

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) 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 rais 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 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, 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 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.

2. Transaction parties involved

Seller : Thai Wacoal Plc.

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

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Details of the Purchaser

Type of business : Real estate development

Registered capital : Baht 750,000,000

List of shareholders of Saha W Land Co., Ltd. as of September 30, 2025

List of Shareholders	Number of 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
Total	7,500,000	100.00

3. Details of connected parties and

relationship nature : Saha Pathana Inter-Holding Plc. (SPI) 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%

4. General transaction : 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 rais 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.

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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, Sasipakdi Co., Ltd. and The Valuation & Consultants Co., Ltd.

	Sasipakdi Co., Ltd.	The Valuation & Consultants Co., Ltd.
1. Appraisal Date	September 8, 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

5. Purpose of transaction : To use the funds as working capital for the company and to enhance investment opportunities for better returns in the future.

6. Details of disposed assets

Asset type : Five (5) land plots with total areas of 5 rais 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)

Outstanding assets : - None -
obligation

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 is 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.

7. General description of connected transaction

Type of transaction : Transactions relating to assets and services

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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, with the transaction value of $\geq$ Baht 20 million or $\geq$ 3% of net tangible assets (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. 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.

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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.

Comparison criteria of Value of Consideration

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

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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. 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

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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 (%)	
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
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	• Person under Section 258 in relation to the Chief Executive Officer of SPI • Person under Section 258 in relation to the Managing Director of SWL
Total	51,946,961	43.29	

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

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

10. Opinion by The Board of Directors

The Board of Directors which excluded the directors having interests in the matter agreed that the company should enter into disposition transaction of the land in order to use the funds as working capital for the company and to enhance investment opportunities for better returns in the future, based on relevant favourable prices and conditions.

11. 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 Katsunori Nakamura
(Mr. Boondee Amnuayskul Mr. Katsunori Nakamura)
Director

