
*THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES*

Interim financial statements

Three-month period ended March 31, 2026



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ
สอบบัญชี จำกัด
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at March 31, 2026 and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

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

BANGKOK
May 12, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2026 “Unaudited”	December 31, 2025	March 31, 2026 “Unaudited”	December 31, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	283,621	261,999	252,966	249,370
Trade and other current receivables	5	462,455	468,697	551,425	559,621
Short-term loans	6	70,000	70,000	115,000	125,000
Inventories	7	957,625	926,005	852,904	818,393
Right to returned goods	8	35,500	35,300	35,500	35,300
Other current financial assets	9	437,601	462,277	429,692	436,300
Other current assets		16,897	16,878	12,336	12,244
Total Current Assets		2,263,699	2,241,156	2,249,823	2,236,228
NON-CURRENT ASSETS					
Other non-current receivables		21,945	19,634	17,939	17,673
Other non-current financial assets	10	2,788,701	2,749,778	2,694,801	2,659,868
Investments in subsidiaries	11	-	-	261,345	261,345
Investments in associates	12	146,335	148,804	154,425	154,425
Long-term loan to a subsidiary	21	-	-	2,000	2,000
Investment property		6,312	6,398	5,795	5,881
Property, plant and equipment		600,269	609,470	507,496	514,454
Right-of-use assets		55,077	54,173	21,784	24,714
Other intangible assets other than goodwill		13,573	12,946	13,315	12,663
Deferred tax assets	17	13,454	18,710	-	2,099
Other non-current assets		21,615	16,664	16,489	11,570
Total Non-current Assets		3,667,281	3,636,577	3,695,389	3,666,692
TOTAL ASSETS		5,930,980	5,877,733	5,945,212	5,902,920

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	338,097	332,227	367,768	367,002
Current portion of lease liabilities	14	18,124	16,918	13,339	13,891
Corporate income tax payable		2,809	715	-	-
Current provisions for employee benefit	15	51,837	51,837	39,877	39,877
Other current liabilities	16	71,363	68,803	67,100	65,722
Total Current Liabilities		482,230	470,500	488,084	486,492
NON-CURRENT LIABILITIES					
Other non-current payables	15	37,751	31,708	37,751	31,708
Lease liabilities	14	40,015	40,185	9,023	11,455
Deferred tax liabilities	17	3,721	-	3,743	-
Non-current provisions for employee benefit	15	363,853	360,201	271,284	270,217
Total Non-current Liabilities		445,340	432,094	321,801	313,380
TOTAL LIABILITIES		927,570	902,594	809,885	799,872
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		3,485,522	3,488,392	3,659,179	3,658,846
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		663,919	632,775	622,372	590,426
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE PARENT		5,003,217	4,974,943	5,135,327	5,103,048
NON-CONTROLLING INTERESTS		193	196	-	-
TOTAL SHAREHOLDERS' EQUITY		5,003,410	4,975,139	5,135,327	5,103,048
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		5,930,980	5,877,733	5,945,212	5,902,920

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
Revenues from sale of goods and rendering of services	18	675,705	726,400	715,452	790,843
Cost of sales and rendering of services	19	(426,670)	(508,910)	(481,244)	(586,819)
Gross profit		249,035	217,490	234,208	204,024
Dividend income		9,826	25,278	9,826	25,278
Other income		18,553	21,121	17,729	20,593
Distribution costs		(166,821)	(201,959)	(166,414)	(201,423)
Administrative expenses		(103,383)	(116,696)	(90,677)	(103,249)
Management benefit expenses	21	(8,696)	(12,276)	(6,299)	(9,516)
(Loss) reversal on impairment of investment in associates		(106)	22	-	-
Loss from operating activities		(1,592)	(67,020)	(1,627)	(64,293)
Finance cost		(479)	(646)	(184)	(274)
Share of (loss) profit of associates accounted for using equity method	12	(2,363)	22	-	-
Loss before income tax		(4,434)	(67,644)	(1,811)	(64,567)
Income tax income	20	1,564	12,373	2,144	11,851
(LOSS) PROFIT FOR THE PERIOD		(2,870)	(55,271)	333	(52,716)
LOSS ATTRIBUTABLE TO					
Owners of the parent		(2,870)	(55,272)	-	-
Non-controlling interests		-	1	-	-
		(2,870)	(55,271)	-	-
BASIC LOSSES OF THE PARENT PER SHARE	BAHT	(0.02)	(0.46)	0.00	(0.44)
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 MARCH 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
(Loss) profit for the period	(2,870)	(55,271)	333	(52,716)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	1	(28)	-	-
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	<u>1</u>	<u>(22)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss				
Profit (loss) on measuring financial assets	39,925	(46,912)	39,933	(44,334)
Income tax relating to items that will not be reclassified to profit or loss	(8,785)	9,381	(7,987)	8,866
Total items that will not be reclassified to profit or loss, net of tax	<u>31,140</u>	<u>(37,531)</u>	<u>31,946</u>	<u>(35,468)</u>
Other comprehensive income (loss) for the period, net of tax	31,141	(37,553)	31,946	(35,468)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u><u>28,271</u></u>	<u><u>(92,824)</u></u>	<u><u>32,279</u></u>	<u><u>(88,184)</u></u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
Owners of the parent	28,274	(92,822)	-	-
Non-controlling interests	(3)	(2)	-	-
	<u><u>28,271</u></u>	<u><u>(92,824)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Retained earnings				Other components of shareholders' equity			Total of shareholders' equity	Total shareholders' equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated General reserve	Exchange differences on translating financial statements	Gain (loss) on measuring financial assets	Loss on remeasurements of defined benefit plans					
Balance as at January 1, 2025	120,000	297,190	12,000	424,586	3,671,856	19	876,715	(13,201)	863,533	5,389,165	204	5,389,369
Comprehensive loss	-	-	-	-	(55,272)	(22)	(37,528)	-	(37,550)	(92,822)	(2)	(92,824)
Ending balance as at March 31, 2025	120,000	297,190	12,000	424,586	3,616,584	(3)	839,187	(13,201)	825,983	5,296,343	202	5,296,545
Balance as at January 1, 2026	120,000	297,190	12,000	424,586	3,488,392	(5)	652,727	(19,947)	632,775	4,974,943	196	4,975,139
Comprehensive (loss) income	-	-	-	-	(2,870)	1	31,143	-	31,144	28,274	(3)	28,271
Ending balance as at March 31, 2026	120,000	297,190	12,000	424,586	3,485,522	(4)	683,870	(19,947)	663,919	5,003,217	193	5,003,410

