



**JAY CAPITAL**  
ADVISORY LIMITED

**Opinion of Independent Financial Advisor on  
Disposition of Assets and Connected Transactions  
of Thai Wacoal Public Company Limited**

**Presented to**



**The Shareholders of  
Thai Wacoal Public Company Limited**

**Prepared by**

**Jay Capital Advisory Limited**

**November 24, 2025**

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Thai Wacoal Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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<b>Abbreviation</b>	<b>Full</b>
The Company or WACOAL Or the Seller	Thai Wacoal Public Company Limited
The Buyer or SWL	Saha W Land Company Limited
SPI	Saha Pathana Inter-Holding Public Company Limited
The Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
The Independent Asset Appraisers	Independent asset appraisers approved by the SEC, as follows: SSP and V&C
SSP	Sasipakdi Company Limited
V&C	The Valuation and Consultants Company Limited
The Assets being Sold Or the Land	The Land, totaling 5 title deeds, namely title deed number 4100, 4203, 4204, located at Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok, and title deed number 6977, 6978, located at Yannawa Subdistrict (Bang Khwang), Yannawa District (Bang Rak), Bangkok, total area 5-0-22.6 rai or calculated as area 2,022.60 square wah.
The Land Sale and Purchase Agreement	The agreement to purchase and sell the Land between the Company and SWL was signed on 24 October 2025
The SEC	The Securities and Exchange Commission
The SET	The Stock Exchange of Thailand
Notifications on Asset Acquisition or Disposal	(i) The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Criteria for Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) (ii) the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended)
Connected Transaction Notifications	(i) The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Guidelines for Related Transactions (as amended) (ii) The Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies B.E. 2546 (2003) (as amended)

November 24, 2025

Attention: The Shareholders of Thai Wacoal Public Company Limited

Subject: Opinion of Independent Financial Advisor on Disposition of Assets and Connected Transactions

According to the resolution of the Board of Directors' Meeting of Thai Wacoal Public Company Limited (the "Company") No. 8/2025 held on October 22, 2025, the Board of Directors approved and resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on December 23, 2025, to consider and approve the disposal of the Company's five land plots, namely title deed number 4100, 4203, 4204 located in Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok, and title deed number 6977 and 6978 located in Yannawa Subdistrict (Bang Khwang), Yannawa District (Bang Rak), Bangkok, with a total area of 5-0-22.6 rai or 2,022.60 square wah (the "Assets being Sold" or the "Land"). The assets are to be disposed to Saha W Land Company Limited<sup>1</sup> ("SWL" or the "Buyer"), a related party to the Company due to a common major shareholder, Saha Pathana Inter-Holding Public Company Limited ("SPI"), at an agreed purchase price of THB 362,500 per square wah, for a total value of THB 733,192,500<sup>2</sup> (the "Transaction"). Under the agreed terms, the Buyer shall pay the full purchase price on the date of registration of the transfer of ownership, which is expected to occur within December 2025. The Seller and the Buyer agree to share the land transfer fees equally, while the Company shall be responsible for the specific business tax, other related expenses, and corporate income tax.

The Transaction is classified as an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Criteria for Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively, the "Notifications on Asset Acquisition or Disposal"). The maximum transaction size is 11.83%, calculated based on the total value of consideration using the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. When combined with other asset disposal transactions during the past six months, the total transaction size is 12.60%. Since this does not exceed 15.00%, the Transaction does not fall within the criteria requiring disclosure or shareholder approval under the Notifications on Asset Acquisition or Disposal, and would ordinarily fall within the authority of the Board of Directors without requiring a shareholders' meeting.

However, because the Company is required to obtain shareholder approval for entering into the Transactions with related party, the Transaction must be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders. Accordingly, the Company will propose approval of both the asset disposal and the related-party transaction.

Since the Company and the Buyer are related parties, and as of November 10, 2025 SPI directly holds 23.06% of the Company's issued and paid-up shares and 40.00% of SWL's issued and paid-up shares, the Transaction

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<sup>1</sup> SWL was established on September 22, 2025, with a registered capital of THB 750.00 million as a joint venture between SPI, the Company, and other entities for the purpose of engaging in real estate development. The Company resolved to invest in SWL with a 19.00% shareholding of the registered capital, amounting to THB 142.50 million. The Company paid THB 35.63 million of the called-up capital on September 18, 2025, and plans to pay the remaining portion of approximately THB 106.88 million on December 3, 2025, in accordance with SWL's capital call schedule. SWL plans to use the proceeds from the capital call to invest in the Land. In addition, 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 (details appear in Part 1, Section 1.3 of this report).

<sup>2</sup> The calculation is based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to changes according to the results of the final boundary land survey prior to entering into the Transaction.

is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Guidelines for Related Transactions (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies B.E. 2546 (2003) (as amended) (collectively, the "Connected Transaction Notifications"). The size of the Connected Transaction is equal to 14.20% of the Company's Net Tangible Assets (NTA), exceeding the 3.00% threshold under the Connected Transaction Notifications, based on the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. The Company has not entered into any other connected transactions with the Buyer or its related persons during the past six months. Consequently, the Company must:

1. Disclose the Transaction's information to the Stock Exchange of Thailand (the "Stock Exchange").
2. Appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to provide opinions to the Company's shareholders regarding the reasonableness, benefits, fairness of the price, conditions, and risks of the Transaction, and to deliver such opinions to the Company's shareholders together with the invitation letter to the shareholders' meeting (in accordance with the resolution of the Company's Board of Directors Meeting No. 7/2025 on September 16, 2025).
3. Arrange an Extraordinary General Meeting of Shareholders to approve the connected transaction, requiring a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote (excluding the votes of shareholders who have a conflict of interest, as detailed in Part 1, Section 1.2 of this report).

Furthermore, the aforementioned transaction does not fall under the criteria for the acquisition or disposal of significant assets of a listed company. However, as the Company must obtain approval from the shareholders' meeting to enter into a transaction with a related party, the Company intends to propose that the shareholders' meeting consider and approve the land disposal transaction, which is an asset disposal transaction, along with consideration and approval of the related-party transaction.

The Company's Board of Directors' Meeting No. 7/2025 held on September 16, 2025, the Board of Directors' Meeting has the resolution to approve an appointment of Jay Capital Advisory Limited ("Independent Financial Advisor" or "IFA") as an independent financial advisor approved by the SEC and independent of the Company to provide opinions on the reasonableness of the price and conditions of the Transaction to the Company's shareholders for consideration and approval of the Company's Connected Transaction on this occasion.

In considering and providing an opinion on the aforementioned transaction, the Independent Financial Advisor has studied and compiled information obtained from interviews, documents received from the Company, as well as information generally available to the public. Furthermore, the Independent Financial Advisor has considered the current economic situation in providing its opinion as an Independent Financial Advisor on the Transaction. Therefore, if the information used in this study changes significantly in the future, the Independent Financial Advisor's opinion on the Transaction may change accordingly. The information used in preparing this report includes:

- Resolutions of the Company's Board of Directors' Meeting and information related to the Transaction
- Information related to the Transaction which is published through the Stock Exchange of Thailand's information system and/or the Company's website and/or disclosed to the public
- Annual information statement for 2024 (Form 56 - 1 One Report) of the Company
- The Company's financial statements that have been audited or reviewed by an authorized auditor for the year ended December 31, 2022 - 2024 and for the six months ended June 30, 2025
- The asset appraisal report prepared by an Independent Asset Appraisers approved by the Valuers Association of Thailand ( VAT) and the Securities and Exchange Commission (SEC), including interviews with Independent Asset Appraisers. namely

- Sasipakdi Company Limited (“SSP”), which prepared its report dated September 5, 2025, with Mr. Piya Sawangpanich as the main appraiser
- The Valuation and Consultants Company Limited (“V&C”), which prepared its report dated October 14, 2025, with Ms. Kanchana Chanakanont as the main appraiser
- The agreement to purchase and sell the Land between the Company and SWL was signed on 24 October 2025. (“Land Sale and Purchase Agreement”)
- Information from interviews with executives and company officials
- Information and documents received from the Company, such as SWL’s key corporate documents, land title deeds, and the book value of the Land

In addition, the preparation of the Independent Financial Advisor's opinion is based on the following assumptions:

- All information and documents which the Independent Financial Advisor has received from the Company including information obtained from interviews with the Company's executives, it is complete, correct, and true. The opinions expressed are reliable and close to the current reality.
- The Independent Financial Advisor has based its fair value assessment on property appraisal reports prepared by two Independent Asset Appraisers, approved by the Valuers Association of Thailand (VAT) and the Securities and Exchange Commission (SEC), namely Sasipakdi Company Limited and The Valuation and Consultants Company Limited. The property appraisal results are based on the Independent Asset Appraisers' judgment and assumptions in considering comparable land data to reflect the property's conditions and relevant market conditions, as well as other comparative conditions in accordance with the professional standards of the Valuers Association of Thailand.
- There are no events that have occurred, are about to occur, or are likely to occur that may materially affect the results of operations and financial position of the Company, including the Assets being Sold.

The Independent Financial Advisor certifies that it has studied and analyzed the aforementioned information in accordance with professional standards and has provided his/her reasons based on fair data and analysis, taking into account the benefits of the Company's shareholders as the primary consideration.

In the event that the information and documents received by the Independent Financial Advisor as mentioned above are incorrect and/or untrue and/or incomplete and/or there are significant changes in the future, this may affect the Independent Financial Advisor's opinion in providing this opinion. Therefore, the Independent Financial Advisor cannot confirm the potential impact on the Company and its shareholders in the future from such factors. Furthermore, the Independent Financial Advisor's opinion on this occasion is intended to provide opinions to the Company's shareholders. For the Transaction as detailed above only, the decision to vote to approve the Transaction this time is at the discretion of the Company's shareholders. It is important that shareholders study the information and consider the reasons, advantages, disadvantages, risk factors, limitations and opinions on various issues. Any information related to the said transaction should be carefully considered before voting in order to consider and approve the said transaction appropriately. However, this opinion is not an endorsement of the success of the said transaction, including any potential impacts and the Independent Financial Advisor is not responsible for any impacts. Any damages that may arise from the Transaction, whether directly or indirectly.

The Independent Financial Advisor has considered the reasonableness of the Company's related-party transactions, with details as follows:



<b>Executive Summary</b>
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As Thai Wacoal Public Company Limited (“the Company”) received the notice of intention to purchase land on October 2, 2025, to purchase five land title deeds, namely title deed number 4100, 4203, and 4204, which are located in Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok, and title deed number 6977 and 6978, which are located in Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok, with a total area of 5-0-22.6 rai or 2,022.60 square wah (the “Assets being Sold” or the “Land”), from Saha W Land Company Limited (“SWL” or the “Buyer”), which is a related person to the Company due to a common major shareholder, Saha Pathana Inter-Holding Public Company Limited (“SPI”), with an agreed purchase price of THB 362,500 per square wah, or a total value of THB 733,192,500<sup>1</sup> (collectively referred to as the “Transaction”).

SWL, the Buyer, is a company incorporated on September 22, 2025, with a registered capital of THB 750.00 million. It was established as a joint investment among SPI, the Company, and other entities (details of all joint investors are presented in Part 1, Section 1.3 of this report) for the purpose of engaging in real estate development. The Company approved an investment in SWL representing 19.00% of its registered capital, equivalent to an investment value of THB 142.50 million. The Company expects to receive investment returns in the form of dividend income. The Company has already paid the first capital call of THB 35.63 million on September 18, 2025, and will pay the remaining registered capital of approximately THB 106.88 million on December 3, 2025, in accordance with SWL’s capital call schedule. In addition, 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. This capital payment shall take place prior to the anticipated date of land ownership transfer (subject to shareholder approval). The Company expects to use internal funding sources to fully settle its registered capital in SWL. SWL will in turn utilize the increased capital as a funding source to purchase the Land (as detailed in Part 1, Section 1.3 of this report).

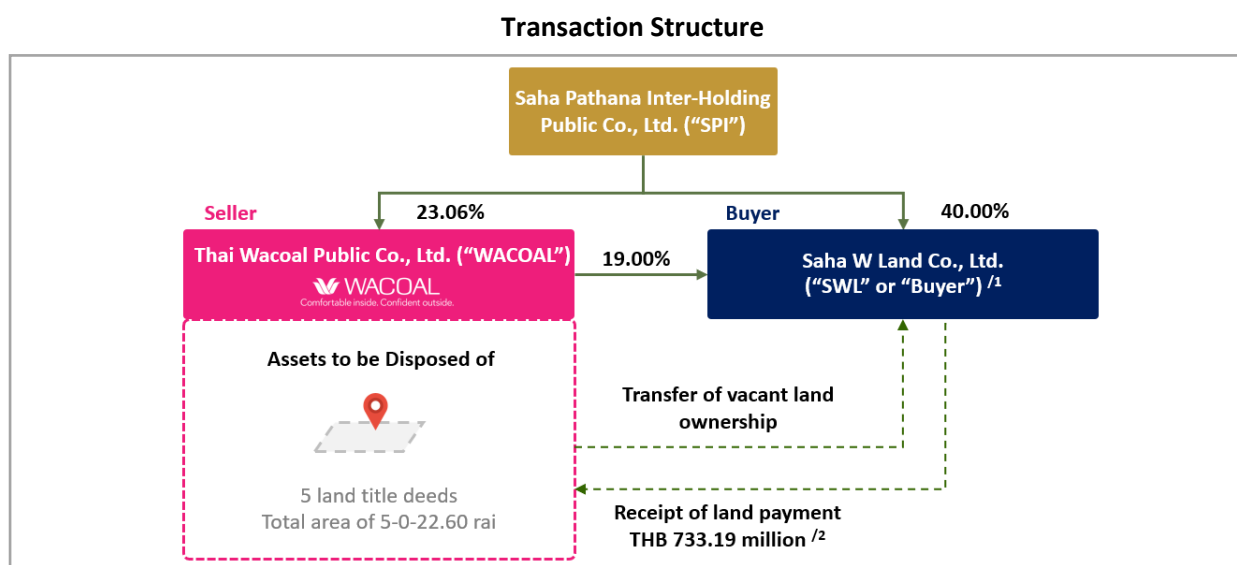
In the years 2013–2016, the Company gradually purchased land title deed number 4100, 4203, 4204, 6977, and 6978 to support its future office building expansion plans. However, due to the economic environment evolving after the COVID-19 outbreak, the Company has adjusted its operational strategies and reorganized its structure to align with prevailing market conditions and long-term business directions. As a result, the Land has not been utilized for its originally intended purpose. At present, the Company only uses the Land on a temporary basis, such as for employee parking or the Company events, and its potential has not been fully utilized.

Subsequently, on October 22, 2025, the Company’s Board of Directors’ Meeting No. 8/2025 approved and resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on December 23, 2025, to consider and approve the Company’s entry into the Transaction for the disposal of the Land to SWL. The Board of Directors consider the Land to be a non-core asset that is not required for the Company’s main business operations and deems it appropriate to convert the asset into cash in order to strengthen the Company’s working capital and enhance its investment capability to pursue opportunities that may provide favorable returns in the future. In addition, the Company stated that employees will continue to have access to nearby parking areas.

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<sup>1</sup> The calculation is based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to changes according to the results of the final boundary land survey prior to entering into the Transaction.

The Transaction's structure is as follows:



Note: /1 SWL was incorporated on September 22, 2025, with a registered capital of THB 750.00 million. It was established as a joint investment among SPI, the Company, and other entities for the purpose of engaging in real estate development. The Company approved an investment in SWL representing 19.00% of its registered capital, equivalent to an investment value of THB 142.50 million. The Company has already paid the first capital call of THB 35.63 million on September 18, 2025, and will pay the remaining registered capital of approximately THB 106.88 million on December 3, 2025, in accordance with SWL's capital call schedule. In addition, 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. Details of SWL's shareholders are presented in Part 1, Section 1.3 of this report.

/2 Refer to the calculation of the land area based on the copies of the land title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to change depending on the results of the final boundary land survey prior to entering into the Transaction.

However, since the Company and the Buyer are related parties, with the Buyer being a juristic person whose major shareholder is SPI, as of November 10, 2025, SPI directly holds 23.06% of the Company's total issued and paid-up shares and 40.00% of SWL's total issued and paid-up shares. Therefore, the aforementioned transaction is considered a related-party transaction pursuant to The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Guidelines for Related Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transaction Notifications"), with the size of the connected transaction equal to 14.20% of the Company's net tangible assets ("NTA"), which is greater than 3.00% of the Company's NTA calculated based on the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. The Company has not entered into any other connected transactions with the Buyer, including its related persons, during the past six months. For this reason, the Company has the following duties:

1. Disclose the Transaction's information to the Stock Exchange of Thailand ("SET").
2. Appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to provide an opinion to the Company's shareholders regarding the reasonableness, benefits, fairness of the price, conditions, and risks of the Transaction, and to deliver such opinion to the Company's shareholders together with the invitation to the shareholders' meeting (in accordance with the resolution of the Company's Board of Directors' Meeting No. 7/2025 on September 16, 2025).
3. Arrange an Extraordinary General Meeting of Shareholders to approve the connected transaction, requiring a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote (excluding the votes of shareholders who have a conflict of interest, as detailed in Part 1, Section 1.2 of this report).



Furthermore, the aforementioned transaction does not fall under the criteria for the acquisition or disposal of significant assets of a listed company. However, as the Company is required to obtain approval from the shareholders' meeting to enter into a transaction with a related party, the Company intends to propose that the shareholders' meeting consider and approve the land disposal transaction, which constitutes an asset disposal transaction, together with the consideration and approval of the related-party transaction.

From entering into the Transaction above, key steps and tentative timeline can be summarized as follows.

#### Summary of the Key Steps

Tentative Timeline	Key steps
October 2, 2025	The Company has received a notice of intent to purchase land from SWL.
October 22, 2025	The date of the Company's Board of Directors' Meeting to consider and approve the Transaction, including the determination of the date of the Company's Extraordinary General Meeting of Shareholders to consider and approve the Transaction.
October 24, 2025	The Company signs the Land Sale and Purchase Agreement with the Buyer. <sup>/1</sup>
December 23, 2025	The date of the Company's Extraordinary General Meeting of Shareholders to consider and approve the Transaction.
<b>In the event that the shareholders' meeting approves the transaction</b>	
By December 2025	The Buyer pays the purchase price for the Land to the Company, and the Company transfers ownership of the Land to the Buyer.

Note : /1 The contractual agreement shall become binding on both parties upon approval by the shareholders' meeting of the Seller.

The Independent Financial Advisor has considered the fairness of the transaction price by conducting a fair value assessment of the Land using two valuation methods. The suitability of each method is detailed as follows:

#### Summary of the Appropriateness of Valuation Methods

Valuation Method	Appropriateness	Description
1. Book Value Method	Inappropriate	Since this represents the book value of the Assets being Sold at a specific point in time, and the Company records such assets at historical cost, which reflects the price at which the Company originally acquired, the amount may not reflect the current value of the assets.
2. Market Value Method (Referring to the appraisal price of an independent asset appraiser who has been approved by the SEC)	Appropriate	Since this represents the asset value that reflects the current market value, based on the assessment conducted by an independent appraiser who has assessed relevant factors and analyzed the characteristics and development potential of the assets, and selected an appropriate valuation methodology.

#### Comparison between the Asset's Fair Value and the Transaction Price

Valuation Method	Fair value	Appropriateness	Transaction price / <sup>1</sup>	Transaction Price is higher (lower) than fair value by	
				Amount	%
1. Book Value Method	THB 232,349/sq. wah. (THB 469.95 million)	inappropriate	THB 362,500/sq. wah. (THB 733.19 million)	THB 130,151/sq. wah. (THB 263.24 million)	56.02
2. Market Value Method / <sup>2</sup>	THB 350,000 - 375,000/sq. wah. (THB 707.91 - 758.48 million)	appropriate		THB (12,500) - 12,500/sq. wah. (THB (25.29) - 25.28 million)	(3.33) - 3.57

Note : /1 Refers to the calculation of the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change based on the results of the final boundary survey prior to entering into the Transaction (calculated using a transaction price of THB 362,500 per square wah).

/2 Refers to the appraised value determined by an independent asset appraiser approved by the SEC.

From the above table, the Independent Financial Advisor is of the opinion that **the market value method is an appropriate approach for assessing the fair value of the Land. The fair value is estimated to be in the range of THB 350,000–THB 375,000 per square wah. Based on the land area of 5-0-22.6 rai, or 2,022.6 square wah, the estimated value ranges from THB 707.91 million to THB 758.48 million. The transaction price of THB 362,500 per square wah, or THB 733.19 million, falls within this fair value range. Therefore, the Independent Financial Advisor is of the opinion that the proposed purchase price of the property is appropriate.**

Based on the Independent Financial Advisor’s analysis of the reasonableness of the Transaction, including the fairness of the price and conditions relating to the disposal of the Land to SWL, which is a related-party transaction, the Independent Financial Advisor concludes that **the Transaction is appropriate**, as follows:

#### **Reasonableness of the Items and Fairness of the Price**

1. The transaction price of THB 362,500 per square wah, equivalent to THB 733.19 million, is within the fair value range assessed under the Market Value Method (THB 350,000–THB 375,000 per square wah, equivalent to THB 707.91–THB 758.48 million). This valuation method is appropriate as it reflects the current market value based on the valuation performed by an independent asset appraiser who considered relevant factors, analyses, and the characteristics and potential of the property. However, the Company estimates incurring various expenses in relation to the Transaction, including land transfer fees, specific business tax, other related expenses, and corporate income tax, totaling approximately THB 75.35 million (this was calculated using the land area based on the copies of the title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to change depending on the results of the final boundary land survey prior to entering into the Transaction). (Details appear in Part 3, Section 3.1 of this report).
2. The conditions of the Transaction are appropriate, as they are normal and voluntary for both parties and do not adversely affect the Company or its shareholders. For example, the Buyer and Seller will equally share the transfer fee. The Seller will be responsible for withholding tax, income tax arising from the disposal of the Land, specific business tax, stamp duty (if any), and other related expenses. (Details appear in Part 3, Section 3.2 of this report).
3. The conversion of land not used for core business purposes (Non-Core Assets) into cash provides liquidity and reduces the burden of asset management expenses. The Land is currently used as an employee parking area and incurs ongoing costs such as security services, land and building tax, and insurance premiums, totaling approximately THB 1.50 million per year (based on 2024 data).
4. The Company expects to receive net cash proceeds of THB 657.76 million from the disposal of the Land, after deducting related expenses. The funds will be used as working capital and/or invested in other projects expected to generate favorable returns in the future. (Details appear in Part 2, Section 2.2 of this report).
5. The Company expects to recognize a gain on disposal of approximately THB 187.81 million in its profit and loss statement. This is based on the transaction value of THB 733.19 million, less the carrying amount of the assets recorded in the Company’s reviewed consolidated financial statements for the six months ended June 30, 2025 (THB 469.95 million), and related expenses of approximately THB 75.43 million. (Details appear in Part 2, Section 2.2 of this report).
6. The Transaction reduces the Company’s risks associated with holding undeveloped land, such as potential impacts from amendments to the Town Planning Act (currently under its fourth revision and expected to be enacted in 2027) and uncertainties in the real estate market that may affect the future utilization of the property.

