



## THAI WACOAL PUBLIC COMPANY LIMITED

### Information Memorandum on Asset Disposition and Connected Transaction

The Sale of Land to Saha W Land Co., Ltd.

## Information Memorandum on Asset Disposition and Connected Transaction

### Thai Wacoal Public Company Limited

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

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

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

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

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

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

## 2. Transaction parties involved

**Seller** : Thai Wacoal Plc.

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

### Details of purchaser

**Registration Date** : September 22, 2025

**Type of business** : Real estate development

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

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

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

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

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

\*\* The list of shareholders of Thai Wacoal Plc. is provided in Section 15.3, "List of major shareholders as of November 10, 2025."

\*\*\* The list of shareholders of I.D.F. Co., Ltd. is provided in Section 15.3.1, "List of Shareholders of I.D.F. Co., Ltd. as of October 9, 2025."

\*\*\*\* The list of shareholders of BSC So In Co., Ltd. is provided in Section 15.3.1.1.1, "List of Shareholders of BSC So In Co., Ltd. as of May 8, 2025."

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

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

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

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

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

\*\* The list of shareholders of Vitayasithi Co., Ltd. is provided in Section 2.2, "List of Shareholders of Vitayasithi Co., Ltd. as of April 30, 2025."

## 2.2 List of shareholders of Vitayasithi Co., Ltd. as of April 30, 2025

| List of Shareholders                 | Number of Shares | % Shares      |
|--------------------------------------|------------------|---------------|
| 1. Mr. Boonsithi Chokwatana          | 40,000           | 20.00         |
| 2. Mr. Boonkiet Chokwatana           | 30,000           | 15.00         |
| 3. Mr. Thamarat Chokwatana           | 30,000           | 15.00         |
| 4. Mrs. Tipaporn Chokwatana          | 20,000           | 10.00         |
| 5. Mrs. Kityaporn Chaithavornsathien | 15,000           | 7.50          |
| <b>Top 5 major shareholders</b>      | <b>135,000</b>   | <b>67.50</b>  |
| <b>Others</b>                        | <b>65,000</b>    | <b>32.50</b>  |
| <b>Total shareholders</b>            | <b>200,000</b>   | <b>100.00</b> |

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

## 3. Details of connected parties and relationship nature

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

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

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

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

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

#### 4. General transaction

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

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

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

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

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

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

## 6. Details of the disposed assets

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

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

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

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

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

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

- Wat Rueangyot Suttharam: Approximately 200 meters away
- Head Office of the Company: Approximately 250 meters away
- Terminal 21 RAMA III: Approximately 1.3 kilometers away
- KingBridge Tower: Approximately 3.5 kilometers away
- King's College International School Bangkok: Approximately 3.5 kilometers away

**Outstanding assets** : - None -

**Obligation**

**Land utilization** : Employee parking area

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

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

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

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

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

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

**Conditions precedent** : 1. The land boundary survey must be conducted prior to the sale. If the land area after the survey is greater or smaller than specified in the agreement, the buyer shall pay an additional amount or receive a reduction accordingly, calculated at the rate of Baht 362,500 per square wah, and the transfer of land ownership shall be executed in accordance with the actual area.  
2. The agreement shall be binding upon both parties to the contract upon approval by the seller's shareholders' meeting.

## 7. General description of connected transaction

**Type of transaction** : Transactions relating to assets and services

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

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

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

#### 8. Acquisition and disposition of assets

**Transaction value** : The total value of consideration is equal to 11.8275% of the company's total assets (calculation from the company's



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

**Calculation of the asset disposal transaction size: Details as follows.**

1. Value of the net tangible assets criterion: Not applicable, as this transaction relates to the disposal of land.
2. Net operating profits criterion: Not applicable, as this transaction relates to the disposal of land.
3. Total value of consideration received criterion

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

4. Value of securities issued for the payment of assets criterion: Not applicable, as the company has not issued any additional ordinary shares.

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

## 9. Expected benefits to the company

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

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

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

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

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

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

3. The company is expected to recognize a net gain from the land disposal in the profit and loss statement of approximately Baht 187.81 million\*. This amount is based on the sale price of Baht 733.19 million, less the cost of the land based on the book value of Baht 469.95 million as recorded in the reviewed financial statements for the six-month period ended June 30, 2025, together with transaction-related expenses, including transfer fees, specific business tax, other related expenses, and the estimated corporate income tax at the rate of 20% on the gain from the land disposal.

4. This transaction helps mitigate the risks associated with holding undeveloped land. The current Bangkok Comprehensive Plan has been in effect since 2013 and is undergoing its fourth revision, which

commenced in 2023. The new plan was initially targeted for implementation in 2026 but has been postponed to 2027 due to the necessity of revising several critical issues. Accordingly, proceeding with the land disposal during this period serves as a measure to reduce the risks arising from potential changes to the city plan and uncertainties in the real estate market, both of which may affect the future utilization of the property.

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

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

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

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

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

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

| Names of shareholders having an interest and not eligible to vote | Number of shares in the company |                             | Relationship with the counterparty in entering into the transaction                    |
|-------------------------------------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------|
|                                                                   | Number of shares (shares)       | Shareholding Percentage (%) |                                                                                        |
| 1. Saha Pathana Inter-Holding Plc. (SPI)                          | 27,668,700                      | 23.06                       | • Shareholder in both the company and SWL                                              |
| 2. Chokwatana Co., Ltd.                                           | 140,620                         | 0.12                        | • Major shareholder of SPI which held 17.46% of total issued and paid-up shares of SPI |

| Names of shareholders having an interest and not eligible to vote | Number of shares in the company |                             | Relationship with the counterparty in entering into the transaction                                                                                                                                            |
|-------------------------------------------------------------------|---------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | Number of shares (shares)       | Shareholding Percentage (%) |                                                                                                                                                                                                                |
| 3. Thanulux Plc.                                                  | 1,670,200                       | 1.39                        | <ul style="list-style-type: none"> <li>• SPI holds 42.00% of the total issued and paid-up shares.</li> </ul>                                                                                                   |
| 4. People's Garment Plc.                                          | 250,000                         | 0.21                        | <ul style="list-style-type: none"> <li>• SPI holds 47.00% of the total issued and paid-up shares.</li> </ul>                                                                                                   |
| 5. I.C.C. International Plc.                                      | 6,218,720                       | 5.18                        | <ul style="list-style-type: none"> <li>• Shareholder in both the company and SWL</li> </ul>                                                                                                                    |
| 6. International Laboratories Corp., Ltd.                         | 186,500                         | 0.16                        | <ul style="list-style-type: none"> <li>• Shareholder in both the company and SWL</li> </ul>                                                                                                                    |
| 7. I.D.F. Co., Ltd.                                               | 3,492,000                       | 2.91                        | <ul style="list-style-type: none"> <li>• Shareholder in both the company and SWL</li> </ul>                                                                                                                    |
| 8. BSC So In Co., Ltd.                                            | 500                             | 0.0004                      | <ul style="list-style-type: none"> <li>• Shareholder in both the company and SWL</li> </ul>                                                                                                                    |
| 9. Saha Pathanapibul Plc.                                         | 9,641,050                       | 8.03                        | <ul style="list-style-type: none"> <li>• Shareholder in both the company and SWL</li> </ul>                                                                                                                    |
| 10. Mr. Thamarat Chokwatana                                       | 82,031                          | 0.07                        | <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of WACOAL and the Director of SWL</li> </ul>                                                                                       |
| 11. Mrs. Matavinee Chokwatana                                     | 2,000                           | 0.0017                      | <ul style="list-style-type: none"> <li>• Person under Section 258 in relation to the Director of SWL</li> </ul>                                                                                                |
| 12. Yi Tong Tian Tai BSC Co., Ltd.                                | 1,568,020                       | 1.31                        | <ul style="list-style-type: none"> <li>• Person under Section 258 in relation to the Chairman of the Board of Directors of SWL</li> </ul>                                                                      |
| 13. Mrs. Onanong Saengpumpong                                     | 5,500                           | 0.0046                      | <ul style="list-style-type: none"> <li>• Director of WACOAL and SWL</li> </ul>                                                                                                                                 |
| 14. E-Commerce Digital Thai Holding Co., Ltd.                     | 1,014,020                       | 0.85                        | <ul style="list-style-type: none"> <li>• Person under Section 258 in relation to the Director of SWL</li> </ul>                                                                                                |
| 15. Miss Thaninthorn Chokwatana                                   | 7,100                           | 0.01                        | <ul style="list-style-type: none"> <li>• Person under Section 258 in relation to the Chief Executive Officer of SPI</li> <li>• Person under Section 258 in relation to the Managing Director of SWL</li> </ul> |
| <b>Total</b>                                                      | <b>51,946,961</b>               | <b>43.29</b>                |                                                                                                                                                                                                                |

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

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

The Board of Directors, excluding the directors who have a conflict of interest—namely Mr. Thamarat Chokwatana and Mrs. Onanong Saengpumpong—has comprehensively considered the benefits and potential to the company, taking into account the opinions of the Audit Committee and the independent financial advisor (IFA), which were based on asset valuation reports prepared by two independent appraisers. The Board is of the opinion that the transaction is appropriate in terms of both price and relevant conditions, and is in the best interests of the company and shareholders as a whole. This is because the transaction price is based on the appraised value determined by two independent appraisers, which reflects the current market price level. Furthermore, the company, as the seller, is required to bear the related fees and expenses, which is common practice in land transactions. Additionally, the disposal of land that is not currently utilized in the company's operations will also enable the company to use the proceeds as working capital and enhance its opportunities to pursue investments capable of generating favorable future returns. Moreover, when compared with selling the land to an independent third party, the Board considers that entering into the transaction with Saha W Land Co., Ltd. is more appropriate and beneficial to the company. This is because the buyer is engaged in real estate development and is able to develop the land to create additional value in the future. In addition, the company holds 19% of the total issued and paid-up shares in Saha W Land Co., Ltd., which provides the company with the opportunity to receive additional returns in the form of future dividends. Therefore, the Board of Directors deems it appropriate to propose the transaction to the Extraordinary General Meeting of Shareholders for approval of the sale of the land to Saha W Land Co., Ltd.