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated Legal reserve	Unappropriated General reserve	Other comprehensive income (loss) Gain (loss) on measuring financial assets	Gain (loss) on remeasurements of defined benefit plans			
Balance as at January 1, 2025	120,000	297,190	12,000	424,586	3,813,644	809,465	(7,506)	801,959	5,469,379
Comprehensive loss	-	-	-	-	(52,716)	(35,468)	-	(35,468)	(88,184)
Ending balance as at March 31, 2025	120,000	297,190	12,000	424,586	3,760,928	773,997	(7,506)	766,491	5,381,195
Balance as at January 1, 2026	120,000	297,190	12,000	424,586	3,658,846	596,221	(5,795)	590,426	5,103,048
Comprehensive income	-	-	-	-	333	31,946	-	31,946	32,279
Ending balance as at March 31, 2026	120,000	297,190	12,000	424,586	3,659,179	628,167	(5,795)	622,372	5,135,327

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) profit for the period		(2,870)	(55,271)	333	(52,716)
Adjustments:					
Income tax income		(1,564)	(12,373)	(2,144)	(11,851)
Depreciation of investment property and plant and equipment		10,957	14,098	8,654	11,831
Amortization of intangible assets		638	1,280	613	1,244
Depreciation of right-of-use assets		4,806	5,086	3,482	3,761
Gain on sale of equipment		(109)	(155)	(82)	(48)
Loss from disposal of equipment		-	9	-	9
Share of loss (profit) of associates accounted for using equity method	12	2,363	(22)	-	-
Unrealized loss on exchange rate		161	1,497	161	1,487
Dividend income from investments		(9,826)	(25,278)	(9,826)	(25,278)
Loss (reversal) on provision from goods returned		100	(9,900)	100	(9,900)
Loss (reversal) on devaluation of inventories	7	268	(51)	268	(51)
Gain on sale of investments	4.2.2	(200)	(608)	(144)	(490)
Gain on measured fair value through profit or loss	4.2.2	(599)	(442)	(649)	(393)
Loss (reversal) on impairment of investments in associates		106	(22)	-	-
Employee benefit expense	15	10,431	18,312	7,846	15,953
Interest income		(3,235)	(2,576)	(3,398)	(2,685)
Finance cost		479	646	184	274
		<u>11,906</u>	<u>(65,770)</u>	<u>5,398</u>	<u>(68,853)</u>
Changes in operating assets and liabilities					
Operating assets decrease (increase)					
Trade and other current receivables		14,301	189,056	16,254	165,020
Inventories		(31,888)	(76,916)	(34,779)	(47,820)
Other current assets		(19)	345	(92)	(291)
Other non-current receivables		(2,311)	3,721	(266)	(225)
Other non-current assets		(4,951)	16,076	(4,919)	17,597
Operating liabilities increase (decrease)					
Trade and other current payables		2,648	42,884	(2,310)	49,780
Other current liabilities		1,217	(2,494)	35	3
Cash paid for employee benefit	15	-	(8,824)	-	(8,824)
Net cash flows (used in) provided by operating activities		<u>(9,097)</u>	<u>98,078</u>	<u>(20,679)</u>	<u>106,387</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from short-term loans to subsidiary		-	-	10,000	-
Proceeds from investments in debt instruments		251,217	146,790	225,144	135,490
Payments for purchase of investments in debt instruments		(221,000)	(175,300)	(213,000)	(170,000)
Payments for purchase of investments in equity instruments		-	(80,000)	-	(80,000)
Proceeds from sale of equipment		110	190	83	80
Payments for purchase of equipment and other intangible assets other than goodwill	4.2.1	(1,677)	(8,636)	(1,596)	(7,837)
Proceeds from dividends		3,971	15,119	3,971	15,119
Proceeds from interest income		3,196	2,311	3,359	2,460
Net cash flows provided by (used in) investing activities		<u>35,817</u>	<u>(99,526)</u>	<u>27,961</u>	<u>(104,688)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments for lease liabilities	4.3	(5,132)	(5,408)	(3,720)	(4,027)
Net cash flows used in financing activities		<u>(5,132)</u>	<u>(5,408)</u>	<u>(3,720)</u>	<u>(4,027)</u>
Net (decrease) increase in cash and cash equivalents before effect of exchange rate		21,588	(6,856)	3,562	(2,328)
Effect of exchange rate changes on cash and cash equivalents		34	(79)	34	(79)
Net (decrease) increase in cash and cash equivalents		<u>21,622</u>	<u>(6,935)</u>	<u>3,596</u>	<u>(2,407)</u>
Cash and cash equivalents as at January 1,		<u>261,999</u>	<u>99,396</u>	<u>249,370</u>	<u>66,791</u>
Cash and cash equivalents as at March 31,	4.1	<u><u>283,621</u></u>	<u><u>92,461</u></u>	<u><u>252,966</u></u>	<u><u>64,384</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

