
*THAI WACOAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES*

Consolidated and Separate Financial Statements

Year ended December 31, 2023



บริษัท ดีลอยท์ ทูเช่ ไร้มัทสึ จำกัด
สอบบัญชี จำกัด
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Thai Wacoal Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Responses
<p>Valuation of investments in other companies</p> <p>As described in Notes 3.5, 3.19 and 3.20 to the financial statements regarding accounting policies for financial instruments, fair value measurements and use of management's judgment, respectively.</p> <p>The consideration of fair value measurements of investment in other companies is depended on the Group's and the Company's management judgments and significant assumptions consistory of discount rate in estimately the future cash flows and terminal growth rate used in calculation of fair value measurements.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> Understanding consideration process and internal control procedures related to the fair value measurements of investments in other companies Evaluating the design and implementation of the internal control procedures including testing of operating effectiveness of internal control on the fair value measurements of investments in other companies Assessing the appropriateness of the methodology applied by the Company's management in evaluating the fair value measurements of investments in other companies and the judgments applied in determining the measurements Challenging the key assumptions; especially, discount rate and terminal growth rate utilized in the estimation of fair value measurements of investments in other companies with reference to historical and industry Assessing the correctness of fair value measurements of investments in other companies and the appropriateness of significant assumptions; especially, discount rate and terminal growth rate used in calculation of fair value measurements by involving of our valuation specialist to assess the fair value measurements of investments in other companies with reference to historical and industry and to determine if they are in compliance with the financial reporting standards and have been consistently applied Examining the presentation and related disclosure.
<p>Provision for goods returned</p> <p>As described in Note 3.20 to the financial statements regarding accounting policy for use of management's judgment.</p> <p>The Company has provision for goods returned which comprise the exercise of significant judgment by management. For assessment of the provision for goods returned, the Company considers it by historical rate of goods returned. Therefore, there is a risk that the provision for goods returned may not be completely and accurately recorded.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> Understanding consideration process and internal control procedures related to the provision for goods returned Testing the design and implementation of the internal control procedures including testing of operating effectiveness of internal control Assessing the appropriateness of the methodology applied by the Company's management in evaluating the provision for goods returned and the judgments applied in determining the provision Assessing the completeness of the Company's provision or reversals of goods returned Challenging the key assumptions utilized in the estimation of provision for goods returned with reference to historical information of goods returned Assessing the methodology applied in determining the provision for goods returned and checking the integrity of the methodology utilized

Key Audit Matters	Key Audit Responses
	<p>by the Company</p> <ul style="list-style-type: none"> • Reviewing the adequacy of provision for goods returned and the appropriateness of significant assumptions used in calculation of provision for goods returned to determine if they are in compliance with the financial reporting standards and have been consistently applied and; • Performing analytical procedures of the historical information of goods returned to expect provision for goods returned • Examining the presentation and related disclosure.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Waraporn Kreingsuntornkij
Certified Public Accountant (Thailand)
Registration No. 5033

BANGKOK
February 22, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	76,071,850	374,399,633	57,645,275	344,139,628
Trade and other current receivables	5	537,115,945	614,720,692	614,166,307	713,506,935
Short-term loans	6	170,000,000	51,530,000	170,000,000	132,530,000
Inventories	7	1,104,929,595	977,895,580	985,634,281	842,530,371
Right to returned goods	8	30,000,000	22,800,000	30,000,000	22,800,000
Other current financial assets	9	176,378,204	250,034,993	120,301,145	152,386,435
Other current assets		51,274,291	52,335,316	43,769,813	45,726,071
Total Current Assets		2,145,769,885	2,343,716,214	2,021,516,821	2,253,619,440
NON-CURRENT ASSETS					
Other non-current financial assets	10	2,781,224,176	2,750,296,370	2,761,040,532	2,740,396,370
Investments in subsidiaries	11	-	-	254,345,363	157,048,822
Investments in associates	12	158,044,851	155,074,858	154,424,928	159,509,728
Long-term loan to subsidiaries		-	-	20,000,000	-
Investment property	13	44,410,570	44,805,323	45,814,831	46,209,584
Property, plant and equipment	14	1,130,941,197	1,131,549,511	1,031,957,784	1,052,850,971
Right-of-use assets	15	59,475,754	29,747,323	24,720,371	27,794,781
Other intangible assets other than goodwill	16	22,871,407	28,223,107	22,295,323	28,061,693
Deferred tax assets	19	33,975,628	48,969,276	-	-
Other non-current assets		44,418,771	47,875,664	35,300,123	40,811,624
Total Non-current Assets		4,275,362,354	4,236,541,432	4,349,899,255	4,252,683,573
TOTAL ASSETS		6,421,132,239	6,580,257,646	6,371,416,076	6,506,303,013