However, entering into the Transaction involves **disadvantages and risks** that shareholders should further consider before voting to approve the Transaction, as follows:

1. The Company may lose the opportunity to sell the Land at a higher price in the future in case of the land prices increase, as the land is located adjacent to Rama III Road, a prime location in inner Bangkok. However, due to the relatively large land area, high transaction value, and the fact that vacant land typically has low liquidity, if the Company does not proceed with the Transaction, it may be unable to sell the Land at the desired price, within the desired time frame, or under favorable terms.
2. The Company may incur additional expenses from the disposal of land, such as land transfer fees, specific business tax, other related expenses, and corporate income tax. However, these costs are standard in real estate transactions.
3. If the Company requires land for future project development, it may need to acquire new land plots that meet requirements in terms of price, size, and location, which may be difficult and require higher investment. However, the Company currently has no plans to develop a new headquarters or real estate project on the Land, nor does it have plans to lease the Land from SWL.
4. There is a risk that if shareholders do not approve the Transaction, the Company will incur the expenses, such as Independent Asset Appraiser fees, other related expenses, and the cost of holding the Extraordinary General Meeting of Shareholders. In addition, if the Company is unable to sell the land to SWL, SWL may seek other investment opportunities in the future. Since the Company holds a 19.00% equity interest in SWL, this may result in lower-than-expected returns or delays in realizing returns from its investment in SWL.

In addition, the Company's shareholders may consider the comparison of the advantages and disadvantages of entering into the Transaction with a related party versus an external party, as detailed in Part 2, Section 2.3 of this report, as well as the assessment of the fairness of the terms and conditions under each clause of the Land Sale and Purchase Agreement, as presented in Part 3, Section 3.2 of this report.

After considering the benefits expected to be received by the Company and its shareholders from entering into the Transaction, the potential disadvantages and risks, and the appropriateness of the price and conditions for entering into the Transaction as discussed above, the Independent Financial Advisor is of the opinion that the Transaction **is appropriate**. Therefore, shareholders should **approve** the Transaction.

The decision to vote on the Transaction is solely at the discretion of the shareholders. The shareholders should study the information provided and carefully consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions presented. All information related to the Transaction, as attached to this invitation to the shareholders' meeting, should be reviewed thoroughly prior to voting to ensure an informed and proper decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has performed its duties, reviewed, and analyzed all relevant information as described above in accordance with professional standards. The opinions provided are based on objective information and analysis, with primary consideration given to the interests of the minority shareholders.

Shareholders may further review the advantages, disadvantages, risks, and the appropriateness of the transaction price and conditions in this report.

## Part 1. General Details of the Transaction

### 1.1. Characteristics and Details of the Transaction

As Thai Wacoal Public Company Limited (“the Company”) received the notice of intention to purchase land on October 2, 2025, to purchase five land title deeds, namely title deed number 4100, 4203, and 4204, which are located in Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok, and title deed number 6977 and 6978, which are located in Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok, with a total area of 5-0-22.6 rai or 2,022.60 square wah (the “Assets being Sold” or the “Land”), from Saha W Land Company Limited (“SWL” or the “Buyer”), which is a related person to the Company due to a common major shareholder, Saha Pathana Inter-Holding Public Company Limited (“SPI”), with an agreed purchase price of THB 362,500 per square wah, or a total value of THB 733,192,500<sup>1</sup> (collectively referred to as the “Transaction”).

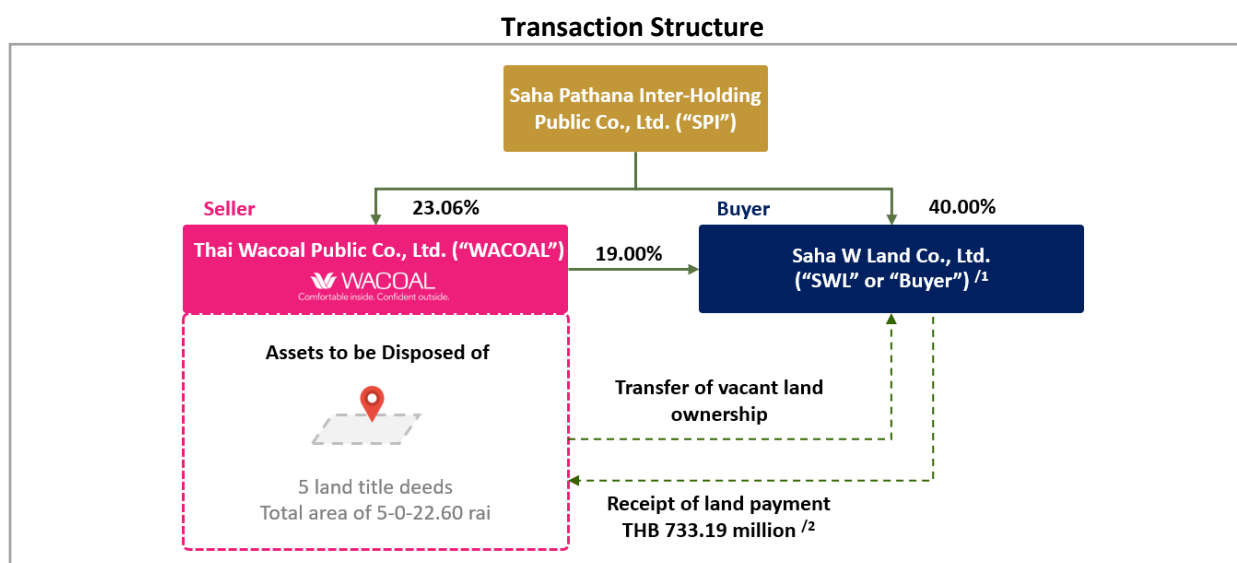
SWL, the Buyer, is a company incorporated on September 22, 2025, with a registered capital of THB 750.00 million. It was established as a joint investment among SPI, the Company, and other entities (details of all joint investors are presented in Part 1, Section 1.3 of this report) for the purpose of engaging in real estate development. The Company approved an investment in SWL representing 19.00% of its registered capital, equivalent to an investment value of THB 142.50 million. The Company expects to receive investment returns in the form of dividend income. The Company has already paid the first capital call of THB 35.63 million on September 18, 2025, and will pay the remaining registered capital of approximately THB 106.88 million on December 3, 2025, in accordance with SWL’s capital call schedule. In addition, 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. This capital payment shall take place prior to the anticipated date of land ownership transfer (subject to shareholder approval). The Company expects to use internal funding sources to fully settle its registered capital in SWL. SWL will in turn utilize the increased capital as a funding source to purchase the Land (as detailed in Part 1, Section 1.3 of this report).

In the years 2013–2016, the Company gradually purchased title deed number 4100, 4203, 4204, 6977, and 6978 to support its future office building expansion plans. However, due to the economic environment evolving after the COVID-19 outbreak, the Company has adjusted its operational strategies and reorganized its structure to align with prevailing market conditions and long-term business directions. As a result, the Land has not been utilized for its originally intended purpose. At present, the Company only uses the Land on a temporary basis, such as for employee parking or the Company events, and its potential has not been fully utilized.

Subsequently, on October 22, 2025, the Company’s Board of Directors’ Meeting No. 8/2025 approved and resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on December 23, 2025, to consider and approve the Company’s entry into the Transaction for the disposal of the Land to SWL. The Board of Directors considers the Land to be a non-core asset that is not required for the Company’s main business operations and deems it appropriate to convert the asset into cash in order to strengthen the Company’s working capital and enhance its investment capability to pursue opportunities that may provide favorable returns in the future. In addition, the Company stated that employees will continue to have access to nearby parking areas.

<sup>1</sup> Refer to the calculation of the land area based on the copies of the title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to change depending on the results of the final boundary land survey prior to entering into the Transaction.

The Transaction's structure is as follows:



Note: / 1 Details of SWL's shareholders are presented in Part 1, Section 1.3 of this report.

/ 2 Refer to the calculation of the land area based on the copies of the title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to change depending on the results of the final boundary land survey prior to entering into the Transaction.

The Transaction is considered an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Criteria for Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively, the "Notifications on Asset Acquisition or Disposal"). The maximum transaction size is 11.83% based on the total value of consideration, calculated using the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. When combined with asset disposal transactions during the past six months, the maximum transaction size is 12.60% based on the total value of consideration. Therefore, the total transaction size does not exceed 15.00%, and accordingly does not fall within the criteria for the acquisition or disposal of significant assets of listed companies pursuant to the Notifications on Asset Acquisition or Disposal. As such, the Transaction is subject to the approval authority of the Company's Board of Directors, without the requirement to prepare a report or disclose information to the Stock Exchange of Thailand, and without the requirement to convene a shareholders' meeting for the purpose of entering into the Transaction. However, because the Company must obtain approval from the Extraordinary General Meeting of Shareholders to enter into a transaction with a related party, the Company therefore intends to propose to the shareholders' meeting for consideration and approval of the Transaction, which constitutes an asset disposal together with the approval of a related-party transaction.

However, since the Company and the Buyer are related parties, with the Buyer being a juristic person whose major shareholder is SPI, as of November 10, 2025, SPI directly holds 23.06% of the Company's total issued and paid-up shares and 40.00% of SWL's total issued and paid-up shares. Therefore, the aforementioned transaction is considered a related-party transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Guidelines for Related Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transaction Notifications"), with the size of the connected transaction equal to 14.20% of the Company's net tangible assets ("NTA"), which is greater than 3.00% of the Company's NTA calculated based on the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. The Company has not

entered into any other connected transactions with the Buyer, including its related persons, during the past six months. For this reason, the Company has the following duties:

1. Disclose the Transaction's information to the Stock Exchange of Thailand.
2. Appoint an independent financial advisor approved by the Securities and Exchange Commission to provide an opinion to the Company's shareholders regarding the reasonableness, benefits, fairness of the price, conditions, and risks of the transaction, and to deliver such opinion to the Company's shareholders together with the invitation to the shareholders' meeting (in accordance with the resolution of the Company's Board of Directors' Meeting No. 7/2025 on September 16, 2025).
3. Arrange an Extraordinary General Meeting of Shareholders to approve the connected transaction, requiring a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote (excluding the votes of shareholders with an interest with the details appear in Part 1, Section 1.2 of this report).

Furthermore, the aforementioned transaction does not fall under the criteria for the acquisition or disposal of significant assets of a listed company. However, as the Company is required to obtain approval from the shareholders' meeting to enter into a transaction with a related party, the Company intends to propose that the shareholders' meeting consider and approve the land disposal transaction, which constitutes an asset disposal transaction, together with the consideration and approval of the related-party transaction. From entering into the Transaction above, key steps and tentative timeline can be summarized as follows.

#### Summary of the Key Steps

Tentative Timeline	Key steps
October 2, 2025	The Company has received a notice of intent to purchase land from SWL.
October 22, 2025	The date of the Company's Board of Directors' Meeting to consider and approve the Transaction, including the determination of the date of the Company's Extraordinary General Meeting of Shareholders to consider and approve the Transaction.
October 24, 2025	The Company signs the Land Sale and Purchase Agreement with the Buyer. <sup>1</sup>
December 23, 2025	The date of the Company's Extraordinary General Meeting of Shareholders to consider and approve the Transaction.
<b>In the event that the shareholders' meeting approves the Transaction</b>	
By December 2025	The Buyer pays the purchase price for the Land to the Company, and the Company transfers ownership of the Land to the Buyer.

*Note : /1 The contractual agreement shall become binding on both parties upon approval by the shareholders' meeting of the Seller.*

#### 1.2. Dates Related to the Transaction

On October 22, 2025, the Company's Board of Directors' Meeting No. 8/2025 approved and resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the Company's disposal of the Land to the Buyer, for which the Company entered into the Land Sale and Purchase Agreement signed on October 24, 2025<sup>1</sup>. However, since the Transaction is considered a connected transaction with a transaction size exceeding 3.00% of the Company's net tangible assets (NTA), the Company is required to convene an Extraordinary General Meeting of Shareholders to seek approval for the Transaction and obtain approval with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the transaction. The Company will therefore hold the Extraordinary General Meeting of Shareholders No. 1/2025 on December 23, 2025, and it is expected that the payment of the purchase price and the transfer of ownership will be completed within

<sup>1</sup> The contractual agreement shall become binding on both parties upon approval by the shareholders' meeting of the Seller.



December 2025. The shareholders of the Company who are not entitled to vote in approving the Transaction are as follows:

**List of Shareholders of the Company who are not Entitled to Vote in Approving the Transaction**

Names of shareholders having an interest and not eligible to vote	Shareholding		Relationship with the counterparty in entering into Number of the Transaction
	No. of shares (share)	Shareholding Percentage (%)	
1. Saha Pathana Inter-Holding Public Company Limited	27,668,700	23.06	Shareholders in both the Company and SWL
2. Chokwatana Company Limited	140,620	0.12	Major shareholder of SPI which held 17.46% of total issued and paid-up shares of SPI
3. Thanulux Public Company Limited	1,670,200	1.39	SPI holds 42.00% of the total issued and paid-up shares.
4. People's Garment Public Company Limited	250,000	0.21	SPI holds 47.00% of the total issued and paid-up shares.
5. I.C.C. International Public Company Limited	6,218,720	5.18	Shareholders in both the Company and SWL
6. International Laboratories Corporation Limited	186,500	0.16	Shareholders in both the Company and SWL
7. I.D.F. Company Limited	3,492,000	2.91	Shareholders in both the Company and SWL
8. BSC So In Company Limited	500	0.0004	Shareholders in both the Company and SWL
9. Saha Pathanapibul Public Company Limited	9,641,050	8.03	Shareholders 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 Company Limited	1,568,020	1.31	Person under Section 258 in relation to the Chairman of the Board of Directors of SWL
13. Ms. Onanong Saengpumpung	5,500	0.0046	Director of WACOAL and SWL
14. E-Commerce Digital Thai Holding Company Limited	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>	

**1.3. Relevant Parties and their Relationship**

<b>Seller</b>	Thai Wacoal Public Company Limited ("the Company" or the "Seller")
<b>Buyer</b>	Saha W Land Company Limited <sup>/1</sup> ("SWL" or the "Buyer")
<b>Details of the Buyer</b>	SWL is a company incorporated on September 22, 2025, with a registered capital of THB 750.00 million. It was established as a joint investment among SPI, the Company, and

other entities for the purpose of engaging in real estate development. The list of shareholders is as follows:

List of shareholders		No. of shares	Amount (THB)	%
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	300,000,000	40.00
2	Thai Wacoal Public Company Limited	1,425,000	142,500,000	19.00
3	I.C.C. International Public Company Limited	1,125,000	112,500,000	15.00
4	International Laboratories Company Limited	675,000	67,500,000	9.00
5	I.D.F. Company Limited	450,000	45,000,000	6.00
6	Witthayasit Company Limited	450,000	45,000,000	6.00
7	BSC So In Company Limited	374,998	37,499,800	5.00
8	Mr. Vorayos Thongtan	1	100	0.00
9	Ms. Nattakan Thanawadee	1	100	0.00
<b>Total</b>		<b>7,500,000</b>	<b>750,000,000</b>	<b>100.00</b>

The Company's Board of Directors' Meeting No. 7/2025 on September 16, 2025, resolved to approve the Company's joint investment in the establishment of SWL with a shareholding proportion of 19.00% of the registered capital, totaling 1,425,000 shares at a price of THB 100 per share, amounting to THB 142.50 million, in order to manage available cash efficiently through business investment. Furthermore, SWL will in turn utilize the increased capital as a funding source to purchase the Land. SWL's capital payment plan from the Company is divided into 2 installments as follows:

Payment		Amount (THB)	Payment date	Status as of November 24, 2025
1st installment	25.00%	35,625,000	September 18, 2025	Paid
2nd installment	75.00%	106,875,000	December 3, 2025	Payment is not yet due
<b>Total</b>		<b>142,500,000</b>		

*Remark: /1 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.*

SWL was established to engage in the real estate development. The Company expects to receive investment returns in the form of dividend income.

#### Relationship with the Company <sup>/3</sup>

- The Company and the Buyer are related persons, as the Buyer is a juristic person that shares a major shareholder<sup>/2</sup> with the Company, namely SPI. As of November 10, 2025, SPI directly holds 23.06% of the total issued and outstanding shares of the Company and directly held 40.00% of the total issued and outstanding shares of SWL. Therefore, the Transaction is considered a related-party transaction under the Connected Transaction Notifications.
- The Company and the Buyer have two common directors, namely Mr. Thamarat Chokwatana and Ms. Onanong Saengpumpong.

*Note: /1 Further details are provided in Appendix 2 of this report.*

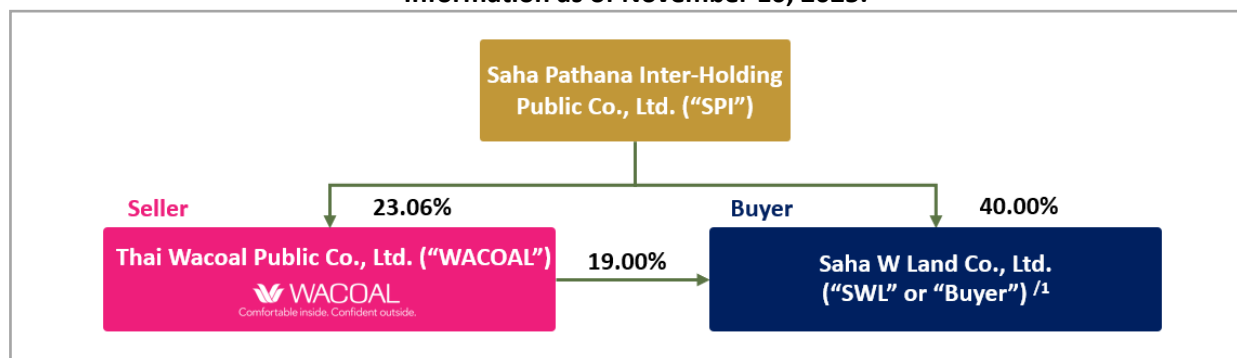
*/2 Direct or indirect shareholders holding more than 10.00% of all issued and outstanding shares, as prescribed under the Related-Party Transaction Announcement.*

*/3The disposal of land to SWL is considered a related-party transaction and may give rise to potential conflicts of interest in the future. However, the Company has established measures and policies for directors, executives, and employees to comply with principles of transparency and ethics to prevent conflicts of interest and to safeguard the Company's*

information, emphasizing confidentiality, accuracy, completeness, and availability. The Company's Board of Directors has the following duties:

- The Board of Directors oversees the establishment of a data security system that ensures confidentiality, accuracy, and availability of information, including information that may affect securities prices, and urges executives, employees, and related persons to strictly comply with data security measures.
- The Board of Directors supervises the management and monitoring of transactions that may lead to conflicts of interest by establishing guidelines in compliance with applicable laws, ensuring that operations and information disclosure are conducted in the best interest of the Company and its shareholders, without allowing stakeholders to participate in decision-making.
- The Board of Directors instructs that directors with vested interests leave the meeting room and abstain from voting on the relevant agenda item, with such action recorded in the meeting minutes.

**The Relationship Structure between the Company and the Buyer is based on Information as of November 10, 2025.**



#### 1.4. Information of the Land

Property type	Vacant land
Title holder	Thai Wacoal Public Company Limited
Land title deed	<p>Land title deed, total area 5 rai 22.6 square wah, details as follows :</p> <ol style="list-style-type: none"> <li>1. Land title deed number 4100, land number 543, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 ngan 84.4 square wah.</li> <li>2. Land title deed number 4203, land number 540, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 rai 2 ngan 89.1 square wah.</li> <li>3. Land title deed number 4204, land number 663, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 2 ngan 88.1 square wah.</li> <li>4. Land title deed number 6977, land number 541, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok, Area 3 ngan 86 square wah.</li> <li>5. Land title deed number 6978, land number 542, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok. Area 1 rai 75 square wah.</li> </ol>
Land characteristics	<p>The Land is similar to a rectangle, adjacent to public roads on 3 sides, namely:</p> <ul style="list-style-type: none"> <li>▪ North, approximately 50.00 meters, next to Soi Charoen Rat 7</li> <li>▪ South, approximately 45.00 meters, next to Rama 3 Road</li> <li>▪ East, distance approximately 167.00 meters, next to land 539 (K.G.S. Steel Company Limited)</li> <li>▪ West, distance approximately 177.00 meters, next to Rama 3 Soi 23</li> </ul>
Nearby places	<p>The Land is located in a residential and commercial area, with several notable landmarks in the vicinity as follows:</p> <ul style="list-style-type: none"> <li>▪ Reungyossuttharam Temple, approximately 200 meters</li> </ul>

	<ul style="list-style-type: none"> <li>▪ The Company's head office, approximately 250 meters</li> <li>▪ Terminal 21 Rama 3 Shopping Mall, approximately 1.3 kilometers</li> <li>▪ KingBridge Tower, approximately 3.5 kilometers</li> <li>▪ King's College International School Bangkok, approximately 3.5 kilometers</li> </ul>
City plan	Brown Zone, Very High-Density Residential Area
Land Utilization	Employee parking area
Book value As of June 30, 2025	THB 469.95 million
Government appraisal price by the Treasury Department	THB 326.72 million
Encumbrances/mortgages/consensual encumbrances/usage restrictions	None
Other information etc.	The Land's area and the Transaction's value may change based on the final boundary survey results prior to the Transaction. Based on the preliminary survey of the land boundary received by the Independent Financial Advisor from the Company on October 22, 2025, certain portions of the land fall within public roads and sidewalks. As a result, the area of title deed number 6977 is reduced by 46 square wah, and the area of title deed number 6978 is reduced by 3 square wah. Therefore, the land area stated in the title deeds, originally 5-0-22.6 rai (2,022.6 square wah), may be reduced to 4-3-73.6 rai (1,973.6 square wah).