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

- None -

**15. Information of the company**

**15.1 Company information and summary of business operations**

|                       |                                                                                |
|-----------------------|--------------------------------------------------------------------------------|
| Name                  | : Thai Wacoal Public Company Limited                                           |
| Symbol                | : WACOAL                                                                       |
| Date of Establishment | : October 1, 1970                                                              |
| SET Listing Date      | : December 23, 1983                                                            |
| Registered Number     | : 0107537001455                                                                |
| Registered Capital    | : Baht 120 Million, classified into 120 million ordinary shares, fully paid-up |

Type of business : The company is engaged in the manufacturing and selling of ladies' apparel products, covering the range of ladies' lingerie, ladies' outerwear, and childrenswear, with ladies' lingerie category serving as the company's core product under the registered brand of Wacoal. With regard to the distribution of its products to the domestic market, I.C.C. International Plc. is appointed as the company's major distributor. Whereas for its export business operations, the company exports its products to affiliated companies under Wacoal Corporation, to major country destinations such as Japan, the U.S., and ASEAN countries.

Location : 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok 10120, Thailand

## 15.2 Information on subsidiaries and associates and the nature of their business operations

| Company/Address                                                                                                                                           | Type of Business                  | Type of Shares | No. of Paid-up Shares | Shareholding by the Company |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|-----------------------|-----------------------------|-------|
|                                                                                                                                                           |                                   |                |                       | No. of Shares               | %     |
| Subsidiaries                                                                                                                                              |                                   |                |                       |                             |       |
| 1. Wacoal Lamphun Co., Ltd.<br>99, 99/4 Moo 5, Liengmuang Rd.,<br>Paa-Sak, Muanglamphun, Lamphun<br>Tel. 0-5353-7652-3<br>Fax. 0-5358-4082                | Manufacturer of finished garments | Ordinary       | 500,000               | 499,997                     | 99.99 |
| 2. Wacoal Kabinburi Co., Ltd.<br>121-121/1 Moo 5, Suwannasorn Rd.,<br>Nonsee, Kabinburi, Prachinburi<br>Tel. 0-3720-5140-2<br>Fax. 0-3720-5140-2 Ext. 101 | Manufacturer of finished garments | Ordinary       | 500,000               | 499,996                     | 99.99 |
| 3. Pattaya Kabinburi Co., Ltd.<br>121/1 Moo 5, Suwannasorn Rd.,<br>Nonsee, Kabinburi, Prachinburi<br>Tel. 0-3720-5051-3<br>Fax. 0-3720-5051-3 Ext. 101    | 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>4. Tora 1010 Co., Ltd.</b><br>132 Soi Charoenrat 7, Bangklo,<br>Bangkholaem, Bangkok<br>Tel. 0-2689-8705                                                   | Procurement and distribution of finished garments and dyeing business | Ordinary       | 500,000               | 499,980                     | 99.99 |
| <b>5. Wacoal Maesot Co., Ltd.</b><br>269/17 Moo 15, Maekasa, Maesot, Tak<br>Tel. 0-5503-0145                                                                  | Manufacturer of finished garments                                     | Ordinary       | 200,000               | 199,997                     | 99.99 |
| <b>6. Wacoal Siracha Co., Ltd.</b><br>173/2 Moo 5, Sukaphibal 8 Rd.,<br>Boung, Siracha, Chonburi<br>Tel. 0-3848-0666<br>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><br>Lot no. B2, Thilawa SEZ Zone A,<br>Yangon, Myanmar                                                                      | Manufacturer of finished garments                                     | Ordinary       | 40,000                | 16,000                      | 40.00 |
| <b>2. Pattaya Manufacturing Co., Ltd.</b><br>611/28 Trok Wat Channai, Pradu 1<br>Rd., Bangklo, Bangkholaem, Bangkok<br>Tel. 0-2291-2390-8<br>Fax. 0-2291-2378 | Manufacturer of finished garments                                     | Ordinary       | 3,000,000             | 1,200,000                   | 40.00 |
| <b>3. Pattaya Myanmar Co., Ltd.*</b><br>16 Panchatun U Shwe Owe Road,<br>Hlaing Tharyar Industrial Zone 2,<br>Hlaing Tharyar Township, Yangon,<br>Myanmar     | Manufacturer of finished garments                                     | Ordinary       | 8,000                 | 1,600                       | 20.00 |

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

**Person who may have conflict of interest holds more than 10% in subsidiaries or associates**

- Subsidiaries: The company does not have any person who may have conflicts of interest holding shares in the subsidiaries company more than 10% of the number of shares with voting rights of that company.

- Associates: The company has 2 persons who may have conflicts of interest holding shares in associates more than 10% of the number of shares with voting rights of that companies. The details are as follows:

- Wacoal Corporation, a major shareholder of the company, holds shares in 2 associates abroad (Myanmar Wacoal Co., Ltd., Pattaya Myanmar Co., Ltd.), more than 10% of the number of shares with voting rights, because the company requires knowledge, expertise, and experience of major shareholder who is a leading manufacturer and distributor of ladies' lingerie and has invested in the business of ladies' lingerie around the world.

- Saha Pathana Inter-Holding Public Company Limited, a major shareholder of the company, holds shares in an associate (Pattaya Manufacturing Co., Ltd.) in the country more than 10% of the number of shares with voting rights because such a major shareholder has the potential to have business partners throughout the supply chain.

### 15.3 List of major shareholders<sup>1</sup> as of the record date for the right to attend the shareholders' meeting, on November 10, 2025.

| List of Shareholders                          | Number of Shares   | % Shares      |
|-----------------------------------------------|--------------------|---------------|
| 1. Wacoal Corporation*                        | 40,331,250         | 33.61         |
| 2. Saha Pathana Inter-Holding Plc.**          | 27,668,700         | 23.06         |
| 3. Saha Pathanapibul Plc.**                   | 9,641,050          | 8.03          |
| 4. I.C.C. International Plc.**                | 6,218,720          | 5.18          |
| 5. Mr. Weerapat Punsak-udomsin                | 4,879,600          | 4.07          |
| 6. Bangkok Bank Plc.**                        | 4,679,400          | 3.90          |
| 7. I.D.F. Co., Ltd.                           | 3,492,000          | 2.91          |
| 8. Sariraporn Co., Ltd.                       | 3,046,740          | 2.54          |
| 9. Bangkok Life Assurance Plc.**              | 1,696,500          | 1.41          |
| 10. Thanulux Plc.**                           | 1,670,200          | 1.39          |
| 11. Yi Tong Tian Tai BSC Co., Ltd.            | 1,568,020          | 1.31          |
| 12. Miss Sirikul Dhanasarnsilp                | 1,467,360          | 1.22          |
| 13. E-Commerce Digital Thai Holding Co., Ltd. | 1,014,020          | 0.85          |
| 14. Bangkok Insurance Plc.**                  | 795,170            | 0.66          |
| <b>Total Major Shareholders</b>               | <b>108,168,730</b> | <b>90.14</b>  |
| <b>Other Shareholders</b>                     | <b>11,831,270</b>  | <b>9.86</b>   |
| <b>Total Shareholders</b>                     | <b>120,000,000</b> | <b>100.00</b> |

Source: The company

Note: <sup>1</sup> The first 10 shareholders, including shareholders holding shares at least 0.50 percent of the company's paid-up capital.



\* Wacoal Corporation is a company established in Japan, with its major shareholder being Wacoal Holdings Corporation, a company established and listed on the Tokyo Stock Exchange, according to information from [www.wacoalholdings.jp](http://www.wacoalholdings.jp)

\*\* Saha Pathana Inter-Holding Plc., Saha Pathanapibul Plc., I.C.C. International Plc., Bangkok Bank Plc., Bangkok Life Assurance Plc., Thanulux Plc. and Bangkok Insurance Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

The summary of the ultimate shareholders of I.D.F. Co., Ltd., Sariraporn Co., Ltd., Yi Tong Tian Tai BSC Co., Ltd., and E-Commerce Digital Thai Holding Co., Ltd., which are major shareholders of the company and are private limited companies, is as follows:

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

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

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

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

\*\* The list of shareholders of Yi Tong Tian Tai BSC Co., Ltd. is provided in Section 15.3.3, "List of Shareholders of Yi Tong Tian Tai BSC Co., Ltd. as of April 24, 2025."

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

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

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

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

| List of Shareholders           | Number of Shares | % Shares |
|--------------------------------|------------------|----------|
| 1. Mrs. Teerada Ambhanwong     | 1,000,000        | 10.00    |
| 2. Miss Thaninthorn Chokwatana | 1,000,000        | 10.00    |

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

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

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

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

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

#### 15.3.2 List of Shareholders Sariraporn Co., Ltd. as of April 25, 2025

| List of Shareholders            | Number of Shares | % Shares      |
|---------------------------------|------------------|---------------|
| 1. Mrs. Phuangrat Nareerak      | 95,000           | 19.00         |
| 2. Miss Urai Laosrimongkol      | 95,000           | 19.00         |
| 3. Miss Nittaya Wongpansuea     | 95,000           | 19.00         |
| 4. Mrs. Suree Suppapinyopong    | 95,000           | 19.00         |
| 5. Miss Sirikul Dhanasarnsilp   | 40,000           | 8.00          |
| <b>Top 5 major shareholders</b> | <b>420,000</b>   | <b>84.00</b>  |
| <b>Others</b>                   | <b>80,000</b>    | <b>16.00</b>  |
| <b>Total shareholders</b>       | <b>500,000</b>   | <b>100.00</b> |

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

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

| List of Shareholders           | Number of Shares | % Shares |
|--------------------------------|------------------|----------|
| 1. Mr. Boonsithi Chokwatana    | 13,871,996       | 92.48    |
| 2. Mr. Thamarat Chokwatana     | 252,004          | 1.68     |
| 3. Mrs. Teerada Ambhanwong     | 252,000          | 1.68     |
| 4. Miss Thaninthorn Chokwatana | 252,000          | 1.68     |
| 5. Mr. Thitipoom Chokwatana    | 252,000          | 1.68     |

| List of Shareholders     | Number of Shares | % Shares |
|--------------------------|------------------|----------|
| Top 5 major shareholders | 14,880,000       | 99.20    |
| Others                   | 120,000          | 0.80     |
| Total shareholders       | 15,000,000       | 100.00   |

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

#### 15.3.4 List of Shareholders of E-Commerce Digital Thai Holding Co., Ltd. as of May 29, 2025

| List of Shareholders                | Number of Shares | % Shares |
|-------------------------------------|------------------|----------|
| 1. Saha Pathana Inter-Holding Plc.* | 1,900,000        | 19.00    |
| 2. I.C.C. International Plc.*       | 1,900,000        | 19.00    |
| 3. Saha Pathanapibul Plc.*          | 1,900,000        | 19.00    |
| 4. I.D.F. Co., Ltd.**               | 1,100,000        | 11.00    |
| 5. Thai Wacoal Plc.***              | 1,000,000        | 10.00    |
| Top 5 major shareholders            | 7,800,000        | 78.00    |
| Others                              | 2,200,000        | 22.00    |
| Total shareholders                  | 10,000,000       | 100.00   |

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

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

\*\* The list of shareholders of I.D.F. Co., Ltd. is provided in Section 15.3.1, "List of Shareholders of I.D.F. Co., Ltd. as of October 9, 2025"

\*\*\* The list of shareholders of Thai Wacoal Plc. is provided in Section 15.3, "List of major shareholders as of November 10, 2025."

