

No. Lor Gor. 020/2025

October 22, 2025

President

The Stock Exchange of Thailand

Sub : Connected transaction, determination of the date for the Extraordinary General Meeting of Shareholders, and the dissemination of the meeting invitation (Revised)

Attachment : 1. Information Memorandum on Asset Disposition and Connected Transaction

Dear Sir,

The Board of Directors' meeting no. 8/2025 of Thai Wacoal Plc., held on October 22, 2025, has deliberated and adopted the resolutions as follows:

1. To propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to approve the sale of 5 land title deeds, namely No. 4100, 4203, 4204 in Bangklo sub-district, Bangkholaem district, Bangkok Metropolitan, and No. 6977, 6978 in Yannawa (Bangkwang) sub-district, Yannawa (Bangrak) district, Bangkok Metropolitan, to Saha W Land Co., Ltd., who is a connected party to the company. The total area is 5 rais 22.60 square wah (2,022.60 square wah) at the purchase price of Baht 362,500 per square wah which is an average price appraised by 2 independent appraisers or total amount of Baht 733,192,500.- (Nevertheless, the final purchase price is subject to adjustment based on the actual land area, which may increase or decrease after the land surveying and boundary determination). The purchaser will pay the full purchase price of the land on the date of registration of the ownership transfer within December 2025. The seller and the purchaser agree to equally share the land ownership transfer fee. As for the income tax from the sale of the land, the specific business tax, stamp duty, and all other expenses related to the transfer of land ownership, the seller agrees to bear all such expenses in full.

The sale of such land constitutes a connected transaction of a listed company, with the transaction value of  $\geq$  Baht 20 million or  $\geq 3\%$  of net tangible assets (NTA), whichever is higher. Accordingly, the company is required to disclose information regarding the transaction to the Stock Exchange of Thailand (as per Attachment 1) and to obtain approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourths of the total

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number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. This transaction does not fall under the criteria for the acquisition or disposition of significant assets of a listed company. However, since the company is required to obtain approval from the shareholders' meeting for entering into a connected transaction, the company intends to propose that the shareholders' meeting approve the sale of the land, which constitutes a disposition of assets concurrently with the approval of the connected transaction.

In this regard, the company has appointed Jay Capital Advisory Limited as the Independent Financial Advisor (IFA) to provide an opinion on entering into such transaction.

2. To set the date for the Extraordinary General Meeting of Shareholders No. 1/2025, for Tuesday, December 23, 2025, at 10:30 hours at Mahanatee Auditorium, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120.
3. To set the record date for the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025, for Monday, November 10, 2025.
4. To set the meeting agenda for the Extraordinary General Meeting of Shareholders No. 1/2025 as follows:

Agenda 1 Approval of the sale of the land to Saha W Land Co., Ltd.

Agenda 2 Other topic (if any)

The company shall disseminate the meeting invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2025 together with related documents, in both Thai and English version, via the company website ([www.wacoal.co.th](http://www.wacoal.co.th)) under Investor Relations page, Shareholder Information section and choose item "Shareholders' Meeting", accessible from Monday, November 24, 2025 onwards. Whereas the actual meeting invitation letter and related documents shall be forwarded to the shareholders via registered mail, according to the shareholders' names appearing on the record date on Monday, November 10, 2025, so as to entitle them to attend the meeting accordingly.

The company hereby reports to the SET accordingly.

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Faithfully yours,

**Boondee Amnuayskul**

(Mr.Boondee Amnuayskul)

Chief Executive Officer and Managing Director

**Information Memorandum on Asset Disposition and Connected Transaction (Revised)**

**Thai Wacoal Public Company Limited**

The Board of Directors' Meeting no. 8/2025 of Thai Wacoal Public Company Limited, held on October 22, 2025 has passed a resolution to approve the entering into disposition transaction of the company's land to Saha W Land Co., Ltd., who is a connected party to the company, with total areas of 5 rai 22.60 square wah (2,022.60 square wah) at the purchase price of Baht 362,500 per square wah or total amount of Baht 733,192,500.-.