The Company engaged Sasipakdi Company Limited ("SSP") in 2025, with Mr. Piya Sawangpanich as the main appraiser, and The Valuation and Consultants Co., Ltd. ("V&C"), with Ms. Kanchana Chanakanon as the main appraiser, both of whom are independent asset appraisers approved by the Valuers Association of Thailand ("VAT") and the Securities and Exchange Commission ("SEC") (collectively referred to as the "Independent Asset Appraisers") to prepare the property valuation reports for public purposes. The valuation results from the two Independent Asset Appraisers can be summarized as follows:

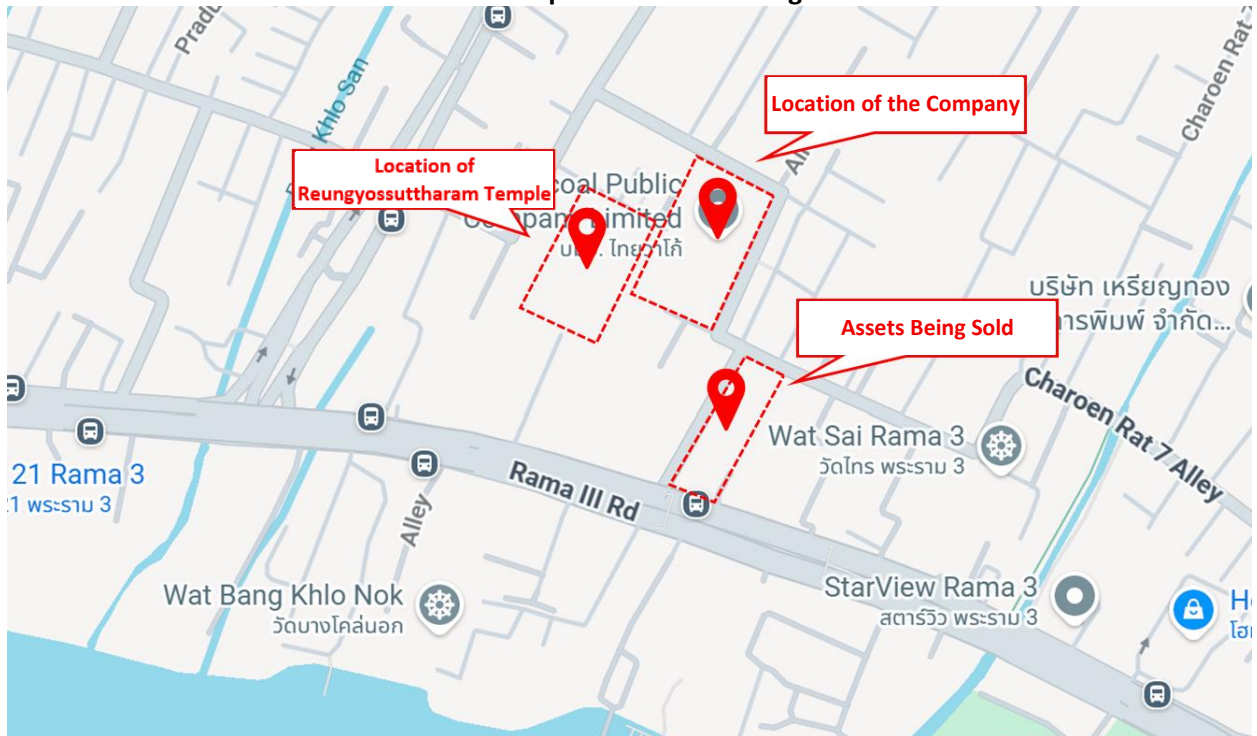
#### Summary of Asset Appraisal Values

Asset Appraisers	Appraisal Date	Appraisal Methods	Property Appraisal Value	
			Value per square wah	Total value <sup>/1</sup>
SSP	September 5, 2025	Market Price Comparison Method (Market Approach)	THB 375,000	THB 758.48 million
V&C	October 14, 2025		THB 350,000	THB 707.91 million

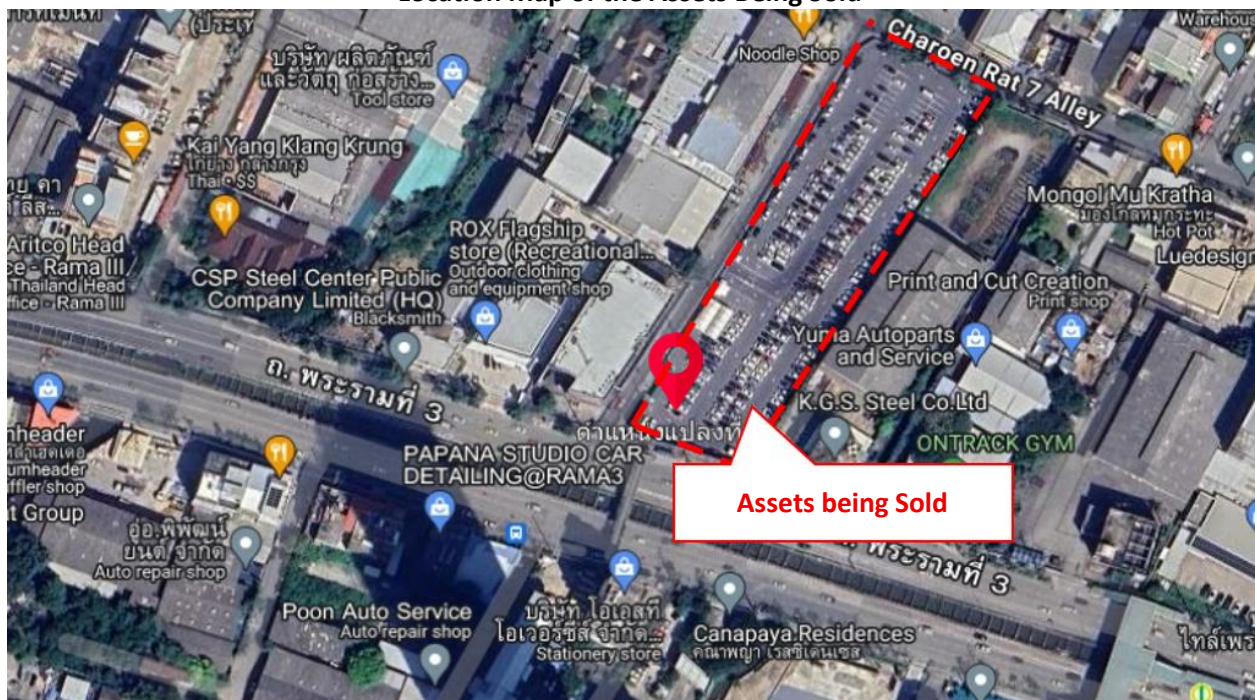
Note: /1 Refers to the land area stated in the copy of the title deed received from the Company on October 22, 2025. However, the actual land area may change based on the results of the final boundary survey prior to entering into the Transaction.



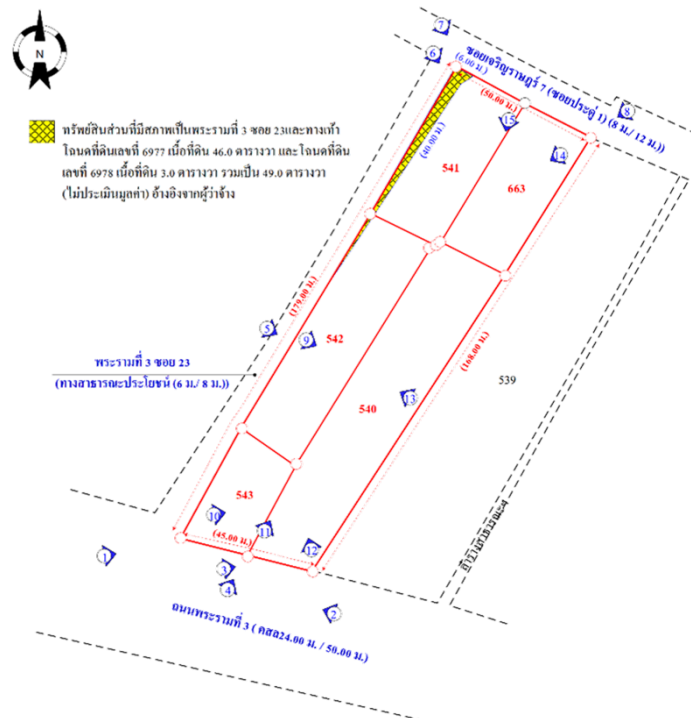
Location Map of the Assets Being Sold



Location Map of the Assets Being Sold



### Land Title Deed Layout



Source : The Independent Asset Appraisers

### Pictures of the Assets Being Sold



Source : The Independent Financial Advisor

## 1.5. Calculation of the Transaction Size

### 1.5.1 Disposition of Asset

The Transaction is considered an asset disposal transaction. The transaction size is calculated in accordance with the Notifications on Asset Acquisition or Disposal, based on the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. The calculation of the transaction size is detailed as follows:



**Calculation of Transaction Size for Disposition of Asset**

Criteria		Calculation
Value of the Net Tangible Assets	=	Unable to calculate, as it is an asset disposition transaction
Net operating profits	=	Unable to calculate, as it is an asset disposition transaction
Total value of consideration paid or received	=	Value of consideration paid or received x 100/Total Assets
	=	THB 733.19 million <sup>/1</sup> x 100/THB 6,199.04 million
	=	11.83%
Value of securities issued for the payment of assets	=	Unable to calculate as the company has not issued ordinary shares to raise capital for asset payment

Note: / 1 Refers to the land area stated in the copy of the title deed received from the Company on October 22, 2025. However, the actual land area may change based on the results of the final boundary survey prior to entering into the Transaction.

From the table above, the transaction size is 11.83% based on the total value of consideration. However, if asset disposal transactions during the past six months are included, the maximum total asset disposal transaction size is 12.60% based on the total value of consideration, which does not exceed 15.00%. Therefore, the Transaction does not fall within the criteria for the acquisition or disposal of significant assets of a listed company pursuant to the Notification on Asset Acquisition or Disposal. As such, the Transaction is subject to the approval authority of the Company's Board of Directors, without the requirement to prepare a report or disclose information to the Stock Exchange of Thailand, and without the requirement to convene a shareholders' meeting for the purpose of entering into the Transaction.

However, because the Company is required to obtain shareholder approval for entering into the Transactions with related party, the Transaction must be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders. Accordingly, the Company will propose approval of both the asset disposal and the related-party transaction.

**1.5.2 Connected Transaction**

The Transaction is considered a related-party transaction. The transaction size is calculated in accordance with the Connected Transaction Notifications, based on information from the Company's reviewed consolidated financial statements for the six months ended June 30, 2025. The calculation of the transaction size is detailed as follows:

**Calculation of Transaction Size for Connected Transaction**

Value of Consideration <sup>/1</sup>	Book value	Market value <sup>/1</sup>	Highest value between 3 values
THB 733.19 million	THB 469.95 million	THB 733.19 million	THB 733.19 million
the Company's Net Tangible Assets <sup>/2</sup>			THB 5,165.09 million
<b>Transaction Size (%)</b>			<b>14.20</b>

Note: /1 The average appraised value of the Assets being Sold, as prepared by the two Independent Asset Appraisers, is in the range of THB 707.91–758.48 million, or an average of THB 733.19 million. This market value is based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the actual land area may change based on the results of the final boundary survey prior to entering into the Transaction.

/2 The net tangible asset value of the Company is calculated based on the Company's reviewed consolidated financial statements for the six months ended June 30, 2025, which comprise total assets of THB 6,199.04 million, deducted by total liabilities of THB 984.70 million, intangible assets of THB 15.16 million, deferred tax assets of THB 33.90 million, and non-controlling interests of THB 0.20 million.

From the above table, the size of the related-party transaction is equal to 14.20% of the Company's Net Tangible Assets (NTA), which exceeds 3.00% of the Company's NTA. The Company has not entered into any related-party transactions with the Buyer, including any related persons of the Buyer, during the past six months. For this reason, the Company has the following duties:

1. Disclose the Transaction's information to the Stock Exchange of Thailand.
2. Appoint an independent financial advisor approved by the Securities and Exchange Commission to provide an opinion to the Company's shareholders regarding the reasonableness, benefits, fairness of the price, conditions, and risks of the transaction, and to deliver such opinion to the Company's shareholders together with the invitation to the shareholders' meeting (in accordance with the resolution of the Company's Board of Directors' Meeting No. 7/2025 on September 16, 2025).
3. Arrange an Extraordinary General Meeting of Shareholders to approve the connected transaction, requiring a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote (excluding the votes of shareholders who have a conflict of interest, as detailed in Part 1, Section 1.2 of this report).

Furthermore, the aforementioned transaction does not fall under the criteria for the acquisition or disposal of significant assets of a listed company. However, as the Company is required to obtain approval from the shareholders' meeting to enter into a transaction with a related party, the Company intends to propose that the shareholders' meeting consider and approve the land disposal transaction, which constitutes an asset disposal transaction, together with the consideration and approval of the related-party transaction

#### 1.6. Summary of the Land Sale and Purchase Agreement

Summary of the Land Sale and Purchase Agreement	
<b>Contracting Parties</b>	Seller: Thai Wacoal Public Company Limited Buyer: Saha W Land Company Limited
<b>Signed Date</b>	October 24, 2025
<b>Assets being Sold</b>	<p>The Seller agrees to sell and the Buyer agrees to purchase the Land as follows:</p> <ol style="list-style-type: none"> <li>1. Land title deed number 4100, land number 543, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 ngan 84.4 square wah.</li> <li>2. Land title deed number 4203, land number 540, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 rai 2 ngan 89.1 square wah.</li> <li>3. Land title deed number 4204, land number 663, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 2 ngan 88.1 square wah.</li> <li>4. Land title deed number 6977, land number 541, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok, Area 3 ngan 86 square wah.</li> <li>5. Land title deed number 6978, land number 542, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok. Area 1 rai 75 square wah.</li> </ol> <p>Details are in accordance with the copy of the land title deeds attached to this Agreement, which shall be referred to in this Agreement as "the Asset being Sold". The total area is 5 rai 22.6 square wah.</p>
<b>Purchase Price</b>	<ul style="list-style-type: none"> <li>▪ The Buyer agrees to pay for the Land at a price of THB 362,500 per square wah on the date of registration of the transfer of ownership. Based on the land area before the boundary survey of 5 rai 22.6 square wah, the total price is THB 733,192,500 (seven hundred thirty-three million one hundred ninety-two</li> </ul>

	<p>thousand five hundred baht). However, the land area may change after the boundary survey is completed.</p> <ul style="list-style-type: none"> <li>Both parties agree that the land boundary must first be surveyed. Once the boundary survey is completed and prior to the transfer of ownership, if the actual area is greater or less than the area specified in the agreement, the Buyer shall pay for the Land based on the actual boundary surveyed area at the price of THB 362,500 per square wah. The parties agree that the transfer of ownership shall be made according to the actual boundary surveyed area.</li> </ul>
<b>Payment Terms</b>	<ul style="list-style-type: none"> <li>The Buyer agrees to pay the purchase price on the date of registration of the transfer of land ownership.</li> <li>The parties agree to register the transfer of ownership within December 2025.</li> </ul>
<b>Condition Precedent</b>	<ul style="list-style-type: none"> <li>A boundary survey of the Land shall be conducted prior to the Transaction. If the land area after the boundary survey is greater or less than the area specified in the agreement, the Buyer shall pay an additional amount or receive a reduction in the purchase price, as the case may be, calculated at THB 362,500 per square wah, and the ownership transfer shall be executed based on the actual land area.</li> <li>The agreement shall become binding on both parties upon approval by the Seller's shareholders.</li> </ul>
<b>Expenses</b>	The Seller and Buyer agree to share equally the land transfer fee. The Seller agrees to bear all income tax from the disposal of the Land, specific business tax, stamp duty, and all other related expenses.
<b>Other Conditions</b>	If the Seller breaches any term of the agreement or fails to transfer ownership as scheduled, the Buyer has the right to claim damages from the Seller. If the Buyer breaches any term of the agreement or fails to accept the transfer of ownership as scheduled, the Seller has the right to claim damages from the Buyer.

### 1.7. Value of Consideration and Criteria Used to Determine Value of Consideration

The value of consideration from the Land disposal amounts to a total of THB 733.19 million (based on the calculation of the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area may change based on the results of the final boundary survey prior to entering into the Transaction). The Company determined the value of consideration based on the land appraisal value from two Independent Asset Appraisers and negotiations between the Buyer and the Seller.

### 1.8. Payment Terms

SWL shall pay the full amount for the Land on the date of the registration of the ownership transfer, within December 2025. The Seller and the Buyer agree to share the land transfer fees equally. As for the corporate income tax from the disposal of the Land, specific business tax, stamp duty, and all other expenses related to the transfer of land ownership, the Seller agrees to be responsible for the entire amount.

### 1.9. Expected Benefits to the Company

- The conversion of land that is not used in the Company's core operations (Non-Core Assets) into cash flow is appropriate, as it enhances the Company's liquidity and reduces the burden of recurring asset management expenses. At present, the Land incurs annual costs such as security services and land and building tax of approximately THB 1.50 million.
- The Company will receive net cash proceeds from the disposal of the Land of approximately THB 657.76 million, after deducting related expenses. The proceeds will be used as working capital for the Company and/or invested in other projects expected to generate favorable returns in the future.

- The Company expects to recognize a gain on disposal of approximately THB 187.81 million in the income statement. This amount is calculated based on the transaction value of THB 733.19 million, less the carrying value of the Land recorded in the Company's reviewed consolidated financial statements for the six months ended June 30, 2025 (THB 469.95 million), together with transaction-related expenses, comprising land transfer fees, specific business tax, other related expenses, and estimated corporate income tax at the statutory rate of 20% of the gain on disposal.
- The Transaction is also considered appropriate as it reduces risks associated with the long-term holding of undeveloped land. The current Town Planning Act, in effect since 2013, is undergoing its fourth revision, which began in 2023. Although initially expected to be enforced in 2026, the effective date has been postponed to 2027 due to the need to revise several key matters. Therefore, entering into the Transaction during this period mitigates risks relating to potential changes in city planning and uncertainties in the real estate market that may affect the future utilization of the Land.

#### **1.10. Plan for Use of Proceeds from the Land Disposal Transaction**

The Company expects the land disposal to be completed within 2025. The Company will receive net cash proceeds of approximately THB 657.76 million from the Transaction after deducting related expenses, comprising land transfer fees, specific business tax, other related expenses, and the Company's corporate income tax. (This amount is calculated based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025; however, the land area and final purchase price may be subject to change depending on the results of the final boundary survey prior to entering into the Transaction). The Company intends to use the proceeds as working capital to enhance financial liquidity and increase flexibility in managing short-term operational costs. The Company may also consider allocating a portion of the funds for future investment projects, either for business expansion or investment in financial instruments that offer appropriate risk-return characteristics. However, at present, the Company does not have a definitive investment plan. Should the Company enter into any significant investment transactions in the future, it will comply with the relevant rules and regulations applicable to listed companies.

#### **1.11. Opinion of the Audit Committee and the Board of Directors**

The Board of Directors, excluding directors with conflicts of interest (namely, Mr. Thamarat Chokwatana and Mrs. Onanong Saengpumpong), has carefully considered the benefits and potential impacts of the Transaction by referencing the Independent Financial Advisor's opinion, which is based on appraisal reports prepared by two Independent Asset Appraisers. The Board of Directors is of the view that the Transaction is appropriate in terms of both price and conditions. This is because the transaction price reflects the average market value assessed under the Market Value Method by two Independent Asset Appraisers, thereby aligning with the current fair market price of comparable assets. In addition, the fact that the Company, as the Seller, is responsible for land transfer fees and related expenses is considered consistent with normal market practice for land transactions. Furthermore, the disposal of land not used for the Company's core operations (Non-Core Assets) enables the Company to convert the asset into liquidity, which may be utilized as working capital and/or invested in projects expected to generate favorable returns going forward. When compared with selling the property to an independent third party, the Board of Directors also considers the Transaction with Saha W Land Company Limited to be more beneficial to the Company. This is because the Buyer is engaged in real estate development and therefore has the capability to develop the Land to enhance its future value. Moreover, as the Company holds a 19% equity interest in Saha W Land Company Limited, the Company has an opportunity to receive additional returns in the form of dividends in the future. For these reasons, the Board of Directors considers it appropriate to propose the Transaction for approval at the Extraordinary General Meeting of Shareholders. The Audit Committee has no differing opinion from that of the Board of Directors.

## **Part 2. Reasonableness of the Transaction**

In considering the reasonableness of the Transaction, the Independent Financial Advisor has considered the following important factors:

### **2.1. Objective and Necessity of the Transaction**

On October 22, 2025, the Company's Board of Directors' Meeting No. 8/2025 resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the Company's disposal of the Land to the Buyer at a purchase price of THB 362,500 per square wah, or a total value of THB 733,192,500<sup>1</sup>. The Company entered into the Land Sale and Purchase Agreement which was signed on October 24, 2025<sup>2</sup>. However, since the Transaction is considered a connected transaction with a transaction size exceeding 3.00% of the Company's Net Tangible Assets (NTA), the Company is required to convene an Extraordinary General Meeting of Shareholders to seek approval of the Transaction and obtain approval with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the Transaction. The Company will therefore hold the Extraordinary General Meeting of Shareholders No. 1/2025 on December 23, 2025, and it is expected that the payment of the purchase price and the transfer of ownership will be completed within December 2025.

The disposal of the Land to a related party is a disposal of assets that are not used in the Company's core business operations (Non-core Asset). The Transaction converts such non-core assets into cash flow that can be utilized as working capital for the Company and/or invested in other projects expected to generate favorable returns in the future. In addition, it helps reduce the risks associated with holding undeveloped land, such as potential changes in laws or regulations. It also reduces the Company's burden of maintaining and managing the Land under current usage conditions, including maintenance and utility costs.

In the years 2013–2016, the Company gradually purchased land title deed numbers 4100, 4203, 4204, 6977, and 6978 with the intention of utilizing the sites to support its future office building expansion plans. However, following the significant changes in the economic environment resulting from the COVID-19 outbreak, the Company has adjusted its operational strategies and reorganized its organizational structure to be consistent with prevailing market conditions and long-term business directions. Consequently, the Land has not been utilized in accordance with its original purpose. At present, the Company uses the Land only on a temporary basis, for example, as employee parking space or for Company activities, and the Land has not been utilized to its full potential. Given this context, the Company views the proposed disposal of the Land as an opportunity to divest an asset that is not being fully utilized and convert the asset into cash in order to strengthen the Company's working capital and enhance its investment capability to pursue opportunities that may provide favorable returns in the future. In addition, the Company stated that employees will continue to have access to nearby parking areas.

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<sup>1</sup> Calculated based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price payment may be subject to change in accordance with the results of the final boundary survey prior to entering into the Transaction.

<sup>2</sup> The terms of the agreement shall be binding on both contracting parties upon approval by the shareholders' meeting of the Seller.

## 2.2. Comparison the Advantages and Disadvantages of Entering into the Transaction

The Independent Financial Advisor has compared the advantages and disadvantages of the Transaction by considering the benefits to be received by the shareholders as follows:

### Advantages and Benefits of Entering the Transaction

#### 1. The Company can Convert Non-Core Assets into Cash Flow to Increase Liquidity and Reduce the Company's Management Burden.

The Transaction provides an opportunity for the Company to dispose the land that it does not intend to develop and that is not used in its core business operations (non-core assets), thereby converting such assets into cash flow. Following the COVID-19 outbreak, the Company adjusted its operational strategy and restructured its organization to align with prevailing market conditions and long-term business trends. As a result, the existing headquarters is sufficient to accommodate employees, and the Company has no plans to develop a new headquarters project on the Land.

Accordingly, the Transaction will not only provide liquidity but will also reduce the burden of managing an underutilized asset. Based on 2024 data, the Company expects to reduce annual asset management expenses of approximately THB 1.50 million, which include security services, land and building tax, insurance premiums, utilities, and maintenance costs.

#### 2. The Company Can Receive Cash from the Asset Disposal and Increase Its Working Capital and/or Investment in Other Projects to Increase the Opportunity for Favorable Returns in the Future

Under the Transaction, with a disposal price of THB 733.19 million, the Company expects to receive estimated net cash proceeds of THB 657.76 million after deducting various related expenses such as land transfer fees, specific business tax, other associated expenses, and the Company's corporate income tax. This estimate is based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025; however, the land area may change according to the results of the final boundary survey prior to entering into the Transaction. This will result in the Company having additional cash inflows that can be used as working capital for business operations, as appropriate, and/or allocated for investment to enhance opportunities for future returns. The estimated cash flows are as follows:

Estimated Cash Flow from Asset Disposal	
Items	(Unit : THB million)
<b>Estimated cash flow from asset disposal <sup>/1</sup></b>	<b>733.19</b>
<u>deduct</u> Land 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 flow from asset disposal</b>	<b>657.76</b>

*Note : /1 Refer to the calculation based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the estimated cash flow may change according to the results of the final boundary survey prior to entering into the Transaction.*

*/2 The land transfer fees are calculated at the rate of 2.00% of the government appraised value of THB 326.72 million and is shared equally between the Buyer and the Seller.*

*/3 Specific business tax is calculated at the rate of 3.30% of the disposal price of THB 733.19 million.*

However, based on interviews with the Company, the Company does not have a definitive investment plan as of the date of this Independent Financial Advisor's opinion report. Should the Company enter into any significant investment transactions in the future, it will comply with the relevant rules and regulations applicable to listed companies.



