

# Management Discussion and Analysis

การวิเคราะห์  
และ คำอธิบายของฝ่ายจัดการ



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operating Results and Financial Status

#### 4.1.1 Business Overview

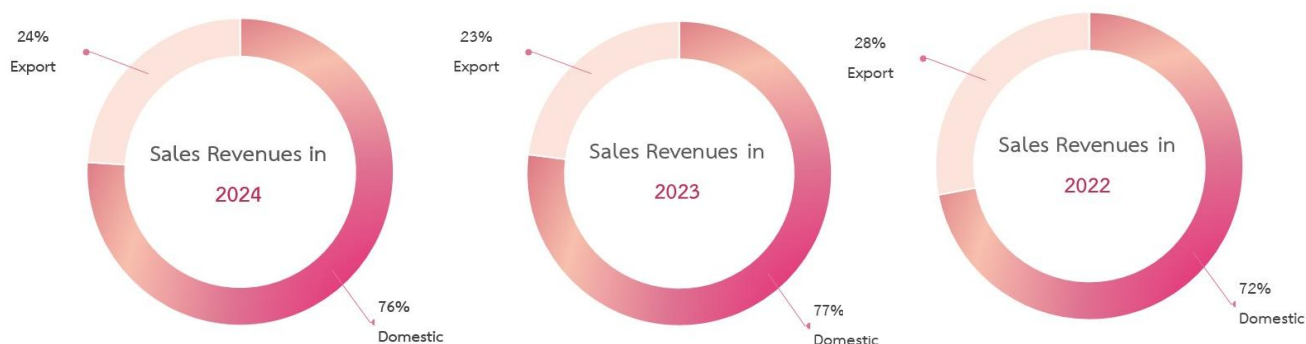
Thailand's economy in 2024 showed growth prospects as compared to the previous year, supported by the recovery of the tourism sector, exports, and continuous improvement in consumption of the private sector. Despite that, it still faced pressure from floods in various provinces and rising household debt.

For the lingerie market in 2024, it still continued to be highly competitive market with intense competition in product and service quality, design, pricing, distribution channels, and sales promotion activities in order to meet the diverse consumer needs and maximize customer satisfaction. However, consumer purchasing behavior is shifting toward online shopping. Recognizing the importance of this shift, the company prioritizes online marketing, including both social media marketing and e-commerce. With online marketing showing consistent growth each year, the company aims to expand market opportunities and drive sales in alignment with evolving consumer behavior.

In 2024, the company achieved total consolidated sales revenues of Baht 3,506.67 million, representing a decrease of 2.83% YoY; and total net profit of Baht 24.27 million, representing a decrease of 69.07% YoY. As at the end of 2024, total assets were Baht 6,401.96 million, a decrease of 0.30% compared to the end of the previous year; while, Return on Equity was 0.45%, and Return on Assets was 0.38%. The company has adjusted its policies and strategies in response to the changing economic conditions, including sales, raw materials, and increased expenses from the previous year due to rising minimum wage and higher production costs.

#### 4.1.2 Operating Results and Profitability

##### 4.1.2.1 Analysis of Operating Results



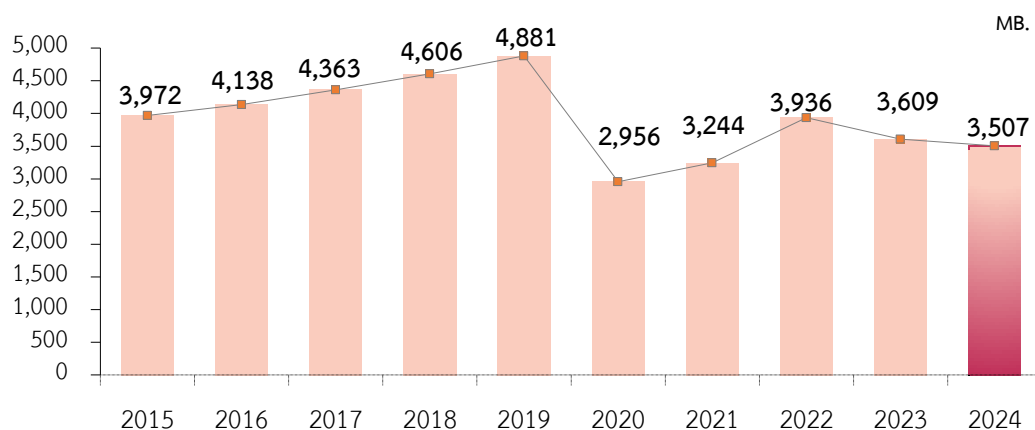
##### Revenues from Sales of Products and Services

In 2024, the company had total sales revenues and services of Baht 3,506.67 million, compared to Baht 3,608.91 million for the previous year, a net decrease of Baht 102.24 million or 2.83% YoY. The domestic sales decreased by 4.02%, while export sales increased by 1.17%.

Unit : Million Baht

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Domestic sales	2,670.56	2,782.47	2,846.92	(4.02)	(2.26)
Export sales	836.11	826.44	1,089.04	1.17	(24.11)
<b>Total sales</b>	<b>3,506.67</b>	<b>3,608.91</b>	<b>3,935.96</b>	<b>(2.83)</b>	<b>(8.31)</b>

## Sale Revenues



As for full year 2024 sales by product categories, they were as follows: total ladies' lingerie sales of Baht 3,189.36 million, or a decrease of 3.19% YoY; total ladies' outerwear sales of Baht 108.42 million, or a decrease of 3.75% YoY; total children wear sales of Baht 174.31 million, or an increase of 5.66% YoY; and other sales of Baht 34.58 million, or a decrease of 6.52% YoY.