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	319,684,314	396,111,344	363,456,550	437,710,145
Current portion of lease liabilities	18	14,156,902	16,818,500	10,475,578	15,494,255
Accrued income tax		1,377,958	231,951	-	-
Current provisions for employee benefit	20	57,586,506	55,406,159	43,995,805	41,848,699
Other current liabilities					
Provision for goods returned		54,400,000	40,100,000	54,400,000	40,100,000
Withholding tax payable		8,883,737	9,834,664	7,901,128	8,859,731
Others		11,111,521	11,719,018	7,370,129	8,474,904
		<u>74,395,258</u>	<u>61,653,682</u>	<u>69,671,257</u>	<u>57,434,635</u>
Total Current Liabilities		<u>467,200,938</u>	<u>530,221,636</u>	<u>487,599,190</u>	<u>552,487,734</u>
NON-CURRENT LIABILITIES					
Lease liabilities	18	45,798,955	11,802,579	14,618,873	11,391,781
Deferred tax liabilities	19	36,096,470	56,799,559	31,483,623	52,194,693
Non-current provisions for employee benefit	20	447,346,166	439,042,888	353,478,054	343,993,296
Total Non-current Liabilities		<u>529,241,591</u>	<u>507,645,026</u>	<u>399,580,550</u>	<u>407,579,770</u>
TOTAL LIABILITIES		<u>996,442,529</u>	<u>1,037,866,662</u>	<u>887,179,740</u>	<u>960,067,504</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	21	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	23	424,585,591	424,585,591	424,585,591	424,585,591
Unappropriated		3,647,248,337	3,652,347,750	3,688,431,698	3,651,588,643
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		<u>923,438,878</u>	<u>1,036,072,112</u>	<u>942,029,047</u>	<u>1,040,871,275</u>
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,424,462,806	5,542,195,453	5,484,236,336	5,546,235,509
NON-CONTROLLING INTERESTS		<u>226,904</u>	<u>195,531</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>5,424,689,710</u>	<u>5,542,390,984</u>	<u>5,484,236,336</u>	<u>5,546,235,509</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,421,132,239</u>	<u>6,580,257,646</u>	<u>6,371,416,076</u>	<u>6,506,303,013</u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31 , 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues from sale of goods and rendering of services	25, 36	3,608,915,269	3,935,960,699	3,852,861,756	4,159,775,607
Cost of sale of goods and rendering of services	26	(2,249,627,892)	(2,563,687,991)	(2,629,644,593)	(2,906,080,185)
Gross Profit		1,359,287,377	1,372,272,708	1,223,217,163	1,253,695,422
Dividend income	36	73,945,039	47,469,922	83,844,967	57,364,842
Other income	27, 36	72,042,494	49,290,967	70,594,597	48,226,964
Profit before expenses		1,505,274,910	1,469,033,597	1,377,656,727	1,359,287,228
Selling expenses		(834,628,485)	(792,874,748)	(832,532,585)	(789,847,189)
Administrative expenses		(526,474,662)	(515,051,720)	(466,110,015)	(454,865,627)
Management benefit expenses	28	(64,921,810)	(61,661,395)	(49,111,436)	(47,181,746)
Loss from impairment of investments in associates	4.2.2	(5,044,285)	-	(5,084,800)	-
Profit from operating activities		74,205,668	99,445,734	24,817,891	67,392,666
Financial cost		(1,610,900)	(1,205,569)	(827,090)	(980,871)
Share of profit from investments in associates	12	9,214,882	8,727,041	-	-
Profit before income tax expenses		81,809,650	106,967,206	23,990,801	66,411,795
Income tax (expense) income	29	(3,298,108)	(4,022,107)	16,170,862	(173,927)
NET PROFIT FOR THE YEAR		78,511,542	102,945,099	40,161,663	66,237,868
PROFIT ATTRIBUTABLE TO					
Owners of the parent		78,479,752	102,936,265	-	-
Non-controlling interests		31,790	8,834	-	-
		78,511,542	102,945,099	-	-
BASIC EARNINGS OF THE PARENT					
PER SHARE	BAHT	0.65	0.86	0.33	0.55
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31 , 2023

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Net profit for the year		78,511,542	102,945,099	40,161,663	66,237,868
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements of foreign operations		(605)	61,765	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		121	(12,353)	-	-
Total items that will be reclassified subsequently to profit or loss					
- net of income tax		(484)	49,412	-	-
Items that will not be reclassified subsequently to profit or loss					
Gains (loss) on measuring financial assets	4.2.2	(136,349,423)	119,979,753	(118,447,057)	119,166,014
Gains (loss) on remeasurements of defined benefits plan	20	(4,442,699)	61,635,256	(5,105,727)	56,891,408
Income tax relating to items that will not be reclassified subsequently to profit or loss		28,159,096	(36,126,299)	24,710,556	(35,211,484)
Total items that will not be reclassified subsequently to profit or loss					
- net of income tax		(112,633,026)	145,488,710	(98,842,228)	140,845,938
Other comprehensive income (loss) for the year - net of income tax		(112,633,510)	145,538,122	(98,842,228)	140,845,938
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>(34,121,968)</u>	<u>248,483,221</u>	<u>(58,680,565)</u>	<u>207,083,806</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(34,153,482)	248,474,387	-	-
Non-controlling interests		31,514	8,834	-	-
		<u>(34,121,968)</u>	<u>248,483,221</u>	<u>-</u>	<u>-</u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

Notes		Other components of shareholders' equity											
		Retained earnings				Other comprehensive income (loss)			Total	Total	Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Exchange differences on translating financial statements of foreign operations	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Other components of shareholders' equity			Equity attributable to owners of the parent
				Legal reserve	General reserve								
Balance as at January 1, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,617,913,366	(29,952)	941,433,254	(50,857,382)	890,545,920	5,362,234,877	186,777	5,362,421,654
Dividend paid	23	-	-	-	-	(60,000,000)	-	-	-	-	(60,000,000)	-	(60,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(80)	(80)
Transfer of loss on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(8,501,881)	-	(11,930)	-	(11,930)	(8,513,811)	-	(8,513,811)
Total comprehensive income		-	-	-	-	102,936,265	49,412	95,983,802	49,504,908	145,538,122	248,474,387	8,834	248,483,221
Ending balance as at December 31, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,652,347,750	19,460	1,037,405,126	(1,352,474)	1,036,072,112	5,542,195,453	195,531	5,542,390,984
Balance as at January 1, 2023		120,000,000	297,190,000	12,000,000	424,585,591	3,652,347,750	19,460	1,037,405,126	(1,352,474)	1,036,072,112	5,542,195,453	195,531	5,542,390,984
Dividend paid	23	-	-	-	-	(84,000,000)	-	-	-	-	(84,000,000)	-	(84,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(141)	(141)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	420,835	-	-	-	-	420,835	-	420,835
Total comprehensive income (loss)		-	-	-	-	78,479,752	(484)	(109,079,538)	(3,553,212)	(112,633,234)	(34,153,482)	31,514	(34,121,968)
Ending balance as at December 31, 2023		120,000,000	297,190,000	12,000,000	424,585,591	3,647,248,337	18,976	928,325,588	(4,905,686)	923,438,878	5,424,462,806	226,904	5,424,689,710

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	Other components of shareholders' equity								
		Retained earnings				Other comprehensive income (loss)		Total		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve General reserve	Unappropriated	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Other components of shareholders' equity	Total shareholders' equity	
Balance as at January 1, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,653,852,656	942,315,940	(42,278,673)	900,037,267	5,407,665,514
Dividend paid	23	-	-	-	-	(60,000,000)	-	-	-	(60,000,000)
Transfer of loss on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(8,501,881)	(11,930)	-	(11,930)	(8,513,811)
Total comprehensive income		-	-	-	-	66,237,868	95,332,812	45,513,126	140,845,938	207,083,806
Ending balance as at December 31, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,651,588,643	1,037,636,822	3,234,453	1,040,871,275	5,546,235,509
Balance as at January 1, 2023		120,000,000	297,190,000	12,000,000	424,585,591	3,651,588,643	1,037,636,822	3,234,453	1,040,871,275	5,546,235,509
Dividend paid	23	-	-	-	-	(84,000,000)	-	-	-	(84,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	80,681,392	-	-	-	80,681,392
Total comprehensive income (loss)		-	-	-	-	40,161,663	(94,757,646)	(4,084,582)	(98,842,228)	(58,680,565)
Ending balance as at December 31, 2023		120,000,000	297,190,000	12,000,000	424,585,591	3,688,431,698	942,879,176	(850,129)	942,029,047	5,484,236,336