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

COMPANY’S NAME	LOCATION
Thai Wacoal Public Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, 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 March 31, 2026 % of ownership	As at December 31, 2025 % 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, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company and its subsidiaries for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2026 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 ended March 31, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.
- 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 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, 2026. 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.21 “The Effects of Changes in Foreign Exchange Rates”, require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

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, 2025.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2026	2025	2026	2025
Cash on hand	889	1,194	729	930
Bank deposits in savings and current accounts	76,732	91,267	52,237	63,454
Fixed deposit not exceeding 3 months	206,000	-	200,000	-
	<u>283,621</u>	<u>92,461</u>	<u>252,966</u>	<u>64,384</u>

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

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2026	2025	2026	2025
Payable for purchase of equipment and other intangible assets other than goodwill as at January 1,	147	1,418	121	1,418
<u>Add</u> Purchases during the periods	2,934	7,516	2,877	6,657
<u>Less</u> Cash payments during the periods	<u>(1,677)</u>	<u>(8,636)</u>	<u>(1,596)</u>	<u>(7,837)</u>
Payable for purchase of equipment and other intangible assets other than goodwill as at March 31,	<u>1,404</u>	<u>298</u>	<u>1,402</u>	<u>238</u>

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

Type of transactions	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Gain on sale of investments	200	608	144	490
Gain on measured fair value through profit or loss	599	442	649	393
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	39,925	(46,912)	39,934	(44,334)
Reclassification of other non-current financial assets to other current financial assets	45,000	-	45,000	-

4.3 Movements of interest-bearing liabilities arising from financing activities

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

	UNIT : THOUSAND BAHT			
	LEASE LIABILITIES			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Lease liabilities as at January 1,	57,103	74,008	25,346	37,653
Cash flows items:				
Increase (Decrease)	6,168	241	736	(28)
Repayments	(5,132)	(5,408)	(3,720)	(4,027)
Total cash flows items	<u>1,036</u>	<u>(5,167)</u>	<u>(2,984)</u>	<u>(4,055)</u>
Lease liabilities as at March 31,	<u>58,139</u>	<u>68,841</u>	<u>22,362</u>	<u>33,598</u>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the three-month periods ended March 31, 2026 and 2025.

4.4 As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Unused credit facilities for bank overdrafts and short-term borrowings from financial institutions	<u>1,050.48</u>	<u>1,050.48</u>	<u>976.30</u>	<u>976.30</u>

The unused credit facilities for bank overdrafts and short-term borrowing from such financial institutions bear interest rates of minimum overdraft rate per annum.

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables - related companies (see Note 21)	360,791	388,210	456,973	487,522
Trade receivables - other companies	45,630	65,656	31,923	51,253
<u>Less</u> Loss allowance	<u>(8,247)</u>	<u>(8,247)</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>398,174</u>	<u>445,619</u>	<u>488,896</u>	<u>538,775</u>
Other receivables - related companies (see Note 21)	1,573	3,309	1,673	3,434
Prepaid expenses	8,582	7,866	7,194	7,501
Advance payment	38,222	360	38,222	360
Accrued income	6,023	175	6,025	175
Accrued interest income	1,640	1,601	1,640	1,601
Revenue Department receivables	8,241	9,767	7,775	7,775
Total trade and other current receivables	<u>462,455</u>	<u>468,697</u>	<u>551,425</u>	<u>559,621</u>

Aging trade receivables as at March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Within credit terms	354,919	355,108	414,296	422,186
Overdue				
Within 3 months	40,734	85,454	70,436	116,511
Between 3 and 6 months	505	2,143	4,164	2
Between 6 and 12 months	2,014	2,911	-	76
More than 12 months	8,249	8,250	-	-
	<u>406,421</u>	<u>453,866</u>	<u>488,896</u>	<u>538,775</u>
<u>Less</u> Loss allowance	<u>(8,247)</u>	<u>(8,247)</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>398,174</u>	<u>445,619</u>	<u>488,896</u>	<u>538,775</u>

6. SHORT-TERM LOANS

Short-term loans as at March 31, 2026 and December 31, 2025 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Short-term loans - related company (see Note 21)	70,000	70,000	115,000	125,000
	<u>70,000</u>	<u>70,000</u>	<u>115,000</u>	<u>125,000</u>

On February 26, 2026, the Board of Directors' Meeting No. 2/2026 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related company, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2027. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

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

As at March 31, 2026 and December 31, 2025, the Company has short-term loans to a subsidiary in amount of Baht 45 million that will be due on October 20, 2026 with interest rate at 1.35% per annum without collateral. In addition, during the three-month period ended March 31, 2026, the Company received the repayment of short-term loans from another subsidiary in amount of Baht 10 million.

As at December 31, 2025, the Company has short-term loans to a subsidiary in amount of Baht 45 million that will be due on October 20, 2026 with interest rate at 1.35% per annum without collateral. In addition, the Company has short-term loans to another subsidiary in amount of Baht 10 million with interest rate at 1.05% per annum without collateral.