Unit : Million Baht

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Ladies' lingerie	3,189.36	3,294.30	3,693.35	(3.19)	(10.80)
Ladies' outerwear	108.42	112.65	87.78	(3.75)	28.33
Children wear	174.31	164.98	120.91	5.66	36.45
Others	34.58	36.99	33.92	(6.52)	9.05
<b>Total sales</b>	<b>3,506.67</b>	<b>3,608.92</b>	<b>3,935.96</b>	<b>(2.83)</b>	<b>(8.31)</b>

## Other Income

In 2024, other income totaled Baht 115.67 million, compared to Baht 72.04 million for the previous year, or an increase of Baht 43.63 million or 60.56% YoY.

Unit : Million Baht

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Dividend income	70.15	73.95	47.47	(5.14)	55.78
Other income	115.67	72.04	49.29	60.56	46.16
<b>Total other income</b>	<b>185.82</b>	<b>145.99</b>	<b>96.76</b>	<b>27.29</b>	<b>50.89</b>

## Cost of Sales

In 2024, the company had cost of sales of Baht 2,282.36 million, accounted for 65.09% of sales revenues, increased by 1.45% YoY, due to higher raw material costs.

Unit : Million Baht

Consolidated	2024	%	2023	%	2022	%	%Increase (Decrease)	
							2024/2023	2023/2022
Revenues from sales of products and services	3,506.67	100.00	3,608.92	100.00	3,935.96	100.00	(2.83)	(8.31)
Cost of sales	2,282.36	65.09	2,249.63	62.34	2,563.69	65.13	1.45	(12.25)
Gross profit	1,224.31	34.91	1,359.29	37.66	1,372.27	34.87	(9.93)	(0.95)

### Selling and Administrative Expenses

In 2024, the company had total selling and administrative expenses of Baht 1,347.71 million, representing a decrease of Baht 13.39 million or 0.98% YoY, due to more efficient expense management.

Unit : Million Baht

Consolidated	2024	%	2023	%	2022	%	%Increase (Decrease)	
							2024/2023	2023/2022
Selling expenses	838.55	23.91	834.63	23.13	792.87	20.14	0.47	5.27
Administrative expenses	509.16	14.52	526.47	14.59	515.05	13.09	(3.29)	2.22
Total selling and administrative expenses	1,347.71	38.43	1,361.10	37.71	1,307.92	33.23	(0.98)	4.07

### Profit

Consolidated	Unit	2024	2023	2022	%Increase (Decrease)	
					2024/2023	2023/2022
Gross profit	Million Baht	1,224.31	1,359.29	1,372.27	(9.93)	(0.95)
Profit (loss) from operating activities	Million Baht	1.66	74.21	99.45	(97.76)	(25.38)
Net (loss) profit	Million Baht	24.27	78.48	102.94	(69.07)	(23.76)
Earnings (loss) per share	Baht per share	0.20	0.65	0.86	(69.23)	(24.42)
Return on total revenues	%	0.66	2.09	2.55	(68.42)	(18.04)
ROE	%	0.45	1.43	1.89	(68.53)	(24.34)
ROA	%	0.38	1.21	1.58	(68.60)	(23.42)

### Net Profit (Loss) attributable to Owners of the Parent

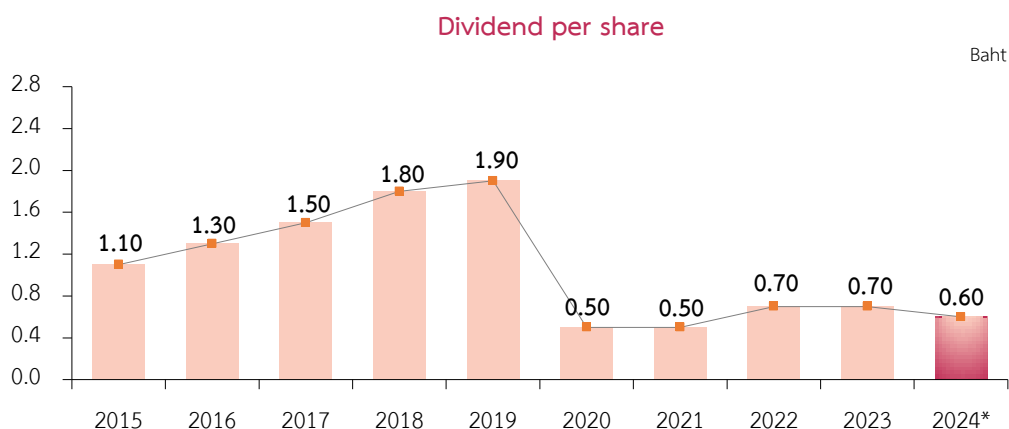
In 2024, total net profit was Baht 24.28 million compared to Baht 78.48 million in the previous year, representing a decrease of Baht 54.20 million or 69.06% YoY. This was equal to a net profit per share of Baht 0.20; represented a Return on total revenues of 0.66%, a Return on Equity of 0.45% and a Return on Assets of 0.38%.