The sale of such land constitutes a connected transaction of a listed company, with a transaction value of Baht 733,192,500. The company has not entered into any other transactions with Saha W Land Co., Ltd. or its related person during the past six months. Therefore, when including the transaction size during this period, the transaction represents 14.1952% of the company's net tangible assets (NTA), which exceeds or is equal to Baht 20 million or 3% of NTA, whichever is higher. As of June 30, 2025, 3% of the company's NTA was approximately Baht 154.95 million. Accordingly, the company is required to disclose information regarding the transaction to the Stock Exchange of Thailand, to appoint an Independent Financial Advisor (IFA) to provide an opinion on the transaction, and to obtain approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourths of the total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. This transaction does not fall under the criteria for the acquisition or disposition of significant assets of a listed company. However, since the company is required to obtain approval from the shareholders' meeting for entering into a connected transaction, the company intends to propose that the shareholders' meeting approve the sale of the land, which constitutes a disposition of assets concurrently with the approval of the connected transaction.

The Board of Directors' Meeting no. 7/2025, held on September 16, 2025, resolved to appoint Jay Capital Advisory Limited as the Independent Financial Advisor (IFA) to provide opinions to the Board of Directors and shareholders regarding the reasonableness of entering into the transaction, as well as the appropriateness of the price and conditions for the disposition of the land to the connected party.

The company is required to disclose information regarding the above transaction as follows:

**1. Transaction date** : Within December 2025

The company will enter into the land purchase and sale agreement with the condition that the contract will be binding upon obtaining the approval of the Extraordinary General Meeting of Shareholders which will be held on December 23, 2025. (Please refer to Item 6, Details of the disposed assets, for additional information on the conditions precedent.)

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## 2. Transaction parties involved

**Seller** : Thai Wacoal Plc.

**Purchaser** : Saha W Land Co., Ltd. (SWL), who is a connected party to the company.

### Details of the Purchaser

**Registration Date** : September 22, 2025

**Type of business** : Real estate development

**Registered capital** : Baht 750,000,000\*

Note: \* As of September 22, 2025, SWL had paid-up capital of Baht 187.50 million and plans to fully pay up its registered capital to Baht 750 million on December 3, 2025. The company is currently in the process of jointly determining with SWL's shareholders the date for calling the remaining portion of the registered capital, which may be subject to change from the date previously specified above.

### List of shareholders of Saha W Land Co., Ltd. as of September 22, 2025

List of Shareholders	Number of Shares	% Shares
1. Saha Pathana Inter-Holding Plc.*	3,000,000	40.00
2. Thai Wacoal Plc.*	1,425,000	19.00
3. I.C.C. International Plc.*	1,125,000	15.00
4. International Laboratories Corp., Ltd.	675,000	9.00
5. I.D.F. Co., Ltd.	450,000	6.00
6. Vitayasithi Co., Ltd.	450,000	6.00
7. BSC So In Co., Ltd.	374,998	5.00
8. Mr. Vorayos Thongtan	1	0.00
9. Miss Natthakan Thanawadee	1	0.00
<b>Total</b>	<b>7,500,000</b>	<b>100.00</b>

Note: \* Saha Pathana Inter-Holding Plc., Thai Wacoal Plc., and I.C.C. International Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

### 2.1 List of shareholders of International Laboratories Corp., Ltd. as of August 29, 2025

List of Shareholders	Number of Shares	% Shares
1. Saha Pathana Inter-Holding Plc.*	12,500,000	25.00
2. I.C.C. International Plc.*	9,780,000	19.56
3. Vitayasithi Co., Ltd.**	7,593,228	15.19

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List of Shareholders	Number of shares	% Shares
4. Saha Pathanapibul Plc.*	4,916,666	9.83
5. Mr. Boonkiet Chokwatana	3,075,160	6.15
<b>Top 5 major shareholders</b>	<b>37,865,054</b>	<b>75.73</b>
<b>Others</b>	<b>12,134,946</b>	<b>24.27</b>
<b>Total shareholders</b>	<b>50,000,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

Note: \* Saha Pathana Inter-Holding Plc., I.C.C. International Plc., and Saha Pathanapibul Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

\*\* The list of shareholders of Vitayasithi Co., Ltd. is provided in Section 2.3, "List of Shareholders of Vitayasithi Co., Ltd. as of April 30, 2025."