7. INVENTORIES

Inventories as at March 31, 2026 and December 31, 2025 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Finished goods	644,944	614,137	638,097	600,086
Finished goods in transit	1,215	8,906	1,215	8,906
Work in process	91,213	95,290	66,896	68,352
Raw materials	203,878	194,731	130,321	128,108
Raw materials in transit	18,309	14,607	18,309	14,607
Total inventories	<u>959,559</u>	<u>927,671</u>	<u>854,838</u>	<u>820,059</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(1,934)</u>	<u>(1,666)</u>	<u>(1,934)</u>	<u>(1,666)</u>
Inventories - net	<u>957,625</u>	<u>926,005</u>	<u>852,904</u>	<u>818,393</u>

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

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Cost of inventories recognized as expenses in cost of sales account				
- Cost of sale of goods	422.84	505.62	479.99	586.57
- Loss (reversal) on devaluation of inventories	0.27	(0.05)	0.27	(0.05)
Total	423.11	505.57	480.26	586.52

8. RIGHT TO RETURNED GOODS

Right to returned goods as March 31, 2026 and December 31, 2025 consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	March 31, 2026	December 31, 2025
Right to returned goods	35,500	35,300

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 March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Other current financial assets				
Financial assets measured at amortized cost	65,000	20,000	65,000	20,000
Foreign currency forward contracts receivables	14	272	14	272
Other current financial assets measured fair value through profit or loss - debt securities	372,587	442,005	364,678	416,028
Total	437,601	462,277	429,692	436,300

Additional details of other current financial assets are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Financial assets measured at amortized cost				
Debt securities				
- Debentures	65,000	20,000	65,000	20,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	371,882	441,899	372,587	442,005

	UNIT : THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Book value		Fair value	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Financial assets measured at amortized cost				
Debt securities				
- Debentures	65,000	20,000	65,000	20,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	364,000	461,000	364,678	416,028

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at March 31, 2026 and December 31, 2025 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Investment in equity instruments designated as at FVTOCI	2,638,701	2,594,778	2,544,801	2,504,868
Financial assets measured at amortized cost	150,000	155,000	150,000	155,000
Total	2,788,701	2,749,778	2,694,801	2,659,868

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	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
Investments in equity instruments designated as at FVTOCI					
Equity securities					
Ordinary shares					
- Related companies (see Note 10.2)					
		1,723,908	1,723,908	2,470,334	2,429,348
- Other companies					
		55,023	55,023	168,367	165,430
Total		<u>1,778,931</u>	<u>1,778,931</u>	<u>2,638,701</u>	<u>2,594,778</u>
Financial assets measured at amortized cost					
Debt securities					
Debentures					
		<u>150,000</u>	<u>155,000</u>	<u>150,000</u>	<u>155,000</u>
					UNIT : THOUSAND BAHT
					SEPARATE FINANCIAL STATEMENTS
		Book value		Fair value	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
Investments in equity instruments designated as at FVTOCI					
Equity securities					
Ordinary shares					
- Related companies (see Note 10.2)					
		1,704,568	1,704,568	2,376,434	2,339,438
- Other companies					
		55,023	55,023	168,367	165,430
Total		<u>1,759,591</u>	<u>1,759,591</u>	<u>2,544,801</u>	<u>2,504,868</u>
Financial assets measured at amortized cost					
Debt securities					
Debentures					
		<u>150,000</u>	<u>155,000</u>	<u>150,000</u>	<u>155,000</u>

10.2 Details of investments in related companies as at March 31, 2026 and December 31, 2025 are as follows (see Note 21):

Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
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	189,508	176,629	11.34	11.34	40,383	40,383	126,163	117,589
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	500,000	500,000	3.92	3.92	144,640	144,640	480,378	470,575	3.92	3.92	147,466	147,466	480,378	470,575
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder has over 10% shareholding	857,895	857,895	0.69	0.69	80,351	80,351	262,972	234,902	0.69	0.69	80,351	80,351	262,972	234,902
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	31,565	31,135	0.47	0.47	42,183	42,183	31,565	31,135
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	55,000	57,500	0.30	0.30	55,834	55,834	55,000	57,500
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	1,020	1,020	0.08	0.08	400	400	1,020	1,020
President Bakery Public Co., Ltd.	Manufacturer and distributor of bread and cake	The Company's major shareholder has over 10% shareholding	450,000	450,000	0.14	0.14	1,890	1,890	30,555	30,870	-	-	-	-	-	-
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	39	24	0.02	0.02	124	124	39	24
SSDC (Tigertex) Co., Ltd.	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	46,608	46,608	18.72	18.72	68,855	68,855	46,608	46,608
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	2,909	4,946	4.47	4.47	4,660	4,660	2,909	4,946
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	8,759	10.00	10.00	4,000	4,000	8,759	8,759

UNIT : THOUSAND BAHT

10.2 Details of investments in related companies as at March 31, 2026 and December 31, 2025 are as follows (continued) (see Note 21):

Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS				UNIT : THOUSAND BAHT	
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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	82,162	82,162	2.00	2.00	27,000	27,000	82,162	82,162
Morgan De Toi (Thailand) Co., Ltd.	Distributor brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	-	-	12.00	12.00	4,800	4,800	-	-
PT. Indonesia Wacoal	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	5,275	5,275	5.76	5.76	6,508	6,508	5,275	5,275
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	16,113	16,113	8.33	8.33	41,567	41,567	16,113	16,113
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	45,714	45,714	7.81	7.81	3,571	3,571	7,410	7,410	7.81	7.81	3,571	3,571	7,410	7,410
Thai Bunka Fashion Co., Ltd.	Educational institution	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	3,930	3,930	1,717	1,717	8.00	8.00	3,930	3,930	1,717	1,717
Janome (Thailand) Co., Ltd.	Manufacturer of sewing machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	28,201	28,201	7.73	7.73	19,254	19,254	28,201	28,201
Erawan Textile Co., Ltd.	Spinning textile and weaving	The Company's major shareholder has over 10% shareholding	310,732	310,732	16.23	16.23	119,892	119,892	215,590	219,796	16.23	16.23	119,892	119,892	215,590	219,796
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	31,916	15.14	15.14	24,600	24,600	31,916	31,916
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	1,169	1,146	5.00	5.00	2,110	2,110	1,169	1,146
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	26,144	19.00	19.00	130,000	130,000	26,144	26,144
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	24,299	19.00	19.00	57,000	57,000	24,299	24,299
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	1,322	1,342	2.50	2.50	500	500	1,322	1,342

10.2 Details of investments in related companies as at March 31, 2026 and December 31, 2025 are as follows (continued) (see Note 21):

Companies' name	Business type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
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	2,081	2,081	12.00	12.00	6,000	6,000	2,081	2,081
Saha Treasure Park Co., Ltd. (Old-Panland Co., Ltd.)	Development of investment property	The Company's major shareholder has over 10% shareholding	400,000	400,000	7.13	7.13	19,300	19,300	34,778	34,778	7.13	7.13	19,300	19,300	34,778	34,778
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	42,492	7.50	7.50	3,000	3,000	42,492	42,492
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	1,681	1,424	6.07	6.07	1,700	1,700	1,681	1,424
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	57,230	58,592	4.40	4.40	39,765	39,765	57,230	58,592
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	8,203	8,203	2.78	2.78	500	500	8,203	8,203
E-Commerce Digital Thai Holding Co., Ltd.	E-Commerce	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	10.00	10.00	100,000	100,000	96,600	96,600	10.00	10.00	100,000	100,000	96,600	96,600
Saha W Land Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	750,000	750,000	19.00	19.00	142,500	142,500	142,500	142,500	19.00	19.00	142,500	142,500	142,500	142,500
Thai Naxis Co., Ltd.	Label Production	The Company's major shareholder has over 10% shareholding	20,000	20,000	19.00	19.00	6,030	6,030	33,805	33,805	19.00	19.00	6,030	6,030	33,805	33,805
Royal Garment Co., Ltd.	Manufacturer of clothes	Co-director	1,000	1,000	9.00	9.00	388	388	333	384	9.00	9.00	388	388	333	384
							<u>1,723,908</u>	<u>1,723,908</u>	<u>2,470,334</u>	<u>2,429,348</u>			<u>1,704,568</u>	<u>1,704,568</u>	<u>2,376,434</u>	<u>2,339,438</u>

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2026 and December 31, 2025 are as follows:

Companies' name	Business type	UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS					
		Paid-up capital		% of ownership		Cost method	
		As at	As at	As at	As at	As at	As at
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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
Less Provision for impairment loss						(13,000)	(13,000)
Investment in subsidiaries - Net						261,345	261,345

As at March 31, 2026 and December 31, 2025, the Company recognized impairment of investment in Pattaya Kabinburi Co., Ltd of Baht 13 million in the separate statement of profit or loss, as the recoverable amount was lower than the carrying amount. The recoverable amount was determined based on the net asset value adjusted with fair value of land, building and structures of such subsidiary that was appraised by an independent appraiser, using the Market Approach for land and Cost Approach for building and structures.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2026 and December 31, 2025 are as follows:

Companies' name	Business type	UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS							
		Paid-up capital		% of ownership		CONSOLIDATED		SEPARATE	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	20.00	20.00	4,675	4,570	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	40.00	40.00	43,544	44,732	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	40.00	40.00	102,791	104,072	124,464	124,464
Total investment in associates						151,010	153,374	182,510	182,510
Less Provision for impairment loss						(4,675)	(4,570)	(28,085)	(28,085)
Investment in associates - net						146,335	148,804	154,425	154,425

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

	UNIT : MILLION BAHT	
	As at	As at
	March 31, 2026	December 31, 2025
Total assets	733.40	692.30
Total liabilities	(244.46)	(214.37)
Net assets	<u>488.94</u>	<u>477.93</u>

	UNIT : MILLION BAHT	
	For the three-month periods	
	ended March 31,	
	2026	2025
Total revenues	84.72	104.62
Net loss for the periods	(5.65)	(1.76)
Share of (loss) profit of associates accounted for using equity method	(2.36)	0.02

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade payables - related companies (see Note 21)	92,204	90,352	159,322	157,271
Trade payables - other companies	83,408	80,507	55,372	55,316
Total trade payables	<u>175,612</u>	<u>170,859</u>	<u>214,694</u>	<u>212,587</u>
Other payables - related companies (see Note 21)	34,053	70,615	33,972	70,851
Other payables - other companies	14,049	13,178	13,447	12,845
Accrued bonus	7,545	-	5,834	-
Accrued royalty fee (see Note 21)	39,577	30,591	39,577	30,591
Accrued expenses	58,635	31,507	54,323	26,877
Unearned income	640	588	640	588
Guarantees received in advance	1,579	1,579	1,026	1,026
Revenue Department payable	6,407	13,310	4,255	11,637
Total other payables	<u>162,485</u>	<u>161,368</u>	<u>153,074</u>	<u>154,415</u>
	<u>338,097</u>	<u>332,227</u>	<u>367,768</u>	<u>367,002</u>