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		78,511,542	102,945,099	40,161,663	66,237,868
Adjustments:					
Income tax expense (income)		3,298,108	4,022,107	(16,170,862)	173,927
Depreciation of investment property and plant and equipment	13, 14	63,380,955	65,482,082	53,780,621	55,699,159
Depreciation of right-of-use assets	15	20,759,440	23,647,466	16,492,376	20,626,827
Amortization of intangible assets	16	6,278,475	6,147,025	6,133,543	6,073,566
Allowance for expected credit losses	5	2,770,267	-	2,770,267	-
Loss on write-off of short-term loan	6	1,530,000	-	1,530,000	-
Gain on sale of plant and equipment	27	(1,845,201)	(1,962,580)	(1,049,674)	(1,024,589)
Loss from disposal of plant and equipment and intangible assets		1,567,981	-	485,548	-
Share of profit from investments for the equity method	12	(9,214,882)	(8,727,041)	-	-
Unrealized (gain) loss on exchange rate		(2,031,617)	200,586	(142,316)	200,586
Dividend income from investments		(73,945,039)	(47,469,922)	(83,844,967)	(57,364,842)
Loss (gain) of provision from goods returned		7,100,000	(52,000,000)	7,100,000	(52,000,000)
Loss on devaluation of inventories	28	2,109,122	1,725,059	2,109,122	1,725,059
Gain on sale of investments	4.2.2	(2,846,050)	(174,493)	(2,051,241)	-
Loss (gain) on measured fair value through profit or loss	4.2.2	101,052	(484,607)	159,893	(313,301)
Loss from impairment of investments in associates	4.2.2	5,044,285	-	5,084,800	-
Employee benefit expense	20	57,714,047	55,632,834	44,280,515	44,654,594
Interest income	27	(9,465,103)	(5,203,225)	(9,576,348)	(5,598,499)
Interest paid		1,610,900	1,205,569	827,090	980,871
		<u>152,428,282</u>	<u>144,985,959</u>	<u>68,080,030</u>	<u>80,071,226</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		94,116,108	(15,699,922)	94,804,609	(30,068,132)
Inventories		(129,143,137)	137,614,171	(145,213,032)	157,825,058
Other current assets		1,061,025	164,214	1,956,258	472,422
Other non-current assets		3,456,893	7,182,651	5,511,501	7,316,492
Operating liabilities increase (decrease)					
Trade and other current payables		(71,803,953)	70,586,558	(51,489,263)	61,348,164
Withholding tax payable		(950,927)	1,710,316	(958,603)	1,674,121
Other current liabilities		(607,497)	2,536,167	(1,104,775)	2,914,721
Cash paid for employee benefit	20	(53,040,597)	(47,017,183)	(37,754,378)	(35,663,960)
Net cash flows provided by (used in) operating activities		<u>(4,483,803)</u>	<u>302,062,931</u>	<u>(66,167,653)</u>	<u>245,890,112</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in other current financial assets		(30,374,603)	(160,796,009)	(30,374,603)	(141,573,085)
Decrease in other non-current financial assets		9,333,586	-	9,829,652	-
Payments for short-term loans to related parties		(120,000,000)	-	(120,000,000)	-
Proceeds from short-term loans to other parties		-	25,000,000	-	25,000,000
Payments for short-term loans to other parties		-	(50,000,000)	-	(50,000,000)
Proceeds from long-term loans to subsidiaries		-	-	81,000,000	-
Payments for long-term loans to subsidiaries		-	-	(20,000,000)	-
Proceeds from capital reduction of investments in equity instruments		714,300	-	714,300	-
Proceeds from sale of investments in equity instruments		18,269,613	7,921,352	138,871,114	7,921,352
Payments for purchase of investments in equity instruments		(165,173,893)	(14,674)	(177,824,893)	-
Proceeds from investments in debt instruments		600,676,390	70,000,000	475,051,241	70,000,000
Payments for purchase of investments in debt instruments		(523,900,000)	(20,000,000)	(440,700,000)	(20,000,000)
Payments for purchase of investments in subsidiaries		-	-	(97,296,541)	(4,999,925)
Proceeds from sale of property, plant and equipment		2,599,038	5,531,037	1,639,103	4,540,664
Payments for purchase of property, plant and equipment and intangible assets	4.2.1	(66,382,127)	(62,617,644)	(35,801,898)	(52,423,840)
Proceeds from dividends		75,145,039	47,469,922	83,844,967	57,364,842
Proceeds from interest income		9,335,141	5,621,017	9,352,985	5,972,709
Net cash flows used in investing activities		<u>(189,757,516)</u>	<u>(131,884,999)</u>	<u>(121,694,573)</u>	<u>(98,197,283)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders of the Company	23	(84,000,000)	(60,000,000)	(84,000,000)	(60,000,000)
Dividends paid to non-controlling interests		(141)	(80)	-	-
Payment for lease liabilities	4.3	(20,507,040)	(22,130,097)	(15,836,654)	(18,697,591)
Interest paid		<u>(1,610,900)</u>	<u>-</u>	<u>(827,090)</u>	<u>-</u>
Net cash flows used in financing activities		<u>(106,118,081)</u>	<u>(82,130,177)</u>	<u>(100,663,744)</u>	<u>(78,697,591)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>2,031,617</u>	<u>(200,586)</u>	<u>2,031,617</u>	<u>(200,586)</u>
Net increase (decrease) in cash and cash equivalents		<u>(298,327,783)</u>	<u>87,847,169</u>	<u>(286,494,353)</u>	<u>68,794,652</u>
Cash and cash equivalents as at January 1,		<u>374,399,633</u>	<u>286,552,464</u>	<u>344,139,628</u>	<u>275,344,976</u>
Cash and cash equivalents as at December 31,	4.1	<u><u>76,071,850</u></u>	<u><u>374,399,633</u></u>	<u><u>57,645,275</u></u>	<u><u>344,139,628</u></u>