## 2.2 List of Shareholders of I.D.F. Co., Ltd. as of October 9, 2025

List of Shareholders	Number of Shares	% Shares
1. Sinparadorn Co., Ltd.**	479,444	47.95
2. Saha Pathanapibul Plc.*	196,044	19.60
3. Yi Tong Tian Tai BSC Co., Ltd. ***	125,000	12.50
4. I.C.C. International Plc.*	90,000	9.00
5. Mr. Boonsithi Chokwatana	33,401	3.34
<b>Top 5 major shareholders</b>	<b>923,889</b>	<b>92.39</b>
<b>Others</b>	<b>76,111</b>	<b>7.61</b>
<b>Total shareholders</b>	<b>1,000,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

Note: \* Saha Pathanapibul Plc., and I.C.C. International Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

\*\* The list of shareholders of Sinparadorn Co., Ltd. is provided in Section 2.5, "List of Shareholders of Sinparadorn Co., Ltd. as of April 17, 2025."

\*\*\* The list of shareholders of Yi Tong Tian Tai BSC Co., Ltd. is provided in Section 2.6, "List of Shareholders of Yi Tong Tian Tai BSC Co., Ltd. as of April 24, 2025."

## 2.3 List of Shareholders of Vitayasithi Co., Ltd. as of April 30, 2025

List of Shareholders	Number of Shares	% Shares
1. Mr. Boonsithi Chokwatana	40,000	20.00
2. Mr. Boonkiet Chokwatana	30,000	15.00

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List of Shareholders	Number of Shares	% Shares
3. Mr. Thamarat Chokwatana	30,000	15.00
4. Mrs. Tipaporn Chokwatana	20,000	10.00
5. Mrs. Kityaporn Chaithavornsathien	15,000	7.50
<b>Top 5 major shareholders</b>	<b>135,000</b>	<b>67.50</b>
<b>Others</b>	<b>65,000</b>	<b>32.50</b>
<b>Total shareholders</b>	<b>200,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

#### 2.4 List of Shareholders of BSC So In Co., Ltd. as of May 8, 2025

List of Shareholders	Number of Shares	% Shares
1. Mrs. Teerada Ambhanwong	1,000,000	10.00
2. Miss Thaninthorn Chokwatana	1,000,000	10.00
3. Mr. Thitipoom Chokwatana	1,000,000	10.00
4. BSTR 408 Co., Ltd.*	850,000	8.50
5. Mr. Thamarat Chokwatana	800,000	8.00
<b>Top 5 major shareholders</b>	<b>4,650,000</b>	<b>46.50</b>
<b>Others</b>	<b>5,350,000</b>	<b>53.50</b>
<b>Total shareholders</b>	<b>10,000,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

Note: \* The list of shareholders of BSTR 408 Co., Ltd. is provided in Section 2.7, “List of Shareholders of BSTR 408 Co., Ltd. as of September 18, 2025.”

#### 2.5 List of Shareholders of Sinparadorn Co., Ltd. as of April 17, 2025

List of Shareholders	Number of Shares	% Shares
1. BSC So In Co., Ltd.*	540,000	90.00
2. Mr. Thamarat Chokwatana	30,000	5.00
3. Mr. Vichai Kulsomphob	30,000	5.00
<b>Total shareholders</b>	<b>600,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

Note: \* The list of shareholders of BSC So In Co., Ltd. is provided in Section 2.4, “List of Shareholders of BSC So In Co., Ltd. as of May 8, 2025.”

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## 2.6 List of Shareholders of Yi Tong Tian Tai BSC Co., Ltd. as of April 24, 2025

List of Shareholders	Number of Shares	% Shares
1. Mr. Boonsithi Chokwatana	13,871,996	92.48
2. Mr. Thamarat Chokwatana	252,004	1.68
3. Mrs. Teerada Ambhanwong	252,000	1.68
4. Miss Thaninthorn Chokwatana	252,000	1.68
5. Mr. Thitipoom Chokwatana	252,000	1.68
<b>Top 5 major shareholders</b>	<b>14,880,000</b>	<b>99.20</b>
<b>Others</b>	<b>120,000</b>	<b>0.80</b>
<b>Total shareholders</b>	<b>15,000,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

## 2.7 List of Shareholders of BSTR 408 Co., Ltd. as of September 18, 2025

List of Shareholders	Number of Shares	% Shares
1. Mr. Boonsithi Chokwatana	1,550,000	75.61
2. Mr. Thamarat Chokwatana	300,000	14.63
3. Mrs. Teerada Ambhanwong	100,000	4.88
4. Miss Thaninthorn Chokwatana	100,000	4.88
<b>Total shareholders</b>	<b>2,050,000</b>	<b>100.00</b>