#### 15.4 List of the Board of Directors and the managements

##### 15.4.1 List of the Board of Directors as of the record date for the right to attend the shareholders' meeting on November 10, 2025.\*

| Name                           | Position      |
|--------------------------------|---------------|
| 1. Mr. Thamarat Chokwatana**   | Chairman      |
| 2. Mr. Manabu Tochio           | Vice Chairman |
| 3. Mr. Boondee Amnuayskul      | Director      |
| 4. Mr. Katsunori Nakamura      | Director      |
| 5. Miss Karunee Surai          | Director      |
| 6. Mrs. Onanong Saengpumpong** | Director      |
| 7. Mr. Masaaki Yajima          | Director      |
| 8. Mr. Akira Miyagi            | Director      |
| 9. Mr. Tetsuro Ito             | Director      |

| Name |               |                      | Position             |
|------|---------------|----------------------|----------------------|
| 10.  | Dr. Kulpatra  | Sirodom              | Independent Director |
| 11.  | Mrs. Punnee   | Worawuthichongsathit | Independent Director |
| 12.  | Mr. Krish     | Follett              | Independent Director |
| 13.  | Miss Waraporn | Kulsawatpakdee       | Independent Director |
| 14.  | Mr. Poolsak   | Boonchoo             | Independent Director |

Note: \* The Board of Directors' meeting no. 8/2025, held on October 22, 2025, resolved to reserve one vacant director position.

\*\* Serves as a director jointly with SWL. Further details are provided in Section 3.2 "Both companies have directors who serve on the boards of both entities."

#### 15.4.2 List of the managements as of the record date for the right to attend the shareholders' meeting on November 10, 2025.

| Name |               |                | Position                                                                 |
|------|---------------|----------------|--------------------------------------------------------------------------|
| 1.   | Mr. Boondee   | Amnuayskul     | Managing Director                                                        |
| 2.   | Mr. Katsunori | Nakamura       | Deputy Managing Director                                                 |
| 3.   | Miss Karunee  | Surai          | Executive Director of Human Resources                                    |
| 4.   | Mrs. Onanong  | Saengpumpung*  | Executive Director of Accounting and Finance and Chief Financial Officer |
| 5.   | Mrs. Siriwan  | Vilassakdanont | Executive Director of Vienna Product                                     |
| 6.   | Mr. Metha     | Supakorn       | Executive Director of Production Technology                              |
| 7.   | Mr. Pojadech  | Ketkratuk      | Executive Director of Children's Wear Product                            |
| 8.   | Mr. Pranot    | Vesaruchavit   | Executive Director of Wacoal Marketing and Sales                         |

Note: \* Serves as a director jointly with SWL. Further details are provided in Section 3.2 "Both companies have directors who serve on the boards of both entities."

#### 15.5 Inter-transaction for year 2024 and from January - September 2025

As per detail in enclosure no. 1

#### 15.6 The Company's liabilities as presented in the consolidated financial statements.

15.6.1 The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the Board of Directors of the listed company to consider issuing them for sale as it deems appropriate as of June 30, 2025.

- None -

15.6.2 The total amount of loans with specified repayment period, including the liability to place assets as collateral as of June 30, 2025.

- None -

**15.6.3 The total value of debts in other categories and the collateral placed as of June 30, 2025.**

|                                  | Amount<br>(million Baht) | Collateral<br>(million Baht) |
|----------------------------------|--------------------------|------------------------------|
| Trade and other current payables | 355.68                   | -                            |
| Lease liabilities                | 65.51                    | -                            |
| Provisions for employee benefit  | 477.91                   | -                            |
| Corporate income tax payable     | 1.95                     | -                            |
| Other current liabilities*       | 51.45                    | -                            |
| Other non-current payables**     | 32.20                    | -                            |
| <b>Total liabilities</b>         | <b>984.70</b>            | <b>-</b>                     |

Note: \* Other current liabilities consist of provision for goods returned of Baht 48.70 million, and others of Baht 2.75 million.

\*\* Other non-current payables amounting to Baht 32.20 million represent employee benefits related to employees transferred to another company, which the company will pay to the transferee company at a later date.

**15.6.4 Indebtedness to be incurred in the future**

Indebtedness to be incurred in the future as of June 30, 2025, as disclosed in Section 24 – Contingent liabilities and commitments to the financial statements, is as follows:

|                                                                                                   | Amount (million Baht) |
|---------------------------------------------------------------------------------------------------|-----------------------|
| Bank's letters of guarantee issued on behalf of the company                                       | 4.98                  |
| Commitment in respect of furniture and fixture<br>and other intangible assets other than goodwill | 1.77                  |

**15.7 Summary table on financial statements during the past 3 years from 2022 - 2024 and the first 6 months of 2025 with explanation and analysis of financial position and operating results**

As per detail in enclosure no. 2

**15.8 Risk factors that may impact the company's profit**

As per detail in enclosure no. 3

**15.9 Other information that may significantly affect investors' decision**

- None -

**15.10 Financial projections in the present year**

-None -

**15.11 Pending material lawsuits or claims**

The company currently has no pending material lawsuits or claims.

**15.12 Summaries of material contracts during the past 2 years**

-None -

**16. Valuation of assets by independent appraisers**

The asset valuation reports prepared by the independent appraisers\*— Sasipakdi Co., Ltd. and The Valuation & Consultants Co., Ltd.—are provided in enclosure no.4 and no.5.

Note: \* Details regarding the valuation dates and the names of the lead appraisers can be found in Section 4 “General transaction description.”

**17. The responsibility of directors with respect to the information in documents sent to the shareholders**

The Board of Directors is responsible for the accuracy and completeness of the information contained in this document, as well as in other documents sent to the company’s shareholders. The Board has reviewed and verified such information with due care and believes that the information provided herein and in the documents sent to the shareholders is accurate and complete in all material respects, and does not contain any statements that are false or may cause material misunderstanding.

**18. The opinions of the Independent Financial Advisor**

Details are provided in the ‘Opinion of independent financial advisor on disposition of assets and connected transactions’, prepared by Jay Capital Advisory Limited, as shown in attachment no. 9.

**19. Proxy Form together with the list of independent directors being nominated as proxies by shareholders**

Shareholders may appoint any one of the Audit Committee members as their proxy to vote at the Extraordinary General Meeting of Shareholders No. 1/2568. The company has provided a proxy form that allows shareholders to cast their votes, along with information regarding the independent directors proposed by the company to act as proxies for the shareholders, as set out in attachments no. 8 and no. 2.

Enclosure no.1

Inter-transaction for year 2024 and from January - September 2025

During 2024 and January - September 2025, the company and its subsidiaries entered into inter-transactions with parties with possible conflict of interests, according to the details as follows:

1. Normal business transaction, normal business support transaction, rental or lease transaction for immovable property (not more than 3 years), and transaction related to assets and services

Unit: Million Baht

| Name                               | Relationship | % Shares       |                | Significant Item                                                                                                                                                                                                                                                                | Inter-transaction Value                                                |                                                                       |
|------------------------------------|--------------|----------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                    |              | by the company | in the company |                                                                                                                                                                                                                                                                                 | 2024                                                                   | Jan. - Sep. 2025                                                      |
| 1. Wacoal Corporation Group        | A            | -              | 33.61          | - Purchase of products/ raw materials<br>- Sale of products/ raw materials<br>- Royalty expenses                                                                                                                                                                                | 230.89<br>753.29<br>46.26                                              | 241.93<br>694.16<br>24.28                                             |
| 2. Saha Pathana Inter-Holding Plc. | A            | 0.69           | 23.06          | - Royalty expenses<br>- Utility charges expenses<br>- Movable property rental expenses<br>- Waiver of the rights to subscribe to newly issued ordinary shares of Panland Co., Ltd.<br>- Sale of ordinary shares in President Bakery Plc.<br>- Interest income                   | 0.02<br>10.38<br>0.66<br>9.50<br>70.49<br>0.13                         | -<br>6.93<br>0.50<br>-<br>-<br>0.06                                   |
| 3. Myanmar Wacoal Co., Ltd.        | B            | 40.00          | -              | - Purchase of products/ raw materials<br>- Sale of products/ raw materials<br>- Movable property rental expenses<br>- Immovable property rental expenses                                                                                                                        | 118.71<br>53.78<br>0.49<br>0.30                                        | 35.30<br>11.68<br>0.37<br>0.25                                        |
| 4. Pattaya Manufacturing Co., Ltd. | B            | 40.00          | 0.07           | - Purchase of products/ raw materials<br>- Sale of products/ raw materials<br>- Hire of work expenses<br>- Hire of work income<br>- Royalty income<br>- Utility charges expenses<br>- Immovable property rental income<br>- Movable property rental income<br>- Services income | 43.16<br>19.50<br>2.65<br>0.35<br>0.28<br>0.57<br>1.01<br>0.18<br>1.84 | 32.66<br>3.60<br>1.12<br>0.70<br>0.17<br>0.38<br>0.76<br>0.14<br>1.26 |