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand and its subsidiaries are companies that were registered in Thailand. The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies’ lingerie. Locations of the Company and its subsidiaries are as follows:

COMPANY’S NAME	LOCATION
Thai Wacoal Public Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Direct subsidiaries	
Wacoal Siracha Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road, Tambol Bung, Siricha District, Chonburi 20230
Wacoal Kabinburi Co., Ltd.	121, 121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110
Wacoal Lamphun Co., Ltd.	99, 99/4 Moo 5, Liongmuang Road, Tambol Paa-Sak, Muanglamphun District, Lamphun 51000
Tora 1010 Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Wacoal Maesot Co., Ltd.	269/17 Moo 15, Tambol Mae Kasa, Maesot District, Tak 63110
Pattaya Kabinburi Co., Ltd.	123, 123/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company's and its subsidiaries' financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated December 26, 2019, which was effective for financial periods beginning on or after January 1, 2020 onward.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company and its subsidiaries adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

- 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Company and its subsidiaries are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Company and its subsidiaries’ management will adopt such TFRSs in the preparation of the Company and its subsidiaries’ financial statements when it becomes effective. The Company and its subsidiaries’ management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiaries in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Company and its subsidiaries do not have accounting transaction which should be adopted this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The significant accounting policies are as follows:

3.1 Basis of preparation of the consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Company and its subsidiaries' interest in associates.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months from the date of acquisition, excluding deposit at bank used as collateral.

3.3 Trade and other current receivables

Trade and other current receivables are stated at cost net of allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and its subsidiaries' inventories are determined on a moving-weighted average basis except for cost of a subsidiary's inventories that are determined on a weighted average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

In the case of manufactured finished goods and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

The Company and its subsidiaries record the allowance for diminution in value of inventory for damaged inventories or obsolete inventories.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Company and its subsidiaries' consolidated statement of financial position when the Company and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below);

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the "other income" line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “dividend income” line item in profit or loss.

The Company and its subsidiaries have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company and its subsidiaries designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Other income or administrative expenses” line item. Fair value is determined in the manner described in Note 3.19.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item as part of the fair value gain or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognize lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiaries’ historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Company and its subsidiaries' debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company and its subsidiaries' core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Company and its subsidiaries presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 12 months past due, unless the Company and its subsidiaries have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company and its subsidiaries consider a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company and its subsidiaries become a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company and its subsidiaries consider the changes in the risk that the specified debtor will default on the contract.

The Company and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Company and its subsidiaries consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company and its subsidiaries, in full (without taking into account any collateral held by the Company and its subsidiaries)

Irrespective of the above analysis, the Company and its subsidiaries consider that default has occurred when a financial asset is more than 180 days past due unless the Company and its subsidiaries have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Company and its subsidiaries write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Company and its subsidiaries' understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and its subsidiaries in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

For a financial guarantee contracts, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company and its subsidiaries recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company and its subsidiaries are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk in fair value hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

The Company designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Company discontinues hedge accounting only when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss in the period in which the investment is acquired.

The Company and its subsidiaries discontinue the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.7 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties consist of land and building and structures.

Investment property which is land is presented at cost.

Investment properties which are building and structures are presented at cost less accumulated depreciation, and accumulated impairment losses (if any).

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 - 30 years.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss in the period in which the property is derecognized.

3.8 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation, and allowance impairment losses (if any).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	5 - 30 years
Building and structures	20 - 30 years
Furniture, fixtures	5 - 10 years
Office equipment	3 - 5 years
Machinery	5 - 10 years
Equipment	5 - 10 years
Vehicles	5 - 7 years

Depreciation is recorded as either an expense for the year or as a part of the production cost.

No depreciation is provided on land and construction in progress.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Other intangible assets other than goodwill

Other intangible assets other than goodwill consist of software, trademark and club and golf membership fee.

Other intangible assets other than goodwill are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Company and its subsidiaries' assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amounts of asset is estimated.

The Company and its subsidiaries recognize impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Company and its subsidiaries determine the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. For the disposal of assets, the buyer and the seller are knowledgeable and willing to exchange, and able to negotiate the price independently as a person who is not related.

The Company and its subsidiaries recognize an impairment loss as expense in the statement of profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.11 Provision

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Employee benefits

3.12.1 Provident fund

The Company and its subsidiaries set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiaries and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiaries. The contributions for provident fund are recorded as expense in the statement of profit or loss for the period they incur.

3.12.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefit obligations is referred from the yield curve of government bond.

Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss when the plan amendment is effective.

3.12.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

3.13 Recognition of revenues and expenses

Revenue from sales are recognized when control of the goods has transferred to the customer, being at the point which the goods are delivered to the customer.

Revenues from services are recognized when a performance obligation is satisfied.

Interest income is recognized as income on an accrual basis. Dividend income on investments is recognized as income when the dividend is declared.

Other income and expenses are recognized on an accrual basis.

3.14 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss using the effective interest method.

3.15 Lease

The Company and its subsidiaries as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries use its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and its subsidiaries and the lease does not benefit from a guarantee from the Company and its subsidiaries.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasured the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company and its subsidiaries did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and the separate statement of financial position.

The Company and its subsidiaries apply TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company and its subsidiaries have not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company and its subsidiaries allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company and its subsidiaries as lessor

Leases for which the Company and its subsidiaries are a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.16 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of profit or loss and the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Company and its subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company and its subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company and its subsidiaries recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.17 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares issued and paid-up during the year. The Company did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.18 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.19 Fair value measurements

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

3.20 Use of management's judgments and key source of estimation uncertainty

3.20.1 Management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company and its subsidiaries' management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

3.20.1.1 Impairment

The Company and its subsidiaries shall assess the assets balance at the statement of financial position date whether there is any indication that an asset may be impaired. If any such indication exists, the Company and its subsidiaries shall estimate the recoverable amount of the asset.

3.20.1.2 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company and its subsidiaries has assessed it to be probable that the Company and its subsidiaries will generate taxable income sufficient to fully utilize the tax losses that exist.