### Return on Equity

In 2024, the company had a Return on Equity of 0.45%, compared to 1.43% in the previous year, a decrease of 0.44% from the prior year, due to the company having net profit. However, the company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the company also takes into consideration its current liquidity together with ongoing investment plans. In the past, the company has continuously paid out dividend payments to its Shareholders for 51 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2024, the company had a total consolidated net profit of Baht 24.28 million (or equal to a net profit per share of Baht 0.20) and a total separate net profit of Baht 66.49 million (or equal to a net profit per share of Baht 0.55); whereby at the Board of Directors' Meeting No.3/2025 held on March 4, 2025, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2024 of Baht 0.60 per share or totaling Baht 72 million, with actual payment to be made on May 27, 2025.

Separate	Unit	2024	2023	2022
Net (loss) profit	Million Baht	66.49	40.16	66.24
Number of shares	Million shares	120.00	120.00	120.00
Earnings (loss) per share	Baht per share	0.55	0.33	0.55
Dividend per share	Baht per share	0.60	0.70	0.70
Total dividend payments	Million Baht	72.00	84.00	84.00
Payout Ratio	%	108.28	209.16	126.82



**Remark :** \* The Board of Directors resolved to set dividend payment rate at Baht 0.60 per share, for further proposal to the shareholders' general meeting for approval, on April 28, 2025.

#### 4.1.2.2 Analysis of the Financial Status

As at the end of 2024, the company had total assets of Baht 6,401.96 million, a decrease of Baht 19.17 million, or 0.30%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 1.55%; trade and other current receivables at 11.09%; inventories at 14.80%; right to returned goods at 0.61%; other current financial assets at 3.78%; other non-current financial assets at 43.56%; investments in associates 2.56%; investment property at 0.09%; property, plant and equipment at 17.23%; and other assets at 4.73%.

Unit : Million Baht

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Cash and cash equivalents	99.40	76.07	374.40	30.67	(79.68)
Trade and other current receivables	710.15	554.34	614.72	28.11	(9.82)
Other short-term loans	120.00	170.00	51.53	(29.41)	229.90
Inventories	947.69	1,104.93	977.90	(14.23)	12.99
Right to returned goods	39.10	30.00	22.80	30.33	31.58

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Other current financial assets	242.27	176.38	250.03	37.36	(29.46)
Other current assets	20.69	21.09	52.34	(1.90)	(59.71)
<b>Total current assets</b>	<b>2,179.30</b>	<b>2,132.81</b>	<b>2,343.72</b>	<b>2.18</b>	<b>(9.00)</b>
Other non-current receivables	17.05	12.96	-	31.56	-
Other non-current financial assets	2,788.46	2,781.22	2,750.30	0.26	1.12
Investments in associates	163.69	158.04	155.07	3.58	1.92
Investment property	5.57	44.41	44.81	(87.46)	(0.89)
Property, plant and equipment	1,103.10	1,130.94	1,131.55	(2.46)	(0.05)
Right-of-use assets	71.94	59.48	29.75	20.95	99.93
Other non-current assets	72.85	101.27	125.06	(28.06)	(19.02)
<b>Total non-current assets</b>	<b>4,222.66</b>	<b>4,288.32</b>	<b>4,236.54</b>	<b>(1.53)</b>	<b>0.92</b>
<b>Total Assets</b>	<b>6,401.96</b>	<b>6,421.13</b>	<b>6,580.26</b>	<b>(0.30)</b>	<b>(2.42)</b>

### Current Assets

As at the end of 2024, the company had total current assets of Baht 2,179.30 million, an increase of Baht 46.49 million from the previous year, mainly consisting of cash and cash equivalents, trade and other current receivables and other current financial assets - with detail as follows:

- **Cash and cash equivalents** totaled Baht 99.40 million, representing an increase of Baht 23.33 million from the previous year, due to the company receiving repayments from short-term loans provided to related companies.
- **Trade and other current receivables** totaled Baht 710.15 million, representing an increase of Baht 155.81 million from the previous year, due to receivables not yet reaching the payment.
- **Short-term loans** totaled Baht 120 million, representing a decrease of Baht 50 million from the previous year, due to the repayment of loans from related companies.
- **Inventories** totaled Baht 947.69 million, representing a decrease of Baht 157.24 million from the previous year, due to the company's effective inventory management.
- **Other current financial assets** totaled Baht 242.27 million, representing an increase of Baht 65.89 million from the previous year, due to the company's increased investment in short-term debt securities.

### Non-Current Assets

As at the end of 2024, the company had non-current assets totaling Baht 4,222.66 million, a decrease of Baht 65.66 million from the previous year, primarily due to the company selling investment property.

- **Other non-current financial assets** totaled Baht 2,788.46 million, representing an increase of Baht 7.24 million, mainly due to the company's increased investments in ordinary shares.
- **Investments in Associates** totaled Baht 163.69 million, representing an increase of Baht 5.65 million from the previous year, due to the associates having net profit.
- **Property, plant and equipments** totaled Baht 1,103.10 million, representing a decrease of Baht 27.84 million from the previous year, as a result of deducting depreciation of Baht 59.39 million,



selling assets of Baht 0.25 million, and renovating building, computers and other assets of Baht 33.72 million.

- **Investment Property** totaled Baht 5.57 million, representing a decrease of Baht 38.84 million from the previous year, due to the company selling a portion of its land.