Unit: Million Baht

| Name                                       | Relationship | % Shares       |                | Significant Item                                                                                                                                                                         | Inter-transaction Value                      |                                            |
|--------------------------------------------|--------------|----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|
|                                            |              | by the company | in the company |                                                                                                                                                                                          | 2024                                         | Jan. - Sep. 2025                           |
| 5. A Tech Textile Co., Ltd.                | B            | 19.00          | -              | - Purchase of products/ raw materials<br>- Hire of work expenses<br>- Services income<br>- Interest income                                                                               | 75.06<br>0.32<br>2.34<br>2.93                | 52.14<br>0.06<br>1.26<br>2.23              |
| 6. G Tech Material Co. Ltd.                | B            | 19.00          | -              | - Purchase of products/raw materials<br>- Sale of products/ raw materials<br>- Hire of work expenses<br>- Hire of work income<br>- Immovable property rental income<br>- Services income | 129.34<br>11.13<br>-<br>7.12<br>0.47<br>2.39 | 85.81<br>7.16<br>0.64<br>3.75<br>-<br>1.67 |
| 7. I.C.C. International Plc.               | B            | 3.92           | 5.18           | - Sale of products/ raw materials<br>- Hire of work income<br>- Sale of ordinary shares in President Bakery Plc.                                                                         | 2,020.69<br>0.19<br>53.30                    | 1,031.02<br>0.14<br>-                      |
| 8. TPCS Plc.                               | B            | 11.34          | -              | - Purchase of products/ raw materials                                                                                                                                                    | 2.32                                         | 1.71                                       |
| 9. Raja Uchino Co., Ltd.                   | B            | 4.47           | -              | - Purchase of products/ raw materials                                                                                                                                                    | 2.22                                         | 3.62                                       |
| 10. Thanulux Plc.                          | B            | 0.47           | 1.39           | - Purchase of high-risk Debentures of Thanulux Plc.<br>- Interest income                                                                                                                 | 45.00<br>0.50                                | 20.00<br>2.24                              |
| 11. People's Garment Plc.                  | B            | -              | 0.21           | - Purchase of products/raw materials                                                                                                                                                     | 0.36                                         | -                                          |
| 12. H & B Intertex Co., Ltd.               | B            | -              | -              | - Royalty income                                                                                                                                                                         | 0.08                                         | 0.05                                       |
| 13. Lion Corporation (Thailand) Ltd.       | B            | -              | -              | - Royalty income                                                                                                                                                                         | 1.01                                         | 0.83                                       |
| 14. Thai Gunze Co., Ltd.                   | B            | -              | -              | - Purchase of products/raw materials                                                                                                                                                     | 0.64                                         | 0.49                                       |
| 15. S & J International Enterprises Plc.   | B            | -              | 0.08           | - Purchase of products/raw materials<br>- Royalty income                                                                                                                                 | 8.67<br>0.07                                 | 9.83<br>0.11                               |
| 16. Eastern Thai Consulting 1992 Co., Ltd. | B            | -              | -              | - Utility charges expenses                                                                                                                                                               | 1.20                                         | 1.07                                       |
| 17. Carbon Magic (Thailand) Co., Ltd.      | B            | 8.33           | -              | - Immovable property rental income                                                                                                                                                       | 0.20                                         | 0.15                                       |
| 18. Thai Takeda Lace Co., Ltd.             | B            | -              | -              | - Purchase of products/raw materials                                                                                                                                                     | 21.09                                        | 17.04                                      |
| 19. Thai Bunka Fashion Co., Ltd.           | B            | 8.00           | -              | - Training expenses                                                                                                                                                                      | 0.03                                         | -                                          |



Unit: Million Baht

| Name                                           | Relationship | % Shares       |                | Significant Item                                                                           | Inter-transaction Value |                   |
|------------------------------------------------|--------------|----------------|----------------|--------------------------------------------------------------------------------------------|-------------------------|-------------------|
|                                                |              | by the company | in the company |                                                                                            | 2024                    | Jan. - Sep. 2025  |
| 20. Thai Secom Security Co., Ltd.              | B            | -              | -              | - Security service expenses and security equipment rental expenses                         | 1.97                    | 1.27              |
| 21. Tiger Distribution & Logistics Co., Ltd.   | B            | -              | -              | - Product management expenses                                                              | 17.91                   | 12.35             |
| 22. Erawan Textile Co., Ltd.                   | B            | 16.23          | -              | - Purchase of products/raw materials<br>- Services income<br>- Interest income             | 2.85<br>0.60<br>1.01    | 0.55<br>0.45<br>- |
| 23. Best Factory Outlet Co., Ltd.              | B            | -              | -              | - Sale of products/ raw materials                                                          | 8.48                    | 6.38              |
| 24. Fujix International Co., Ltd.              | B            | 5.00           | -              | - Purchase of products/raw materials                                                       | 3.62                    | 4.44              |
| 25. International Laboratories Corp., Ltd.     | B            | -              | 0.16           | - Purchase of products/raw materials<br>- Royalty income                                   | 14.66<br>2.15           | 19.57<br>1.94     |
| 26. Pitakkij Security Guard Co., Ltd.          | B            | -              | -              | - Security service expenses                                                                | 8.64                    | 6.74              |
| 27. Shop Global E- Commerce Co., Ltd.          | B            | -              | -              | - Sale of products/ raw materials                                                          | 0.81                    | 0.24              |
| 28. I.D.F. Co., Ltd.                           | B            | -              | 2.91           | - Immovable property rental expenses<br>- Purchase of ordinary shares in E.D.T.H Co., Ltd. | 1.80<br>20.00           | 1.35<br>-         |
| 29. Intanin Chiangmai Co., Ltd.                | B            | -              | -              | - Advertising & public relations expenses                                                  | 1.20                    | 0.86              |
| 30. Thai Naxis Co., Ltd.                       | B            | 19.00          | -              | - Purchase of products/raw materials                                                       | 14.80                   | 9.05              |
| 31. Far East Fame Line DDB Plc.                | B            | 0.08           | -              | - Advertising & public relations expenses                                                  | 1.04                    | -                 |
| 32. Thai President Foods Plc.                  | B            | -              | -              | - Sale of products/ raw materials                                                          | -                       | 1.81              |
| 33. E-Commerce Digital Thai Holding Co., Ltd., | B            | 10.00          | 0.85           | - Sale of ordinary shares In Sun Vending Technology Plc.                                   | -                       | 29.92             |
| 34. Eastern I.C.C. Co., Ltd.                   | B            | -              | -              | - Sale of products/ raw materials                                                          | -                       | 1.66              |
| 35. Royal Garment Co., Ltd.                    | C            | 9.00           | -              | - Hire of work expenses<br>- Immovable property rental income                              | 33.10<br>1.50           | 27.85<br>1.13     |

Unit: Million Baht

| Name                                                | Relationship | % Shares       |                | Significant Item                                       | Inter-transaction Value |                  |
|-----------------------------------------------------|--------------|----------------|----------------|--------------------------------------------------------|-------------------------|------------------|
|                                                     |              | by the company | in the company |                                                        | 2024                    | Jan. - Sep. 2025 |
| 36. Integrated Communication Co., Ltd.              | C            | -              | -              | - Advertising & public relations expenses              | 1.00                    | 1.00             |
| 37. International Commercial Coordination Co., Ltd. | D            | -              | -              | - Product database development and management expenses | 0.79                    | 0.11             |

- Relationship Nature**
- A = The company's major shareholders
  - B = The company's major shareholder with over 10% shareholding
  - C = The Managing Director of such company is the company's director or the management.
  - D = Director is a major shareholder of such company.

**Pricing Policy** The company jointly decides with the distributor company to set retail selling price, by considering product design, complexity level of production process, sales forecast, sales volume, and production cost. After deciding on retail selling price (the same price applicable nationwide), the company consequently decides on wholesale price applicable to the distributor, whereby profit sharing rate generated from retail sales shall depend on the relative cost and expenditure for each product model.

**Remuneration Policy** The company carried out inter-transactions with other companies, on a fair business practice basis, based on market prices and normal business terms (Fair and at arms' length) being applied to those transactions conducted with unconnected outside business parties or persons.

| Item                             | Remuneration Policy                                                                                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------|
| - Royalty fees                   | Fees depending on brand reputation                                                                       |
| - Product management fees        | Fees depending on the quantity of goods, the nature of the work, and the amount of space utilized        |
| - Utility charges                | According to the rates announced by Saha Group Industrial Park, based on actual units or volume used     |
| - Movable property rental fees   | Fees depending on the condition and duration of such property in use                                     |
| - Immovable property rental fees | Fees depending on the location, surrounding, building condition, and utilization purpose for said assets |
| - Services fees                  | Fees depending on the number of hardware, software, man-days, and complexity of the service provided     |

| Item                                               | Remuneration Policy                                                                                                                                                                                 |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| - Advertising & public relations expenses          | Expenses depending on the costs incurred in the advertising materials production, and the media costs selected for dissemination purpose                                                            |
| - Security service expenses                        | Expenses depending on the number of security personnel for each shift                                                                                                                               |
| - Security equipment rental expenses               | Expenses depending on the type and number of security equipment selected to use in the security system                                                                                              |
| - Training fees                                    | Fees depending on the expenses incurred during each training course                                                                                                                                 |
| - Product database development and management fees | Fees depending on the scope of work, the number of product database, and man-days in services                                                                                                       |
| - Purchasing & Selling price of ordinary shares    | Price depends on the negotiated value, which is referenced from either the book value per share or the volume weighted average price (VWAP) over a period ranging from 15 business days to 12-month |
| - Purchasing price of debentures                   | Price depending on the issuer offering to the investor                                                                                                                                              |

## 2. Transaction in providing or receiving financial assistance

Unit: Million Baht

| Company name                 | Loan Extension                  |           |             |                                 |                  | Guarantee                       |
|------------------------------|---------------------------------|-----------|-------------|---------------------------------|------------------|---------------------------------|
|                              | Balance<br>As of<br>Dec. 31, 24 | Additions | Settlements | Balance<br>As of<br>Sep. 30, 25 | Interest<br>Rate | Balance<br>As of<br>Sep. 30, 25 |
| 1. A Tech Textile Co., Ltd.* | 70.00                           | -         | -           | 70.00                           | 4.25             | -                               |
| <b>Total</b>                 | <b>70.00</b>                    | <b>-</b>  | <b>-</b>    | <b>70.00</b>                    | <b>4.25</b>      | <b>-</b>                        |

Note: \* The company has provided credit guarantees to connected parties on shareholding proportion and the loans are due for repayment on March 31, 2026.

**Loan facilities provision:** The company and its subsidiaries provided short-term loan to related parties for total amount of Baht 70 million as of September 30, 2025, under such policy basing interest rate on fixed deposit rate from commercial banks, with an additional increment specified by the company and its subsidiaries. As of September 30, 2025, the company and its subsidiaries did not provide any long-term loans to related parties.