For SWL's funding sources, the primary source will be the payment of its registered capital. SWL was incorporated on September 22, 2025, with a registered capital of THB 750.00 million. A portion of such registered capital was paid on September 18, 2025, and the remaining portion is scheduled to be paid on December 3, 2025. Pursuant to the resolution of the Company's Board of Directors' Meeting No. 7/2025 held on September 16, 2025, the Company approved its joint investment in the establishment of SWL, representing 19.00% of SWL's registered capital, equivalent to an investment amount of THB 142.50 million. As a result, the Company is required to pay registered capital of THB 35.63 million and approximately THB 106.88 million on September 18, 2025, and December 3, 2025, respectively. In addition, 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.

### **3. The Company Can Recognize a Gain on Asset Disposal in the Company's Income Statement**

The Company expects to recognize a gain on asset disposal in its profit and loss statement, as the transaction value of THB 733.19 million, after deducting the asset's carrying amount based on the book value shown in the reviewed consolidated financial statements for the six months ended June 30, 2025, which is THB 469.95 million, and expenses related to the Transaction, including land transfer fees, specific business tax, other related expenses, and estimated corporate income tax at a rate of 20.00% of the gain on the asset disposal, results in an estimated net gain of THB 187.81 million. This profit estimate is preliminary and provided solely for shareholders' consideration. The actual profit may change depending on the final land area determined from the boundary survey and the actual expenses incurred in connection with the Transaction.

### **4. The Company Can Reduce the Risk of Holding Undeveloped Land**

The current Town Planning Act has been in effect since 2013 and is undergoing its fourth revision, which began in 2023. Although initially expected to be enforced in 2026, the effective date has been postponed to 2027 due to the need to revise several key matters. Therefore, entering into the Transaction during this period mitigates risks relating to potential changes in city planning and uncertainties in the real estate market that may affect the future utilization of the Land.

## **Disadvantages and Risks of Entering the Transaction**

### **1. There May Be a Loss of Opportunity if Land Prices Increase in the Future**

The Transaction may result in the Company losing the opportunity to sell the Land at a higher price in the future should land prices rise. The Company's land is located adjacent to Rama III Road, a prime location in inner Bangkok connecting the Sathorn, Yannawa, and Bang Kho Laem districts. It is a major thoroughfare providing convenient access to the Central Business District (CBD), including Silom and Sathorn. The area also connects to Narathiwat Ratchanakarin Road, Sathu Pradit Road, and Ratchadaphisek Road, and offers short access to the Chalm Maha Nakhon Expressway and the Si Rat Expressway. Furthermore, the surrounding area is undergoing continuous development, featuring residential projects, office buildings, and major shopping centers such as Terminal 21 Rama III and Central Rama III, as well as various mixed-use developments. This location therefore has strong long-term development potential and value appreciation. According to data from the Bank of Thailand, the land price index in Bangkok and its vicinity has increased continuously over the past 10 years (2014–2024), with a compound annual growth rate (CAGR) of 4.19%. In addition, according to the Treasury Department's appraised land values for the 2023–2026 assessment period (effective January 1, 2023), land along Rama III Road has an average appraised value of approximately THB 250,000 per square wah.

However, given the Company's relatively large land area, the high transaction value, and the fact that vacant land typically has low liquidity, if the Company does not enter into the Transaction, it may be

unable to sell the Land at the desired price, within the desired time frame, or on acceptable terms. The Company may also incur additional costs in identifying interested buyers in the future. Furthermore, as the Company is a shareholder of SWL, the Buyer of the Land, it still has the opportunity to receive future returns in accordance with its 19.00% investment proportion if SWL develops a project on the Land and achieves its projected performance.

## 2. The Company Will Incur Expenses Arising from the Disposal of the Land

In entering into this connected transaction, the Company will be responsible for expenses and fees relating to the disposal of the Land in accordance with the Land Sale and Purchase Agreement. The details for which the Company will be responsible are summarized as follows:

Expenses/fees	Fee/Cost Rate	Amount (THB million) <sup>/1</sup>
Land transfer fees <sup>/2</sup>	2.00% of the government appraisal price (The payment is divided equally between the Buyer and Seller)	3.27
Specific business tax <sup>/3</sup>	3.30% of the selling price	24.20
Other related expenses	Actual amount incurred	1.02
Corporate income tax	20.00% of profit from disposal	46.95
	<b>Total</b>	<b>75.43</b>

Note : /1 Refer to the calculation based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area may change according to the results of the final boundary survey prior to entering into the Transaction.

/2 The land transfer fees are calculated at the rate of 2.00% of the government appraised value of THB 326.72 million, which each parties will be equally borne by the Company and the Buyer at THB 3.27 million.

/3 Specific business tax is calculated at the rate of 3.30% of the disposal price of THB 733.19 million.

In this regard, based on the terms and conditions stipulated in the Land Sale and Purchase Agreement received from the Buyer, the Company and the Buyer have agreed to equally share the land transfer fee. The land transfer fees are calculated at the rate of 2.00% of the government appraised value of THB 326.72 million, equivalent to THB 6.54 million, whereby the Company and the Buyer shall each bear the land transfer fees in the amount of THB 3.27 million. Meanwhile, the Company shall be responsible for the payment of the specific business tax at the rate of 3.30% of the disposal price, other related expenses, and the Company's corporate income tax at the rate of 20.00%, with the total amounting to THB 72.16 million. Notwithstanding this, such fees and expenses are standard in real estate transactions.

## 3. In the Event That the Company Requires Land for Future Project Development, the Company May Require Higher Investment to Acquire New Land for Such Project Development

Once the Company sells the Land to the Buyer, the Company will no longer own approximately 5 rai of land adjacent to Rama III Road. Therefore, if the Company requires land for construction or future project development, it may need to acquire a new land plots that is suitable in terms of price, size, and location. This may be difficult and could require higher investment for the Company to obtain appropriate land for development. However, the Company currently has no plans to develop a new headquarters or real estate project on the Land, nor does it have any intention to lease the Land from SWL.

## 4. Risk in Case Shareholders Do Not Approve the Transaction

The Transaction requires approval from the Company's Extraordinary General Meeting of Shareholders with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote (Details of shareholders who do not have the right to vote appear in Part 1, Section 1.2 of this report). If the shareholders' meeting does not approve the Transaction, the

Company will be required to bear the expenses already incurred, such as fees paid to Independent Asset Appraiser, other related expenses, and the costs of holding the Extraordinary General Meeting of Shareholders. Furthermore, based on interviews with the Company, if the Company is unable to sell the Land to SWL, SWL may need to consider or seek other investment opportunities in the future. Since the Company holds 19.00% of the shares in SWL and has already paid registered capital of THB 35.63 million on September 18, 2025, and is scheduled to pay the remaining registered capital of approximately THB 106.88 million on December 3, 2025. However, 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. The Company may result in lower-than-expected returns or delays in realizing returns from its investment in SWL.

### **2.3. Comparison of the Advantages and Disadvantages of Entering into the Transaction with a Related Party versus an External Party**

#### **Advantages and Benefits of Entering the Transaction**

##### **Simplified Process Related to Negotiation of Price and Conditions of the Transaction, Making the Transaction Quicker and Mutually Beneficial for Both Parties**

Entering into the Transaction with SWL, a party with whom the Company is familiar in terms of coordination and communication, may allow negotiations and the agreement process to proceed more efficiently compared to conducting a transaction with an external party with whom the Company has no prior contact or coordination experience.

#### **Disadvantages and Risks of Entering the Transaction**

##### **1. May Lose the Opportunity to Receive Offers from External Parties, Which Could Potentially Enable the Company to Sell the Asset at a Higher Price and/or under Better Conditions**

The Transaction may result in the Company losing the opportunity to sell the Land at a higher price and/or on better conditions to external parties. However, the Company placed a sign announcing the land disposal in front of the Land in late September 2025, during which no other interested buyers contacted the Company. In addition, the Land is a relatively high-value asset that requires substantial capital investment, and vacant land generally has low liquidity. Therefore, finding an outside buyer who is willing to purchase the Land at a higher price and/or under more favorable terms may require additional time.

##### **2. Impact on the Company's Net Cash Flow from the Proportionate Payment of Registered Capital to SWL, whereby SWL will Utilize such Capital Increase Proceeds as a Source of Funds to Purchase the Land from the Company**

The source of funds for SWL's purchase of the Land from the Company under the Transaction will primarily be derived from SWL's capital increase proceeds. Since the Company is a joint investor in the establishment of SWL with a 19.00% shareholding proportion of the registered capital, the Company is required to use cash to pay for SWL's registered capital totaling THB 142.50 million. The Company has already paid the first capital call of THB 35.63 million on September 18, 2025, and will pay the remaining registered capital of approximately THB 106.88 million on December 3, 2025. In addition, 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. This capital payment shall take place prior to the anticipated date of land ownership transfer (subject to shareholder approval). The Company expects to use internal funding sources to fully settle its registered capital in SWL. SWL will in turn utilize the increased capital as a funding source to purchase the Land. In this regard, the Company expects to receive benefits from the joint investment in SWL in the form of dividends.

### Part 3. Fairness of the Transaction Price and Terms

#### 3.1. Fairness of the Transaction Price

In evaluating the fairness of the transaction price, the Independent Financial Advisor has conducted the valuation of the fair value of the Assets being Sold using two valuation methods as follows:

- 1) Book Value Method
- 2) Market Value Method

The valuation of the fair value of the Assets being Sold in each valuation method has the following details:

##### 1) Book Value Method

For the fair value assessment under the Book Value Method, the Independent Financial Advisor considers the historical cost of the Land by referring to the book value of the asset as presented in the Company's financial statements as of a specific date. In this valuation, the Independent Financial Advisor has referred to the Company's reviewed financial statements for the six months ended June 30, 2025, which are the latest reviewed financial statements available as of the date of this report. The details of the valuation under this method are summarized as follows:

**Book Value Method of Land as of June 30, 2025**

Items	Value per Square Wah	Total Value
Book value (the price at which the Company originally acquired, as referred to the book value of the asset)	THB 232,349 per square wah	THB 469.95 million
The transaction price	THB 362,500 per square wah	THB 733.19 million <sup>/1</sup>
<b>Land selling price is higher (lower) than book value.</b>	<b>THB 130,151 per square wah</b>	<b>THB 263.24 million</b>
	<b>56.02%</b>	

*Note: /1 Refer to the calculation of the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change based on the results of the final boundary survey prior to entering into the Transaction.*

From the above table, **the transaction price of THB 362,500 per square wah, or THB 733.19 million, is higher than the fair value based on the book value method as of June 30, 2025, which is THB 232,349 per square wah, or THB 469.95 million, by THB 130,151 per square wah or THB 263.24 million, representing an increase of 56.02%.**

##### 2) Market Value Method

For the fair value assessment under the Market Value Method, the Independent Financial Advisor considers the market value of the Land (in this case, vacant land) by referring to the fair market value of the asset based on the valuation reports prepared by two Independent Asset Appraisers engaged by the Company, namely:

- The Asset Appraisal Report of Sasipakdi Company Limited ("SSP"), which prepared its report dated September 5, 2025, with Mr. Piya Sawangpanich as the main appraiser.
- The Asset Appraisal Report of The Valuation and Consultants Company Limited ("V&C"), which prepared its report dated October 14, 2025, with Ms. Kanchana Chanakanont as the main appraiser.

In preparing these valuations, the Independent Asset Appraisers have considered the appraisal criteria used to determine the "Fair Market Value" in accordance with the professional standards of the Valuers Association of Thailand. Fair Market Value is defined as the estimated amount for which

the property should exchange in its current condition, under current circumstances and constraints, between a willing buyer and a willing seller in an arm's-length transaction, where both parties have been provided with equal information regarding the property and neither party is under any compulsion to buy or sell. Under this definition, any transaction occurring between the two parties is assumed to be at a cash price or its equivalent, and ownership of the property represents a lawful right that can be bought, sold, or transferred in the market.

Both valuation reports were prepared for public purposes by Independent Asset Appraisers approved by the Valuers Association of Thailand (VAT) and the SEC. They are independent and have no interest in the Assets being Sold, the Company, or the Independent Financial Advisor. Therefore, the Independent Financial Advisor believes that the information from these reports is appropriate to support the valuation under the Market Value Method. The two valuation reports prepared by the Independent Asset Appraisers can be summarized as follows:

## 2.1) Summary of the Asset Appraisal Report of Sasipakdi Company Limited (SSP)

In the Land valuation, SSP determined that the most appropriate method for determining the fair value of the Land is the Market Comparison Approach. This method involves selecting comparable properties or land plots that have similar characteristics and are located in nearby areas to the Land, and then analyzing and comparing the differences between the Land and the comparable properties. Such differences include surrounding environment, location, land area, shape and configuration, physical characteristics, and the highest and best use of the property, as well as economic conditions that may affect demand and purchasing power in the relevant property market. Thereafter, adjustments are made to the comparable prices by applying weighted scores based on quality rating factors (Weighted Quality Score). In this regard, SSP selected four comparable land plots for use in the market comparison analysis in order to assess the fair value of the Land subject to the Transaction. The details of such comparable land plots are presented below.

**Market Data Used for Comparison to the Land Valuation**

Items	The Land	Comparative Price			
		1	2	3	4
<b>Property Characteristics</b>	Vacant land	Vacant land	Land with Buildings <sup>/1</sup>	Vacant land	Vacant land
<b>Land Area</b>	5-0-22.6 rai / 2,022.6 sq. wah.	3-2-53.0 rai / 1,453.0 sq. wah.	1-0-45.0 rai / 445.0 sq. wah.	2-0-77.0 rai / 877.0 sq. wah.	8-0-60.0 rai / 3,260.0 sq. wah.
<b>Location</b>	III Road	III Road	III Road	III Road	III Road
<b>Distance from the Land</b>	-	Approximately distance 1,150 m.	Approximately distance 2,250 m.	Approximately distance 2,400 m.	Approximately distance 2,500 m.
<b>Land Shape</b>	Rectangle	Rectangle	Rectangle	Rectangle	Rectangle
<b>Roadside</b>	3 sides	1 side	1 side	1 side	1 side
<b>Width</b>	45.00 m.	50.00 m.	45.00 m.	40.00 m.	50.00 m.
<b>Road Surface/ Area</b>	Concrete 24.00 m. Road area 50.00 m.	Concrete 24.00 m. Road area 50.00 m.	Concrete 24.00 m. Road area 50.00 m.	Concrete 24.00 m. Road area 50.00 m.	Concrete 24.00 m. Road area 50.00 m.
<b>Land Level</b>	0.20 meters higher than the road.				
<b>Utilities</b>	Electricity, water, telephone, footpath, sewage				
<b>Surrounding Environment</b>	Residence and commerce				
<b>City Plan</b>	Brown Residential, very dense (FAR7:1)	Brown Residential, very dense (FAR7:1)	Brown Residential, very dense (FAR7:1)	Brown Residential, very dense (FAR6:1)	Brown Residential, very dense (FAR6:1)
<b>Offer Price</b>	-	446,903	420,225	460,000	613,497
<b>Survey Day</b>	-	September 5, 2025			

Note : /1 The appraiser has considered and deducted the estimated value of the buildings in order to derive the offering price for the land portion only, as shown.

SSP then evaluated the Land against the comparable properties by assigning scores based on factors affecting the value of each property. However, the weighting and scoring are determined at the discretion of each appraiser. The scoring details are as follows:

#### Market Comparison Approach by Weighted Quality Score (WQS)

Items	Unit	The Land	Data 1	Data 2	Data 3	Data 4
Land area	sq. wah.		1,453.0	445.0	877.0	3,260.0
Offering Price	THB/sq. wah.		446,903	420,225	460,000	613,497
Negotiation adjustment			(86,903)	(30,225)	(100,000)	(163,497)
<b>Net price before discount</b>	<b>THB/sq. wah.</b>		<b>360,000</b>	<b>390,000</b>	<b>360,000</b>	<b>450,000</b>
factor	weight					
Location	20	7	7	7	7	10
Ease of access	15	9	8	7	8	10
Public utilities	5	8	8	8	8	8
Land size and shape	20	8	8	10	8	7
Land level	5	6	6	6	6	6
Environment, prosperity	15	7	7	7	7	10
Benefits and legal issues	20	8	8	8	8	10
<b>Total WQS scores</b>	<b>100</b>	<b>770</b>	<b>755</b>	<b>780</b>	<b>755</b>	<b>910</b>
<b>Adjustment ratio</b>			<b>1.0199</b>	<b>0.9872</b>	<b>1.0199</b>	<b>0.8462</b>
Price after adjustment	THB/sq. wah.		367,152	385,000	367,152	380,769
Reliability Weight <sup>/1</sup>	%		25%	25%	25%	25%
Weighted Value	THB/sq. wah.		91,788	96,250	91,788	95,192
<b>Asset value (rounded)</b>	<b>THB/sq. wah.</b>	<b>375,000</b>				

Note : /1 Based on the interview with SSP, it was found that the reliability weighting for the comparable land plots was set equally at 25.00%, as the data was considered to have the same level of reliability.

From the valuation under the Market Comparison Approach, **the fair value of the Land is THB 375,000 per square wah. When applied to the land area of 5-0-22.6 rai, or 2,022.6 square wah, the fair value amounts to THB 758.48 million** (based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change based on the results of the final boundary survey prior to entering into the Transaction).

## 2.2) Summary of the Asset Appraisal Report of The Valuation and Consultants Co., Ltd. (V&C)

In the land valuation, V&C determined that the most appropriate method for determining the fair value of the Land is the Market Comparison Approach. This method involves selecting comparable properties or land plots that have similar characteristics and are located in nearby areas to the Land, and then analyzing and comparing the differences between the Land and the comparable properties. Such differences include surrounding environment, location, land area, shape and configuration, physical characteristics, and the highest and best use of the property, as well as economic conditions that may affect demand and purchasing power in the relevant property market. Thereafter, adjustments are made to the comparable prices by applying weighted scores based on quality rating factors (Weighted Quality Score). In this regard, V&C selected four comparable land plots for use in the market comparison analysis in order to assess the fair value of the Land subject to the Transaction. The details of such comparable land plots are presented below.

#### Market Data Used for Comparison to the Land Valuation

Items	The Land	Comparative price information			
		1	2	3	4
<b>Property Characteristics</b>	Vacant land	Land with Buildings <sup>/1</sup>	Vacant land	Land with Buildings <sup>/1</sup>	Land with Buildings <sup>/1</sup>
<b>Land Area</b>	5-0-22.6 rai / 2,022.6 sq. wah.	3-0-87.0 rai / 1,287.0 sq. wah.	6-2-29.6 rai / 2,629.6 sq. wah.	11-3-81.0 rai / 4,781.0 sq. wah.	6-1-52.0 rai / 2,552.0 sq. wah.



Items	The Land	Comparative price information			
		1	2	3	4
Location	III Road	III Road	III Road	III Road and next to the river	III Road and next to the river
Land Shape	Rectangle	Rectangle	Polygon	Rectangle	Polygon
Width	45.00 m.	135.00 m.	95.00 m.	60.00 m.	40.00 m.
Road Surface/ Area	Asphalt 6 traffic lanes	Asphalt 6 traffic lanes	Asphalt 6 traffic lanes	Asphalt 6 traffic lanes	Asphalt 6 traffic lanes
Land Level	Filled close to road level across the Land				
Utilities	Electricity, water, telephone, footpath, sewage				
Environment	Residence and commerce				
City Plan <sup>/2</sup>	Brown Residential, very dense (FAR7:1)	Brown Residential, very dense (FAR7:1)	Red Commercial and very dense residential (FAR7:1)	Red Commercial and very dense residential (FAR7:1)	Red Commercial and very dense residential (FAR7:1)
Offer Price	-	423,465	480,000	355,574	390,000
Survey Day	-	2023	October 12, 2025	2021	October 12, 2025

Note : /1 The appraiser has considered and deducted the estimated value of the building in order to derive the offering price for the land portion only, as shown.

/2 The appraised property is located in the brown city plan zone, with a Floor Area Ratio (FAR) of 7:1. However, Comparable Data Nos. 2–4 are located in the red city plan zone, also with a FAR of 7:1. Based on clarification obtained from V&C, the comparison with Data Nos. 2–4 is reasonable because these plots are situated along Rama III Road, similar to the Land, and share the same FAR of 7:1. Therefore, despite being in different color-coded zones (brown vs. red), the land development potential is effectively the same due to the similar zoning density and because Rama III Road has an approximate width of 50 meters along its entire length, allowing comparable development conditions.

V&C then evaluated the Land against the comparable properties by assigning scores based on factors affecting the value of each property. However, the weighting and scoring are determined at the discretion of each appraiser. The scoring details are as follows:

#### Market Comparison Approach by Weighted Quality Score (WQS)

Items	Unit	Property	Data 1	Data 2	Data 3	Data 4
Land area	sq. wah.		1,287.0	2,629.6	4,781.0	2,552.0
Offering Price	THB/sq. wah.		423,465	480,000	355,574	390,000
Negotiation adjustment	THB/sq. wah.		-	(85,000)	-	(45,000)
Time Adjustment <sup>/1</sup>	% per year		1.50% 2 years	-	1.50% Number of years: 4	-
Net price before discount	THB/sq. wah.		436,169	395,000	376,908	345,000
Factor	Weight					
Location	35	7	8	8	8	8
Environment	10	7	7	8	8	8
Utilities	10	7	7	7	7	7
Transportation	10	7	7	7	7	7
Shape of use	35	9	10	9	9	8
Total WQS scores	100	770	840	815	815	780
Adjustment ratio			0.9167	0.9448	0.9448	0.9872
Price after adjustment	THB/sq. wah.		399,822	373,190	356,098	340,577
Reliability Weight <sup>/2</sup>	%		9%	14%	14%	63%
Weighted Value	THB/sq. wah.		35,984	52,247	49,854	214,563
Asset value (rounded)	THB/sq. wah.	350,000				

Note: /1 Since Data 1 and Data 3 are actual transaction price registered with the Land Department in the past, V&C adjusted the prices to reflect current market levels by applying an annual property price growth rate of 1.50% from the base year.

/2 Based on the interview with V&C, it was found that the credibility weighting for the comparable land plots was determined through a weighted scoring assessment of each factor, reflecting the appraiser's professional judgment when comparing the plots with the subject property. Comparable plots with characteristics closest to the subject property were assigned the highest credibility scores.

From the valuation under the Market Comparison Approach, **the fair value of the Land is THB 350,000 per square wah. When applied to the land area of 5-0-22.6 rai, or 2,022.6 square wah, the fair value amounts to THB 707.91 million** (based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change based on the results of the final boundary survey prior to entering into the Transaction).

**Opinion of Independent Financial Advisor on the Asset Appraisal Values of Independent Asset Appraisers**

Based on the review of the Asset Appraisal Report and interviews with the Independent Asset Appraisers, it was found that both Independent Asset Appraisers adopted the same market approach. However, the selection of comparable properties or land and the determination of the Weighted Quality Score may differ depending on the database available to each appraiser, as well as the considerations, analysis, and professional discretion of each Independent Asset Appraiser. Both Independent Asset Appraisers selected comparable properties or land with characteristics and potential similar to those of the Land, and analyzed the factors affecting land value to appropriately reflect the market value of the Land. Therefore, the Independent Financial Advisor is of the opinion that the valuation approach adopted by the Independent Asset Appraisers is appropriate, as the market approach takes into consideration the location, surrounding environment, trading liquidity, and development potential of the Land under prevailing market conditions.