### Total Liabilities

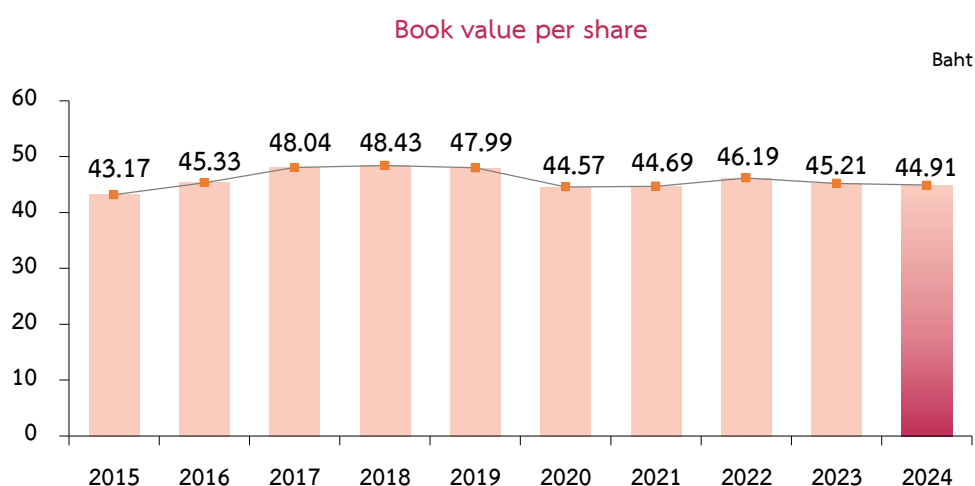
As at the end of 2024, the company had total liabilities of Baht 1,012.59 million, an increase of Baht 16.15 million, or 1.62%, compared to the end of the previous year, mainly due to an increase in provision for goods returned by Baht 16.80 million.

Unit : Million Baht

Consolidated	2024	2023	2022	%Increase (Decrease)	
				2024/2023	2023/2022
Current liabilities	487.74	467.20	530.22	4.40	(11.89)
Non-current liabilities	524.85	529.24	507.65	(0.83)	4.25
<b>Total liabilities</b>	<b>1,012.59</b>	<b>996.44</b>	<b>1,037.87</b>	<b>1.62</b>	<b>(3.99)</b>
Shareholders' Equity	5,389.37	5,424.69	5,542.39	(0.65)	(2.12)
Book value per share (Baht / Share)	44.91	45.21	46.19	(0.66)	(2.12)

### Shareholders' Equity

As at the end of 2024, the value of the shareholders' equity in the company totaled Baht 5,389.37 million, a decrease of Baht 33.52 million or 0.65% YoY. This resulted from the company having total full year 2024 net profit of Baht 24.28 million and making dividend payments of Baht 84 million and having a lower other components of shareholders' equity totaling Baht 59.91 million. As such, the company's book value per share, as at the end of 2024, equal to Baht 44.91 compared to Baht 45.21 from the previous year or a YoY decrease of Baht 0.30 per share.



## 4.1.3 Asset Management Capabilities

### Trade and Other Current Receivables

Trade and other current receivables totaled Baht 710.15 million, comprising of Baht 670.44 million in trade receivables and Baht 39.71 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 607.15 million (equal to 90.56% of total trade receivables); overdue trade receivables within 3 months totaling Baht 61.10 million (equal to 9.11% of total trade

receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and overdue trade receivables more than 3 months totaling Baht 2.19 million (equal to 0.33% of total trade receivables). As such, the majority of the company's trade receivables are of good quality, paying all their debts in full and on time.

The company still has its policy of offering credit term to trade receivables for a period of 30 - 90 days depending on the trade conditions of each receivable. In 2024, the company had an average collection period of 61.45 days, compared to 55.39 days from previous year, or representing an increase of 6.06 days. The company regularly considers the quality of its debtors.

### **Inventories**

Inventories totaled Baht 947.69 million - consisting of raw materials totaling Baht 220.63 million, work in process totaling Baht 111.74 million, and finished goods totaling Baht 615.32 million. The company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

### **Other Non-Current Financial Assets**

Other non-current financial assets include investments in ordinary shares and debt securities. The company had a gain on the valuation of financial assets totaling Baht 876.67 million, which is presented in the shareholders' equity. In addition, when considering the book value of investments in this group, the overall value will be higher than the cost invested by the company. The company receives a return in the form of dividends at the rate of 4.27% per year, which is reported in The Board of Directors' meeting to monitor progress and evaluate investment results regularly.

### **Property, Plant and Equipment**

The current market value of property, plant and equipment is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, regular improvements and repairs have been made to the office and manufacturing facilities as necessary and appropriate; while most of the production machinery and equipment are modern and up to date to enable them to be used effectively in the manufacturing process, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipment having been sold out.

### **Investment Property**

The company made investments in buying land and plant which is regarded as investment property, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 13) to the Financial Statements : Investment Property'.

## **4.1.4 Liquidity and Sufficiency of Funds**

### **Source of Funds**

The source of funds used by the company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits.

### **Capital Expenditure**

The company had capital expenditure mainly in purchasing equipment, computers, and improving office buildings and factory buildings totaling Baht 36.85 million, with the objective of using most of these assets in the operations of its businesses.



### Adequacy of the Company's Liquidity

The company has good and adequate financial liquidity, as evident from its current ratio of 4.47 times for 2024, together with its quick ratio of 2.08 times. Additionally, the company still has a very low Debt to Equity (D/E) ratio of 0.19 times that underscores its financial stability and the overall adequacy of the company's liquidity.