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 March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Lease liabilities	64,989	64,142	23,054	26,196
<u>Less</u> Deferred interest under lease agreements	<u>(6,850)</u>	<u>(7,039)</u>	<u>(692)</u>	<u>(850)</u>
Lease liabilities	<u>58,139</u>	<u>57,103</u>	<u>22,362</u>	<u>25,346</u>
Current portion of lease liabilities	<u>18,124</u>	<u>16,918</u>	<u>13,339</u>	<u>13,891</u>
Lease liabilities - net	<u>40,015</u>	<u>40,185</u>	<u>9,023</u>	<u>11,455</u>

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

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Beginning balance of the periods	57,103	74,008	25,346	37,653
Additions	5,710	318	552	319
Interest expense	458	543	184	274
Decrease lease agreements/Repayment	<u>(5,132)</u>	<u>(6,028)</u>	<u>(3,720)</u>	<u>(4,648)</u>
Ending balance of the periods	<u>58,139</u>	<u>68,841</u>	<u>22,362</u>	<u>33,598</u>

15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Current provisions for employee benefit	51,837	51,837	39,877	39,877
Non-current provisions for employee benefit	<u>363,853</u>	<u>360,201</u>	<u>271,284</u>	<u>270,217</u>
Total	<u>415,690</u>	<u>412,038</u>	<u>311,161</u>	<u>310,094</u>

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

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Provisions of post-employment benefit as at January 1,	412,038	506,120	310,094	399,357
<u>Add</u> Current service cost	7,902	14,881	5,957	13,182
Interest cost	2,529	3,431	1,889	2,771
<u>Less</u> Transfer employee benefit	(6,779)	(46,854)	(6,779)	(46,854)
<u>Less</u> Benefit paid	-	(8,824)	-	(8,824)
Provisions of post-employment benefit as at March 31,	<u>415,690</u>	<u>468,754</u>	<u>311,161</u>	<u>359,632</u>

For the three-month period ended March 31, 2026, the Company transferred employees to related companies and other company, which the Company would pay such amount to the related companies and other company later. It results the decrease in provisions for employee benefit of Baht 6.78 million. As at March 31, 2026, the Company presented this transaction as other current payables and other non-current payables amounting to Baht 2.80 million and Baht 37.75 million, respectively.

For the three-month period ended March 31, 2025, the Company transferred employees to a related company and other company, which the Company would pay such amount to the related company and other company later. It results the decrease in provisions for employee benefit of Baht 46.85 million.

16. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2026 and December 31, 2025 are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Provision for goods returned	65,700	65,400	65,700	65,400
Others	5,663	3,403	1,400	322
Total	<u>71,363</u>	<u>68,803</u>	<u>67,100</u>	<u>65,722</u>

17. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Deferred tax assets	13,454	18,710	-	2,099
Deferred tax liabilities	(3,721)	-	(3,743)	-
Total	<u>9,733</u>	<u>18,710</u>	<u>(3,743)</u>	<u>2,099</u>

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Deferred tax assets (liabilities)				
Consignment sales	21,746	24,903	21,746	24,903
Allowance for diminution in value of finished goods	62	53	62	53
Loss allowance	1,649	1,649	-	-
Allowance for impairment of investments	21,743	21,721	26,424	26,424
Provision for goods returned	6,040	6,020	6,040	6,020
Provisions for employee benefit	83,098	86,433	68,838	67,115
Lease liabilities	12,109	12,004	4,473	5,069
Operating loss	46,877	40,534	30,209	26,519
Unrealized loss on translating the financial statements of a foreign operation	1	1	-	-
Gain on fair value of financial assets recognized through profit or loss	(141)	(21)	(136)	(6)
Gain on fair value of financial assets recognized through other comprehensive income	(171,954)	(163,169)	(157,042)	(149,055)
Right-of-use assets	<u>(11,497)</u>	<u>(11,418)</u>	<u>(4,357)</u>	<u>(4,943)</u>
Deferred tax assets (liabilities) - net	<u>9,733</u>	<u>18,710</u>	<u>(3,743)</u>	<u>2,099</u>

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

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2026	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2026
Deferred tax assets (liabilities)				
Consignment sales	24,903	(3,157)	-	21,746
Allowance for diminution in value of finished goods	53	9	-	62
Loss allowance	1,649	-	-	1,649
Allowance for impairment of investments	21,721	22	-	21,743
Provision for goods returned	6,020	20	-	6,040
Provisions for employee benefit	86,433	(3,335)	-	83,098
Lease liabilities	12,004	105	-	12,109
Operating loss	40,534	6,343	-	46,877
Unrealized loss on translating the financial statements of a foreign operation	1	-	-	1
Gain on fair value of financial assets recognized through profit or loss	(21)	(120)	-	(141)
Gain on fair value of financial assets recognized through other comprehensive income	(163,169)	-	(8,785)	(171,954)
Right-of-use assets	(11,418)	(79)	-	(11,497)
Deferred tax assets (liabilities) - net	<u>18,710</u>	<u>(192)</u>	<u>(8,785)</u>	<u>9,733</u>