3.20.1.3 Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest and the business model test. The Company and its subsidiaries determine the business model to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company and its subsidiaries monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company and its subsidiaries' continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.20.2 Key sources of estimation uncertainty

The Company and its subsidiaries have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

3.20.2.1 Provision for goods returned

The Company has provided a provision for goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the allowance for diminution in value of such goods returned.

When a customer has a right to return products bought within a given period, the Company recognizes a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Company adjusts the valuation measurement of the refund liability as at the end of the reporting period for changing in the estimated amount of the refund amount and a corresponding adjustment to revenues from sale of goods. At the same time, the Company will recognize as right of recover the product and a corresponding adjustment to cost of sale of goods.

3.20.2.2 Fair value measurements and valuation processes

Investments in equity instruments are measured at fair value in other comprehensive income for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company and its subsidiaries use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company and its subsidiaries use other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 32.4.1.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents as at December 31, consist of:

	UNIT : BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022
	2023	2022
Cash on hand	806,249	1,041,846
Bank deposits in savings and current accounts	75,265,601	373,357,787
	<u>76,071,850</u>	<u>374,399,633</u>
	57,645,275	344,139,628

4.2 Non-cash transactions for the years ended December 31, are as follows:

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the years ended December 31, are as follows:

	UNIT : BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022
	2023	2022
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	2,083,894	1,782,066
<u>Add</u> Purchases during the year	65,626,481	62,919,472
<u>Less</u> Cash payments during the year	<u>(66,382,127)</u>	<u>(62,617,644)</u>
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at December 31,	<u>1,328,248</u>	<u>2,083,894</u>
	1,292,842	2,077,474

4.2.2 Significant non-cash items for the years ended December 31, are as follows:

	UNIT : BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022
	2023	2022
Reclassify of long-term loans to subsidiary to short-term loans	-	-
Gain on sale of investments	2,846,050	174,493
Loss from impairment of investments in associates	(5,044,285)	-
Gain (loss) on measured fair value through profit or loss	(101,052)	484,607
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	(136,349,423)	119,979,753
Reclassify of other non-current financial assets to other current financial assets	20,000,000	10,000,000
	20,000,000	10,000,000

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

	UNIT : BAHT			
	LEASE LIABILITIES			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
Lease liabilities as at January 1,	29,477,562	43,049,018	27,694,628	37,938,700
Cash flows items:				
Increase	60,089,900	8,558,641	14,337,607	8,453,519
Repayments	(20,507,040)	(22,130,097)	(15,836,654)	(18,697,591)
Total cash flows items	<u>39,582,860</u>	<u>(13,571,456)</u>	<u>(1,499,047)</u>	<u>(10,244,072)</u>
Lease liabilities as at December 31,	<u>69,060,422</u>	<u>29,477,562</u>	<u>26,195,581</u>	<u>27,694,628</u>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2023 and 2022.

4.4 As at December 31, the Company and its subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
Unused credit facilities for bank overdrafts				
and short-term borrowings				
from financial institutions	<u>1,118.03</u>	<u>1,118.03</u>	<u>1,022.30</u>	<u>1,022.30</u>

The unused credit facilities for bank overdrafts and short-term borrowing from such financial institutions bear interest rates of minimum overdraft rate per annum.

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade receivables - related companies (see Note 30)	432,394,851	520,692,628	522,976,248	626,796,224
Trade receivables - other companies	78,946,066	63,259,812	65,806,445	56,004,285
Less Loss allowance	(96,942)	-	(96,942)	-
Total trade receivables	511,243,975	583,952,440	588,685,751	682,800,509
Other receivables - related companies (see Note 30)	15,886,601	15,991,208	16,041,833	16,430,008
Other receivables - other companies	19,189	608,427	19,189	608,427
Less Loss allowance	(2,673,325)	-	(2,673,325)	-
Total other receivables	13,232,465	16,599,635	13,387,697	17,038,435
Prepaid expenses	9,855,839	8,395,367	9,309,193	8,087,763
Advance payment	811,710	2,318,196	811,710	2,318,196
Accrued income	1,004,455	2,591,188	1,004,455	2,398,166
Accrued interest income	967,501	863,866	967,501	863,866
Total trade and other current receivable	537,115,945	614,720,692	614,166,307	713,506,935

Details of aging trade receivables as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Within credit terms	447,504,655	538,875,048	507,701,499	627,066,712
Overdue				
Within 3 months	58,815,806	42,801,441	80,363,045	54,844,091
Between 3 and 6 months	4,923,514	2,178,340	621,207	792,095
Between 6 and 12 months	-	97,611	-	97,611
More than 12 months	96,942	-	96,942	-
	511,340,917	583,952,440	588,782,693	682,800,509
Less Loss allowance	(96,942)	-	(96,942)	-
Total trade receivables	511,243,975	583,952,440	588,685,751	682,800,509

5.2 Trade receivables

The Company and its subsidiaries recognized the expected credit losses over the lifetime which the expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company and its subsidiaries have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

6. SHORT-TERM LOANS

Short-term loans as at December 31, consist of the following:

	CONSOLIDATED		UNIT : BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
Short-term loans - subsidiary	-	-	-	81,000,000
Short-term loans - related companies (see Note 30)	120,000,000	-	120,000,000	-
Short-term loans - other companies	50,000,000	51,530,000	50,000,000	51,530,000
	<u>170,000,000</u>	<u>51,530,000</u>	<u>170,000,000</u>	<u>132,530,000</u>

As at December 31, 2023, the Company has short-term loans to related companies in the form of promissory notes at call, with interest rate at 3.73% per annum and loans agreement that will be due on March 31, 2024 with interest rate at 4.00% per annum. There is no collateral for such loans (As at December 31, 2022 : Nil).

The Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 3.10% per annum and at 2.80% to 6.25% per annum for 2023 and 2022, respectively. There is no collateral for such loans. In addition, during the year of 2023, the Company wrote off short-term loan to other company in amount of Baht 1.53 million because such short-term loan was not recoverable.