Consolidated	Unit	2024	2023	2022
Current ratio	Times	4.47	4.57	4.42
Quick ratio	Times	2.08	1.63	2.28
Debt to equity ratio	Times	0.19	0.18	0.19

### Cash Flows

As at the end of 2024, the company had cash and cash equivalents totaling Baht 99.40 million compared to Baht 76.07 million as at the end of the previous year, or representing an increase of Baht 23.33 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

	Unit : Million Baht		
Consolidated	2024	2023	2022
Net cash provided by (used in) operating activities	(30.88)	(6.09)	302.06
Net cash provided by (used in) investing activities	160.62	(189.76)	(131.88)
Net cash provided by (used in) financing activities	(106.23)	(104.51)	(82.13)

The company had a 'net cash used in operating activities' totaling Baht 30.88 million, a decrease of Baht 24.79 million from the previous year, as a result of the company having lower sales revenues.

The company had a 'net cash flows provided by investing activities' totaling Baht 160.62 million, primarily resulting from the repayment of loans to related companies of Baht 50 million and the sale of investment property and equipment totaling Baht 83.49 million.

The company had a 'net cash flows used in financing activities' totaling Baht 106.23 million, mainly due to dividend payments to its Shareholders totaling Baht 84 million.

#### 4.1.5 Contractual obligations and off-balance sheet arrangements

Total liabilities of the company as at December 31, 2024 was Baht 1,012.59 million - consisting of current liabilities totaling Baht 487.74 million and non-current liabilities totaling Baht 524.85 million.

#### Details of the Company's Non-Current Liabilities

	Unit : Million Baht		
Non-Current Liabilities	2024	2023	2022
Lease liabilities	55.20	45.80	11.80
Deferred tax liabilities	20.90	36.10	56.80
Non-current provisions for employee benefit	448.75	447.34	439.05
<b>Total</b>	<b>524.85</b>	<b>529.24</b>	<b>507.65</b>

Non-current liabilities totaled Baht 524.85 million, representing a decrease of Baht 4.39 million, mainly due to an increase in lease liabilities and a decrease in deferred tax liabilities.

Additionally, the company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying ‘Notes (No. 34) to the Financial Statements: Contingent Liabilities and Commitments’.

## 4.2 Factors or situations that may have an impact on the financial status or operations of the Company in the future

The company has a policy of collaborating with distributors to expand new distribution channels and focuses on continuous marketing efforts, including the development of high-quality products and new innovations to meet consumer demand. However, there may be factors that could impact future performance, as follows:

### External factors

- High cost of living due to increased inflation and costs, coupled with higher prices of raw materials and fuel.
- The adjustment of policy interest rates by central banks in many areas worldwide.
- Ladies’ lingerie market is highly competitive market, with various foreign brands entering the Thai market to satisfy consumer demands.
- Rapid changes in customer and consumer demand in terms of price and sales channels that provide convenience in purchasing products.

### Internal factors

- The company emphasizes the development of high-quality products and new innovations by investing in a company that specializes in producing high-quality lingerie raw materials, in order to create a long-term competitive advantage.
- The company produces high-quality products, which require skilled labor with higher wages, resulting in higher product costs.

### Other factors

- Sustainability trends and impacts: The company has focused on environmental, social and corporate governance (ESG) by continually implementing and integrating links throughout the business chain including resource utilization, production, warehouse management and transportation, distribution to consumer and after-sales product management. The company also cooperates with the government, private and public sectors on several projects, such as the Wacoal Pink Ribbon against Breast Cancer Project for Community, Wacoal BRADAY project to benefit society and the environment.

## 4.3 Important Financial Information

### 4.3.1 Summary of Financial Statements

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

UNIT : BAHT

ASSETS	2024	%	2023	%	2022	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	99,395,868	1.55	76,071,850	1.18	374,399,633	5.69
Trade and other current receivables	710,154,482	11.09	554,341,613	8.63	614,720,692	9.34
Short-term loans	120,000,000	1.87	170,000,000	2.65	51,530,000	0.78
Inventories	947,689,550	14.80	1,104,929,595	17.21	977,895,580	14.86
Right to returned goods	39,100,000	0.61	30,000,000	0.47	22,800,000	0.35
Other current financial assets	242,271,588	3.78	176,378,204	2.75	250,034,993	3.80
Other current assets	20,685,463	0.32	21,087,162	0.33	52,335,316	0.80
<b>Total Current Assets</b>	<b>2,179,296,951</b>	<b>34.04</b>	<b>2,132,808,424</b>	<b>33.22</b>	<b>2,343,716,214</b>	<b>35.62</b>
<b>NON-CURRENT ASSETS</b>						
Other non-current receivables	17,045,809	0.27	12,961,461	0.20	-	-
Other non-current financial assets	2,788,458,825	43.56	2,781,224,176	43.31	2,750,296,370	41.80
Investments in associates	163,692,882	2.56	158,044,851	2.46	155,074,858	2.36
Investment property	5,571,322	0.09	44,410,570	0.69	44,805,323	0.68
Property, plant and equipment	1,103,104,974	17.23	1,130,941,197	17.61	1,131,549,511	17.20
Right-of-use assets	71,937,216	1.12	59,475,754	0.93	29,747,323	0.45
Other intangible assets other than goodwill	17,365,933	0.27	22,871,407	0.36	28,223,107	0.43
Deferred tax assets	18,040,758	0.28	33,975,628	0.53	48,969,276	0.74
Other non-current assets	37,449,561	0.58	44,418,771	0.69	47,875,664	0.73
<b>Total Non-current Assets</b>	<b>4,222,667,280</b>	<b>65.96</b>	<b>4,288,323,815</b>	<b>66.78</b>	<b>4,236,541,432</b>	<b>64.38</b>
<b>TOTAL ASSETS</b>	<b>6,401,964,231</b>	<b>100.00</b>	<b>6,421,132,239</b>	<b>100.00</b>	<b>6,580,257,646</b>	<b>100.00</b>