Source: <https://corpusxweb.bol.co.th/corpus>

## 3. Details of connected parties and relationship nature :

3.1 Saha Pathana Inter-Holding Plc. concurrently served as major shareholding party in both companies\*, with the details as follows:

Major shareholding party	Shareholding ratio	
	Thai Wacoal Plc.	Saha W Land Co., Ltd.
Saha Pathana Inter-Holding Plc.	23.06%	40.00%

Note: \* The company recognizes the importance of preventing potential conflicts of interest arising from transactions with connected parties. Directors and executives who have a vested interest are required to abstain from attending the meeting and are not entitled to vote in the approval of such transactions. In addition, the matter must first be submitted to the Audit Committee for consideration and endorsement before being presented to the Board of Directors for further consideration. The company has also established monitoring and review mechanisms to ensure that all transactions are conducted with transparency and in the best interests of the company.

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3.2 Both companies have directors who serve on the boards of both entities, namely:

Name	Position	
	Thai Wacoal Plc.	Saha W Land Co., Ltd.
1. Mr. Thamarat Chokwatana	Chairman	Director
2. Mrs. Onanong Saengpumpong	Director	Director

4. **General transaction description** : The company will sell the land to Saha W Land Co., Ltd., who is a connected party to the company, with total areas of 5 rai 22.60 square wah (2,022.60 square wah) at the purchase price of Baht 362,500 per square wah or total amount of Baht 733,192,500.-. The land purchase price is based on the average appraisal value from 2 independent appraisers.

Details of the appraisal of 5 land title deeds with a total area of 5 rai 22.60 square wah (2,022.60 square wah)

For this land appraisal, the company engaged two independent appraisers, approved by the Valuers Association of Thailand (VAT) and the Securities and Exchange Commission (SEC) namely Sasipakdi Co., Ltd. and The Valuation & Consultants Co., Ltd.

	Sasipakdi Co., Ltd.	The Valuation & Consultants Co., Ltd.
1. Appraisal date	September 5, 2025	October 14, 2025
2. Appraised land value	Baht 758,475,000	Baht 707,910,000
3. Land value per square wah	Baht 375,000	Baht 350,000
4. Name of lead appraiser	Mr. Piya Sawangpanich	Mrs. Karnchana Chanakanont

The two lead appraisers mentioned above, including Sasipakdi Co., Ltd. and The Valuation & Consultants Co., Ltd. are independent and have no relationship or vested interest with the company.

5. **Purpose of transaction** : To enhance the company's liquidity and strengthen its capital structure, the proceeds from the land sale shall be utilized as working capital for operational purposes and as a source of funding for future investment projects, including business expansion or investments in financial instruments with appropriate levels of risk and returns. Such utilization is expected to support the company in generating stable and continuous returns.

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**6. Details of the disposed assets :**

**Asset type** : Five land plots with total areas of 5 rai 22.60 square wah (2,022.60 square wah), according to the details as follows:

- (1) Land title deed no. 4100 land no. 543 survey page no. 4222 located in Bangklo sub-district, Bangkholaem district, Bangkok Metropolitan, covering land area of 0 – 1 – 84.40 rai (184.40 square wah)
- (2) Land title deed no. 4203 land no. 540 survey page no. 4288 located in Bangklo sub-district, Bangkholaem district, Bangkok Metropolitan, covering land area of 1 – 2 – 89.10 rai (689.10 square wah)
- (3) Land title deed no. 4204 land no. 663 survey page no. 4289 located in Bangklo sub-district, Bangkholaem district, Bangkok Metropolitan, covering land area of 0 – 2 – 88.10 rai (288.10 square wah)
- (4) Land title deed no. 6977 land no. 541 survey page no. 410 located in Yannawa (bangkwang) sub-district, Yannawa (bangrak) district, Bangkok Metropolitan, covering land area of 0 – 3 – 86.00 rai (386.00 square wah)
- (5) Land title deed no. 6978 land no. 542 survey page no. 411 located in Yannawa (bangkwang) sub-district, Yannawa (bangrak) district, Bangkok Metropolitan, covering land area of 1 – 0 – 75.00 rai (475.00 square wah)