7. INVENTORIES

Inventories as at December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
Finished goods	707,407,072	521,832,968	693,421,849	519,803,241
Finished goods in transit	11,563,328	5,715,034	11,563,328	5,715,034
Work in process	109,493,133	121,870,524	73,268,742	77,307,490
Raw materials	274,839,378	330,506,059	206,351,795	241,733,611
Raw materials in transit	7,687,054	1,922,243	7,088,937	1,922,243
Total inventories	<u>1,110,989,965</u>	<u>981,846,828</u>	<u>991,694,651</u>	<u>846,481,619</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(6,060,370)</u>	<u>(3,951,248)</u>	<u>(6,060,370)</u>	<u>(3,951,248)</u>
Inventories - net	<u>1,104,929,595</u>	<u>977,895,580</u>	<u>985,634,281</u>	<u>842,530,371</u>

Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the years ended December 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
Costs of inventories recognized as expenses in cost of sales				
- Cost of sale of goods	2,225.98	2,540.19	2,625.31	2,901.64
- Expense from allowance for obsolete and slow-moving inventories	2.11	1.73	2.11	1.73
Total	2,228.09	2,541.92	2,627.42	2,903.37

8. RIGHT TO RETURNED GOODS

Right to returned goods as December 31, consist of the following:

	UNIT : BAHT	
	CONSOLIDATED AND SEPARATE	
	2023	2022
Right to returned goods	30,000,000	22,800,000

The right to returned goods represents the Company's right to recover products from customers where customers exercise their right of return under the Company's return policy. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, are as follows:

	CONSOLIDATED		UNIT : BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
Other current financial assets				
Financial assets measured at amortized cost	30,000,000	10,000,000	30,000,000	10,000,000
Foreign currency forward contracts receivables	447,737	73,135	447,737	73,135
Other current financial assets measured fair value through profit or loss - debt securities	145,930,467	239,961,858	89,853,408	142,313,300
Total	176,378,204	250,034,993	120,301,145	152,386,435

Additional details of other current financial assets are as follows:

	UNIT : BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2023	2022	2023	2022
Financial assets measured at amortized cost				
Debt securities				
- Debentures	<u>30,000,000</u>	<u>10,000,000</u>	<u>30,000,000</u>	<u>10,000,000</u>
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	<u>145,395,943</u>	<u>239,326,282</u>	<u>145,930,467</u>	<u>239,961,858</u>
UNIT : BAHT				
SEPARATE FINANCIAL STATEMENTS				
Cost value		Fair value		
2023	2022	2023	2022	
Financial assets measured at amortized cost				
Debt securities				
- Debentures	<u>30,000,000</u>	<u>10,000,000</u>	<u>30,000,000</u>	<u>10,000,000</u>
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	<u>89,700,000</u>	<u>142,000,000</u>	<u>89,853,408</u>	<u>142,313,300</u>

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Equity instruments designated as at FVTOCI	2,686,224,176	2,655,296,370	2,666,040,532	2,645,396,370
Financial assets measured at amortized cost	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>	<u>95,000,000</u>
Total	<u>2,781,224,176</u>	<u>2,750,296,370</u>	<u>2,761,040,532</u>	<u>2,740,396,370</u>

10.1 Additional details of other non-current financial assets are as follows:

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
Cost value		Fair value		
2023	2022	2023	2022	
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,369,894,131	1,202,547,768	2,113,010,343	2,003,592,757
- Other companies	155,877,577	155,877,577	573,213,833	651,703,613
Total	1,525,771,708	1,358,425,345	2,686,224,176	2,655,296,370
Financial assets measured at amortized cost				
Debt securities				
Debentures	95,000,000	95,000,000	95,000,000	95,000,000
UNIT : BAHT				
SEPARATE FINANCIAL STATEMENTS				
Cost value		Fair value		
2023	2022	2023	2022	
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,331,813,987	1,192,722,768	2,092,826,699	1,993,692,757
- Other companies	155,627,577	155,627,577	573,213,833	651,703,613
Total	1,487,441,564	1,348,350,345	2,666,040,532	2,645,396,370
Financial assets measured at amortized cost				
Debt securities				
Debentures	95,000,000	95,000,000	95,000,000	95,000,000

In October 2023, the Company derecognized investment in International Commercial Coordination (HK) from completed the liquidation without gain or loss on derecognition because the Company had recorded full impairment of such investment.

In September 2023, the Company sold the investment in TPCS Public Co., Ltd. as fair value amount Baht 120.60 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 80.26 million.

In May 2023, the Company sold the investment in Saha Asia Pacific Co., Ltd. as fair value amount Baht 18.27 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.42 million.

In November 2022, the Company derecognized investment and received the return of capital in Eastern Rubber Co., Ltd. from completed the liquidation as fair value amount Baht 0.01 million, and recognized the gain on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 0.01 million.

In July 2022, the Company derecognized investment and received proceeds of capital return from capital reduction of Saha Asia Pacific Co., Ltd. as the Company has a resolution of the Extraordinary General Meeting of Shareholders No.1/2565 to approve the reduction of authorized share capital as fair value amount Baht 2.04 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 0.09 million.

In February 2022, the Company derecognized investment and received the return of capital in Wien International Co., Ltd. from completed the liquidation as fair value amount Baht 14.99 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 8.42 million.

10.2 Details of investments in related companies as at December 31, are as follows: (see Note 30)

UNIT : THOUSAND BAHT																		
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS							
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Other non-current financial assets																		
TPCS Public Co., Ltd.	Manufacturing Garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	80,724	60,659	227,000	366,137	11.34	17.04	40,383	60,659	204,556	366,137	18,399	13,799
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	145,205	144,640	479,265	376,103	3.92	3.82	147,466	134,815	481,526	366,203	11,097	3,884
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	571,891	571,891	0.69	0.69	80,351	80,351	273,806	276,761	0.69	0.69	80,351	80,351	273,806	276,761	3,152	3,152
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	304,623	212,313	0.47	0.47	42,183	27,809	49,500	32,500	0.47	0.47	42,183	27,809	49,500	32,500	287	500
Saha Pathanapibul Public Co.,Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	330,000	330,000	0.30	0.30	55,834	55,834	61,750	65,000	0.30	0.30	55,834	55,834	61,750	65,000	1,600	1,500
Far East Famine DDB Public Co., Ltd.	Agency & Advertising	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,110	1,020	0.08	0.08	400	400	1,110	1,020	21	33
Sun Vending Technology Public Co.,Ltd	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	3.57	3.57	25,000	25,000	54,000	80,500	3.57	3.57	25,000	25,000	54,000	80,500	1,250	1,000
SSDC (Tigertex) Co., Ltd.	Dying	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	43,429	40,433	18.72	18.72	68,855	68,855	43,429	40,433	3,033	607
Raja Uchino Co., Ltd.	Lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	5,619	5,420	4.47	4.47	4,660	4,660	5,619	5,420	-	-
Champ Ace Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	8,868	9,075	10.00	10.00	4,000	4,000	8,868	9,075	-	-
Thai Monster Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-	-	-
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of Spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	89,000	103,687	2.00	2.00	27,000	27,000	89,000	103,687	2,567	6,125
Morgan De Toi (Thailand) Co., Ltd.	Distributor Brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	-	-	12.00	12.00	4,800	4,800	-	-	-	-