**Financial guarantees provision:** As of September 30, 2025, the company and its subsidiaries did not post outstanding financial guarantees to related parties.

In this regard, shareholders and/or investors can view the information of inter-transaction in the past 3 years via company website at [www.wacoal.co.th](http://www.wacoal.co.th), under the heading “Investor Relations: Annual & Quarterly Reports (Annual Report (Form 56-1 One Report))”.

#### **The Necessity and Rationale for Entering into Transactions with Parties with Possible Conflict of Interests**

To sustain the company’s operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, The Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, with the interests of the shareholders and the company in mind. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

At the same time, The Board of Directors duly followed the requirements in The Securities and Exchange Act (no.4) B.E. 2551 article 89/12, by authorizing the company’s management, after the completion of the annual shareholders’ meeting, to enter into such transactions considered to normal business transactions and business support transactions under normal business terms in such same manner as other business partners under the same circumstances. Such transactions would be carried out without any exercise of undue influence due to such status as director, management member, or related persons, with such transactions duly reported to The Board of Directors’ meeting held each quarter.

#### **Opinions Regarding Inter-Transactions by The Board of Directors**

For such inter-transactions considered significant, the company followed its policy in proposing such transactions to The Board of Directors’ meeting, either for their approval or for further forwarding to the shareholders’ meeting for their approval, depending on the transaction volume. The Board of Directors considered the inter-transactions based on reasonable prices and other conditions concerned in order to maximize company benefits.

In 2024 and during January to September 2025, the Audit Committee and the company’s directors had no opinions regarding the inter-transactions that differed from the resolutions of the Board of Directors’ meeting.

#### **Policy and Trend for Future Inter-Transaction**

The Board of Directors duly recognized their responsibilities as the directors of public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with

good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, would represent normal business transactions, with the disclosure of information duly carried out in accordance with The Notification of The Capital Market Supervisory Board, regarding “rules on connected transactions”.

**Shareholding by Persons with Conflicts of Interest in Connected Persons**

The company recognizes the importance of preventing conflicts of interest that may arise from business operations, such as the sale of land to Saha W Land Co., Ltd. (SWL), in which the company’s major shareholder, Saha Pathana Inter-Holding Plc. (SPI), holds 40% of the total issued and paid-up shares. This shareholding structure is generally beneficial due to SPI’s expertise in real estate development, leasing of land and/or buildings, and providing utility services in industrial park that aligning with SWL’s business. However, the company has established guidelines to prevent and mitigate risks arising from conflicts of interest when conducting transactions with connected person, where directors and executives with a vested interest are required not to attend meetings or vote on the approval of the transactions, and the matters must be submitted to the Audit Committee for review and approval. In addition to maintaining monitoring and control systems, the company ensures that transactions are conducted transparently and in the best interests of the company.

Enclosure no.2

**Summary table on financial statements during the past 3 years from 2022 - 2024 and the first 6 months of 2025 with explanation and analysis of financial position and operating results**

From the audited financial statements of 2022 - 2024 and the reviewed financial statements for the first 6 months of 2025, the operating results and financial position of the company and subsidiaries could be summarized as follows:

**Statement of Comprehensive Income (Consolidated financial statements)**

Unit: Million Baht

| Description                                                            | Jan. - Jun. 2025 | %             | 2024           | %             | 2023           | %             | 2022          | %           |
|------------------------------------------------------------------------|------------------|---------------|----------------|---------------|----------------|---------------|---------------|-------------|
| Revenues from sale of goods and rendering of services                  | 1,435.35         | 100.00        | 3,506.67       | 100.00        | 3,608.92       | 100.00        | 3,935.96      | 100.00      |
| Cost of sales and rendering of services                                | (1,025.12)       | (71.42)       | (2,282.36)     | (65.09)       | (2,249.63)     | (62.34)       | (2,563.69)    | (65.14)     |
| Gross profit                                                           | 410.23           | 28.58         | 1,224.31       | 34.91         | 1,359.29       | 37.66         | 1,372.27      | 34.86       |
| Dividend income                                                        | 51.29            | 3.57          | 70.15          | 2.00          | 73.95          | 2.05          | 47.47         | 1.21        |
| Other income                                                           | 41.69            | 2.90          | 115.67         | 3.30          | 72.04          | 2.00          | 49.29         | 1.25        |
| Profit before expenses                                                 | 503.21           | 35.06         | 1,410.14       | 40.21         | 1,505.27       | 41.71         | 1,469.03      | 37.32       |
| Distribution cost                                                      | (390.67)         | (27.22)       | (838.55)       | (23.91)       | (834.63)       | (23.13)       | (792.87)      | (20.14)     |
| Administrative expenses                                                | (234.90)         | (16.37)       | (509.16)       | (14.52)       | (526.47)       | (14.59)       | (515.05)      | (13.09)     |
| Management benefit expenses                                            | (32.77)          | (2.28)        | (61.42)        | (1.75)        | (64.92)        | (1.80)        | (61.66)       | (1.57)      |
| Reversal (loss) on impairment of investment in associates              | 0.04             | 0.00          | 0.64           | 0.02          | (5.04)         | (0.14)        | -             | -           |
| (Loss) profit from operating activities                                | (155.09)         | (10.81)       | 1.66           | 0.05          | 74.21          | 2.06          | 99.45         | 2.53        |
| Finance cost                                                           | (1.25)           | (0.09)        | (2.35)         | (0.07)        | (1.61)         | (0.04)        | (1.21)        | (0.03)      |
| Share of (loss) profit of associates accounted for using equity method | (3.75)           | (0.26)        | 6.21           | 0.18          | 9.21           | 0.26          | 8.73          | 0.22        |
| (Loss) profit before income tax                                        | (160.08)         | (11.15)       | 5.52           | 0.16          | 81.81          | 2.27          | 106.97        | 2.72        |
| Income tax income (Expenses)                                           | 39.99            | 2.79          | 18.76          | 0.53          | (3.30)         | (0.09)        | (4.02)        | (0.10)      |
| <b>(LOSS) PROFIT FOR THE YEAR</b>                                      | <b>(120.10)</b>  | <b>(8.37)</b> | <b>24.28</b>   | <b>0.69</b>   | <b>78.51</b>   | <b>2.18</b>   | <b>102.95</b> | <b>2.62</b> |
| <b>(LOSS) PROFIT ATTRIBUTABLE TO</b>                                   |                  |               |                |               |                |               |               |             |
| Owners of the parent                                                   | (120.10)         | (8.37)        | 24.28          | 0.69          | 78.48          | 2.17          | 102.94        | 2.62        |
| Non-controlling interests                                              | -                | -             | -              | -             | 0.03           | 0.00          | 0.01          | 0.00        |
| (Loss) profit for the year                                             | (120.10)         | (8.37)        | 24.28          | 0.69          | 78.51          | 2.18          | 102.95        | 2.62        |
| Other comprehensive income (loss) for the year, net of tax             | 17.08            | 1.19          | (59.91)        | (1.71)        | (112.63)       | (3.12)        | 145.54        | 3.70        |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                           | <b>(103.02)</b>  | <b>(7.18)</b> | <b>(35.63)</b> | <b>(1.02)</b> | <b>(34.12)</b> | <b>(0.95)</b> | <b>248.48</b> | <b>6.31</b> |

## **Summary of operating results**

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

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

In 2024, the company had total sales revenues and services of Baht 3,506.67 million, compared to Baht 3,608.91 million for the previous year, a net decrease of Baht 102.24 million or 2.83% YoY. The domestic sales decreased by 4.02%, resulting from the highly competitive nature of the domestic lingerie market in terms of product and service quality, design, pricing, distribution channels, and promotional activities. In addition, pricing pressure across all sales channels further adversely impacted the company's sales performance during the period.

For the first 6 months of 2025, ended 30 June 2025, the company had sales revenues and services of Baht 1,435.35 million, compared with Baht 1,686.88 million in the previous year, representing a decrease of Baht 251.53 million, or 14.91%. The decline was attributable to a 24.28% decrease in domestic sales, due to intensified competition in the domestic market and increasingly economy-sensitive consumer behavior, coupled with reduced purchasing power.

### **Operating expenses**

Operating expenses consist of cost of sales and services, selling and administrative expenses, management benefit expenses, and loss on impairment of investments in associates. For 2024 and the first 6 months of 2025, the company had operating expenses of Baht 3,690.84 million and Baht 1,683.41 million, respectively.

In 2024, operating expenses increased slightly by Baht 10.14 million, or 0.28%, compared to 2023, due to higher raw material costs. For the first 6 months of 2025, operating expenses decreased by Baht 74.75 million, or 4.25%, compared to the same period of 2024, in line with the declining revenue trend resulting from customers' purchasing slowdown and continued competitive pressure in the market.

### **Net Profit (Loss)**

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

For the first 6 months of 2025, the company had a net loss of Baht 120.10 million, representing an increase in loss of Baht 164.28 million compared to the same period of the previous year, primarily due to a decline in domestic sales.