Furthermore, the Independent Financial Advisor is of the view that the differences in the appraised values between the two Independent Asset Appraisers primarily arise from the differences in the selection criteria and approaches used in identifying comparable land plots. SSP selected comparable land plots located exclusively within the brown zoning area, which is the same zoning classification as the Land, and selected two plots with a Floor to Area Ratio (“FAR”) of 6:1 and another two plots with a FAR of 7:1. As a result, the physical characteristics and development potential of such comparable plots were considered to be closely comparable to those of the Land, which has a FAR of 7:1. In contrast, V&C selected comparable land plots from both brown zoning (1 plot) and red zoning (3 plots), all of which also have a FAR of 7:1, and additionally considered plots with actual transaction evidence as part of its analysis. V&C explained that although certain comparable plots are located within the red zoning area, the comparison is considered reasonable since such plots are located along Rama III Road, similar to the subject Land, and Rama III Road is a major arterial road with an approximate width of 50 meters throughout its entire length. Therefore, despite being located in different color-coded town planning zones, the development potential of such land plots is not materially different due to the same zoning density and similar physical development conditions. Moreover, the Independent Asset Appraisers selected comparable plots with frontage along Rama III Road, having similar land levels and infrastructure conditions, and certain plots located along the Chao Phraya River in order to reflect the possible price range in the area. Accordingly, the Independent Financial Advisor considers that the key factors emphasized by Independent Asset Appraisers, namely location, land shape and size, and land use potential, as well as the valuation methodologies applied and the use of the Weighted Quality Score method in adjusting comparable prices, are consistent with generally accepted practices for the valuation of vacant land. Therefore, the Independent Financial Advisor is of the opinion that such approaches are reasonable. However, it should be noted that the differences in the Weighted Quality Score are primarily subject to the professional judgment and discretion of each appraiser.

The valuation results from the two Independent Asset Appraisers can be summarized as follows:

**Summary of the Valuation Results Prepared by SSP and V&C**

Items	Valuation Results of SSP	Valuation Results of V&C
Evaluation date	September 5, 2025	October 14, 2025
Appraised property	Land title deed, total area 5 rai 22.6 square wah	
Evaluation method	Market Comparison Approach	
Land appraisal price <sup>/1</sup>	THB 758.48 million (THB 375,000 per square wah)	THB 707.91 million (THB 350,000 per square wah)

Items	Valuation Results of SSP	Valuation Results of V&C
Transaction price <sup>/1</sup>	THB 733.19 million (THB 362,500 per square wah)	
Comparison of the transaction price with the appraised price by Independent Asset Appraisers.	The transaction price is <b>lower</b> than the SSP appraisal price by THB 25.29 million, accounting for 3.33%	The transaction price is <b>higher</b> than the V&C appraisal price by THB 25.28 million, accounting for 3.57%

Note : <sup>/1</sup> Refer to the calculation based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change according to the results of the final boundary survey before entering into the Transaction (based on the transaction price of THB 362,500 per square wah).

Based on the valuation results provided by the Independent Asset Appraisers, **the transaction price of THB 362,500 per square wah, or THB 733.19 million, is within the fair value range determined under the Market Value Method, which is THB 350,000 – THB 375,000 per square wah. When calculated using the land area of 5-0-22.6 rai or 2,022.6 square wah, the fair value range is THB 707.91 – THB 758.48 million.** However, in entering into the Transaction, the Company will incur various expenses such as land transfer fees, specific business tax, other related expenses, and the Company's corporate income tax. The total estimated transaction-related expenses amount to approximately THB 75.35 million (calculated based on the land area according to the copy of the land title deeds received from the Company on October 22, 2025; however, the land area may change according to the results of the final boundary survey prior to entering into the Transaction).

#### **Summary of the Fair Value Assessment by Independent Financial Advisors**

The results of the fair value assessment of the Land and the appropriateness of each valuation method are as follows:

#### **Summary of the Appropriateness of Valuation Methods**

Valuation Method	Appropriateness	Description
1. Book Value Method	Inappropriate	Since this represents the book value of the Assets being Sold at a specific point in time, and the Company records such assets at historical cost, which reflects the price at which the Company originally acquired, the amount may not reflect the current value of the assets.
2. Market Value Method (Referring to the appraisal price of an independent asset appraiser who has been approved by the SEC)	Appropriate	Since this represents the asset value that reflects the current market value, based on the assessment conducted by an independent appraiser who has assessed relevant factors and analyzed the characteristics and development potential of the assets, and selected an appropriate valuation methodology.

#### **Comparison between the Asset's Fair Value and the Transaction Price**

Valuation Method	Fair value	Appropriateness	Transaction price <sup>/1</sup>	Transaction Price is higher (lower) than fair value by	
				Amount	%
1. Book Value Method	THB 232,349/sq. wah. (THB 469.95 million)	inappropriate	THB 362,500/sq. wah. (THB 733.19 million)	THB 130,151/sq. wah. (THB 263.24 million)	56.02
2. Market Value Method <sup>/2</sup>	THB 350,000 - 375,000/sq. wah. (THB 707.91 - 758.48 million)	appropriate		THB (12,500) - 12,500/sq. wah. (THB (25.29) - 25.28 million)	(3.33) - 3.57

Note : <sup>/1</sup> Refers to the calculation of the land area according to the copy of the land title deeds received from the Company on October 22, 2025. However, the land area and the actual purchase price may change based on the results of the final boundary survey prior to entering into the Transaction (calculated using a transaction price of THB 362,500 per square wah).

<sup>/2</sup> Refers to the appraised value determined by an independent asset appraiser approved by the SEC.

From the above table, the Independent Financial Advisor is of the opinion that **the market value method is an appropriate approach for assessing the fair value of the Land. The fair value is estimated to be in the range of THB 350,000–THB 375,000 per square wah. Based on the land area of 5-0-22.6 rai, or 2,022.6 square wah, the estimated value ranges from THB 707.91 million to THB 758.48 million. The transaction price of THB 362,500 per square wah, or THB 733.19 million, falls within this fair value range. Therefore, the Independent Financial Advisor is of the opinion that the proposed purchase price of the property is appropriate** (calculated based on the land area shown in the copy of the land title deeds received from the Company on October 22, 2025; however, the land area may be subject to change according to the results of the final boundary land survey prior to entering into the Transaction).

### 3.2. Fairness of the Conditions for Entering into the Transaction

The Independent Financial Advisor has considered the appropriateness of the terms and conditions of the Land Sale and Purchase Agreement, the details of which are provided in Part 1, Section 1.6.2 of this report, such as:

#### Summary of the Independent Financial Advisor's Opinion regarding the Land Sale and Purchase Agreement

Topic	Details	Independent Financial Advisor Opinion
<b>Contracting Parties</b>	Seller: Thai Wacoal Public Company Limited Buyer: Saha W Land Company Limited	The specification of the contracting parties, the date of the agreement, and the clear details of the Assets being Sold enable proper verification of ownership in accordance with the relevant title deeds and reduces the risk of potential disputes that may arise in the future.
<b>Signed date</b>	October 24, 2025	
<b>Assets being Sold</b>	<p>The Seller agrees to sell and the Buyer agrees to purchase the Land as follows:</p> <ol style="list-style-type: none"> <li>1. Land title deed number 4100, land number 543, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 ngan 84.4 square wah.</li> <li>2. Land title deed number 4203, land number 540, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 1 rai 2 ngan 89.1 square wah.</li> <li>3. Land title deed number 4204, land number 663, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok. Area 2 ngan 88.1 square wah.</li> <li>4. Land title deed number 6977, land number 541, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok, Area 3 ngan 86 square wah.</li> <li>5. Land title deed number 6978, land number 542, Yan Nawa Subdistrict (Bang Khwang), Yan Nawa District (Bang Rak), Bangkok. Area 1 rai 75 square wah.</li> </ol> <p>Details are in accordance with the copy of the land title deeds attached to this</p>	

Topic	Details	Independent Financial Advisor Opinion
	Agreement, which shall be referred to in this Agreement as “the Assets being Sold”. The total area is 5 rai 22.6 square wah.	
<b>Purchase price</b>	<ul style="list-style-type: none"> <li>The Buyer agrees to pay for the Land at a price of THB 362,500 per square wah on the date of registration of the transfer of ownership. Based on the land area before the boundary survey of 5 rai 22.6 square wah, the total price is THB 733,192,500 (seven hundred thirty-three million one hundred ninety-two thousand five hundred baht). However, the land area may change after the boundary survey is completed.</li> <li>Both parties agree that the land boundary must first be surveyed. Once the boundary survey is completed and prior to the transfer of ownership, if the actual area is greater or less than the area specified in the agreement, the Buyer shall pay for the Land based on the actual boundary surveyed area at the price of THB 362,500 per square wah. The parties agree that the transfer of ownership shall be made according to the actual boundary surveyed area.</li> </ul>	Such condition enables the Seller to transfer ownership of the Land and the Buyer to make payment for the Land based on the actual land area as determined by the boundary survey, whether such area is greater or less than that specified in the Agreement, by applying a fixed purchase price per square wah. This mechanism helps reduce the risk of potential disputes that may arise in the future.
<b>Payment Terms</b>	<ul style="list-style-type: none"> <li>The Buyer agrees to pay the purchase price on the date of registration of the transfer of land ownership.</li> <li>The parties agree to register the transfer of ownership within December 2025.</li> </ul>	Such condition enables the Seller to receive payment concurrently with the transfer of ownership of the Land.
<b>Condition Precedent</b>	<ul style="list-style-type: none"> <li>A boundary survey of the Land shall be conducted prior to the Transaction. If the land area after the boundary survey is greater or less than the area specified in the agreement, the Buyer shall pay an additional amount or receive a reduction in the purchase price, as the case may be, calculated at THB 362,500 per square wah, and the ownership transfer shall be executed based on the actual land area.</li> <li>The agreement shall become binding on both parties upon approval by the Seller’s shareholders.</li> </ul>	<p>Such condition enables the Seller to transfer ownership of the Land and the Buyer to make payment for the Land based on the actual land area as determined by the boundary survey, whether such area is greater or less than that specified in the Agreement, by applying a fixed purchase price per square wah. This mechanism helps reduce the risk of potential disputes that may arise in the future.</p> <p>Since the Company remains exposed to the risk that its shareholders may not approve the Transaction, in the event that the shareholders do not approve the Transaction and the Company is therefore unable to transfer ownership of the Land as stipulated in this Agreement, such condition may help prevent the Buyer from claiming damages against the Seller.</p>



Topic	Details	Independent Financial Advisor Opinion
<b>Transfer of Ownership Expenses</b>	The Seller and Buyer agree to share equally the land transfer fee. The Seller agrees to bear all income tax from the disposal of the Land, specific business tax, stamp duty, and all other related expenses.	The expenses specified under the Agreement represent costs normally incurred in land disposal and purchase transactions and are subject to negotiation between the Seller and the Buyer. Such expenses have been clearly stipulated as part of the contractual terms, which helps reduce the risk of potential disputes that may arise in the future.
<b>Breach of Contract</b>	If the Seller breaches any term of the Agreement or fails to transfer ownership as scheduled, the Buyer has the right to claim damages from the Seller. If the Buyer breaches any term of the agreement or fails to accept the transfer of ownership as scheduled, the Seller has the right to claim damages from the Buyer.	As the Company's consideration of the disposal of the Land involves certain associated costs, including but not limited to fees paid to the Independent Asset Appraisers, other related expenses, and costs for convening the Extraordinary General Meeting of Shareholders, the inclusion of such condition may help mitigate the risk of incurring expenses without deriving corresponding benefits. Nevertheless, the determination of such damages, if any, would depend on the actual circumstances at the relevant time and the subsequent negotiations between the Seller and the Buyer, which remain subject to uncertainty.

The Independent Financial Advisor is of the opinion that the terms and conditions of the disposal of the asset are generally in line with standard real estate transaction practices, whereby the Buyer and the Seller may mutually agree on such terms through various arrangements based on their mutual consent. In addition, such terms and conditions do not cause the Company or its shareholders to be disadvantaged. Accordingly, **the Independent Financial Advisor is of the view that the terms and conditions of the Transaction are reasonable.**

#### Part 4. Summary of the Independent Financial Advisor's Opinion

Based on the Independent Financial Advisor's analysis of the reasonableness of the Transaction, including the fairness of the price and conditions relating to the disposal of the Land to SWL, which is a related-party transaction, the Independent Financial Advisor concludes that **the Transaction is appropriate**, as follows:

##### Reasonableness of the Items and Fairness of the Price

1. The transaction price of THB 362,500 per square wah, equivalent to THB 733.19 million, is within the fair value range assessed under the Market Value Method (THB 350,000–THB 375,000 per square wah, equivalent to THB 707.91–THB 758.48 million). This valuation method is appropriate as it reflects the current market value based on the valuation performed by an independent asset appraiser who considered relevant factors, analyses, and the characteristics and potential of the property. However, the Company estimates incurring various expenses in relation to the Transaction, including land transfer fees, specific business tax, other related expenses, and corporate income tax, totaling approximately THB 75.35 million (this was calculated using the land area based on the copies of the title deeds received from the Company on October 22, 2025. However, the land area and the final purchase price may be subject to change depending on the results of the final boundary land survey prior to entering into the Transaction). (Details appear in Part 3, Section 3.1 of this report).
2. The conditions of the Transaction are appropriate, as they are normal and voluntary for both parties and do not adversely affect the Company or its shareholders. For example, the Buyer and Seller will equally share the transfer fee. The Seller will be responsible for withholding tax, income tax arising from the disposal of the Land, specific business tax, stamp duty (if any), and other related expenses. (Details appear in Part 3, Section 3.2 of this report).
3. The conversion of land not used for core business purposes (Non-Core Assets) into cash provides liquidity and reduces the burden of asset management expenses. The Land is currently used as an employee parking area and incurs ongoing costs such as security services, land and building tax, and insurance premiums, totaling approximately THB 1.50 million per year (based on 2024 data).
4. The Company expects to receive net cash proceeds of THB 657.76 million from the disposal of the Land, after deducting related expenses. The funds will be used as working capital and/or invested in other projects expected to generate favorable returns in the future. (Details appear in Part 2, Section 2.2 of this report).
5. The Company expects to recognize a gain on disposal of approximately THB 187.81 million in its profit and loss statement. This is based on the transaction value of THB 733.19 million, less the carrying amount of the assets recorded in the Company's reviewed consolidated financial statements for the six months ended June 30, 2025 (THB 469.95 million), and related expenses of approximately THB 75.43 million. (Details appear in Part 2, Section 2.2 of this report).
6. The Transaction reduces the Company's risks associated with holding undeveloped land, such as potential impacts from amendments to the Town Planning Act (currently under its fourth revision and expected to be enacted in 2027) and uncertainties in the real estate market that may affect the future utilization of the property.

However, entering into the Transaction involves **disadvantages and risks** that shareholders should further consider before voting to approve the Transaction, as follows:

1. The Company may lose the opportunity to sell the Land at a higher price in the future in case of the land prices increase, as the land is located adjacent to Rama III Road, a prime location in inner Bangkok. However, due to the relatively large land area, high transaction value, and the fact that vacant land typically has low liquidity, if the Company does not proceed with the Transaction, it may be unable to sell the Land at the desired price, within the desired time frame, or under favorable terms.

2. The Company may incur additional expenses from the disposal of land, such as land transfer fees, specific business tax, other related expenses, and corporate income tax. However, these costs are standard in real estate transactions.
3. If the Company requires land for future project development, it may need to acquire new land plots that meet requirements in terms of price, size, and location, which may be difficult and require higher investment. However, the Company currently has no plans to develop a new headquarters or real estate project on the Land, nor does it have plans to lease the Land from SWL.
4. There is a risk that if shareholders do not approve the Transaction, the Company will incur the expenses, such as Independent Asset Appraiser fees, other related expenses, and the cost of holding the Extraordinary General Meeting of Shareholders. In addition, if the Company is unable to sell the land to SWL, SWL may seek other investment opportunities in the future. Since the Company holds a 19.00% equity interest in SWL, this may result in lower-than-expected returns or delays in realizing returns from its investment in SWL.

In addition, the Company's shareholders may consider the comparison of the advantages and disadvantages of entering into the Transaction with a related party versus an external party, as detailed in Part 2, Section 2.3 of this report, as well as the assessment of the fairness of the terms and conditions under each clause of the Land Sale and Purchase Agreement, as presented in Part 3, Section 3.2 of this report.

After considering the benefits that the Company and its shareholders are expected to receive from the Transaction, the potential disadvantages and risks, as well as the appropriateness of the transaction price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the Transaction **is appropriate**. Therefore, the shareholders should **approve** the Transaction.

The decision to vote on the Transaction is solely at the discretion of the shareholders. The shareholders should study the information provided and carefully consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions presented. All information related to the Transaction, as attached to this invitation to the shareholders' meeting, should be reviewed thoroughly prior to voting to ensure an informed and proper decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has performed its duties, reviewed, and analyzed all relevant information as described above in accordance with professional standards. The opinions provided are based on objective information and analysis, with primary consideration given to the interests of the minority shareholders.

The opinion presented herein is based on information obtained from documents and/or interviews with the Company's management, as well as publicly available information and other relevant sources. The Independent Financial Advisor assumes that all such information is accurate and complete. Should any of this information be inaccurate, incomplete, or subject to significant change in the future, such changes may have an impact on the Independent Financial Advisor's opinion expressed herein. Consequently, the Independent Financial Advisor cannot confirm or predict the potential effects of such factors on the Company and its shareholders going forward. Furthermore, the Independent Financial Advisor's opinion is provided solely for the purpose of offering an independent view to shareholders with respect to the aforementioned transaction. The Independent Financial Advisor does not guarantee the success of the Transaction, nor does it guarantee any future impact or outcome that the Transaction may have on the Company.

Best regards,

-Mr. Chalit Udompornwattana-

Supervisor  
Jay Capital Advisory Limited  
the Independent Financial Advisor

**Attachment 1: Information of Thai Wacoal Public Company Limited****1. General Information about the Company**

<b>Company name</b>	: Thai Wacoal Public Company Limited
<b>Registration Date</b>	: October 1, 1970
<b>Business Type</b>	: Manufactures and distributes finished garment products including ladies' lingerie, ladies' outerwear and children wear products under licensed brands and the Company's own registered brands WACOAL with its domestic sales and export sales.
<b>Head Office</b>	: 132 Soi Charoen Rat 7, Bang Kho Lae Subdistrict, Bang Kho Laem District, Bangkok 10120
<b>Issued and Paid-Up Capital</b>	: THB 120,000,000.00 Divided into 120,000,000 common shares, fully paid up
<b>Telephone</b>	: 0-2289-3100-9 and 0-2689-8300
<b>Fax</b>	: 0-2291-1788
<b>Website</b>	: www.wacoal.co.th

The history and significant development of the Company can be summarized as follows:

<b>1970</b>	:	Business Established: Thai-Japanese joint venture Started to produce lingerie.
<b>1972</b>	:	Started to export to overseas market.
<b>1973</b>	:	Increased the registered capital from THB 4 million to THB 8 million.
<b>1974</b>	:	Started production for children wear to distribute locally.
<b>1979</b>	:	Increased the registered capital to THB 20 million.
<b>1983</b>	:	Listed on the Stock Exchange of Thailand.
<b>1987</b>	:	Expanded business Began to advertise underwear on television. Joint venture with a raw material producer.
<b>1991</b>	:	Established the Product Research & Development Center to research, test and analyze the quality of textile materials.
<b>1992</b>	:	Added personalized medical garment sewing service which heals and relieves scars caused by fire or scald.
<b>1993</b>	:	Received the Most Popular Product Award from the Asia Pacific Awards.
<b>1994</b>	:	Converted to public company limited.
<b>2005</b>	:	Introduced the customers' demand analysis system: Quality Function Deployment and Kansei Engineering to design products.
<b>2006</b>	:	Developed new innovation service "Balancing Bra Service", provide tailoring service to women who have lost their breasts.
<b>2008</b>	:	Adjusted the product image to premium grade, cut the borderline between underwear and casual wear by developing "Diamond Intimacy" with Swarovski crystal on underwear as first launch.
<b>2009</b>	:	<ul style="list-style-type: none"> <li>▪ The first lingerie in Thailand to receive a green label Receive Cool Mode label for products of pajamas and outerwear for women.</li> <li>▪ Started to produce and distribute SAD Wacoal Gold, lingerie products for elderly women.</li> <li>▪ Introduced the SAP system in the garment industry.</li> </ul>
<b>2010</b>	:	Princess Collection exhibited a fashion show in Her Royal Highness Princess Sirivannavari Nariratana's presence on the occasion of the 40th anniversary of Thai Wacoal to bring income to fund the construction of a breast cancer center.
<b>2011</b>	:	Acquired ISO 50001 certification.
<b>2013</b>	:	<ul style="list-style-type: none"> <li>▪ Developed a "Sorter" system for fast and efficient product delivery.</li> </ul>

		<ul style="list-style-type: none"> <li>Established Pattaya Myanmar Co., Ltd. to expand production base in ASEAN.</li> </ul>
2015	:	<ul style="list-style-type: none"> <li>Launched of the ESG 100, a list of companies with outstanding environmental, social and governance performance.</li> <li>Joint venture with Wacoal Corp., Japan to establish Myanmar Wacoal Co., Ltd.</li> <li>Acquired ISO 9001, ISO 14001 certification.</li> </ul>
2016	:	<ul style="list-style-type: none"> <li>Thai Private Sector Collective Action Against Corruption (CAC).</li> <li>Joint venture to startup A Tech Textile Co., Ltd. and G Tech Material Co., Ltd.</li> </ul>
2017	:	Increased investment in Pattaya Manufacturing Co., Ltd. and become an associated company.
2020	:	<ul style="list-style-type: none"> <li>Level 4 ECO FACTORY GREEN INDUSTRY organization.</li> <li>To be selected on the sustainable stock list (THSI).</li> <li>Co-founded Tiger Suvarnabhumi DC to develop and enhance the total supply chain management system for The Sahapat Group.</li> </ul>
2021	:	<ul style="list-style-type: none"> <li>Developing a Healthcare and Wellness business.</li> <li>Focusing on online sales.</li> </ul>
2022	:	<ul style="list-style-type: none"> <li>Established Wacoal Maesot Co., Ltd.</li> <li>To become Global One Wacoal by starting to use the corporate log.</li> </ul>
2023	:	Acquired Circular Economy Management System (CEMS) certification.
2024	:	Received the first Circular Mark certification in Thailand for underwear products from the Thailand Environment Institute (TEI).

Source : Information Listing Form (Form 56-1) One Report) of the company 2024

## 2. Nature of Business

The company is a manufacturer and distributor of finished garments, which can be classified into 3 types as follows:

### (1) Ladies' lingerie

Ladies' lingerie represents the main product category being manufactured and sold by the company, whose sales figures account for 91% of its total sales turnover. The company produces ladies' lingerie products under the following trademarks:

#### (1.1) Wacoal

Distributed in stores, department stores, modern trade, catalog, e-commerce and TV Shopping, covering ladies' lingerie products for all ages as follows:

Wacoal Bloom (Ages 8 - 12 years)	Lingerie designed and developed to suit the bodies of girls reaching maidenhood, focusing on comfortable wear, non-irritating to the skin.
Wacoal Teen (Ages 13 - 15 years)	For young women in school, focus on soft-touch materials, comfortable to wear, breathable, and plain color to wear with school uniforms and fashion styles that are suitable for various activities.
Wacoal Mood (Ages 16 - 22 years)	For lady teenagers who love modern fashion, with functional designs that suit the female body and cater to a wide range of emotions.
Wacoal Missy (Age 23 - 45 years)	For ladies of working age who are their own person, distinctive, elegant, charming, and attractive.
Wacoal Glam	For women who appreciate elegance, luxury, meticulousness, and distinctive, stylish taste.
Wacoal Curve Diva	For ladies with cup size B and above having full breasts, and for DIVA-size ladies, providing the functions of tightening and support while retaining comfort.