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

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries have unused tax losses carry forward against future taxable profit of Baht 47 million and Baht 41 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2026	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2026
Deferred tax assets (liabilities)				
Consignment sales	24,903	(3,157)	-	21,746
Allowance for diminution in value of finished goods	53	9	-	62
Allowance for impairment of investments	26,424	-	-	26,424
Provision for goods returned	6,020	20	-	6,040
Provisions for employee benefit	67,115	1,723	-	68,838
Lease liabilities	5,069	(596)	-	4,473
Operating loss	26,519	3,690	-	30,209
Gain on fair value of financial assets recognized through profit or loss	(6)	(130)	-	(136)
Gain on fair value of financial assets recognized through other comprehensive income	(149,055)	-	(7,987)	(157,042)
Right-of-use assets	(4,943)	586	-	(4,357)
Deferred tax assets (liabilities) - net	<u>2,099</u>	<u>2,145</u>	<u>(7,987)</u>	<u>(3,743)</u>

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

As at March 31, 2026 and December 31, 2025, the Company has unused tax losses carry forward against future taxable profit of Baht 30 million and Baht 27 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	670,909	722,620	714,122	790,503
Revenue from rendering of services	4,796	3,780	1,330	340
	<u>675,705</u>	<u>726,400</u>	<u>715,452</u>	<u>790,843</u>

19. COST OF SALES AND RENDERING OF SERVICES

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2027
Cost of sales	423,110	505,564	480,258	586,525
Cost of rendering of services	3,560	3,346	986	294
	<u>426,670</u>	<u>508,910</u>	<u>481,244</u>	<u>586,819</u>

20. INCOME TAX

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
<u>Income tax of the current period</u>				
Income tax income (expense) of the current period	1,756	(863)	(1)	-
<u>Deferred income tax</u>				
Movements in temporary differences	(192)	13,236	2,145	11,851
Total	<u>1,564</u>	<u>12,373</u>	<u>2,144</u>	<u>11,851</u>

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

	CONSOLIDATED				UNIT : THOUSAND BAHT			
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		SEPARATE		FINANCIAL STATEMENTS	
	2026	Tax rate	2025	Tax rate	2026	Tax rate	2025	Tax rate
	%	%	%	%	%	%	%	
Loss before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	2,940		(535)		-		-	
- Non-promoted sector	(7,374)		(67,109)		(1,811)		(64,567)	
Total loss before income tax	(4,434)		(67,644)		(1,811)		(64,567)	
Income tax income using the applicable tax rate	887	20	13,529	20	362	20	12,913	20
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward for the period	2,259		5,002		1,965		5,056	
- Expenses not deductible for tax purposes	(1,803)		(6,365)		(196)		(6,131)	
- Expenses for tax incentives	221		207		13		13	
Income tax income	1,564		12,373		2,144		11,851	

21. TRANSACTIONS WITH RELATED COMPANIES

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

Significant balances with the related companies as at March 31, 2026 and December 31, 2025 are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	255	253	255	253
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	-	3	-	3
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	2	3	2	3
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	2	1	2	1
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	52	57	52	57
Wacoal America Inc.	Subsidiary of the Company's major shareholder	15	59	15	59
Myanmar Wacoal Co., Ltd.	Associate	5	6	5	6
Pattaya Manufacturing Co., Ltd.	Associate	25	2	25	1

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables (see Note 5) (continued)					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	75	69
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	18	25
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	4	6
Others		5	4	4	5
Total trade receivables		<u>361</u>	<u>388</u>	<u>457</u>	<u>488</u>
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
Others		1	2	1	2
Total other receivables		<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>
Short-term loans (see Note 6)					
A Tech Textile Co., Ltd	The Company's major shareholder has over 10% shareholding	70	70	70	70
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	45
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	-	10
		<u>70</u>	<u>70</u>	<u>115</u>	<u>125</u>
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		<u>2,470</u>	<u>2,429</u>	<u>2,376</u>	<u>2,339</u>
Long-term loans					
Wacoal Maesot Co., Ltd	Subsidiary	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Other non-current assets					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Trade payables (see Note 13)					
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	2	5	2	5
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	15	7	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	22	8	8
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	1	1
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	3

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2026	2025	2026	2025
Trade payables (see Note 13) (continued)					
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	20	7	20	7
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	23	24	23	24
Myanmar Wacoal Co., Ltd.	Associate	1	5	1	5
Pattaya Manufacturing Co., Ltd.	Associate	1	1	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	31	22
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	42	41
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	15	14
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	7
Others		5	5	6	11
Total trade payables		92	90	159	157
Other payables (see Note 13)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	32	69	32	69
Others		2	2	2	2
Total other payables		34	71	34	71
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	40	31	40	31

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

	Relationship	Pricing Policy	UNIT : MILLION BAHT			
			CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
			2026	2025	2026	2025
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	397	371	397	371
Wacoal Malaysia Sdn. Bhd.	The Company's major shareholder has over 10% shareholding	I, II	1	4	1	4
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	I, II	2	2	2	2
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	2	2	2
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	3	1	3

		UNIT : MILLION BAHT				
		Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2026	2025	2026	2025
Sale of raw materials and finished products (continued)						
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	2	3	2	3
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	I, II	111	142	111	142
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	35	51	35	51
Myanmar Wacoal Co., Ltd.	Associate	I, II	2	7	2	7
Pattaya Manufacturing Co., Ltd.	Associate	I, II	23	2	23	2
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	29	38
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	16	20
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	4	7
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	-	11
Others		I, II	1	5	1	3
Total sale of raw materials and finished products			<u>578</u>	<u>592</u>	<u>626</u>	<u>666</u>
Purchase of raw materials and finished products						
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	18	19	10	12
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	30	31	11	14
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	37	58	37	58
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	5	4	5	4
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	3	7	1	3
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	IV	4	6	4	6
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	IV	23	35	23	35
Myanmar Wacoal Co., Ltd.	Associate	IV	6	13	6	13
Pattaya Manufacturing Co., Ltd.	Associate	IV	2	18	2	18
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	75	67
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	69	37
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	29	31
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	-	40
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	8	16
Others		IV	8	11	5	8
Total purchase of raw materials and finished products			<u>136</u>	<u>202</u>	<u>285</u>	<u>362</u>

			CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
		Pricing Policy	FINANCIAL STATEMENTS 2026	FINANCIAL STATEMENTS 2025	FINANCIAL STATEMENTS 2026	FINANCIAL STATEMENTS 2025
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	III, VI	2	1	-	-
Pattaya Manufacturing Co., Ltd.	Associate	III, VI	1	1	1	1
Others		III, VI	1	1	1	1
Total hire of work income and rental income			<u>4</u>	<u>3</u>	<u>2</u>	<u>2</u>
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	7	11	7	11
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	11	7
Others		III, VI	2	2	1	-
Total waged hire of work and rental expense			<u>9</u>	<u>13</u>	<u>19</u>	<u>18</u>
Royalty fee						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	9	8	9	8
Management benefit expenses						
Management benefit expenses			<u>9</u>	<u>12</u>	<u>6</u>	<u>10</u>

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 or pay rental fee are at negotiation price and accordance with the rental fee specified in the lease agreements.
- IV The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.
- V The Company pays royalties based on percentage of sales (see Note 22).
- VI The Company and its subsidiaries receive or pay other services in accordance with conditions in the agreement.

22. TECHNOLOGY LICENSE AGREEMENT

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

23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at March 31, 2026 and December 31, 2025 are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Bank guarantees*	4.69	4.99	3.87	4.17
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	0.97	1.77	0.97	1.77

* Bank guarantees do not have assets pledged as collateral.

24. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenswear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on 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 periods ended March 31, are as follows:

For the three-month periods ended March 31,

	UNIT : MILLION BAHT CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2026	2025	2026	2025	2026	2025
Segment revenues from sale of goods and rendering of services	516.29	507.17	159.42	219.23	675.71	726.40
Segment loss	(2.49)	(85.00)	(27.85)	(29.08)	(30.34)	(114.08)
Dividend income					9.83	25.28
Other income					18.55	21.12
(Loss) reversal on impairment of investments in associates					(0.11)	0.02
Share of (loss) profit of associates accounted for using equity method					(2.36)	0.02
Loss before income tax					(4.43)	(67.64)

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries have not disclosed total assets for domestic and export operating segment information as such total assets are common used for all operating segments which could not be separately presented.

Major customers of the Company and its subsidiaries

For the three-month periods ended March 31, 2026 and 2025, 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 508 million and Baht 513 million, respectively.

25. PROMOTIONAL PRIVILEGES

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

Items	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.
Project 3		
- Certificate number	2904(2)/2555	2877(2)/2555
- Issued date	Dec 20, 2012	Dec 14, 2012
- Exemption from income tax	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
- Exemption from import duties for machineries	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015

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

27. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

27.1 Credit risk

Credit risk refers to the risk that receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the receivables-related companies and expects that there is no credit risk.

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

27.2 Interest rate risk

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

Interest rate sensitivity analysis

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

27.3 Exchange rate risk

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

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

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

The notional amount and the fair value of derivatives as at March 31, 2026 and December 31, 2025, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at March 31, 2026				
	Notional amount due within 1 year			Fair value
	Currency	Amount	Thousand Baht	Thousand Baht
		(Thousand)		
Forward contracts				
- Buy	JPY	126,000	25,276	25,898
- Buy	USD	980	30,912	32,083

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2025				
	Notional amount due within 1 year			Fair value
	Currency	Amount	Thousand Baht	Thousand Baht
		(Thousand)		
Forward contracts				
- Buy	JPY	100,000	20,209	20,244
- Buy	USD	1,050	33,037	33,044

27.4 Fair value of financial instruments

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

27.4.1 Certain financial assets or financial liabilities are measured at fair value in the statements of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined.

Items no.	Financial assets/financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025		
1	Foreign currency forward contracts	Assets = 14 Liabilities = 1,357	Assets = 272 Liabilities = 313	Assets = 14 Liabilities = 1,357	Assets = 272 Liabilities = 313	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	372,587	442,005	364,678	416,028	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,076,450	1,025,355	982,550	935,445	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	1,562,251	1,569,423	1,562,251	1,569,423	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method

Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments.

Financial instruments when carrying amount approximates their fair value

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

28. EVENT AFTER THE REPORTING PERIOD

28.1 Dividend declaration

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

Companies	Date of Shareholders' Meeting	Date of Dividends payment	Baht Per share	Total Amount (Million Baht)
Thai Wacoal Public Company Limited	April 27, 2026	May 26, 2026	0.55	66.00
Wacoal Kabinburi Co., Ltd.	April 3, 2026	April 24, 2026	10.00	5.00
Pattaya Kabinburi Co., Ltd.	April 3, 2026	-	-	-
Wacoal Sriracha Co., Ltd.	April 3, 2026	-	-	-
Wacoal Lamphun Co., Ltd.	April 3, 2026	April 27, 2026	6.00	3.00
Tora 1010 Co., Ltd.	April 3, 2026	-	-	-
Wacoal Maesot Co., Ltd.	April 3, 2026	-	-	-

28.2 On May 12, 2026, the Board of Directors' Meeting No. 5/2026 passed resolution to approve a loan facility of Baht 30 million to Pattaya Manufacturing Co., Ltd., a related company, for a term of 6 months commencing from May 2026.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Board of Directors of the Company on May 12, 2026.