10.2 Details of investments in related companies as at December 31, are as follows: (continued) (see Note 30)

UNIT : THOUSAND BAHT																			
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS								
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received		
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Other non-current assets (continued)																			
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	-	21,456	-	18.00	-	-	-	-	-	18.00	-	-	-	-	-	-	
PT. Indonesia Wacoal	Garment	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	19,485	5,757	5.76	5.76	6,508	6,508	19,485	5,757	298	305	
Carbon Magic (Thailand) Co., Ltd	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	12,766	4,835	8.33	8.33	41,567	41,567	12,766	4,835	-	-	
Waseda Education (Thailand) Co., Ltd.	Education Institution	The Company's major shareholder has over 10% shareholding	10,000	20,000	7.14	7.14	714	1,429	4,017	4,365	7.14	7.14	714	1,429	4,017	4,365	-	-	
Thai Bunka Fashion Co., Ltd.	Institute of Fashion Design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	2,730	1,930	1,166	1,522	8.00	8.00	2,730	1,930	1,166	1,522	-	-	
Janome (Thailand) Co., Ltd.	Manufacturer of Sewing Machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	33,688	30,248	7.73	7.73	19,254	19,254	33,688	30,248	1,882	1,882	
Erawan Textile Co., Ltd.	Spinning Textile and Weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	119,892	227,513	219,675	16.23	16.23	119,892	119,892	227,513	219,675	-	-	
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and Export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	28,018	19,370	15.14	15.14	24,600	24,600	28,018	19,370	-	1,225	
Fujix International Co., Ltd.	Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,110	2,110	1,919	1,896	5.00	5.00	2,110	2,110	1,919	1,896	-	-	
A Tech Textile Co., Ltd	Manufacturer of Underwear for woman	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	19.00	19.00	130,000	130,000	34,390	34,295	19.00	19.00	130,000	130,000	34,390	34,295	-	-	
G Tech Material Co., Ltd.	Manufacturer of Underwear for woman	The Company's major shareholder has over 10% shareholding	300,000	300,000	19.00	19.00	57,000	57,000	29,395	29,737	19.00	19.00	57,000	57,000	29,395	29,737	-	-	
King Bridge Tower Co., Ltd.	Development of Investment Property	The Company's major shareholder has over 10% shareholding	4,250,000	2,750,000	10.00	10.00	425,000	275,000	425,000	275,000	10.00	10.00	425,000	275,000	425,000	275,000	-	-	
Saha Asia Pacific Co., Ltd.	Rental & Operation of Investment Property	The Company's major shareholder is director's close relative	-	90,268	-	18.50	-	17,743	-	18,270	-	18.50	-	17,743	-	18,270	-	-	
SRP Nanasai Co., Ltd.	Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	1,996	1,731	7.69	7.69	1,019	1,019	1,996	1,731	6	-	
Royal Garment Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	388	310	256	9.00	9.00	388	388	310	256	36	6	
							1,369,894	1,202,548	2,113,010	2,003,593								43,628	34,018

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, are as follows:

								UNIT : BAHT	
SEPARATE									
FINANCIAL STATEMENTS									
Companies' name	Business type	Paid-up capital		% of ownership		Cost method		Dividend received	
		2023	2022	2023	2022	2023	2022	2023	2022
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	-	-
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,802	49,999,802	8,999,928	9,999,920
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	-	-
Tora 1010 Co., Ltd.	Trading clothing	30,000,000	30,000,000	99.99	99.99	29,997,645	29,997,645	-	-
Wacoal Maesot Co., Ltd.	Manufacturing clothing	20,000,000	5,000,000	99.99	99.99	19,999,700	4,999,925	-	-
Pattaya Kabinburi Co., Ltd	Manufacturing clothing	20,000,000	-	99.99	-	82,296,766	-	-	-
Total investments in subsidiaries						254,345,363	157,048,822	8,999,928	9,999,920

In February 2023, the Company paid the remaining share subscription of Wacoal Maesot Co., Ltd. at 75% of total authorized share capital, totaling Baht 15 million. Whereas, the Company has held 99.99% of Wacoal Maesot Co., Ltd.'s paid-up share capital, totaling Baht 20 million.

In August 2023, the Company purchased ordinary shares of Pattaya Kabinburi Co., Ltd., an indirect subsidiary of the Company, with the number of 199,997 shares at Baht 411.49 each, amounting to Baht 82.30 million from a subsidiary of the Company that is the restructuring of the Group under common control. Consequently, such purchase of shares was resulted the Company to hold 99.99% of shares in Pattaya Kabinburi Co., Ltd and change its status from an indirect subsidiary to be a direct subsidiary of the Company since August 2023 onwards which was not significant impact to the consolidation financial statements in the current year and comparative period.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

								UNIT : BAHT	
Companies' name	Business type	Paid-up capital		CONSOLIDATED		SEPARATE		Dividend received	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
		2023	2022	2023	2022	2023	2022	2023	2022
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing								
	clothing	25,424,000	25,424,000	5,044,285	5,156,324	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing								
	clothing	132,400,000	132,400,000	39,205,775	33,645,432	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing								
	clothing	30,000,000	30,000,000	118,839,076	116,273,102	124,464,200	124,464,200	1,200,000	600,000
Total investment in associates				163,089,136	155,074,858	182,509,728	182,509,728	1,200,000	600,000
Less provision for impairment loss				(5,044,285)	-	(28,084,800)	(23,000,000)	-	-
Investment in associates - Net				158,044,851	155,074,858	154,424,928	159,509,728	1,200,000	600,000

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totaling Baht 5.08 million, or 20% of its registered shares.

On February 9, 2015, the Company has invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as “Myanmar Wacoal Company Limited”. The total number of authorized shares is 40,000 shares at par value of USD 100 each, totaling Baht 52.96 million, or 40% of its registered shares.

