalty fee						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	24	32	24	32
Management benefit expenses						
Short-term benefit			41	47	30	36
Retirement benefit			1	2	1	1
Total management benefit expenses			42	49	31	37

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 its 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 September 30, 2025 and December 31, 2024, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		**SEPARATE FINANCIAL STATEMENTS**	
	As at September 30, 2025	**As at December 31, 2024**	**As at September 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 both 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 nine-month periods ended September 30, are as follows:

For the three-month periods ended September 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	478.64	601.62	266.20	249.99	744.84	851.61
Segment loss	(57.69)	(38.97)	(28.22)	(41.55)	(85.91)	(80.52)
Dividend income					1.31	3.50
Other income					18.44	19.84
Loss on impairment of investments in associates					(0.18)	(0.16)
Share of (loss) profit of associates accounted for using equity method					(3.04)	2.23
Loss before income tax					(69.38)	(55.11)

For the nine-month periods ended September 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	1,454.67	1,890.69	725.52	647.80	2,180.19	2,538.49
Segment loss	(260.42)	(42.48)	(74.74)	(106.81)	(335.16)	(149.29)
Dividend income					52.60	68.57
Other income					60.03	59.19
Loss on impairment of investments in associates					(0.14)	(0.10)
Share of (loss) profit of associates accounted for using equity method					(6.79)	6.83
Loss before income tax					(229.46)	(14.80)

As at September 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 nine-month periods ended September 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 1,555 million and Baht 1,773 million, respectively.

26. PROMOTIONAL PRIVILEGES

Subsidiaries of the Company 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 2878(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 September 30, 2025										
Cash and cash equivalent	-	6	6,610	9	2	1	-	317	13	1,720
Trade receivables	30 - 120	2,077	284,607	-	-	-	-	-	-	127,756
		2,083	291,217	9	2	1	-	317	13	129,476
Trade payables	30	772	48,748	-	-	-	-	-	-	35,802
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 September 30, 2025										
Cash and cash equivalent	-	6	6,610	9	2	1	-	317	13	1,720
Trade receivables	30 - 120	2,077	284,607	-	-	-	-	-	-	127,756
		2,083	291,217	9	2	1	-	317	13	129,476
Trade payables	30	629	48,748	-	-	-	-	-	-	31,153
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 September 30, 2025 and December 31, 2024, are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at September 30, 2025			
	Notional amount due within 1 year			Fair value
	Currency	Amount (Thousand)	Thousand Baht	Thousand Baht
Forward contracts				
- Buy	JPY	112,278	24,366	24,435
- Buy	USD	260	8,253	8,358

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2024			
	Notional amount due within 1 year			Fair value
	Currency	Amount (Thousand)	Thousand Baht	Thousand Baht
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 Fair value (THOUSAND BAHT) as at		SEPARATE FINANCIAL STATEMENTS Fair value (THOUSAND BAHT) as at		Fair value hierarchy	Valuation technique(s) and key input(s)
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024		
1	Foreign currency forward contracts	Assets = 37 Liabilities = 211	Assets = 1,107 Liabilities = 29	Assets = 37 Liabilities = 211	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	103,750	196,165	73,406	159,039	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,145,400	1,142,329	1,043,648	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	1,656,045	1,551,130	1,656,045	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 October 22, 2025, the Board of Directors' Meeting No. 8/2025 has passed the resolution to approve the disposition of the Company's land in Bangkholaem district and Yannawa district, Bangkok province to Saha W Land Co., Ltd., who is a related company in the amount of Baht 733.19 million within December 2025 and to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on December 23, 2025 to approve the said land sale.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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