**Statement of financial position (Consolidated financial statements)**

Unit: Million Baht

| ASSETS                                      | Jun. 2025       | %             | 2024            | %             | 2023            | %             | 2022            | %             |
|---------------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| <b>CURRENT ASSETS</b>                       |                 |               |                 |               |                 |               |                 |               |
| Cash and cash equivalents                   | 90.35           | 1.46          | 99.40           | 1.55          | 76.07           | 1.18          | 374.40          | 5.69          |
| Trade and other current receivables         | 447.08          | 7.21          | 710.15          | 11.09         | 554.34          | 8.63          | 614.72          | 9.34          |
| Short-term loans                            | 75.00           | 1.21          | 120.00          | 1.87          | 170.00          | 2.65          | 51.53           | 0.78          |
| Inventories                                 | 1,051.64        | 16.96         | 947.69          | 14.80         | 1,104.93        | 17.21         | 977.90          | 14.86         |
| Right to returned goods                     | 26.50           | 0.43          | 39.10           | 0.61          | 30.00           | 0.47          | 22.80           | 0.35          |
| Other current financial assets              | 183.30          | 2.96          | 242.27          | 3.78          | 176.38          | 2.75          | 250.03          | 3.80          |
| Other current assets                        | 21.50           | 0.35          | 20.69           | 0.32          | 21.09           | 0.33          | 52.34           | 0.80          |
| Total Current Assets                        | 1,895.37        | 30.58         | 2,179.30        | 34.04         | 2,132.81        | 33.22         | 2,343.72        | 35.62         |
| <b>NON-CURRENT ASSETS</b>                   |                 |               |                 |               |                 |               |                 |               |
| Other non-current receivables               | 16.43           | 0.27          | 17.05           | 0.27          | 12.96           | 0.20          | -               | -             |
| Other non-current financial assets          | 2,901.01        | 46.80         | 2,788.46        | 43.56         | 2,781.22        | 43.31         | 2,750.30        | 41.80         |
| Investments in associates                   | 158.76          | 2.56          | 163.69          | 2.56          | 158.04          | 2.46          | 155.07          | 2.36          |
| Investment property                         | 6.68            | 0.11          | 5.57            | 0.09          | 44.41           | 0.69          | 44.81           | 0.68          |
| Property, plant and equipment               | 1,089.61        | 17.58         | 1,103.10        | 17.23         | 1,130.94        | 17.61         | 1,131.55        | 17.20         |
| Right-of-use assets                         | 63.01           | 1.02          | 71.94           | 1.12          | 59.48           | 0.93          | 29.75           | 0.45          |
| Other intangible assets other than goodwill | 15.16           | 0.24          | 17.37           | 0.27          | 22.87           | 0.36          | 28.22           | 0.43          |
| Deferred tax assets                         | 33.90           | 0.55          | 18.04           | 0.28          | 33.98           | 0.53          | 48.97           | 0.74          |
| Other non-current assets                    | 19.12           | 0.31          | 37.45           | 0.58          | 44.42           | 0.69          | 47.88           | 0.73          |
| Total Non-Current Assets                    | 4,303.67        | 69.42         | 4,222.67        | 65.96         | 4,288.32        | 66.78         | 4,236.54        | 64.38         |
| <b>TOTAL ASSETS</b>                         | <b>6,199.04</b> | <b>100.00</b> | <b>6,401.96</b> | <b>100.00</b> | <b>6,421.13</b> | <b>100.00</b> | <b>6,580.26</b> | <b>100.00</b> |



Unit: Million Baht

| LIABILITIES AND SHAREHOLDERS' EQUITY                                                             | Jun. 2025     | %            | 2024            | %            | 2023          | %            | 2022            | %            |
|--------------------------------------------------------------------------------------------------|---------------|--------------|-----------------|--------------|---------------|--------------|-----------------|--------------|
| <b>CURRENT LIABILITIES</b>                                                                       |               |              |                 |              |               |              |                 |              |
| Trade and other current payables                                                                 | 355.68        | 5.74         | 334.12          | 5.22         | 337.17        | 5.25         | 396.11          | 6.02         |
| Current portion of lease liabilities                                                             | 17.36         | 0.28         | 18.81           | 0.29         | 14.16         | 0.22         | 16.82           | 0.26         |
| Corporate income tax payable                                                                     | 1.95          | 0.03         | 1.53            | 0.02         | 1.38          | 0.02         | 0.23            | 0.00         |
| Current provisions for employee benefit                                                          | 64.46         | 1.04         | 57.37           | 0.90         | 57.59         | 0.90         | 55.41           | 0.84         |
| Other current liabilities                                                                        | 51.45         | 0.83         | 75.91           | 1.19         | 56.91         | 0.89         | 61.65           | 0.94         |
| <b>Total Current Liabilities</b>                                                                 | <b>490.90</b> | <b>7.92</b>  | <b>487.74</b>   | <b>7.62</b>  | <b>467.20</b> | <b>7.28</b>  | <b>530.22</b>   | <b>8.06</b>  |
| <b>NON-CURRENT LIABILITIES</b>                                                                   |               |              |                 |              |               |              |                 |              |
| Other non-current payables                                                                       | 32.20         | 0.52         | -               | -            | -             | -            | -               | -            |
| Lease liabilities                                                                                | 48.15         | 0.78         | 55.20           | 0.86         | 45.80         | 0.71         | 11.80           | 0.18         |
| Deferred tax liabilities                                                                         | -             | -            | 20.90           | 0.33         | 36.10         | 0.56         | 56.80           | 0.86         |
| Non-current provisions for employee benefit                                                      | 413.45        | 6.67         | 448.75          | 7.01         | 447.35        | 6.97         | 439.04          | 6.67         |
| <b>Total Non-Current Liabilities</b>                                                             | <b>493.80</b> | <b>7.97</b>  | <b>524.85</b>   | <b>8.20</b>  | <b>529.24</b> | <b>8.24</b>  | <b>507.65</b>   | <b>7.71</b>  |
| <b>TOTAL LIABILITIES</b>                                                                         | <b>984.70</b> | <b>15.88</b> | <b>1,012.60</b> | <b>15.82</b> | <b>996.44</b> | <b>15.52</b> | <b>1,037.87</b> | <b>15.77</b> |
| <b>SHAREHOLDERS' EQUITY</b>                                                                      |               |              |                 |              |               |              |                 |              |
| <b>SHARE CAPITAL</b>                                                                             |               |              |                 |              |               |              |                 |              |
| Authorized share capital<br>120,000,000 ordinary shares of<br>Baht 1.00 each                     | 120.00        | 1.94         | 120.00          | 1.87         | 120.00        | 1.87         | 120.00          | 1.82         |
| Issued and paid-up share capital<br>120,000,000 ordinary shares of<br>Baht 1.00 each, fully paid | 120.00        | 1.94         | 120.00          | 1.87         | 120.00        | 1.87         | 120.00          | 1.82         |
| <b>PREMIUM ON ORDINARY SHARES</b>                                                                | <b>297.19</b> | <b>4.79</b>  | <b>297.19</b>   | <b>4.64</b>  | <b>297.19</b> | <b>4.63</b>  | <b>297.19</b>   | <b>4.52</b>  |
| <b>RETAINED EARNINGS</b>                                                                         |               |              |                 |              |               |              |                 |              |
| Appropriated                                                                                     |               |              |                 |              |               |              |                 |              |
| Legal reserve                                                                                    | 12.00         | 0.19         | 12.00           | 0.19         | 12.00         | 0.19         | 12.00           | 0.18         |
| General reserve                                                                                  | 424.59        | 6.85         | 424.59          | 6.63         | 424.59        | 6.61         | 424.59          | 6.45         |
| Unappropriated                                                                                   | 3,479.76      | 56.13        | 3,671.86        | 57.36        | 3,647.25      | 56.80        | 3,652.35        | 55.50        |
| <b>OTHER COMPONENTS OF<br/>SHAREHOLDERS' EQUITY</b>                                              | <b>880.61</b> | <b>14.21</b> | <b>863.53</b>   | <b>13.49</b> | <b>923.44</b> | <b>14.38</b> | <b>1,036.07</b> | <b>15.75</b> |

Unit: Million Baht

| LIABILITIES AND SHAREHOLDERS' EQUITY<br>(CONTINUED)                   | Jun. 2025       | %             | 2024            | %             | 2023            | %             | 2022            | %             |
|-----------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| TOTAL SHAREHOLDERS' EQUITY<br>ATTRIBUTABLE TO OWNERS OF<br>THE PARENT | 5,214.15        | 84.11         | 5,389.17        | 84.18         | 5,424.46        | 84.48         | 5,542.20        | 84.22         |
| Non-controlling interests                                             | 0.20            | 0.00          | 0.20            | 0.00          | 0.23            | 0.00          | 0.20            | 0.00          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     | <b>5,214.35</b> | <b>84.12</b>  | <b>5,389.37</b> | <b>84.18</b>  | <b>5,424.69</b> | <b>84.48</b>  | <b>5,542.39</b> | <b>84.23</b>  |
| <b>TOTAL LIABILITIES AND<br/>SHARHOLDERS' EQUITY</b>                  | <b>6,199.04</b> | <b>100.00</b> | <b>6,401.96</b> | <b>100.00</b> | <b>6,421.13</b> | <b>100.00</b> | <b>6,580.26</b> | <b>100.00</b> |

### Summary of financial position

#### Assets

As of December 31, 2024, the company had total assets of Baht 6,401.96 million, representing a decrease of Baht 19.17 million, or 0.30%, from the previous year. The decrease was primarily due to the partial sale of land, trade and other current receivables increased by Baht 155.81 million, as certain receivables had not yet matured, while inventories decreased by Baht 157.24 million due to reduced production and active inventory management.

As of June 30, 2025, the company had total assets amounted to Baht 6,199.04 million, a decrease of Baht 202.92 million, or 3.17%, primarily due to a reduction in trade and other current receivables as a result of lower sales revenue.

#### Liabilities

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

As of June 30, 2025, the company had total liabilities of Baht 984.70 million, representing a decrease of Baht 27.89 million compared to the end of the previous year. The decrease was primarily due to a reduction of Baht 35.30 million in non-current liabilities for employee benefits, resulting from a decrease in the number of employees.

#### Shareholders' Equity

As at the end of 2024, the value of the shareholders' equity in the company totaled Baht 5,389.37 million, a decrease of Baht 35.32 million or 0.65% YoY. This resulted from the company having a net profit of Baht 24.28 million in 2024 and paying dividend of Baht 84 million and having a lower other components of shareholders' equity totaling Baht 59.91 million. As such, the company's book value per

share, as at the end of 2024, equal to Baht 44.91 compared to Baht 45.21 from the previous year, representing a decrease of Baht 0.30 per share.

As of June 30, 2025, the company's total shareholders' equity amounted to Baht 5,214.35 million, representing a decrease of Baht 175.02 million. The decrease was due to a net loss of Baht 120.10 million for the first 6 months of 2025, dividend payments of Baht 72.00 million, and an increase of Baht 17.08 million in other components of shareholders' equity.

**Liquidity adequacy**

As of December 31, 2024 and June 30, 2025, the company had cash and cash equivalents of Baht 99.40 million and Baht 90.35 million, respectively, with current ratios of 4.47 times and 3.86 times, respectively. Overall, the company continues to maintain a strong financial position and sufficient liquidity to support its ongoing business operations.