**Land location** : Located along Rama III Road, Bangklo Sub-district, Bangkholaem District, Bangkok

**Land characteristics** : Five land plots with contiguous areas, approximately rectangular in shape, fronting public roads on three sides, with the following frontage specifications:

- North: Approximately 50.00 meters, fronting Soi Charoenrat 7
- South: Approximately 45.00 meters, fronting Rama III Road
- East: Approximately 167.00 meters, fronting land no. 539 (K.G.S. Steel Co., Ltd)
- West: Approximately 177.00 meters, fronting Rama III Soi 23

**Surrounding environment** : The land location is situated in a residential and commercial area, with the following significant establishments in the nearby vicinity:

- Wat Rueangyot Suttharam: Approximately 200 meters away
- Head Office of the Company: Approximately 250 meters away

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- Terminal 21 RAMA III: Approximately 1.3 kilometers away
- KingBridge Tower: Approximately 3.5 kilometers away
- King's College International School Bangkok: Approximately 3.5 kilometers away

Outstanding assets : - None -

Obligation

Land utilization : Employee parking area

Total assets value : Total amount of Baht 733,192,500.- \*

The value of land is the net value of assets pursuant to the value of consideration that the company shall receive from this asset disposition. In this regard, the company has appointed Jay Capital Advisory Limited as the Independent Financial Advisor (IFA) to provide an opinion on the company entering into the disposition transaction of the land to the connected party.

Remark: \* The transacted land area and the final purchase price are subjected to adjustment based on the actual land area, which may increase or decrease after the land surveying and boundary determination.

Remuneration policy : Determine the compensation from the land appraisal price of the property appraiser and the negotiation between purchaser and seller.

Payment term : The purchaser agrees to pay the full amount for the land on the date of registration of the ownership transfer, within December 2025.

Land transfer fee will be equally responsible by the purchaser and the seller. As of the income tax from the sale of land, specific business tax, stamp duty and all other expenses concerning land transfer will be responsible by the seller.

Conditions precedent : 1. The land boundary survey must be conducted prior to the sale. If the land area after the survey is greater or smaller than specified in the agreement, the buyer shall pay an additional amount or receive a reduction accordingly, calculated at the rate of Baht 362,500 per square wah, and the transfer of land ownership shall be executed in accordance with the actual area.

2. The agreement shall be binding upon both parties to the contract upon approval by the seller's shareholders' meeting.

7. General description of connected transaction

Type of transaction : Transactions relating to assets and services

Transaction value : The amount of Baht 733,192,500.-

The above transaction constitutes a connected transaction of a listed company as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services, and the Notification of The Board of Governors of The Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the connected transactions B.E. 2546 (2003). This is because the counterparty to the transaction and the company have Saha Pathana Inter-Holding Plc. as a joint major shareholder. Upon calculation of transaction value by taking into account the highest values between book value and value of assets pursuant to the market price, the highest value is the average market price pursuant to the appraised report by the 2 independent appraisers, which amounts to Baht 733,192,500. The company has not entered into any other transactions with Saha W Land Co., Ltd. or its related person during the past six months. Therefore, when including the transaction size during this period, the transaction represents 14.1952% of the company's net tangible assets (NTA), which exceeds or is equal to Baht 20 million or 3% of NTA, whichever is higher. As of June 30, 2025, 3% of the company's NTA was approximately Baht 154.95 million. Accordingly, the company is required to disclose information regarding the transaction to the Stock Exchange of Thailand, and to obtain approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourths of the total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter.

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In addition, the company is required to send the notice of the shareholders' meeting together with the opinion of the Independent Financial Advisor to the shareholders at least 14 days prior to the shareholders' meeting date.

## 8. Acquisition and disposition of assets

**Transaction value** : The total value of consideration is equal to 11.8275% of the company's total assets (calculation from the company's consolidated financial statements for the quarter ended June 30, 2025) and when combining with assets disposition during the past 6 months, total size of transaction is equal to 12.6016% which is lower than 15% of the company's total assets. Accordingly, such transaction does not fall under the criteria for the acquisition or disposition of assets having significant value for listed companies pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding rules for significant transactions constituting an acquisition or disposition of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the acquisition or disposition of assets B.E. 2547 (2004). As a result, such transaction is within the approval authorization of the Board of Directors, without requiring to report the information to the Stock Exchange of Thailand as well as arrange of the shareholders' meeting in order to request for an approval of such transaction.