Wacoal Shape Beautifier (Body Suit, Hips, Pants)	For ladies who wish to retain beautiful and proportionate body shape.
Wacoal Maternity	For mothers from early pregnancy to post-delivery; helps take care for changing body shapes, places importance and attentiveness to design, and selects materials which are gentle on the skin to reduce irritation.
Wacoal Motion Wear	For modern ladies who love exercise, play sports that require agility and swiftness, and love fashion.
Wacoal Gold	For ladies who love health and the elderly aged 60 and above; emphasizes weaving innovation for utmost comfort to cater to the bodies of those at the age undergoing change.
Wacoal Beauty Night	For taking care of your breasts even while sleeping and resting.
Wacoal Body Clinic	<p>Specially tailored services for ladies who wish to adjust body shape, and clothing products used for medical purposes, divided into the following groups:</p> <ul style="list-style-type: none"> <li>• <b>BODY FIX</b> <ul style="list-style-type: none"> <li>○ Balancing Bra</li> <li>○ Clinical Wear</li> <li>○ Surgical Wear</li> <li>○ Healthy Care</li> </ul> </li> <li>• <b>BODY FREE</b> <ul style="list-style-type: none"> <li>○ Freedom</li> </ul> </li> <li>• <b>BODY FORM</b> <ul style="list-style-type: none"> <li>○ Exclusive Lingerie</li> </ul> </li> </ul>
Wacoal Sleepwear	Women's sleepwear products.
Wacoal Lingerie	Undershirts, slips, and bra tops (bras without hooks).

**(1.2) WIENNA**

European-style ladies' lingerie which helps beautify breasts with expertise, building confidence for women of all body shapes, with customization services for special cup sizes and those who have undergone breast cancer surgery.

**(1.3) B'me**

Ladies' lingerie with sizes and shapes that fit women breasts which change with each age range, supporting youth and good impression of those who wear, sold through modern trade, stand-alone shops such as His&Her Shop, e-commerce, and convenience stores.

**(1.4) Sgarlet**

Ladies' lingerie specifically designed to support the bodies of plus-size women to create inspiration and pride in their own body shape, with functions which help adjust and balance body shape proportions, add to the allure of sexiness hidden within, and reflect on different personalities at various periods with confidence, while worn under clothing.

**(1.5) Presea**

Ladies' lingerie for the elderly which approaches the demand and responds to changes in body shape, with the concept of comfort, seamless weaving for smoothness, and non-irritation.

**(1.6) CW-X**

Performance-enhancing outfit designed in accordance with physiological principles, distinguished in its characteristics in tightening muscles, reducing impact, alleviating muscle fatigue, increasing flexibility, and perfectly responding to movement.

**(2) Women's outerwear**

The Company manufactures and sells ladies' outerwear under the Company's trademark of 5.up, Race', WB Line II and the licensed trademark of ERAWAN UNIFORMS & WORKWEAR. Ladies' outerwear sales account for 3% of the company's total sales turnover.

**(3) Children's clothing**

The Company manufactures and sells children wear under the company's trademark of ENFANT, De bon, Amusant, and the licensed trademark of Little Wacoal. Children wear sales account for 5% of the Company's total sales turnover.

**3. Shareholding Structure**

**Business interests allotment policy for companies within the group**

**The Company:** Being responsible for key operational areas of product design, research & development, merchandising, and materials procurement through coordination with its distributors and customers, while delegating order processing to its subsidiaries conforming to their respective skills and expertise, so as to achieve product manufacturing best conforming to overall market requirements. Apart from engaging in its own product manufacturing for distribution to both local and overseas markets, the Company also supervises key operational areas for its subsidiaries, ranging from finance & accounting and personnel management to selling operations for products of its subsidiaries.

**Subsidiaries:** Serving as the Company's manufacturing unit whereby most of the products manufactured would be further sold to the Company. Nevertheless, in certain cases for export operations, one subsidiary is authorized to engage in the manufacturing and export operations of such products to specified destinations in accordance with the exclusive orders from certain overseas customers. These 5 subsidiaries are the Company's major production base. In addition, one subsidiary is engaged in the procurement and distribution of product and dyeing business.

**Associates:** Formed by a joint venture between the Company and its business partners in related and beneficial businesses, by utilizing their respective know-how and expertise in supporting their mutual business operations and interests.

**Shareholding Structure and Delegation of Operational Duties among Companies within the Group**



Note: / \* Voting rights in the subsidiaries and associates were allocated according to shareholding proportion

WSC = Wacoal Siracha Co., Ltd.  
 WLC = Wacoal Lamphun Co., Ltd.  
 WKC = Wacoal Kabinburi Co., Ltd.  
 PKC = Pattaya Kabinburi Co., Ltd.

TORA	=	Tora 1010 Co., Ltd.
WMC	=	Wacoal Maesot Co., Ltd.
MWC	=	Myanmar Wacoal Co., Ltd.
PMC	=	Pattaya Manufacturing Co., Ltd.
PM	=	Pattaya Myanmar Co., Ltd.

**Cross-shareholding as of December 31, 2024**

While the Company allows the structure for cross-shareholding, nevertheless, such cross shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 39/2016 regarding “the permission request and the permission to offer newly-issued shares” no. 15.

Company name		Shareholding Percentage (%)	
		Shareholding by the Company	Shareholding in the Company
<b>1. In the case of over 50% shareholding</b>			
(A)	Other companies holding over 50% shares in the Company. Cross-shareholding by the Company in other companies is not allowed.	-	-
(B)	The Company holding over 50% shares in other companies Cross-shareholding by other companies in the Company is not allowed.		
	1. Wacoal Lamphun Co., Ltd.	99.99	-
	2. Wacoal Kabinburi Co., Ltd.	99.99	-
	3. Pattaya Kabinburi Co., Ltd.	99.99	-
	4. Tora 1010 Co., Ltd.	99.99	-
	5. Wacoal Maesot Co., Ltd.	99.99	-
	6. Wacoal Siracha Co., Ltd.	99.96	-
(C)	The Company holding over 50% shares in 2 other companies and over Cross-shareholding between other such companies is not allowed.	-	-
<b>2. In the case of over 25% shareholding, but not exceeding 50% shareholding</b>			
(A)	Other companies holding over 25% but not exceeding 50% shares in the Company. Over 10% cross-shareholding by the Company in other companies is not allowed.		
	1. Wacoal Corporation	-	33.61
(B)	The Company holding over 25% but not exceeding 50% shares in other companies. Over 10% cross-shareholding by other companies in the Company is not allowed.		
	1. Myanmar Wacoal Co., Ltd.	40.00	-
	2. Pattaya Manufacturing Co., Ltd.	40.00	0.07
<b>3. In the case of not exceeding 25% shareholding*</b>			
(A)	Other companies holding not exceeding 25% shares in the Company. Over 25% shareholding by the Company in other companies is not allowed.	-	-

Company name		Shareholding Percentage (%)	
		Shareholding by the Company	Shareholding in the Company
(B)	The Company holding not exceeding 25% shares in other companies. Over 25% shareholding by other companies in the Company is not allowed.		
	1. Saha Pathana Inter-Holding Plc.	0.69	23.06
	2. I.C.C. International Plc.	3.92	5.18
	3. Bangkok Bank Plc.	0.01	3.90
	4. Thanulux Plc.	0.47	1.39
	5. Saha Pathanapibul Plc.	0.30	8.03
	6. E-Commerce Digital Thai Holding Co., Ltd.	10.00	0.85

Note : \* Only items showing cross-shareholding by the companies are displayed.

**Investment in Other Companies in which the Company Holds 10% or More  
of Paid-Up Shares as of December 31, 2024**

Of Paid Up Shares as of December 31, 2024						
Company/Address		Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
					No. of Shares	%
Subsidiaries						
1.	<b>Wacoal Lamphun Co., Ltd.</b> 99, 99/4 Moo 5, Liengmuang Rd., Paa-Sak, Muanglamphun, Lamphun Tel. 0-5353-7652-3 Fax. 0-5358-4082	Manufacturer of finished garments	Ordinary	500,000	499,997	99.99
2.	<b>Wacoal Kabinburi Co., Ltd.</b> 121-121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5140-2 Fax. 0-3720-5140-2 Ext. 101	Manufacturer of finished garments	Ordinary	500,000	499,996	99.99
3.	<b>Pattaya Kabinburi Co., Ltd.</b> 121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5051-3 Fax. 0-3720-5051-3 Ext. 101	Manufacturer of finished garments	Ordinary	200,000	199,997	99.99
4.	<b>Tora 1010 Co., Ltd.</b> 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8705	Procurement and distribution of finished garments and dyeing business	Ordinary	500,000	499,980	99.99
5.	<b>Wacoal Maesot Co., Ltd.</b> 269/17 Moo 15, Maekasa, Maesot, Tak Tel. 0-5503-0145	Manufacturer of finished garments	Ordinary	200,000	199,997	99.99

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
<b>6. Wacoal Siracha Co., Ltd.</b> 173/2 Moo 5, Sukaphibal 8 Rd., Boung, Siracha, Chonburi Tel. 0-3848-0666 Fax. 0-3848-0606	Manufacturer of finished garments	Ordinary	200,000	199,910	99.96
<b>Associates</b>					
<b>1. Myanmar Wacoal Co., Ltd.</b> Lot no. B2, Thilawa SEZ Zone A, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	40,000	16,000	40.00
<b>2. Pattaya Manufacturing Co., Ltd.</b> 611/28 Trok Wat Channai, Pradu 1 Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2390-8 Fax. 0-2291-2378	Manufacturer of finished garments	Ordinary	3,000,000	1,200,000	40.00
<b>3. Pattaya Myanmar Co., Ltd.*</b> 16 Panchatun U Shwe Owe Road, Hlaing Tharyar Industrial Zone 2, Hlaing Tharyar Township, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	8,000	1,600	20.00
<b>Other Companies</b>					
<b>1. Thai Naxis Co., Ltd.</b> 222 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3729-0039	Manufacturer of woven and printed textile label	Ordinary	200,000	38,000	19.00
<b>2. A Tech Textile Co., Ltd.</b> 241, 243, 245, 247 Soi Charoenrat, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2806-7 Fax. 0-2291-2804	Manufacturer of materials for ladies' lingerie	Ordinary	10,000,000	1,900,000	19.00
<b>3. G Tech Material Co., Ltd.</b> 241, 243, 245, 247 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-5725-6 Fax. 0-2291-5727	Manufacturer of materials for ladies' lingerie	Ordinary	3,000,000	570,000	19.00
<b>4. SSDC (Tigertex) Co., Ltd.</b> 111 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5038	Bleaching and dyeing	Ordinary	3,240,000	606,557	18.72
<b>5. Erawan Textile Co., Ltd.</b> 49 Moo 3, Poochaosamingprai Rd., Samrongtai, Phrapradaeng, Samutprakarn Tel. 0-2183-3898 Fax. 0-2183-3916	Textile spinning, fabric weaving, and manufacture of various components for the finished garments	Ordinary	6,214,634	1,008,703	16.23



Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
<b>6. Bangkok Tokyo Socks Co., Ltd.</b> 673 Moo 11, Sukaphibal 8 Rd., Nongkharm, Siracha, Chonburi Tel. 09-5345-9060	Manufacturer of socks	Ordinary	1,617,800	245,000	15.14
<b>7. International Leather Fashion Co., Ltd.</b> 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 08-7742-4296	Manufacturer of leather products	Ordinary	500,000	60,000	12.00
<b>8. Morgan De Toi (Thailand) Limited</b> 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-0911	Distributor of apparel	Ordinary	400,000	48,000	12.00
<b>9. TPCS Plc.</b> 489 Rama 3 Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2294-0071	Manufacturer and distributor of non-woven fabric	Ordinary	108,000,000	12,248,850	11.34
<b>10. Champ Ace Co., Ltd.</b> 58 Soi Charoenrat 7 Yak 29-1 (Right Side), Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8242	Manufacturer of finished garments	Ordinary	400,000	40,000	10.00
<b>11. KingBridge Tower Co., Ltd.</b> 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok Tel. 0-2293-0030 Fax. 0-2293-0040	Property Development	Ordinary	50,000,000	5,000,000	10.00
<b>12. E-Commerce Digital Thai Holding Co., Ltd.</b> 548/21-22 Soi Sathupradit 58 Yeak 18 Bangpongpan, Yannawa, Bangkok Tel. 0-2294-4403	E-commerce business	Ordinary	2,000,000	200,000	10.00

Note : \* Pattaya Myanmar Co., Ltd., had temporarily ceased operation.

#### 4. Shareholders

As of November 10, 2025, the Company has registered and paid-up capital of THB 120.00 million, divided into 120,000,000 ordinary shares with a par value of THB 1.00 per share. The Company's shareholders are as follows:

##### List of Shareholders of the Company

No.	Shareholder Name	No. of shares (shares)	%
1	Wacoal Corporation	40,331,250	33.61
2	Saha Pathana Inter-Holding Public Company Limited <sup>/1</sup>	27,668,700	23.06
3	Saha Pathanapibul Public Company Limited	9,641,050	8.03
4	I.C.C. International Public Company Limited <sup>/2</sup>	6,218,720	5.18
5	Mr. Weerapat Punsak-udomsin	4,879,600	4.07

No.	Shareholder Name	No. of shares (shares)	%
6	Bangkok Bank Public Company Limited	4,679,400	3.90
7	I.D.F. Company Limited <sup>/3</sup>	3,492,000	2.91
8	Sariraporn Company Limited	3,046,740	2.54
9	Bangkok Life Assurance Public Company Limited	1,696,500	1.41
10	Thanulux Public Company Limited	1,670,200	1.39
11	Yi Tong Tian Tai BSC Company Limited	1,568,020	1.31
12	Ms. Sirikul Dhanasarnsilp	1,467,360	1.22
13	E-Commerce Digital Thai Holding Company Limited	1,014,020	0.85
14	Bangkok Insurance Public Company Limited	795,170	0.66
<b>Major shareholders</b>		<b>108,168,730</b>	<b>90.14</b>
Other shareholders		11,831,270	9.86
<b>Total</b>		<b>120,000,000</b>	<b>100.00</b>

Source : Shareholder information as of November 10, 2025, which is the record date for shareholders entitled to attend the shareholders' meeting.

Note : The details of shareholders who directly hold shares in both the Company and SWL are as follows:

/1 Saha Pathana Inter-Holding Public Company Limited ('SPI')

Registered and Paid-up Capital As of May 9, 2025, SPI had a registered capital of THB 571,933,066, divided into 571,933,066 ordinary shares with a par value of THB 1.00 per share. Subsequently, on May 29, 2025, SPI paid a stock dividend at a ratio of 2:1, resulting in an increase of the Company's registered capital to THB 857,894,892, divided into 857,894,892 ordinary shares with a par value of THB 1.00 per share.

Board of Directors There are 16 members, namely: Mr. Somkid Jatusripitak, Mr. Vichai Kulsomphob, Mr. Boonsithi Chokwatana, Mr. Samrerng Manoonpol, Mr. Vorayos Thongtan, Mrs. Chailada Tantivejakul, Mr. Pun Paniangvait, Mr. Pipope Chokvathana, Mr. Piriya Khempon, Ms. Sirikul Dhanasarnsilp, Mr. Sujarit Patchimnan, Mr. Nipon Poapongsakorn, Mr. Pravej Ongartsittigul, Mrs. Punnee Worawuthichongsathit, Mr. Ruangroj Poonpol, and Mrs. Atchaka Sibunruang.

Authorized Signatories Mr. Boonsithi Chokwatana, Mr. Samrerng Manoonpol, Mr. Vichai Kulsomphob, Miss Sirikul Dhanasarnsilp, Mr. Sujarit Patchimnan, Mr. Pipope Chokvathana, Mr. Vorayos Thongtan, Mr. Pun Paniangvait, Mrs. Chailada Tantivejakul; two out of these nine directors signing jointly and affixing the Company's seal.

Major Shareholders According to the latest book closing information as of May 9, 2025, consist of:

No.	Shareholder Name	No. of shares (shares)	%
1	Chokwatana Company Limited	99,858,866	17.46
2	I.C.C. International Public Company Limited	57,030,956	9.97
3	Saha Pathanapibul Public Company Limited	49,433,806	8.64
4	Nomura Securities Company Limited – Client Account	34,994,953	6.12
5	Uni Central Company Limited	21,218,182	3.71
6	SMBC Nikko Securities Incorporated – Client Account	20,220,550	3.54
7	Mr. Weerapat Punsak-Udomsin	20,060,122	3.51
8	I.D.F. Company Limited	19,368,582	3.39
9	Uni Wealth Company Limited	14,380,310	2.51
10	BTS Holdings Group Public Company Limited	11,817,169	2.07
11	Universe Beauty Company Limited	10,459,727	1.83
12	Hlanpu Company Limited	9,823,934	1.72
13	Mrs. Sirina Pavarolarvidya	9,366,074	1.64
14	Unichamp Company Limited	9,172,744	1.60
15	Saha-Union Public Company Limited	8,933,280	1.56
16	Better Way (Thailand) Company Limited	8,136,838	1.42
17	Yi Tong Tian Tai BSC Company Limited	7,199,321	1.26
18	Thai President Foods Public Company Limited	7,009,143	1.23
19	Mr. Boonsithi Chokwatana	6,908,057	1.21
20	Miss Kanthalat Dhanasarnsilp	6,025,936	1.05
21	Mr. Boonkiet Chokwatana	5,292,468	0.93
22	Mr. Somchai Thanasarnsin	5,069,243	0.89
23	Molten Corporation	4,950,000	0.87
24	Wacoal Corporation	4,940,000	0.86
25	First United Industry Company Limited	4,533,621	0.79
26	Thai Wacoal Public Company Limited	3,939,653	0.69
27	Mr. Sermwong Dhanasarnsilp	3,825,111	0.67
28	Surapong Gongvatana	3,614,210	0.63

No.	Shareholder Name	No. of shares (shares)	%
29	Miss Sirikul Dhanasarnsilp	3,537,075	0.62
30	Mr. Phongphat Dhanasarnsilp	3,374,050	0.59
31	U.B. Chemical Industries Company Limited	3,239,355	0.57
32	Mr. Wanchalerm Dhanasarnsilp	3,085,777	0.54
33	Chailadadol Company Limited	3,069,843	0.54
34	Mr. Surachai Gongvatana	3,026,010	0.53
35	Unifunds Company Limited	2,983,644	0.52
36	Sombuttana Company Limited	2,956,197	0.52
37	Lion Corporation (Thailand) Limited	2,953,441	0.52
<b>Major shareholders</b>		<b>495,808,248</b>	<b>86.69</b>
<b>Other shareholders</b>		<b>76,124,818</b>	<b>13.31</b>
<b>Total</b>		<b>571,933,066</b>	<b>100.00</b>

## /2 I.C.C. International Public Company Limited (“ICC”)

Registered and Paid-up Capital As of May 8, 2025, ICC had a registered capital of THB 365,000,000, divided into 365,000,000 ordinary shares with a par value of THB 1.00 per share. Subsequently, on June 4, 2025, ICC paid a stock dividend at a ratio of 2.7037037037:1, resulting in an increase of the Company’s registered capital to THB 500,000,000, divided into 500,000,000 ordinary shares with a par value of THB 1.00 per share.

Board of Directors There are 12 members, namely: Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Koravit Narongkarnanukul, Mrs. Kobsuk Saengsawad, Mrs. Chailada Tantivejakul, Mr. Somphol Chaisiriroj, Miss Suthida Jongjenkit, Mr. Surat Wongrattanapassorn, Mr. Nathporn Chatusripitak, Mr. Thiraphong Vikitsat, Mr. Pitak Pruittisarikorn, and Mr. Anuchit Anuchitanukul.

Authorized Signatories Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Somphol Chaisiriroj, Mrs. Kobsuk Saengsawad, Mr. Surat Wongrattanapassorn, and Miss Suthida Jongjenkit; two out of these six directors signing jointly and affixing the Company’s seal.

Major Shareholders According to the latest book closing information as of May 8, 2025, consist of:

No.	Shareholder Name	No. of shares (shares)	%
1	Saha Pathana Inter-Holding Public Company Limited	88,539,874	24.26
2	I.D.F. Company Limited	35,601,132	9.75
3	Mr. Weerapat Punsak-Udomsin	32,418,642	8.88
4	Saha Pathanapibul Public Company Limited	31,116,971	8.53
5	Thai Wacoal Public Company Limited	14,313,309	3.92
6	U.B. Chemical Industries Company Limited	13,396,934	3.67
7	Uni Wealth Company Limited	12,752,858	3.49
8	Universe Beauty Company Limited	12,500,891	3.42
9	Yi Tong Tian Tai BSC Company Limited	11,636,492	3.19
10	BSC So In Company Limited	7,542,880	2.07
11	Mrs. Kityaporn Chaithavornsathien	7,516,620	2.06
12	Mr. Boonkiet Chokwatana	7,430,391	2.04
13	Mr. Samrerng Manoonpol	4,521,673	1.24
14	E-Commerce Digital Thai Holding Company Limited	4,452,600	1.22
15	International Laboratories Corporation Limited	4,028,009	1.10
16	Unicentral Company Limited	3,577,853	0.98
17	Wacoal Corporation	3,362,357	0.92
18	Mr. Boonsithi Chokwatana	3,290,802	0.90
19	Chokwatana Company Limited	3,024,639	0.83
20	EAST FOURTEEN LIMITED-DIMENSIONAL EMER MKTS VALUE FD	2,596,398	0.71
21	Ramasornthaveekarn Company Limited	2,511,752	0.69
22	Vitayasithi Company Limited	2,372,639	0.65
23	Miss Sirikul Dhanasarnsilp	2,271,176	0.62
24	Mr. Thamarat Chokwatana	2,245,365	0.62
25	People’s Garment Public Company Limited	2,182,813	0.60
26	Mr. Thanapol Punsak-Udomsin	2,064,007	0.57
27	O.C.C. Public Company Limited	1,998,865	0.55
28	Miss Thaninthorn Chokwatana	1,884,378	0.52
29	Mrs. Orapint Punsak-Udomsin	1,883,814	0.52
30	Miss Pawinee Punsak-Udomsin	1,883,814	0.52
31	Mrs. Orathai Thongmeearkom	1,883,814	0.52
32	Miss Ratiporn Punsak-Udomsin	1,883,814	0.52
33	Mrs. Teerada Ambhanwong	1,863,393	0.51

No.	Shareholder Name	No. of shares (shares)	%
<b>Major shareholders</b>		<b>330,550,969</b>	<b>90.56</b>
<i>Other shareholders</i>		34,449,031	9.44
<b>Total</b>		<b>365,000,000</b>	<b>100.00</b>

## /3 I.D.F. Company Limited

Registered and Paid-up Capital The Company has registered and paid-up capital of THB 1,000,000,000, divided into 1,000,000 ordinary shares with a par value of THB 1,000.00 per share.

Board of Directors There are 7 directors, namely: Mrs. Patcharee Sungrungsan, Mrs. Teerada Ambhanwong, Mr. Vichai Kulsomphob, Mrs. Pennapha Dhanasarnsilp, Mr. Thamarat Chokwatana, Miss Munchusa Terapongpipat, Mr. Nattapat Petchratanaporn

Major Shareholders According to the latest share register book closing on October 10, 2025, the major shareholders consist of: Sinparadon Company Limited 47.94%, Saha Pathanapibul Public Company Limited 19.60%, Yi Tong Tian Tai BSC Company Limited 12.50%, I.C.C. International Public Company Limited 9.00%, Mr. Boonsithi Chokwatana 3.34%, Sahapat, Real Estate Company Limited 3.33%, First United Industry Company Limited 2.00%, Mr. Thamarat Chokwatana 1.11%, BSTR 408 Company Limited 0.83%, BSC So In Company Limited 0.17%, Mr. Boonkiet Chokwatana 0.17%.