## Financial Ratio

|                                                                                     | Consolidated | Unit  | 6M' 25  | 2024   | 2023   | 2022      |
|-------------------------------------------------------------------------------------|--------------|-------|---------|--------|--------|-----------|
| <b>Liquidity Ratio</b>                                                              |              |       |         |        |        |           |
| 1. Current Ratio                                                                    |              | times | 3.86    | 4.47   | 4.57   | 4.42      |
| 2. Quick Ratio                                                                      |              | times | 1.33    | 2.08   | 1.63   | 2.28      |
| 3. Cash Flow Liquidity Ratio                                                        |              | times | 0.02    | (0.06) | (0.01) | 0.55      |
| 4. Account Receivable Turnover                                                      |              | times | 6.19    | 5.94   | 6.59   | 6.76      |
| 5. Average Collection Period                                                        |              | days  | 58.97   | 61.45  | 55.39  | 53.99     |
| 6. Finished Goods Turnover                                                          |              | times | 3.51    | 3.47   | 3.66   | 4.28      |
| 7. Average Finished Goods Period                                                    |              | days  | 103.99  | 105.19 | 99.73  | 85.28     |
| 8. Inventory Turnover                                                               |              | times | 2.24    | 2.22   | 2.16   | 2.45      |
| 9. Average Inventory Period                                                         |              | days  | 162.95  | 164.41 | 168.98 | 148.98    |
| 10. Account Payable Turnover                                                        |              | times | 11.79   | 13.17  | 11.32  | 12.09     |
| 11. Average Payment Period                                                          |              | days  | 30.96   | 27.71  | 32.24  | 30.19     |
| 12. Cash Cycle                                                                      |              | days  | 190.95  | 198.15 | 192.12 | 172.78    |
| <b>Profitability Ratio</b>                                                          |              |       |         |        |        |           |
| 1. Gross Profit Margin                                                              |              | %     | 28.58   | 34.91  | 37.66  | 34.87     |
| 2. EBIT Margin                                                                      |              | %     | (17.29) | (5.27) | (1.85) | 0.07      |
| 3. Other income to Total Income                                                     |              | %     | 6.08    | 5.03   | 3.89   | 2.40      |
| 4. Cash to Profit Margin                                                            |              | %     | N/A     | N/A    | N/A    | 11,250.67 |
| 5. Net Profit Margin                                                                |              | %     | (7.86)  | 0.66   | 2.09   | 2.55      |
| 6. Return on Equity                                                                 |              | %     | (2.61)  | 0.45   | 1.43   | 1.89      |
| <b>Efficiency Ratio</b>                                                             |              |       |         |        |        |           |
| 1. Return on Assets                                                                 |              | %     | (2.22)  | 0.38   | 1.21   | 1.58      |
| 2. Return on Fixed Assets                                                           |              | %     | (5.68)  | 9.26   | 13.83  | 16.27     |
| 3. Assets Turnover                                                                  |              | times | 0.54    | 0.58   | 0.58   | 0.62      |
| <b>Financial Policy Ratio</b>                                                       |              |       |         |        |        |           |
| 1. Debt to Equity Ratio                                                             |              | times | 0.18    | 0.19   | 0.18   | 0.19      |
| 2. Interest Coverage Ratio                                                          |              | times | N/A     | 40.38  | 107.91 | 168.76    |
| 3. Interest Bearing Debt to EBITDA Ratio*                                           |              | times | N/A     | N/A    | N/A    | N/A       |
| 4. Debt Service Coverage Ratio*                                                     |              | times | N/A     | N/A    | N/A    | N/A       |
| 5. Interest Bearing Debt to Equity Ratio*                                           |              | times | N/A     | N/A    | N/A    | N/A       |
| 6. Interest Bearing Debt Matured in 1 Year to<br>Total Interest Bearing Debt Ratio* |              | %     | N/A     | N/A    | N/A    | N/A       |
| 7. Loan from Financial Institution to Interest<br>Bearing Debt Ratio*               |              | %     | N/A     | N/A    | N/A    | N/A       |
| 8. Payout Ratio                                                                     |              | %     | N/A     | 296.54 | 107.03 | 81.60     |

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

### Enclosure no.3

#### Risk Factors That May Impact the Company's Profit

##### 1. Risk factors related to current business operations

- Risk of customer structure indicating reliance on few large customers or distributors

###### Domestic

The company operates the business of production and sale of lingerie, with over 50% of the company's sale attributable to the sale of products to I.C.C. International Public Company Limited (ICC). In the past, the company and ICC conducted business together for an extended period of time and have always had a good relationship, jointly developing new products with quality that meets customer needs. In addition, ICC has good relationships with department stores and acts as an experienced distributor in merchandising in department stores and retail stores. Moreover, the company has mitigated such risk by adding other channels such as E-Commerce and TV Shopping to support in the generation of sales revenue.

###### International

The sale of products overseas is conducted through affiliated companies under Wacoal Corporation established mainly in Japan, the United States of America, and ASEAN. The company may bear risks of contract termination by such group of distributors. However, as such group of distributors is the company's major shareholder also engaging in the business of manufacturing lingerie and has a network of distribution channels to various countries globally, coupled with the company's competency in its production efficiency, able to compete with players in the international market, the sale of products through Wacoal Corporation is deemed mutually beneficial to business.

- Risk of trademark cancellation

The company manufactures products under the Wacoal trademark, which is licensed by Wacoal Corporation, for a majority of up to 80% of total sales. If the company loses its right to use this trademark or if the trademark is canceled, it could impact the company's revenue. However, since Wacoal Corporation is the company's major shareholder, holding 33.61% of the issued and paid-up shares, and is actively involved in the management of the business, along with a strong relationship spanning over 50 years, the company has also received contract renewals every 10 years, with the current contract set to expire in 2033. Therefore, the company is confident in the stability and continuity of its rights to use the trademark.

- Risk of changes in consumer behavior

Consumer purchasing behavior is evolving rapidly, with technology playing an increasingly significant role in daily life in this digital era. Thus, the purchase of products and services through e-commerce has gained popularity and higher growth prospects, and consumers are moving towards a cashless society. As a result, the company must adapt by developing a business plan that retains its customer base, drives revenue growth, and ensures long-term sustainability. Accordingly, the company has defined key strategies focused on developing innovative and eco-friendly products while continuously

exploring the body characteristics of Thai women, conducting ongoing research on consumer behavior and needs, and enhancing product formats and distribution channels. By integrating offline and online sales (Offline to Online: O2O), the company aims to better align with consumer lifestyles and enhance customer satisfaction.

- **Risk of fluctuations in foreign exchange rates**

The company imports raw materials and exports finished goods in foreign currencies, which incurs the risk of fluctuations in foreign exchange rates. The company has in place measures to manage and reduce such risks of fluctuations in foreign exchange rates through a Natural Hedge process; whereby sales revenues in foreign currencies are used to pay for imports of goods that are in the same foreign currency, together with paying overseas business partners, who are simultaneously our creditors and debtors, by a Netting off process of payable and receivable amounts due. Furthermore, the company has also undertaken currency forward contracts to minimize potential impacts from such foreign exchange related risks and monitors changes in exchange rates on a regular basis.

- **Compliance risk with related rules, regulations and laws**

The company conducts business both domestically and internationally to be subject to relevant rules, regulations and laws. If there is any violation, it may affect the business operation and reputation of the company. Therefore, the company places much importance to compliance with rules, regulations and laws related to business operations that are enforced.

The company has a legal office responsible for overseeing and ensuring compliance with rules, regulations, and relevant laws. It also assesses legal risks, monitors regulatory changes, and disseminates legal knowledge to employees within the organization.

- **Risk from the implementation of reciprocal tariffs**

The company generates approximately 5-7% of its finished goods sales from exports to the United States of America, which may be affected by the implementation of reciprocal tariffs imposed by the U.S. government on products exported from Thailand. This measure could increase product costs, diminish price competitiveness, and potentially impact the company's revenue and profit margins.

The company is aware of these risks and has taken measure to mitigate their impact by focusing on expanding exports to other regions and continuously improving product quality. In addition, the company maintains strong business relationships with its U.S. partners, who are part of the Wacoal Corporation Group, a major shareholder of the company, and conducts collaboration and negotiations on appropriate pricing structures to ensure business continuity and enhance the company's sustainability.

## **2. Emerging risk factors**

- **Risk from cyber security**

In today's business landscape, information technology plays a critical role in operations. Cybersecurity threats, such as cyberattacks, can lead to data breaches, business disruptions, and

reputational damage. To mitigate these risks, the company has implemented a comprehensive cybersecurity risk management framework. The company has established a Security of Data and Computer System Policy and appointed the Data and Computer System Security Committee to oversee, monitor, and develop preventive strategies against cyber threats, including hacking, phishing, ransomware, and malware. The company has also implemented key measures to safeguard critical information systems such as deploying a two-tier firewall for network security, enforcing least privilege access control to restrict data access, installing industry-standard antivirus software on all devices with regular updates.

In handling and responding to cyber threats, the company utilizes proactive preventive measures in a timely manner as per the NIST Cybersecurity Framework to control and protect risks covering network systems, hardware devices, software, data, and operational systems; and enhances employee skills for effective use, adhering to data and computer system security policies for continuous business operations. This serves to build confidence for customers, suppliers, and partners, and is in compliance with relevant legal requirements.

### 3. Sustainability risk factors (ESG Risk)

- **Risk from inefficient resource management**

The company places importance in utilizing resources efficiently in every production process to reduce production costs and environmental impact, adhering to the Circular Economy Management System (CEMS) standards focusing on resource management for maximum benefit from selecting raw materials and designing environmentally friendly products, to proper disposal and destruction of products that do not affect the environment under the "Wacoal BRADAY" project, coupled with operations in compliance with ISO 14001 environmental management system and ISO 50001 energy management system. The company managed for efficient usage of electricity resources by using of renewable energy, encouraging employees to take part in reducing the use of resources and creating awareness in conserving electricity, as well as having efficient water resource management, installing a wastewater treatment system, engaging the company's environmental staff and an accredited third-party organization in measuring indicators of wastewater, as well as efficiently managing industrial waste.

- **Risk from climate changes**

Global climate change is increasingly becoming a critical issue. Thus, the company has set a climate management plan focusing on improving energy usage efficiency and investing in energy-saving technologies, defining product innovation strategies focusing on enhancing efficiency in the production process, and developing raw materials and products that are socially and environmentally friendly to meet consumer demands, as follows:

1. **Development of low carbon products in accordance with BCG Model:** this consists of selecting and using environmentally-friendly innovative raw materials. These materials can either be reusable (circular economy) or naturally degradable upon disposal (bio economy). The aim is to increase the utilization of circular economy and bio economy materials as key materials in the company's products.