### Total value of consideration received criterion

$$\begin{aligned} \text{Transaction Value} &= \frac{\text{Total Value of Consideration received} \times 100}{\text{Total company's total assets (pursuant to the consolidated financial statements reviewed by the Certified Public Accountant as of June 30, 2025)}} \\ &= \frac{\text{Baht 733.19 million} \times 100}{\text{Baht 6,199.04 million}} \\ &= 11.8275\% \end{aligned}$$

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However, since the company is required to obtain approval from the shareholders' meeting for entering into a connected transaction, the company intends to propose that the shareholders' meeting approve the entering into the land sale transaction, with a transaction size of 11.8275%, which constitutes a disposition of assets concurrently with the approval of the connected transaction.

## 9. Expected benefits to the company

The proposed transaction is expected to generate benefits for the company and shareholders overall, with details as follows:

1. The land currently unused in operations can be converted into cash to enhance the company's liquidity, while also reducing management and operating expenses related to the land, such as security personnel costs, estimated at approximately Baht 1.50 million per year.
2. The company is expected to receive net cash proceeds from the land sale of approximately Baht 657.76 million\*, which can be used as working capital and/or invested in other projects to generate favorable returns in the future.

	Amount (Million Baht)
<b>Estimated cash inflows from the disposal of the land<sup>1</sup></b>	<b>733.19</b>
<u>Less</u> Transfer fees <sup>2</sup>	(3.27)
Specific business tax <sup>3</sup>	(24.20)
Other related expenses	(1.02)
Corporate income tax	(46.95)
<b>Estimated net cash inflows from the disposal of the land</b>	<b>657.76</b>

Note: <sup>1</sup> The calculation is based on the land area as stated in the title deed as of October 22, 2025.

<sup>2</sup> The transfer fee is calculated at the rate of 2% of the official appraised value of Baht 326.72 million and shall be borne equally by the buyer and the seller.

<sup>3</sup> The specific business tax is calculated at the rate of 3.30% of the sale price of Baht 733.19 million.

3. The company is expected to recognize a net gain from the land disposal in the profit and loss statement of approximately Baht 187.81 million\*. This amount is based on the sale price of Baht 733.19 million, less the cost of the land based on the book value of Baht 469.95 million as recorded in the reviewed financial statements for the six-month period ended June 30, 2025, together with transaction-related

expenses, including transfer fees, specific business tax, other related expenses, and the estimated corporate income tax at the rate of 20% on the gain from the land disposal.

4. This transaction helps mitigate the risks associated with holding undeveloped land. The current Bangkok Comprehensive Plan has been in effect since 2013 and is undergoing its fourth revision, which commenced in 2023. The new plan was initially targeted for implementation in 2026 but has been postponed to 2027 due to the necessity of revising several critical issues. Accordingly, proceeding with the land disposal during this period serves as a measure to reduce the risks arising from potential changes to the city plan and uncertainties in the real estate market, both of which may affect the future utilization of the property.

Note: \* The net cash proceeds and net gain are subject to change depending on the actual land area, which may increase or decrease following the completion of the land boundary survey.

#### **10. Plan for the utilization of proceeds from the asset disposal**

The company expects that the disposal of the land plot will be completed within 2025 and that it will receive net cash proceeds of approximately Baht 657.76 million after deducting related expenses such as transfer fees, specific business tax, other related expenses, and corporate income tax. This calculation is based on the land area specified in the title deed as of October 22, 2025; however, the actual land area may change depending on the results of the boundary survey to be conducted prior to the transaction.

The company plans to utilize the proceeds as working capital for operational purposes, enhance financial liquidity, and increase flexibility in short-term cost management. In addition, the company intends to consider allocating a portion of the proceeds as funding for future investment projects, whether through business expansion or investments in financial instruments with appropriate levels of risk and returns. Nevertheless, the company currently does not have a definitive plan for the use of the funds. In the event that the company engages in any significant investment transactions in the future, it will comply with the applicable rules and regulations of a listed company.