Authorized Signatories Any two directors jointly sign together with the Company seal affixed.

Ultimate Beneficial Owners The ultimate beneficial owners are the Chokwatana family.

## 5. Board of Directors

As of November 10, 2025, the Company's Board of Directors are as follows:

### The Company's Board of Directors

No.	Director Name	Position
1	Mr. Thamarat Chokwatana	Chairman of the Board of Directors
2	Mr. Manabu Tochio	Vice Chairman of the Board of Directors
3	Mr. Boondee Amnuayskul	Directors
4	Mr. Katsunori Nakamura	Directors
5	Miss Karunee Surai	Directors
6	Mrs. Onanong Saengpumpung	Directors
7	Mr. Masaaki Yajima	Directors
8	Mr. Akira Miyagi	Directors
9	Mr. Tetsuro Ito	Directors
10	Mrs. Kulpatra Sirodom	Independent Director, Chairman of the Audit Committee
11	Mrs. Punnee Worawuthichongsathit	Independent Director, Audit Committee
12	Mr. Krish Follett	Independent directors
13	Miss Waraporn Kulsawatpakdee	Independent directors
14	Mr. Poolsak Boonchoo	Independent Director, Audit Committee

Source : Company

Note : The Board of Directors' Meeting No. 8/2025 on October 22, 2025 resolved to reserve one vacant position for a Company Director.

## 6. Management

As of November 10, 2025, the Company's management are as follows:

### The Company's Management

No.	Management Name	Position
1	Mr. Boon Dee Amnuaysakul	Managing Director
2	Mr. Kazunori Nakamura	Deputy Managing Director
3	Ms. Karunee Suray	Human Resources Executive Committee
4	Ms. Oranong Saengphumphong	Executive Director of Accounting and Finance

No.	Management Name	Position
		Chief Financial Officer
5	Ms. Siriwan Vilassakdanon	Vienna Product Management
6	Mr. Metha Suphakon	Executive Director of Production Technology
7	Mr. Phajdet Thrilling scene	Children's Wear Product Executive
8	Mr. Pranat Wesaratchawit	Wacoal Marketing and Sales Executive Director

Source : Company

## 7. Summary of Financial Statement and Operating Results

The Company's financial statements for 2022 - 2024 and the second quarter of 2025 are as follows:

Thai Wacoal Public Company Limited	December 31, 2022		December 31, 2023		December 31, 2024		June 30, 2025	
Balance Sheet	THB million	%	THB million	%	THB million	%	THB million	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	374.40	5.69	76.07	1.18	99.40	1.55	90.35	1.46
Trade receivables and other current receivables	614.72	9.34	554.34	8.63	710.15	11.09	447.08	7.21
Short-term loans	51.53	0.78	170.00	2.65	120.00	1.87	75.00	1.21
Inventories	977.90	14.86	1,104.93	17.21	947.69	14.80	1,051.64	16.96
Right to return goods	22.80	0.35	30.00	0.47	39.10	0.61	26.50	0.43
Other current financial assets	250.03	3.80	176.38	2.75	242.27	3.78	183.30	2.96
Other current assets	52.34	0.80	21.09	0.33	20.69	0.32	21.50	0.35
<b>Total current assets</b>	<b>2,343.72</b>	<b>35.62</b>	<b>2,132.81</b>	<b>33.22</b>	<b>2,179.30</b>	<b>34.04</b>	<b>1,895.37</b>	<b>30.58</b>
<b>Non-current assets</b>								
Other non-current receivables	-	-	12.96	0.20	17.05	0.27	16.43	0.27
Other non-current financial assets	2,750.30	41.80	2,781.22	43.31	2,788.46	43.56	2,901.01	46.80
Investment in associates	155.07	2.36	158.04	2.46	163.69	2.56	158.76	2.56
Investment properties	44.81	0.68	44.41	0.69	5.57	0.09	6.68	0.11
Property, plant and equipment	1,131.55	17.20	1,130.94	17.61	1,103.10	17.23	1,089.61	17.58
Right of use assets	29.75	0.45	59.48	0.93	71.94	1.12	63.01	1.02
Intangible assets	28.22	0.43	22.87	0.36	17.37	0.27	15.16	0.24
Deferred tax assets	48.97	0.74	33.98	0.53	18.04	0.28	33.90	0.55
Other non-current assets	47.88	0.73	44.42	0.69	37.45	0.58	19.12	0.31
<b>Total non-current assets</b>	<b>4,236.54</b>	<b>64.38</b>	<b>4,288.32</b>	<b>66.78</b>	<b>4,222.67</b>	<b>65.96</b>	<b>4,303.67</b>	<b>69.42</b>
<b>Total assets</b>	<b>6,580.26</b>	<b>100.00</b>	<b>6,421.13</b>	<b>100.00</b>	<b>6,401.96</b>	<b>100.00</b>	<b>6,199.04</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
Trade and other current payables	396.11	6.02	337.17	5.25	334.12	5.22	355.68	5.74
Current portion for lease liabilities	16.82	0.26	14.16	0.22	18.81	0.29	17.36	0.28
Accrued income tax	0.23	0.00	1.38	0.02	1.53	0.02	1.95	0.03
Current liabilities for employee benefits	55.41	0.84	57.59	0.90	57.37	0.90	64.46	1.04
Other current liabilities	61.65	0.94	56.91	0.89	75.91	1.19	51.45	0.83
<b>Total current liabilities</b>	<b>530.22</b>	<b>8.06</b>	<b>467.20</b>	<b>7.28</b>	<b>487.74</b>	<b>7.62</b>	<b>490.90</b>	<b>7.92</b>
<b>Non-current liabilities</b>								
Other non-current payables	-	-	-	-	-	-	32.20	0.52
Lease liabilities	11.80	0.18	45.80	0.71	55.20	0.86	48.15	0.78
Deferred tax liabilities	56.80	0.86	36.10	0.56	20.90	0.33	-	-
Non-current provisions for employee benefit	439.04	6.67	447.35	6.97	448.75	7.01	413.45	6.67
<b>Total non-current liabilities</b>	<b>507.65</b>	<b>7.71</b>	<b>529.24</b>	<b>8.24</b>	<b>524.85</b>	<b>8.20</b>	<b>493.80</b>	<b>7.97</b>



Opinion of Independent Financial Advisor on Disposition of Assets and Connected Transactions

Thai Wacoal Public Company Limited	December 31, 2022		December 31, 2023		December 31, 2024		June 30, 2025	
Balance Sheet	THB million	%	THB million	%	THB million	%	THB million	%
<b>Total debt</b>	<b>1,037.87</b>	<b>15.77</b>	<b>996.44</b>	<b>15.52</b>	<b>1,012.60</b>	<b>15.82</b>	<b>984.70</b>	<b>15.88</b>
<b>Shareholders' equity</b>								
Issued and paid-up share capital	120.00	1.82	120.00	1.87	120.00	1.87	120.00	1.94
Premium on ordinary shares	297.19	4.52	297.19	4.63	297.19	4.64	297.19	4.79
Retained Earnings - Legal Reserve	12.00	0.18	12.00	0.19	12.00	0.19	12.00	0.19
Retained earnings - General Reserve	424.59	6.45	424.59	6.61	424.59	6.63	424.59	6.85
Retained earnings - Unappropriated	3,652.35	55.50	3,647.25	56.80	3,671.86	57.36	3,479.76	56.13
Other components of shareholders' equity	1,036.07	15.75	923.44	14.38	863.53	13.49	880.61	14.21
<b>Including the parent company's share</b>	<b>5,542.20</b>	<b>84.22</b>	<b>5,424.46</b>	<b>84.48</b>	<b>5,389.17</b>	<b>84.18</b>	<b>5,214.15</b>	<b>84.11</b>
Non-controlling interests	0.20	0.00	0.23	0.00	0.20	0.00	0.20	0.00
<b>Total shareholders' equity</b>	<b>5,542.39</b>	<b>84.23</b>	<b>5,424.69</b>	<b>84.48</b>	<b>5,389.37</b>	<b>84.18</b>	<b>5,214.35</b>	<b>84.12</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,580.26</b>	<b>100.00</b>	<b>6,421.13</b>	<b>100.00</b>	<b>6,401.96</b>	<b>100.00</b>	<b>6,199.04</b>	<b>100.00</b>

Thai Wacoal Public Company Limited	Jan. - Dec. 2022		Jan. - Dec. 2023		Jan. - Dec. 2024		Jan. - Jun. 2024		Jan. - Jun. 2025	
Income Statement	THB million	%	THB million	%	THB million	%	THB million	%	Balance Sheet	THB million
Revenues from sale of goods and rendering of services	3,935.96	100.00	3,608.92	100.00	3,506.67	100.00	1,686.88	100.00	1,435.35	100.00
Cost of sale of goods and rendering of services	(2,563.69)	(65.13)	(2,249.63)	(62.34)	(2,282.36)	(65.09)	(1,068.51)	(63.34)	(1,025.12)	(71.42)
<b>Gross profit</b>	<b>1,372.27</b>	<b>34.87</b>	<b>1,359.29</b>	<b>37.66</b>	<b>1,224.31</b>	<b>34.91</b>	<b>618.37</b>	<b>36.66</b>	<b>410.23</b>	<b>28.58</b>
Dividend income	47.47	1.21	73.95	2.05	70.15	2.00	65.07	3.86	51.29	3.57
Other income	49.29	1.25	72.04	2.00	115.67	3.30	42.89	2.54	41.69	2.90
<b>Profit before expenses</b>	<b>1,469.03</b>	<b>37.32</b>	<b>1,505.27</b>	<b>41.71</b>	<b>1,410.14</b>	<b>40.21</b>	<b>726.33</b>	<b>43.06</b>	<b>503.21</b>	<b>35.06</b>
Selling expenses	(792.87)	(20.14)	(834.63)	(23.13)	(838.55)	(23.91)	(403.06)	(23.89)	(390.67)	(27.22)
Administrative expenses	(515.05)	(13.09)	(526.47)	(14.59)	(509.16)	(14.52)	(249.49)	(14.79)	(234.90)	(16.37)
Management benefit expenses	(61.66)	(1.57)	(64.92)	(1.80)	(61.42)	(1.75)	(37.18)	(2.20)	(32.77)	(2.28)
Reverse impairment of investments in associates (Loss)	-	-	(5.04)	(0.14)	0.64	0.02	0.07	0.00	0.04	0.00
<b>Profit from operating activities</b>	<b>99.45</b>	<b>2.53</b>	<b>74.21</b>	<b>2.06</b>	<b>1.66</b>	<b>0.05</b>	<b>36.67</b>	<b>2.17</b>	<b>(155.09)</b>	<b>(10.80)</b>
Financial costs	(1.21)	(0.03)	(1.61)	(0.04)	(2.35)	(0.07)	(0.96)	(0.06)	(1.25)	(0.09)
Share of profit (loss) from investments in associates	8.73	0.22	9.21	0.26	6.21	0.18	4.60	0.27	(3.75)	(0.26)
Income tax (expense) income	(4.02)	(0.10)	(3.30)	(0.09)	18.76	0.54	3.87	0.23	39.99	2.79
<b>Net profit (loss) for the year</b>	<b>102.95</b>	<b>2.62</b>	<b>78.51</b>	<b>2.18</b>	<b>24.28</b>	<b>0.69</b>	<b>44.18</b>	<b>2.62</b>	<b>(120.10)</b>	<b>(8.37)</b>

Opinion of Independent Financial Advisor on Disposition of Assets and Connected Transactions

Thai Wacoal Public Company Limited	Jan. - Dec.			Jan. - Jun.	
Cash flow statement (unit: THB million)	2022	2023	2024	2024	2025
Net cash flows provided by (used in) operating activities	302.06	(4.48)	(30.88)	(69.73)	10.27
Net cash flow provided by (used in) investing activities	(131.89)	(189.76)	160.62	163.87	63.26
Net cash flows provided by (used in) financing activities	(82.13)	(106.12)	(106.23)	(94.49)	(82.63)
Effect of exchange rate changes on cash and cash equivalents	(0.20)	2.03	(0.18)	(0.06)	0.06
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>87.85</b>	<b>(298.33)</b>	<b>23.32</b>	<b>(0.41)</b>	<b>(9.04)</b>
Cash and cash equivalents as at January 1,	286.55	374.40	76.07	76.07	99.40
<b>Cash and cash equivalents as at December 31,</b>	<b>374.40</b>	<b>76.07</b>	<b>99.40</b>	<b>75.66</b>	<b>90.35</b>

Thai Wacoal Public Company Limited	unit	December 31			June 30
Key financial ratios		2022	2023	2024	2025
Liquidity Ratio					
Liquidity ratio	times	4.42	4.57	4.47	3.86
Quick ratio	times	2.28	1.63	2.08	1.33
Receivables Turnover	times	6.76	6.59	5.94	6.19
Receivables days	days	53.99	55.39	61.45	58.97
Inventory Turnover	times	2.45	2.16	2.22	2.24
Inventory days	days	148.98	168.98	164.41	162.95
Payable Turnover	times	12.09	11.32	13.17	11.79
Payable days	days	30.19	32.24	27.71	30.96
Cash Conversion Cycle	days	172.78	192.12	198.15	190.95
Profitability Ratio					
Gross profit margin	%	34.87	37.66	34.91	28.58
Operating profit margin	%	0.07	(1.85)	(5.27)	(17.29)
Other income to total income	%	2.40	3.89	5.03	6.08
Net profit margin	%	2.55	2.09	0.66	(7.86)
Return on equity	%	1.89	1.43	0.45	(2.61)
Efficiency Ratio					
Return on assets	%	1.58	1.21	0.38	(2.22)
Return on fixed assets	%	16.27	13.83	9.26	(5.68)
Asset turnover	times	0.62	0.58	0.58	0.54
Financial Policy Ratio					
Debt to equity ratio	%	0.19	0.18	0.19	0.18
Interest payment ability	%	168.76	107.91	40.38	(95.89)
Dividend payout ratio	times	81.60	107.03	296.54	N/A

## Description and Analysis of the Company's Financial Position and Operating Results

### Revenue from sales of goods and services

The women's lingerie market in 2024 remained highly competitive, with competition centered on product and service quality, design, price, distribution channels, and promotional activities aimed at meeting diverse consumer needs and maximizing customer satisfaction. However, consumers are increasingly shifting toward online purchasing. Recognizing the importance of this trend, the Company is prioritizing online marketing, including social media marketing and e-commerce, both of which are expected to grow annually. This strategy aims to expand marketing opportunities and align with rapidly changing consumer behavior.

For the years 2022–2024 and the first six months of 2024–2025, the Company reported total revenue of THB 4,935.96 million, THB 3,608.92 million, THB 3,506.67 million, THB 1,686.88 million, and THB 1,435.35 million, respectively. Revenue comprises sales of ladies' lingerie, women's outerwear, children's clothing, and other products, with the primary contribution coming from ladies' lingerie. Revenue from ladies' lingerie amounted to THB 3,693.35 million, THB 3,294.30 million, THB 3,189.36 million, THB 1,550.28 million, and THB 1,292.48 million, respectively. The details are summarized as follows:

#### The Revenue Structure of the Company Divided by Distribution Channels

Sales Revenue	Jan. - Dec.						Jan - Jun			
	2022		2023		2024		2024		2025	
	THB Millon	%	THB Millon	%	THB Millon	%	THB Millon	%	THB Millon	%
<b>Revenue from sales of goods and services</b>										
Domestic	2,846.92	70.60	2,782.47	74.10	2,670.56	72.32	1,289.07	76.42	976.03	63.99
International	1,089.04	27.01	826.44	22.01	836.11	22.64	397.81	23.58	549.32	36.01
<b>Total revenue from sales, products and services</b>	<b>3,935.96</b>	<b>97.60</b>	<b>3,608.91</b>	<b>96.11</b>	<b>3,506.67</b>	<b>94.97</b>	<b>1,686.88</b>	<b>100.00</b>	<b>1,525.35</b>	<b>100.00</b>

#### The Revenue Structure of the Company Divided by Product

Sales Revenue	Jan. - Dec.						Jan - Jun			
	2022		2023		2024		2024		2025	
	THB Millon	%	THB Millon	%	THB Millon	%	THB Millon	%	THB Millon	%
<b>Revenue from sales of goods and services</b>										
Ladies' lingerie	3,693.35	93.84	3,294.30	91.28	3,189.36	90.95	1,550.28	91.90	1,292.48	90.05
Women's outerwear	87.78	2.23	112.65	3.12	108.42	3.09	32.91	1.95	34.92	2.43
Children's clothing	120.91	3.07	164.98	4.57	174.31	4.97	86.69	5.14	88.26	6.15
another etc.	33.92	0.86	36.99	1.02	34.58	0.99	17.00	1.01	19.69	1.37
<b>Total revenue from sales, products and services</b>	<b>3,935.96</b>	<b>100.00</b>	<b>3,608.92</b>	<b>100.00</b>	<b>3,506.67</b>	<b>100.00</b>	<b>1,686.88</b>	<b>100.00</b>	<b>1,435.35</b>	<b>100.00</b>

Source : Information Listing Form ( Form 56-1 One Report) of the company 2024 and the Company

In 2023, the Company's sales revenue decreased from 2022 by THB 327.04 million, or 8.31%, with domestic sales decreasing by 2.26% and international sales decreasing by 24.11%. For sales classified by product in 2023, revenue from the sale of ladies' lingerie was THB 3,294.30 million, a decrease of 10.80% from the previous year; revenue from women's outerwear was THB 112.65 million, an increase of 28.33%; revenue from children's clothing was THB 164.98 million, an increase of 36.45%; and revenue from other products was THB 36.99 million, an increase of 9.05%, respectively.

In 2024, the Company's sales revenue decreased from 2023 by THB 102.25 million, or 2.83%, with domestic sales decreasing by 4.02% and international sales increasing by 1.17%. For sales classified by product in 2024, revenue from the sale of ladies' lingerie was THB 3,189.36 million, a decrease of 3.19% from the previous year; revenue from women's outerwear was THB 108.42 million, a decrease of 3.75%; revenue from children's clothing was THB 174.31 million, an increase of 5.66%; and revenue from other products was THB 34.58 million, a decrease of 6.52%, respectively.

In the first six months of 2025, the Company's sales revenue decreased from the same period in 2024 by THB 251.53 million, or 14.91%, with domestic sales decreasing by 24.28% and international sales increasing by 38.09%. For sales classified by product in the first six months of 2025, revenue from the sale of ladies' lingerie was THB 1,292.48 million, a decrease of 16.63% from the previous year; revenue from women's outerwear was THB 34.92 million, a decrease of 6.11%; revenue from children's clothing was THB 88.26 million, an increase of 1.81%; and revenue from other products was THB 19.69 million, an increase of 15.89%, respectively.

The Company's continuous decline in sales revenue over the past three years was primarily due to decreased orders from key customers, including I.C.C. International Public Company Limited ("ICC"), which experienced a slowdown in sales and adjusted its operational strategy to enhance inventory management efficiency by clearing out existing stock and postponing new orders from manufacturers. Additionally, fluctuations in domestic purchasing power due to high household debt, changes in consumer behavior, intense competition in the domestic market, and pricing pressure from international e-commerce platforms have all negatively affected the Company's sales performance.

#### **Other income**

The Company's other income consists of dividends and other income such as foreign exchange gains, interest income, and similar items. During 2022–2024 and the first six months of 2024–2025, the Company recorded other income of THB 96.76 million, THB 145.99 million, THB 185.83 million, THB 107.96 million, and THB 92.98 million, respectively. In 2023 and 2024, the Company's other income increased by THB 49.23 million and THB 39.84 million, respectively, primarily due to higher dividend income. In the first six months of 2025, the Company's other income decreased by THB 14.98 million as a result of lower dividend income.

#### **Business operating expenses**

The Company's operating expenses consist of cost of sales and services, selling and administrative expenses, executive compensation, and losses from impairment of investments in associates. For the years 2022–2024 and the first six months of 2024–2025, the Company recorded operating expenses of THB 3,933.28 million, THB 3,680.70 million, THB 3,690.84 million, THB 1,758 million, THB 1,717 million, and THB 1,683 million, respectively.

In 2023, the Company's operating expenses decreased from 2022 by THB 252.58 million, representing a decline of 6.42%, primarily due to a reduction in cost of sales in line with the decrease in the Company's revenue, although selling expenses increased due to promotional activities and sales support expenditures. In 2024, operating expenses increased slightly from 2023 by THB 10.14 million, or 0.28%, attributable to higher raw material costs. For the first six months of 2025, operating expenses decreased from the same period in 2024 by THB 74.75 million, or 4.25%, due to declining sales, which is consistent

with the continued downward trend in revenue resulting from reduced purchase orders from key customers and intensified competitive pressure in the market.

Considering the Company's profitability, the Company recorded gross profit margins of 34.87%, 37.66%, 34.91%, 36.66%, and 28.58% for 2022–2024 and the first six months of 2024–2025, respectively. Operating profit margins for the same periods were 0.07%, (1.99)%, (5.25)%, (4.23)%, and (17.28)%, respectively. These figures indicate that the Company continues to face pressure on its operating performance. Although certain expenses have declined, the reduction is primarily the result of a slowdown in sales rather than an improvement in cost efficiency. At the same time, the significant decline in gross profit margin in the first six months of 2025 reflects higher raw material costs and continuously declining sales, resulting in negative operating profit margins.

### **Net profit**

For the years 2022–2024 and the six months of 2024–2025, the Company recorded net profit (loss) of THB 102.95 million, THB 78.51 million, THB 24.28 million, THB 44.18 million, and THB (120.10) million, respectively. The net profit (loss) margins were 2.55%, 2.09%, 0.66%, 2.46%, and (7.86)%, respectively. The decline in the Company's net profit was primarily driven by decreasing sales due to reduced orders from key customers and fluctuations in domestic purchasing power. In addition, changes in consumer behavior and intense competition from foreign competitors also negatively affected profitability.

### **Return on equity**

For the years 2022–2024 and the first six months of 2025, the Company's return on equity was 1.89%, 1.43%, 0.45%, and (2.61)%, respectively. The decline was primarily due to decreasing net profit. However, the Company maintains a consistent dividend payment policy of THB 0.25 per share, depending primarily on operating performance and overall economic conditions. The Company also considers liquidity and investment requirements when determining dividend payments. Notably, the Company has generated returns for shareholders by paying dividends for 51 consecutive years, from 1974 to the present. In 2024, the Company's consolidated net profit was THB 24.28 million, equivalent to a net profit per share of THB 0.20, while the separate financial statements reported a net profit of THB 66.49 million, or THB 0.55 per share. On March 4, 2025, the Company passed a resolution at the Board of Directors' Meeting No. 3/2025 to propose to the Annual General Meeting of Shareholders the approval of a dividend payment for 2024 at a rate of THB 0.60 per share, totaling THB 72 million, with payment scheduled for May 27, 2025.

### **Financial position**

#### **Assets**

As of December 31, 2022–2024 and June 30, 2025, the Company had total assets of THB 6,580.26 million, THB 6,421.13 million, THB 6,410.96 million, and THB 6,199.04 million, respectively. As of December 31, 2023, the Company's total assets decreased by THB 159.13 million, or 2.42%, compared to the same period of the previous year. The decrease was mainly due to (1) cash and cash equivalents declining by THB 298.33 million as the Company provided short-term loans to related businesses, (2) trade and other current receivables decreasing by THB 60.38 million due to lower sales revenue, and (3) inventory increasing by THB 127.03 million as a result of slower sales.