**2. Becoming a low carbon organization:** the company assesses its carbon footprint on a regular basis each year and sets targets to reduce greenhouse gas emissions. It has also participated in a program promoting the establishment of greenhouse gas reduction targets for the industrial sector to achieve Net Zero through the Science Based Target approach. This initiative is carried out in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization) and the Center of Excellence for Eco-Energy to develop an operational plan for achieving the Net Zero Pathway. The plan focuses on improving energy efficiency, investing in energy-saving technologies, and utilizing renewable energy sources.

**3. Achieving low carbon society, community, and environment:** executed through various activities such as

3.1 Wacoal BRADAY, to reduce municipal waste; lessen the impact on the environment; and cut down on carbon dioxide arising from landfill and inappropriate disposal methods, whereby the project contributed old bras as part of refuse-derived fuel (RDF) in the generation of electricity in a closed system.

3.2 PET Bottles for Better Tomorrow, which converted drinking water bottles that are considered municipal waste into fiber used as raw materials in product manufacturing, in order to reduce emission of greenhouse gases and natural resource consumption as part of the circular economy.

3.3 Wacoal Go Green, which involved the planting of seedlings to reinforce forests, add green areas to community, and help absorb greenhouse gases.

- **Risk of aging society**

At present, the birth rate of the population tends to decrease, while people are living longer due to more efficient healthcare. Consequently, Thailand has entered an aging society. This is an opportunity for the company's business to conduct studies and research on the needs and behaviors of such customer group. The aim is to innovate products tailored to fit the lifestyle of the elderly who are still conscious of their health and body beauty. In response to this demand, the company has developed Wacoal Gold and Presea, which are lingerie products specifically targeted towards elderly customers. These products feature high-quality raw materials designed to provide a soft touch, promote skin moisture, be non-irritating to the skin, and comfortable to wear.

- **Risk of human rights**

Responsible business operations within the global scope of human rights are important to the confidence and trust of customers, suppliers, business partners, employees, and all stakeholders. In conducting business together sustainably, the company thus reviewed business processes throughout the value chain to ensure no impact and no infringement on human rights. The company prepared a human rights policy reflecting its determination in conducting business on the basis of respect for human rights, specifying that all directors, executives, and employees of every level treat all related parties equally. In addition, the company enforced its operations in accordance with WRAP (Worldwide Responsible Accredited Production) standards. These operating standards demonstrate a commitment to social responsibility under the law and human rights that are determined by the American Apparel and Footwear



Association (AAFA). This includes providing channels for employees and all stakeholders to express their opinions and make recommendations. In 2024, the company did not have any complaints about human rights issues.

- **Risk of corruption**

The company recognizes that corruption is a severe issue and a significant obstacle to both national development and the sustainable operation of businesses. Over the years, the company has been committed to conducting its business with integrity, transparency, and in accordance with good corporate governance principles. The company is also a member of the Thai Private Sector Collective Action Against Corruption (CAC) and is currently in the process of submitting its application for the third renewal of its membership certification. The company has established anti-corruption policies and regulations for all directors, executives, and employees to comply with, communicated to everyone in the organization to acknowledge and realize the harmful effects of corruption. This helps instill the right values and build confidence in all stakeholders. Furthermore, the company has appointed an anti-corruption working group to promote and monitor compliance with the company's policies. Additionally, the company has also set up channels for whistleblowing and whistleblower protection measures while continuously evaluating corruption risks and implementing effective preventive measures.

Enclosure no. 4



รายงานเลขที่ GEN2-0168-3076

### รายงานการประเมินมูลค่าทรัพย์สิน

ลูกค้าราย : บริษัท ไทยวาโก้ จำกัด (มหาชน)  
ทรัพย์สิน : ที่ดินว่างเปล่า  
ที่ตั้ง : ตั้งอยู่ติดถนนพระรามที่ 3 และพระรามที่ 3 ซอย 23  
แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร  
เสนอต่อ : บริษัท ไทยวาโก้ จำกัด (มหาชน)

จัดทำโดย

บริษัท ศศิกัด จำกัด

1 (76/70) ซอยประจักษ์นันทบุรี 5 แขวง 4 ตำบลบางขุน อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000 Tel : 02-591-1538-9, FAX : 02-591-1537

รายงานการประเมินมูลค่าทรัพย์สินของ บริษัท ศศิกัด จำกัด  
จัดขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย

รายงานเลขที่ GEN2-0168-3076



วันที่ 8 กันยายน 2568

เรื่อง นำส่งรายงานการประเมินมูลค่าทรัพย์สิน  
เรียน กรรมการผู้จัดการ  
บริษัท ไทยวาโก้ จำกัด (มหาชน)

ตามที่บริษัท ศศิกักดิ์ จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สิน บัดนี้บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์แล้วเสร็จเรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไขข้อจำกัด ในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน และขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินนี้ดังต่อไปนี้

|                              |                                                                                                                                    |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| ชื่อลูกค้า                   | บริษัท ไทยวาโก้ จำกัด (มหาชน)                                                                                                      |
| ประเภททรัพย์สิน              | ที่ดินว่างเปล่า                                                                                                                    |
| ที่ตั้งของทรัพย์สิน          | ตั้งอยู่ที่ดินถนนพระรามที่ 3 และพระรามที่ 3 ซอย 23<br>แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร                                       |
| เอกสารสิทธิ์ที่ดิน           | โฉนดที่ดินเลขที่ 4100, 4203, 4204, 6977 และ 6978 (จำนวน 5 ฉบับ)<br>เนื้อที่ดินรวมตามเอกสารสิทธิ์ 5-0-22.6 ไร่ หรือ 2,022.6 ตารางวา |
| ผู้ถือกรรมสิทธิ์ที่ดิน       | บริษัท ไทยวาโก้ จำกัด (มหาชน)                                                                                                      |
| ค่าพิกัดที่ตั้งทรัพย์สิน     | Lat : 13.689052 Lon : 100.513944                                                                                                   |
| ภาระผูกพัน                   | ไม่มีภาระผูกพันใดๆ                                                                                                                 |
| หลักเกณฑ์การประเมิน          | เพื่อกำหนดมูลค่าตลาด                                                                                                               |
| วัตถุประสงค์การประเมิน       | เพื่อวัตถุประสงค์สาธารณะ                                                                                                           |
| ผู้เกี่ยวข้องในเล่มรายงาน    | บริษัท ไทยวาโก้ จำกัด (มหาชน)                                                                                                      |
| วิธีประเมินมูลค่า            | ในการประเมินราคาครั้งนี้เลือกใช้ วิธีเปรียบเทียบข้อมูลตลาด (Market Approach) เป็นวิธีสรุปมูลค่า                                    |
| วันที่ประเมินมูลค่า          | 5 กันยายน 2568                                                                                                                     |
| มูลค่าตลาดทรัพย์สิน          | 758,475,000.- บาท (-เจ็ดร้อยห้าสิบล้านสี่แสนเจ็ดหมื่นห้าพันบาทถ้วน-)                                                               |
| เงื่อนไขข้อจำกัดในการประเมิน | -                                                                                                                                  |

บริษัท ศศิกักดิ์ จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใด ๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติตามหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ

( นายทัศนัย เกิดเกียรติขจร )

กรรมการผู้จัดการ

Enclosure no.5



รายงานการประเมินมูลค่าทรัพย์สิน

ทรัพย์สิน : ที่ดินว่างเปล่า  
ที่ตั้ง : ดิถถนนพระรามที่ 3  
แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร

เสนอต่อ : บริษัท ไทยวาโก้ จำกัด (มหาชน)



จัดทำโดย

บริษัท เดอะแวลูเอชั่น แอนด์ คอนซัลแทนท์ส จำกัด

รายงานการประเมินมูลค่าทรัพย์สินของ บริษัท เดอะแวลูเอชั่น แอนด์ คอนซัลแทนท์ส จำกัด  
จัดทำขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย



THE VALUATION & CONSULTANTS  
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รายงานเลขที่ : 2510-0993-HQ

วันที่ 14 ตุลาคม 2568

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ

บริษัท ไทยวาโก้ จำกัด (มหาชน)

เลขที่ 132 ซอยเจริญราษฎร์ 7 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120

ตามที่บริษัท เดอะแวลูเอชัน แอนด์ คอนซัลแทนท์ส จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สิน บัดนี้ บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์แล้วเสร็จเรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไขข้อจำกัดในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน และขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินนี้ดังต่อไปนี้

|                           |                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------|
| ทรัพย์สินที่ประเมินมูลค่า | ที่ดินว่างเปล่า                                                                       |
| ที่ตั้งทรัพย์สิน          | ที่ดินถนนพระรามที่ 3 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร                           |
| พิกัด GPS                 | Lat. 13.68896 Long. 100.51414                                                         |
| เอกสารสิทธิ์ที่ดิน        | โฉนดที่ดินเลขที่ 4100, 4203, 4204, 6977 และ 6978<br>รวมเนื้อที่ดิน 5 ไร่ 22.6 ตารางวา |
| ผู้ถือกรรมสิทธิ์ที่ดิน    | บริษัท ไทยวาโก้ จำกัด (มหาชน)                                                         |
| ภาระผูกพัน                | ไม่มี                                                                                 |
| ระดับดิน                  | ถมแล้ว ใกล้เคียงกับระดับถนนผ่านหน้าที่ดิน                                             |
| สิทธิการใช้ทางเข้า-ออก    | ทางสาธารณประโยชน์                                                                     |
| วัตถุประสงค์การประเมิน    | เพื่อวัตถุประสงค์สาธารณะ                                                              |
| หลักเกณฑ์การประเมิน       | หลักเกณฑ์เพื่อกำหนดมูลค่าตลาด                                                         |
| วิธีการประเมิน            | วิธีเปรียบเทียบข้อมูลตลาด (Market Comparison Approach)                                |
| วันที่สำรวจ               | 12 ตุลาคม 2568                                                                        |
| วันที่ประเมิน             | 14 ตุลาคม 2568                                                                        |
| มูลค่าตลาดที่ประเมิน      | 707,910,000 บาท (เจ็ดร้อยเจ็ดล้านเก้าแสนหนึ่งหมื่นบาทถ้วน)                            |

บริษัท เดอะแวลูเอชัน แอนด์ คอนซัลแทนท์ส จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพ

จึงเรียนมาเพื่อโปรดพิจารณา



ขอแสดงความนับถือ

(นายภคพงศ์ ศิริไชยากุล)

กรรมการผู้มีอำนาจลงนาม