#### **11. The connected persons and/or the shareholders having interests in the matter and the shareholders who are not eligible to vote**

This transaction is required to be approved with votes of not less than three-fourths of the total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having interests in the matter and shareholders who are not eligible to vote, as follows:

Names of shareholders having an interest and not eligible to vote	Number of shares in the company		Relationship with the counterparty in entering into the transaction
	Number of shares (shares)	Shareholding Percentage (%)	
1. Saha Pathana Inter-Holding Plc. (SPI)	27,668,700	23.06	• Shareholder in both the company and SWL
2. Chokwatana Co., Ltd.	140,620	0.12	• Major shareholder of SPI which held 17.46% of total issued and paid-up shares of SPI
3. Thanulux Plc.	1,670,200	1.39	• SPI holds 42.00% of the total issued and paid-up shares.
4. People's Garment Plc.	250,000	0.21	• SPI holds 47.00% of the total issued and paid-up shares.
5. I.C.C. International Plc.	6,218,720	5.18	• Shareholder in both the company and SWL
6. International Laboratories Corp., Ltd.	186,500	0.16	• Shareholder in both the company and SWL
7. I.D.F. Co., Ltd.	3,492,000	2.91	• Shareholder in both the company and SWL
8. BSC So In Co., Ltd.	500	0.0004	• Shareholder in both the company and SWL
9. Saha Pathanapibul Plc.	9,641,050	8.03	• Shareholder in both the company and SWL
10. Mr. Thamarat Chokwatana	82,031	0.07	• Chairman of the Board of Directors of WACOAL and the Director of SWL
11. Mrs. Matavinee Chokwatana	2,000	0.0017	• Person under Section 258 in relation to the Director of SWL
12. Yi Tong Tian Tai BSC Co., Ltd.	1,568,020	1.31	• Person under Section 258 in relation to the Chairman of the Board of Directors of SWL
13. Mrs. Onanong Saengpumpong	5,500	0.0046	• Director of WACOAL and SWL



Names of shareholders having an interest and not eligible to vote	Number of shares in the company		Relationship with the counterparty in entering into the transaction
	Number of shares (shares)	Shareholding Percentage (%)	
14. E-Commerce Digital Thai Holding Co., Ltd.	1,014,020	0.85	• Person under Section 258 in relation to the Director of SWL
15. Miss Thaninthorn Chokwatana	7,100	0.01	<ul style="list-style-type: none"> <li>• Person under Section 258 in relation to the Chief Executive Officer of SPI</li> <li>• Person under Section 258 in relation to the Managing Director of SWL</li> </ul>
<b>Total</b>	<b>51,946,961</b>	<b>43.29</b>	

**12.** The directors who have interests, and/or the directors who are connected persons shall not attend the meeting and have no right to vote in the meeting

**13. Opinion by The Board of Directors**

The Board of Directors, excluding the directors who have a conflict of interest—namely Mr. Thamarat Chokwatana and Mrs. Onanong Saengpumpong—has comprehensively considered the benefits and potential to the company, taking into account the opinions of the Audit Committee and the independent financial advisor (IFA), which were based on asset valuation reports prepared by two independent appraisers. The Board is of the opinion that the transaction is appropriate in terms of both price and relevant conditions, and is in the best interests of the company and shareholders as a whole. This is because the transaction price is based on the appraised value determined by two independent appraisers, which reflects the current market price level. Furthermore, the company, as the seller, is required to bear the related fees and expenses, which is common practice in land transactions. Additionally, the disposal of land that is not currently utilized in the company's operations will also enable the company to use the proceeds as working capital and enhance its opportunities to pursue investments capable of generating favorable future returns. Moreover, when compared with selling the land to an independent third party, the Board considers that entering into the transaction with Saha W Land Co., Ltd. is more appropriate and beneficial to the company. This is because the buyer is engaged in real estate development and is able to develop the land

to create additional value in the future. In addition, the company holds 19% of the total issued and paid-up shares in Saha W Land Co., Ltd., which provides the company with the opportunity to receive additional returns in the form of future dividends. Therefore, the Board of Directors deems it appropriate to propose the transaction to the Extraordinary General Meeting of Shareholders for approval of the sale of the land to Saha W Land Co., Ltd.

**14. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors**

- None -

Please kindly be acknowledged accordingly.

Thai Wacoal Public Company Limited

**Boondee Amnuayskul    Onanong Saengpumpong**  
(Mr. Boondee Amnuayskul    Mrs. Onanong Saengpumpong)  
Director