As of December 31, 2024, the Company's total assets decreased by THB 19.17 million, or 0.30%, compared to the previous year. The main factors were (1) investment properties decreasing by THB 38.84 million due to the sale of certain land plots, (2) trade and other current receivables increasing by THB 155.81 million due to outstanding balances not yet due for payment, and (3) inventory decreasing by THB 157.24 million as a result of effective inventory management. Meanwhile, as of June 30, 2025, the Company's total assets decreased by THB 202.92 million, or 3.17%, compared to the same period of the previous year. This was primarily due to (1) trade and other current receivables decreasing by THB 263.08 million as a result of lower sales revenue, (2) inventory increasing by THB 103.95 million due to slower product

sales, and (3) other non-current financial assets increasing by THB 112.55 million from additional investments in common shares and higher fair value of existing investments.

### **Liability**

As of December 31, 2022–2024 and June 30, 2025, the Company had total liabilities of THB 1,037.87 million, THB 996.44 million, THB 1,012.60 million, and THB 984.70 million, respectively. As of December 31, 2023, the Company's total liabilities decreased by THB 41.42 million, or 3.99%, compared to the same period of the previous year. The decrease was mainly due to (1) trade and other current payables decreasing by THB 58.94 million as a result of slower sales, and (2) lease liabilities increasing by THB 31.33 million due to an increase in long-term property leases.

As of December 31, 2024, the Company's total liabilities increased by THB 16.15 million, or 1.62%, compared to the previous year. The main contributing factors were (1) other current liabilities increasing by THB 19.00 million due to higher estimated returned goods, and (2) lease liabilities increasing by THB 14.05 million resulting from an increase in long-term property leases. Meanwhile, as of June 30, 2025, the Company's total liabilities decreased by THB 27.90 million, or 2.76%, compared to the same period of the previous year. The principal reasons were (1) non-current employee benefit obligations decreasing by THB 35.30 million due to pension payments made to retired employees, (2) other non-current payables increasing by THB 32.20 million due to higher pension obligations for employees transferred to affiliated companies, and (3) other current liabilities decreasing by THB 24.46 million due to lower estimated returns.

### **Shareholders' equity**

As of December 31, 2022–2024 and June 30, 2025, the Company had shareholders' equity totaling THB 5,542.39 million, THB 5,424.69 million, THB 5,389.37 million, and THB 5,214.35 million, respectively. As of December 31, 2023, the Company's total shareholders' equity decreased by THB 117.70 million, or 2.12%, compared to the same period of the previous year. This was due to the Company recognizing a net profit from operations in 2023 of THB 78.48 million, dividend payments totaling THB 84.00 million, and a decrease in other components of shareholders' equity of THB 112.63 million. As of December 31, 2024, the Company's total shareholders' equity decreased by THB 35.32 million, or 0.65%, compared to the same period of the previous year. This change resulted from the Company recognizing a net profit from operations in 2024 of THB 24.28 million, dividend payments totaling THB 84.01 million, and a decrease in other components of shareholders' equity of THB 59.91 million. Meanwhile, as of June 30, 2025, the Company's total shareholders' equity decreased by THB 175.02 million compared to December 31, 2024. This was primarily due to the Company recognizing a net loss from operations in the first six months of 2025 totaling THB 120.10 million, dividend payments totaling THB 72.00 million, and an increase in other components of shareholders' equity of THB 17.08 million.

### **Liquidity, Cash Conversion Cycle, and Interest Coverage Ratio**

As of December 31, 2022–2024 and June 30, 2025, the Company had cash and cash equivalents of THB 374.40 million, THB 76.07 million, THB 99.40 million, and THB 90.35 million, respectively, and liquidity ratios of 4.42 times, 4.57 times, 4.47 times, and 3.86 times, respectively. Overall, the Company remains in a strong financial position with sufficient cash to support its business operations.

For the years 2022–2024 and the first six months of 2025, the Company recorded net cash from (used in) operating activities of THB 302.06 million, THB (4.48) million, THB (30.88) million, and THB 10.27 million, respectively. The variations in each period were due to fluctuations in operating performance and changes in investment assets in accordance with the Company's policies. Meanwhile, for the years 2022–2024 and the first six months of 2025, the Company recorded net cash from (used in) investing activities of THB (131.89) million, THB (189.76) million, THB 160.62 million, and THB 63.26 million, respectively. These figures primarily resulted from investments in machinery and equipment, computers, vehicles, and improvements to office and factory buildings. In addition, for the years 2022–2024 and the first six months of 2025, the Company recorded net cash from (used in) financing activities of THB (82.13)



million, THB (106.12) million, THB (106.23) million, and THB (82.63) million, respectively. These amounts were mainly due to payments under lease agreements and dividend payments.

When considering the cash conversion cycle, the Company recorded cash conversion cycles of 207.36 days, 192.12 days, 198.15 days, and 190.95 days for 2022–2024 and the first six months of 2025, respectively. These figures reflect the efficiency of the Company's working capital management, which is influenced by changes in the average collection period, inventory turnover period, and payment period during each respective period.

From 2022 to 2023, the cash conversion cycle increased from 172.78 days to 192.12 days, driven primarily by an increase of 20.00 days in the average inventory period as a result of lower-than-expected sales, which led to higher inventory levels than usual. In addition, from 2023 to 2024, the cash conversion cycle increased further from 192.12 days to 198.15 days, mainly due to a reduction of 4.53 days in the average payment period, as the Company increased its purchases of raw materials from overseas suppliers who offer shorter credit terms compared to domestic suppliers, in order to meet specific requirements from international customers. From 2024 to the first six months of 2025, the cash conversion cycle decreased from 198.15 days to 190.95 days, resulting from a 2.48-day reduction in the average collection period, a 1.20 day reduction in the average inventory period, and a 3.25 day increase in the average payment period.

In terms of interest payment capability, the Company recorded interest coverage ratios of 168.76 times, 107.91 times, 40.38 times, and (95.89) times for 2022–2024 and the first six months of 2025, respectively. These figures reflect the Company's declining operating performance due to reduced purchase orders from key customers and increased competitive pressure in the market. Nevertheless, the Company maintains sufficient liquidity to support its business operations. As of June 30, 2025, the Company held cash and cash equivalents of THB 90.35 million. Additionally, the Company currently has no outstanding interest-bearing borrowings from financial institutions, with only lease liabilities remaining on its balance sheet.

## 8. Industry Conditions

### In the Second Quarter of 2025 and Trends in 2025

According to a report from the National Economic and Social Development Council (NESDC), the Thai economy expanded by 2.8% in the second quarter of 2025, slowing from 3.2% growth in the first quarter of 2025. On the spending side, merchandise exports continued to expand at a strong pace, and private investment returned to growth. However, private consumption, government consumption expenditure, public investment, and service exports all slowed. On the production side, the industrial goods production sector and the wholesale and retail trade sectors expanded at a faster rate, while the agriculture sector, the accommodation and food services sector, the construction sector, and the transportation and storage sectors slowed compared to the previous quarter. After seasonal adjustments, the Thai economy expanded by 0.6% in the second quarter of 2025 compared to the first quarter. Overall, for the first half of 2025, the economy expanded by 3.0%.

**Thai Economy in the Second Quarter of 2025 and Outlook for 2025**

	2024	2025			
	All year	Quarter 1	Quarter 2	First half of the year	All year
<b>GDP (CVM)</b>	<b>2.5</b>	<b>3.2</b>	<b>2.8</b>	<b>3.0</b>	<b>1.8 - 2.3</b>
<b>Total investment <sup>/1</sup></b>	<b>0.0</b>	<b>4.7</b>	<b>5.8</b>	<b>5.2</b>	<b>2.1</b>
private sector	(1.6)	(0.9)	4.1	1.4	1.0
Public sector	4.8	26.3	10.1	17.5	5.2
<b>Private consumption</b>	<b>4.4</b>	<b>2.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.1</b>
<b>Government Consumption</b>	<b>2.5</b>	<b>3.4</b>	<b>2.2</b>	<b>2.8</b>	<b>1.2</b>
<b>Value of export goods <sup>/2</sup></b>	<b>5.8</b>	<b>14.9</b>	<b>15.0</b>	<b>15.0</b>	<b>5.5</b>

	2024	2025			
	All year	Quarter 1	Quarter 2	First half of the year	All year
Quantity <sup>/2</sup>	4.4	14.0	14.5	14.3	5.0
<b>Value of imported goods <sup>/2</sup></b>	<b>6.3</b>	<b>7.1</b>	<b>16.8</b>	<b>12.0</b>	<b>5.8</b>
Quantity <sup>/2</sup>	5.2	3.6	15.2	9.4	4.3
<b>Current account balance to GDP</b>	<b>2.1</b>	<b>7.9</b>	<b>0.4</b>	<b>4.2</b>	<b>2.1</b>
<b>inflation</b>	<b>0.4</b>	<b>1.1</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.0 - 0.5</b>

NESDC's 2025 Second Quarter Economic Report and 2025 Outlook, dated August 18, 2025.

Note : / 1 Total investment means initial permanent capital accumulation.

/ 2 Bank of Thailand Balance of Payments Database

The Thai economy in 2025 is expected to expand by 1.8–2.3% (with a median estimate of 2.0%), showing an improving trend compared to the first half of the year. Key supporting factors include increased government expenditures, continued expansion in private consumption, and a recovery in private investment. Private consumption and private investment are expected to grow by 2.1% and 1.0%, respectively. Export value in U.S. dollars is projected to expand by 5.5%, with average inflation in the range of 0.0–0.5%, and a current account surplus of 2.1% of GDP.

However, economic expansion still faces significant constraints and risk factors, including the impact of U.S. trade protectionist measures through higher import tariffs, high levels of private debt under strict credit standards, and a slowdown in the tourism sector. Additional risks include volatility in agricultural prices and production, as well as fluctuations in the global economy and international trade. Details are as follows:

### **Supporting factors**

- (1) The increase in support from government expenditures, especially investment expenditures,** reflects the expansion of the annual budget framework and the carry-over budget for fiscal year 2025. as follows: (1) The annual budget framework for fiscal year 2025 totals THB 3.70 trillion, an increase of 6.3% from the previous fiscal year. Based on baseline assumptions, the budget disbursement rate for FY2025 is expected to be 90.3%, comprising regular expenditures at 98.0% and investment expenditures at 65.0%. As a result, approximately THB 3.34 trillion is expected to be injected into the economy, an increase of 2.0% from the previous year, consisting of THB 2.78 trillion in regular expenditures (a 1.8% decrease) and THB 562 billion in investment expenditures (a 26.4% increase). (2) The carry-over budget for fiscal year 2025 totals THB 275 billion, the highest level since FY2020 and an increase of 71.9% from the previous fiscal year, due to delays in the FY2024 budget preparation process. This includes THB 42 billion in regular expenditures (up 50.8%) and THB 233 billion in investment expenditures (up 76.3%). (3) Additional support from the central budget includes THB 157 billion allocated for economic stimulus and strengthening measures, expected to be disbursed as THB 13 billion in regular expenditures, THB 91 billion in investment expenditures, and approximately THB 29 billion for transfer and subsidy projects.
- (2) The continued expansion of private consumption** is expected to support economic growth throughout the remainder of the year, in line with rising demand for consumer goods, particularly durable goods, as seen in the rebound in passenger car sales. Spending on non-durable goods, especially food and beverages, also continues to expand. Service spending is still growing, though at a slower pace due to the moderation in tourism. Key supporting factors include a strong labor market, reflected in a low unemployment rate of 0.88%, the lowest in six quarters, along with low inflation. In July 2025, inflation was (0.7)%, resulting in an average inflation rate of 0.2% for the first seven months of the year. This is coupled with a decline in interest rates, further supporting consumption.
- (3) The recovery of private investment, particularly in the machinery and vehicles categories,** is expected to gradually improve starting from the second quarter of 2025. Supporting factors include: (1) Strong import growth in Q2/2025, particularly in capital goods, raw materials, and intermediate goods, with import volumes expanding by 23.6% and 11.9%, respectively. (2) Increases in applications for approval and issuance of investment promotion certificates in the first half of 2025, rising by

90.0% and 48.8%, respectively, compared to the same period of the previous year. This reflects heightened investment activity in the digital industry—particularly data centers and cloud services—along with the electrical and electronics and automotive sectors. This aligns with rising foreign direct investment, which totaled THB 740 billion in the first half of the year, an increase of 132.0%. (3) Continued expansion of industrial estate areas. As of June 2025, industrial estate areas sold or leased totaled 114,378 rai, an increase of 6.5% from the same period in 2024. Industrial plant construction also expanded by 12.2% in the second quarter, accelerating from 3.7% in the previous quarter.

### **Limitations and Risk Factors**

- (1) The impact of the US trade protectionist measures by increasing import tariffs or reciprocal tariffs on Thailand** at a rate of 19% effective from August 7, 2025, as well as specific import tariffs such as the 25% additional tariff on automobiles and automobile parts—is expected to affect the Thai economy through several key channels: (1) A direct impact on Thai exports, especially in the second half of 2025. The export sector to the U.S. is at high risk due to a potential decline in U.S. demand following accelerated imports in the first half of the year. Thai export products that may lose U.S. market share include electrical appliances and communication equipment, electronics and computers, and automotive components and equipment. (2) A decline in demand for intermediate goods and raw materials used in the production chains of countries affected by U.S. trade barriers, particularly China, which may reduce exports in response to falling demand for products such as automotive parts, computer components, rubber products, plastic pellets, and chemicals. (3) An impact from accelerated imports, especially for goods subject to transshipment or product-origin concerns. Products exported from Thailand as a transit point for countries attempting to circumvent U.S. import taxes face a heightened risk of being subjected to U.S. import tariffs of 40%.
- (2) Private sector debt remains high under continued tightening credit standards.** The household debt-to-GDP ratio in the first quarter of 2025 stood at 87.4%, down from 90.7% in the same quarter last year, but still higher than the 82.7% recorded in the first quarter of 2019, prior to COVID-19. Meanwhile, loan quality continues to deteriorate, particularly in consumer and personal loans. The ratio of non-performing loans (NPLs) and special mention loans (SMLs) to total loans in the first quarter of 2025 was 3.4% and 7.8%, respectively, compared to 3.0% and 7.0% in the same quarter of the previous year. Loan quality among small and medium-sized enterprises (SMEs) has also continued to decline. In the first quarter of 2025, the ratios of NPLs and SMLs to total SME loans remained high at 7.4% and 13.4%, respectively, compared to 7.5% and 12.0% in the same quarter last year—the highest levels in two quarters and seventeen quarters, respectively. Looking ahead, SMEs may face increasing pressure from international trade barriers, particularly those integrated into global production chains, which may be directly affected by rising costs, restricted export channels, and intensified competition from imported products. These factors may weaken the financial position of SMEs.
- (3) The tourism sector slowdown**, with the number of foreign tourists in July 2025 falling to 2.6 million, a 15.9% decrease compared to the same period of the previous year. This resulted in cumulative tourist arrivals for the first seven months of 2025 (January–July) reaching 19.3 million, a 6.4% year-on-year decline. The decrease was driven primarily by a drop in short-haul tourists, totaling 12.5 million (or 64.9% of total arrivals) during the first seven months, representing a 14.4% year-on-year decrease. As a result, the total number of foreign tourists visiting Thailand in 2025 is expected to reach 33.0 million, a 7.2% year-on-year decline. However, foreign tourist revenue is expected to reach THB 1.57 trillion, a 4.7% increase, supported by higher per capita tourist spending in line with an increasing proportion of long-haul tourists, which helps offset the decline in revenue from short-haul tourists. Nonetheless, the pace of revenue growth remains slower compared to the 45.8% expansion recorded in 2024.
- (4) Agricultural Price and Productivity Fluctuations:** Increased agricultural production has led to a decline in agricultural prices, as reflected in the Agricultural Price Index in the second quarter, which fell by 11.7%, marking the sharpest decline in 51 quarters. This drop is attributed to the large volume of agricultural products entering the market and aligns with the global trend of declining agricultural prices. The continued downward trend in agricultural prices is expected to reduce farmers' incomes

going forward. At the same time, the agricultural sector is likely to face heightened flooding risks due to higher-than-average rainfall and the potential occurrence of a La Niña phenomenon in the final quarter of the year. These conditions increase the likelihood of flooding, which may negatively affect agricultural production, particularly in cultivated areas, river basins, and regions prone to repeated flooding.

- (5) **Global economic and trade volatility**, with several risk factors requiring close monitoring and assessment, includes: (1) The uncertainty surrounding U.S. import tariffs on major trading partners, as reflected in the extension of U.S.–China negotiations for another 90 days until November 10, 2025, along with uncertainties regarding additional import tariffs on specific products and international trade controls on capital goods and key raw materials such as semiconductors, steel, aluminum, and rare minerals. These factors could significantly impact the global economy and trade, especially in the second half of the year, and pose risks of disruptions to the global production supply chain if the situation escalates. (2) The divergence in monetary policy directions among major central banks, which may lead to increased exchange rate volatility in developing and emerging market economies, as well as heightened volatility in global financial markets. (3) The risk of a slowdown in the Chinese economy due to structural constraints arising from debt issues in the real estate sector, combined with the impact of repeated U.S. trade protectionist measures on the manufacturing sector, leading to persistent industrial overcapacity. (4) The continuation of geopolitical conflicts, particularly in the Middle East, which still risks further escalation and could affect energy prices, commodity prices, and global logistics costs. Meanwhile, the prolonged war between Russia and Ukraine continues to pose risks to the economic recovery of Europe. (5) Risks to the economic stability of developing and emerging market economies stemming from the global economic and trade slowdown, compounded by limited policy space, financial market volatility, and exchange rate fluctuations, particularly in countries with pre-existing economic vulnerabilities.

#### **Garment Industry Trends in 2025-2026**

The garment manufacturing industry generates approximately 75% of its revenue from domestic sales and 25% from exports. In 2025–2026, the overall value of the Thai garment market is expected to contract by (3.6)% YoY and (2.1)% YoY, respectively, as detailed below:

- (1) **The value of domestic apparel sales in 2025–2026 is expected to contract by (4.0)% YoY and (1.3)% YoY, respectively, due to high household debt**, which has weakened consumer purchasing power and may prompt consumers to delay purchasing discretionary items such as fashion apparel. Additionally, the intensifying trade war may increase the penetration of Chinese apparel in the Thai market. However, domestic sportswear sales are expected to expand, supported by rising health-conscious behavior, along with certain product categories, such as sustainable apparel, that are projected to experience growth.
- (2) **Garment exports (in baht terms) in 2025–2026 are expected to contract by (2.7)% YoY and (4.0)% YoY, respectively**, based on Thailand’s garment export value of approximately THB 77.5 billion in 2024. This outlook reflects an economic slowdown in the U.S., Thailand’s largest export market, accounting for over 38% of total export value, and pressure from a potentially strengthening baht. Furthermore, Thai garments may face higher retaliatory tariffs from the U.S. Currently, the U.S. imposes a base tariff of 10% on all imported goods. If tariffs on Thai imports rise to 36% in the second half of 2025, export costs for Thai producers will increase, further weakening Thailand’s garment export performance.
- (3) **Both domestic garment sales and Thai garment exports show a declining trend. As a result, the average capacity utilization rate (Cap U) of Thai garment manufacturers in 2025–2026 is expected to remain around 41%**, which is still below the pre-COVID average of approximately 50% during 2017–2019. This indicates a continued underutilization of production capacity relative to historical levels.

In addition, the Thai garment manufacturing industry also faces risks that need to be monitored, including:

- (1) The production and competitiveness of Thai garment manufacturers continue to face pressure from the influx of low-cost ready-made garments from China,** one of the world's largest garment producers. This is reflected in Thailand's imports of ready-made garments from China, which recorded a CAGR of 16.5% between 2022 and 2024. Thai manufacturers are also likely to be indirectly affected by the trade war between the United States and China, which may result in an increased flow of Chinese ready-made garments into Thailand and into other markets where Thailand exports garments, further impacting competitiveness.
- (2) Consumer purchasing power and tourist arrivals may weaken due to the earthquake,** potentially resulting in domestic garment sales falling below expectations.
- (3) Production costs remain high** in 2025–2026. Although synthetic fiber raw material costs are trending downward in line with Purified Terephthalic Acid (PTA) price movements, still approximately 15% higher than in 2019, transportation and electricity costs remain above pre-COVID levels. In addition, labor costs have risen following the government's minimum wage increase effective January 1, 2025, to THB 337–400 per day. These higher costs may reduce profit margins for manufacturers, given that garment production is highly labor- and electricity-intensive.
- (4) Stricter environmental measures imposed by trading partners** require garment manufacturers to adapt to ESG standards. These include producing clothing from natural or recycled fibers, adopting water-saving dyeing technologies, using more environmentally friendly printing inks, and transitioning to renewable energy to reduce energy and chemical consumption.

**Attachment 2: Information of Saha W Land Company Limited****1. General Information about SWL**

<b>Company name</b>	: Saha W Land Company Limited (“SWL”)
<b>Registration Date</b>	: September 22, 2025
<b>Business Type</b>	: Real estate development business
<b>Head Office</b>	: 989 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
<b>Issued and Paid-Up Capital</b>	: THB 750.00 million, divided into 7,500,000 common shares, par value THB 100.00 per share On September 18, 2025, SWL paid THB 187.50 million in registered capital and plans to pay the remaining THB 562.50 million in registered capital in full on December 3, 2025. In addition, 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.

**2. Shareholding Structure**

As of September 22, 2025 The SWL’s list of shareholders are as follows:

**List of Shareholders of SWL**

No.	Shareholder Name	No. of shares (shares)	Amount (THB)	%
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	300,000,000	40.00
2	Thai Wacoal Public Company Limited <sup>/1</sup>	1,425,000	142,500,000	19.00
3	I.C.C. International Public Company Limited	1,125,000	112,500,000	15.00
4	International Laboratories Company Limited	675,000	67,500,000	9.00
5	I.D.F. Company Limited	450,000	45,000,000	6.00
6	Witthayasit Company Limited	450,000	45,000,000	6.00
7	BSC So In Company Limited	374,998	37,499,800	5.00
8	Mr. Worayot Thongtan	1	100	0.00
9	Ms. Nattakan Thanawadee	1	100	0.00
<b>Total</b>		<b>7,500,000</b>	<b>750,000,000</b>	<b>100.00</b>

Source : Copy of the list of shareholders, Form Bor Chor. 5, as of 22 September 2025, which is the latest closing date of the register.

Note : /1 The Company holds a shareholding in SWL of 19.00 %, resulting in the Company and SWL being related persons. Because there is a major shareholder together, namely Sahapatana Inter-Holding Public Company Limited.

**3. Board of Directors**

As of October 20, 2025, the SWL’s Board of Directors are as follows:

**SWL’s Board of Directors**

No.	Director Name	Position
1	Mr. Boonsithi Chokwatana	Chairman of the Board of Directors
2	Mr. Vichai Kulsomphob	Managing Director / Directors
3	Mr. Thamarat Chokwatana <sup>/1</sup>	Directors
4	Mrs. Onanong Saengpumpung <sup>/1</sup>	Directors
5	Mr. Vorayos Thongtan	Directors

Source : Company

Note : /1 The Company and the Buyer have two common directors, namely Mr. Thamarat Chokwatana and Mrs. Onanong Saengpumpung.



#### **4. Summary of Financial Statement and Operating Results**

Saha W Land Co., Ltd. has not yet prepared financial statements as SWL was just established on September 22, 2025.