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

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	2024	%	2023	%	2022	%
<b>CURRENT LIABILITIES</b>						
Trade and other current payables	334,123,965	5.22	337,172,179	5.25	396,111,344	6.02
Current portion for lease liabilities	18,809,189	0.29	14,156,902	0.22	16,818,500	0.26
Accrued income tax	1,530,985	0.02	1,377,958	0.02	231,951	0.00
Current provisions for employee benefit	57,368,163	0.90	57,586,506	0.90	55,406,159	0.84
Other current liabilities	75,910,960	1.19	56,907,393	0.89	61,653,682	0.94
<b>Total Current Liabilities</b>	<b>487,743,262</b>	<b>7.62</b>	<b>467,200,938</b>	<b>7.28</b>	<b>530,221,636</b>	<b>8.06</b>
<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	55,198,689	0.86	45,798,955	0.71	11,802,579	0.18
Deferred tax liabilities	20,901,452	0.33	36,096,470	0.56	56,799,559	0.86
Non-current provisions for employee benefit	448,751,971	7.01	447,346,166	6.97	439,042,888	6.67
<b>Total Non-current Liabilities</b>	<b>524,852,112</b>	<b>8.20</b>	<b>529,241,591</b>	<b>8.24</b>	<b>507,645,026</b>	<b>7.71</b>
<b>TOTAL LIABILITIES</b>	<b>1,012,595,374</b>	<b>15.82</b>	<b>996,442,529</b>	<b>15.52</b>	<b>1,037,866,662</b>	<b>15.77</b>

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

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2024	%	2023	%	2022	%
<b>SHAREHOLDERS' EQUITY</b>						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each	120,000,000	1.87	120,000,000	1.87	120,000,000	1.82
Issued and paid-up share capital						
120,000,000 ordinary shares of						
Baht 1.00 each, fully paid	120,000,000	1.87	120,000,000	1.87	120,000,000	1.82
PREMIUM ON ORDINARY SHARES	297,190,000	4.64	297,190,000	4.63	297,190,000	4.52
RETAINED EARNINGS						
Appropriated						
Legal reserve	12,000,000	0.19	12,000,000	0.19	12,000,000	0.18
General reserve	424,585,591	6.63	424,585,591	6.61	424,585,591	6.45
Unappropriated	3,671,855,688	57.36	3,647,248,337	56.80	3,652,347,750	55.50
OTHER COMPONENTS OF						
SHAREHOLDERS' EQUITY	863,533,893	13.49	923,438,878	14.38	1,036,072,112	15.75
EQUITY ATTRIBUTABLE TO						
OWNERS OF THE PARENT	5,389,165,172	84.18	5,424,462,806	84.48	5,542,195,453	84.22
NON-CONTROLLING INTERESTS	203,685	0.00	226,904	0.00	195,531	0.00
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,389,368,857</b>	<b>84.18</b>	<b>5,424,689,710</b>	<b>84.48</b>	<b>5,542,390,984</b>	<b>84.23</b>
<b>TOTAL LIABILITIES AND</b>						
<b>SHAREHOLDERS' EQUITY</b>	<b>6,401,964,231</b>	<b>100.00</b>	<b>6,421,132,239</b>	<b>100.00</b>	<b>6,580,257,646</b>	<b>100.00</b>

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31,**

UNIT : BAHT

	2024	%	2023	%	2022	%
Revenues from sale of goods and rendering of services	3,506,670,335	100.00	3,608,915,269	100.00	3,935,960,699	100.00
Cost of sale of goods and rendering of services	(2,282,357,593)	(65.09)	(2,249,627,892)	(62.34)	(2,563,687,991)	(65.13)
<b>Gross Profit</b>	<b>1,224,312,742</b>	<b>34.91</b>	<b>1,359,287,377</b>	<b>37.66</b>	<b>1,372,272,708</b>	<b>34.87</b>
Dividend income	70,154,107	2.00	73,945,039	2.05	47,469,922	1.21
Other income	115,671,497	3.30	72,042,494	2.00	49,290,967	1.25
<b>Profit before expenses</b>	<b>1,410,138,346</b>	<b>40.21</b>	<b>1,505,274,910</b>	<b>41.71</b>	<b>1,469,033,597</b>	<b>37.32</b>
Selling expenses	(838,552,334)	(23.91)	(834,628,485)	(23.13)	(792,874,748)	(20.14)
Administrative expenses	(509,155,461)	(14.52)	(526,474,662)	(14.59)	(515,051,720)	(13.09)
Management benefit expenses	(61,416,439)	(1.75)	(64,921,810)	(1.80)	(61,661,395)	(1.57)
Reverse impairment of investments in associates (Loss)	641,029	0.02	(5,044,285)	(0.14)	-	-
<b>Profit from operating activities</b>	<b>1,655,141</b>	<b>0.05</b>	<b>74,205,668</b>	<b>2.06</b>	<b>99,445,734</b>	<b>2.53</b>
Financial cost	(2,346,233)	(0.07)	(1,610,900)	(0.04)	(1,205,569)	(0.03)
Share of profit from investments in associates	6,207,350	0.18	9,214,882	0.26	8,727,041	0.22
<b>Profit before income tax</b>	<b>5,516,258</b>	<b>0.16</b>	<b>81,809,650</b>	<b>2.27</b>	<b>106,967,206</b>	<b>2.72</b>
Income tax (expense) income	18,760,990	0.54	(3,298,108)	(0.09)	(4,022,107)	(0.10)
<b>NET PROFIT FOR THE YEAR</b>	<b>24,277,248</b>	<b>0.69</b>	<b>78,511,542</b>	<b>2.18</b>	<b>102,945,099</b>	<b>2.62</b>
PROFIT ATTRIBUTABLE TO						
Owners of the parent	24,280,148	0.69	78,479,752	2.17	102,936,265	2.62
Non-controlling interests	(2,900)	0.00	31,790	0.00	8,834	0.00
	<b>24,277,248</b>	<b>0.69</b>	<b>78,511,542</b>	<b>2.18</b>	<b>102,945,099</b>	<b>2.62</b>
BASIC EARNINGS OF THE PARENT						
PER SHARE						
BAHT	0.20		0.65		0.86	
WEIGHTED AVERAGE NUMBER OF						
ORDINARY SHARES	120,000,000		120,000,000		120,000,000	



THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2024	%	2023	%	2022	%
Profit for the year	24,277,248	0.69	78,511,542	2.18	102,945,099	2.62
Other comprehensive income (loss)						
<b>Items that will be reclassified</b>						
<b>subsequently to profit or loss</b>						
Exchange differences on translating financial statements	(348)	0.00	(605)	0.00	61,765	0.00
Income tax relating to items that will be reclassified subsequently to profit or loss	71	0.00	121	0.00	(12,353)	0.00
<b>Total items that will be reclassified subsequently to profit or loss - net of income tax</b>	(277)	0.00	(484)	0.00	49,412	0.00
<b>Items that will not be reclassified</b>						
<b>subsequently to profit or loss</b>						
Gain (loss) on measuring financial assets	(64,520,353)	(1.84)	(136,349,423)	(3.78)	119,979,753	3.05
Gains (loss) on remeasurements of defined benefits plan	(10,302,639)	(0.29)	(4,442,699)	(0.12)	61,635,256	1.57
Income tax relating to items that will not be reclassified subsequently to profit or loss	14,911,772	0.43	28,159,096	(.78)	(36,126,299)	(0.92)
<b>Total items that will not be reclassified subsequently to profit or loss - net of income tax</b>	(59,911,220)	(1.71)	(112,633,026)	(3.12)	145,488,710	3.70
Other comprehensive income (loss) for the year - net of income tax	(59,911,497)	(1.71)	(112,633,510)	(3.12)	145,538,122	3.70
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>(35,634,249)</b>	<b>(1.02)</b>	<b>(34,121,968)</b>	<b>(0.95)</b>	<b>248,483,221</b>	<b>6.31</b>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO						
Owners of the parent	(35,624,87)	(1.02)	(34,153,482)	(0.95)	248,474,387	6.31
Non-controlling interests	(9,412)	0.00	31,514	0.00	8,834	0.00
	<b>(35,634,249)</b>	<b>(1.02)</b>	<b>(34,121,968)</b>	<b>(0.95)</b>	<b>248,483,221</b>	<b>6.31</b>

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31,**

UNIT : BAHT

	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year	24,277,248	78,511,542	102,945,099
Adjustments :			
Income tax expense (income)	(18,760,990)	3,298,108	4,022,107
Depreciation of investment property and plant and equipment	59,780,822	63,380,955	65,482,082
Depreciation of rights-of-used assets	21,725,423	20,759,440	23,647,466
Amortization of intangible assets	5,382,682	6,278,475	6,147,025
Allowance for expected credit losses	8,497,199	2,770,267	-
Loss on write-off of short-term loan	-	1,530,000	-
Gain on sale of investment property and equipment	(40,172,326)	(1,845,201)	(1,962,580)
Loss from disposal of property and equipment	633,484	1,567,981	-
Share of profit of associates accounted for using equity method	(6,207,350)	(9,214,882)	(8,727,041)
Unrealized (gain) loss on exchange rate	1,784,635	(2,031,617)	200,586
Dividend income from investments	(70,154,107)	(73,945,039)	(47,469,922)
Loss (gain) of provision from goods returned	7,700,000	7,100,000	(52,000,000)
(Reverse) loss on devaluation of inventories	(3,944,039)	2,109,122	1,725,059
Gain on sale of investments	(2,103,610)	(2,846,050)	(174,493)
Loss (gain) on measured fair value through profit or loss	60,902	101,052	(484,607)
(Gain) loss from impairment of investments in associates	(641,029)	5,044,285	-
Employee benefit expense	52,847,374	57,714,047	55,632,834
Interest income	(8,965,159)	(9,465,103)	(5,203,225)
Interest paid	2,346,233	1,610,900	1,205,569
	34,087,392	152,428,282	144,985,959

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2024	2023	2022
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>			
<b>(CONTINUED)</b>			
Operating assets (increase) decrease			
Trade and other current receivables	(166,648,707)	94,116,108	(15,699,922)
Other non-current receivables	(4,084,348)	-	-
Inventories	161,184,084	(129,143,137)	137,614,171
Other current assets	401,699	1,061,025	164,214
Other non-current assets	6,969,210	3,456,893	7,182,651
Operating liabilities increase (decrease)			
Trade and other current payables	(3,028,785)	(74,365,780)	70,586,558
Withholding tax payable	-	-	1,710,316
Other current liabilities	2,203,567	(607,497)	2,536,167
Cash paid for employee benefit	(61,962,551)	(53,040,597)	(47,017,183)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(30,878,439)</b>	<b>(6,094,703)</b>	<b>302,062,931</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in other current financial assets	(45,000,000)	(30,374,603)	(160,796,009)
Decrease in other non-current financial assets	43,832,328	9,333,586	-
Payments for short-term loans to related parties	(45,000,000)	(120,000,000)	-
Proceeds from short-term loans to other parties	95,000,000	-	25,000,000
Payments for short-term loans to other parties	-	-	(50,000,000)

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31,**

UNIT : BAHT

	2024	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)</b>			
Proceeds from capital reduction of investments in equity instruments	2,564,757	714,300	-
Proceeds from sale of investments in equity instruments	149,167,800	18,269,613	7,921,352
Payments for purchase of investments in equity instruments	(103,580,000)	(165,173,893)	(14,674)
Proceeds from investments in debt securities	723,008,707	600,676,390	70,000,000
Payments for purchase of investments in debt instruments	(786,200,000)	(523,900,000)	(20,000,000)
Proceeds from sale of investment property and equipment	83,493,025	2,599,038	5,531,037
Payments for purchase of investment property, plant and equipment and intangible assets other than goodwill	(36,847,245)	(66,382,127)	(62,617,644)
Proceeds from dividends	71,354,107	75,145,039	47,469,922
Proceeds from interest income	8,821,616	9,335,141	5,621,017
<b>Net cash flow provided by (used in) financing activities</b>	<b>(160,615,095)</b>	<b>(189,757,516)</b>	<b>(131,884,999)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to shareholders of the Company	(84,000,000)	(84,000,000)	(60,000,000)
Dividend paid to non-controlling interests	(13,807)	(141)	(80)
Payment for lease liabilities	(22,216,464)	(20,507,040)	(22,130,097)
<b>Net cash flows used in financing activities</b>	<b>(106,230,271)</b>	<b>(104,507,181)</b>	<b>(82,130,177)</b>
Effect of exchange rate changes on cash and cash equivalents	(182,367)	2,031,617	(200,586)
Net increase (decrease) in cash and cash equivalents	23,324,018	(298,327,783)	87,847,169
Cash and cash equivalents as at January 1,	76,01,850	374,399,633	286,552,464
<b>Cash and cash equivalents as at December 31,</b>	<b>99,395,868</b>	<b>76,071,850</b>	<b>374,399,633</b>

## 4.3.2 Financial Ratio

	Consolidated	Unit	2024	2023	2022
<b>Liquidity Ratio</b>					
1. Current Ratio		times	4.47	4.57	4.42
2. Quick Ratio		times	2.08	1.63	2.28
3. Cash Flow Liquidity Ratio		times	(0.06)	(0.01)	0.55
4. Account Receivable Turnover		times	5.94	6.59	6.76
5. Average Collection Period		days	61.45	55.39	53.99
6. Finished Goods Turnover		times	3.47	3.66	4.28
7. Average Finished Goods Period		days	105.19	99.73	85.28
8. Inventory Turnover		times	2.22	2.16	2.45
9. Average Inventory Period		days	164.41	168.98	148.98
10. Account Payable Turnover		times	13.17	11.32	12.09
11. Average Payment Period		days	27.71	32.24	30.19
12. Cash Cycle		days	198.15	192.12	172.78
<b>Profitability Ratio</b>					
1. Gross Profit Margin		%	34.91	37.66	34.87
2. EBIT Margin		%	(5.27)	(1.85)	0.07
3. Other income to Total Income		%	5.03	3.89	2.40
4. Cash to Profit Margin		%	N/A	N/A	11,250.67
5. Net Profit Margin		%	0.66	2.09	2.55
6. Return on Equity		%	0.45	1.43	1.89
<b>Efficiency Ratio</b>					
1. Return on Assets		%	0.38	1.21	1.58
2. Return on Fixed Assets		%	9.26	13.83	16.27
3. Assets Turnover		times	0.58	0.58	0.62
<b>Financial Policy Ratio</b>					
1. Debt to Equity Ratio		times	0.19	0.18	0.19
2. Interest Coverage Ratio		times	40.38	107.91	168.76
3. Interest Bearing Debt to EBITDA Ratio*		times	N/A	N/A	N/A
4. Debt Service Coverage Ratio*		times	N/A	N/A	N/A
5. Interest Bearing Debt to Equity Ratio*		times	N/A	N/A	N/A
6. Interest Bearing Debt Matured in 1 Year to Total Interest Bearing Debt Ratio*		%	N/A	N/A	N/A
7. Loan from Financial Institution to Interest Bearing Debt Ratio*		days	N/A	N/A	N/A
8. Payout Ratio		times	296.54**	107.03	81.60

**Remark :** \* The Company and its subsidiaries have no interest bearing debt; therefore, such financial ratios cannot be shown.

\*\* The Board of Directors resolved to set dividend payment rate at Baht 0.60 per share, for further proposal to the shareholders' general meeting for approval, on April 28, 2025.