On November 21, 2017, the Company has invested in Pattaya Manufacturing Co., Ltd. with 1,200,000 common shares at par value of Baht 103.72 each, totaling Baht 124.46 million, or 40% of its registered shares.

As at December 31, 2023 and 2022, the Company had impairment of investment in an associate of Baht 23 million which loss of such investment in associate has recognized through statement of profit or loss for the year 2021.

As at December 31, 2023, the Company had impairment of investment in an another associate of Baht 5.04 million and Baht 5.09 million in the consolidated and separate financial statements, respectively, resulted from Pattaya Myanmar Co., Ltd., had temporarily ceased operation from July 1, 2023, onwards. The decision to continue the cessation indefinitely was made due to the political situation in Myanmar, which caused problems in importing raw materials and international money transfers which loss of such investment in associate has recognized through statement of profit or loss for the year then ended.

Summarized financial information in respect of the associated companies is set out below:

	UNIT : MILLION BAHT	
	As at December 31,	
	2023	2022
Total assets	833.56	846.81
Total liabilities	(316.20)	(349.46)
Net assets	<u>517.36</u>	<u>497.35</u>

	UNIT : MILLION BAHT	
	For the years ended	
	December 31,	
	2023	2022
Total revenue	564.58	535.84
Net profit for the year	21.26	23.39
Share of profit of associates accounted for under the equity method	9.21	8.73

13. INVESTMENT PROPERTY

Investment property as at December 31, consists of the following:

As at December 31, 2023

as at December 31, 2023

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Land	43,028,437	-	-	43,028,437
Building and structures	28,957,808	-	-	28,957,808
Total costs	71,986,245	-	-	71,986,245
Accumulated depreciation				
Building and structures	(27,180,922)	(394,753)	-	(27,575,675)
Investment property	44,805,323			44,410,570

As at December 31, 2022

as at December 31, 2022

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals	Balance as at December 31, 2022
Cost				
Land	43,028,437	-	-	43,028,437
Building and structures	28,957,808	-	-	28,957,808
Total costs	71,986,245	-	-	71,986,245
Accumulated depreciation				
Building and structures	(26,763,202)	(417,720)	-	(27,180,922)
Investment property	45,223,043			44,805,323

Depreciation for the years ended December 31,

2023

Baht 394,753

2022

Baht 417,720

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Land	44,432,698	-	-	44,432,698
Building and structures	27,407,808	-	-	27,407,808
Total costs	71,840,506	-	-	71,840,506
Accumulated depreciation				
Building and structures	(25,630,922)	(394,753)	-	(26,025,675)
Investment property	46,209,584			45,814,831

As at December 31, 2022

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2022	Additions	Disposals	Balance as at December 31, 2022
Cost				
Land	44,432,698	-	-	44,432,698
Building and structures	27,407,808	-	-	27,407,808
Total costs	71,840,506	-	-	71,840,506
Accumulated depreciation				
Building and structures	(25,213,202)	(417,720)	-	(25,630,922)
Investment property	46,627,304			46,209,584

Depreciation for the years ended December 31,

2023	Baht	394,753
2022	Baht	417,720

Fair values of investment property as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		UNIT : BAHT
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE	
As at December 31, 2023					
Land	43,028,437	102,612,455	44,432,698	178,901,210	
Building and structures	1,382,133	47,012,480	1,382,133	36,012,480	
As at December 31, 2022					
Land	43,028,437	102,612,455	44,432,698	178,901,210	
Building and structures	1,776,886	47,012,480	1,776,886	36,012,480	

Fair values of investment property were appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Rental income from investment property	1,800,698	1,500,372	3,960,698	4,020,372
Direct operating expenses arising from investment property that generated rental income for the years	394,753	615,055	394,753	615,055

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Land	893,667,215	-	-	-	893,667,215
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	-	469,683,080
Furniture, fixtures and office equipment	854,048,446	18,746,410	(22,468,374)	58,338,740	908,665,222
Machinery and equipment	923,782,774	3,292,100	(29,145,409)	2,378	897,931,843
Vehicles	49,460,403	52,253	(2,659,161)	-	46,853,495
Total costs	<u>3,194,378,499</u>	<u>22,090,763</u>	<u>(54,272,944)</u>	<u>58,341,118</u>	<u>3,220,537,436</u>
Accumulated depreciation					
Land improvement	(1,832,040)	(59,361)	-	-	(1,891,401)
Building and structures	(386,646,243)	(9,413,927)	-	-	(396,060,170)
Furniture, fixtures and office equipment	(764,444,715)	(40,089,757)	21,896,618	-	(782,637,854)
Machinery and equipment	(886,686,312)	(11,428,037)	29,105,029	-	(869,009,320)
Vehicles	(40,050,434)	(1,995,120)	2,031,912	-	(40,013,642)
Total accumulated depreciation	<u>(2,079,659,744)</u>	<u>(62,986,202)</u>	<u>53,033,559</u>	<u>-</u>	<u>(2,089,612,387)</u>
Construction in progress and machinery under installation	<u>16,830,756</u>	<u>41,526,510</u>	<u>-</u>	<u>(58,341,118)</u>	<u>16,148</u>
Property, plant and equipment	<u>1,131,549,511</u>				<u>1,130,941,197</u>

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2022
Cost					
Land	893,667,215	-	-	-	893,667,215
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	-	469,683,080
Furniture, fixtures and office equipment	833,564,730	23,000,598	(11,273,940)	8,757,058	854,048,446
Machinery and equipment	938,435,182	8,013,403	(22,665,811)	-	923,782,774
Vehicles	53,801,373	2,088,224	(6,429,194)	-	49,460,403
Total costs	<u>3,192,888,161</u>	<u>33,102,225</u>	<u>(40,368,945)</u>	<u>8,757,058</u>	<u>3,194,378,499</u>
Accumulated depreciation					
Land improvement	(1,772,680)	(59,360)	-	-	(1,832,040)
Building and structures	(376,746,834)	(9,899,409)	-	-	(386,646,243)
Furniture, fixtures and office equipment	(738,575,199)	(37,115,098)	11,245,582	-	(764,444,715)
Machinery and equipment	(894,198,061)	(15,101,741)	22,613,490	-	(886,686,312)
Vehicles	(43,064,072)	(2,888,754)	5,902,392	-	(40,050,434)
Total accumulated depreciation	<u>(2,054,356,846)</u>	<u>(65,064,362)</u>	<u>39,761,464</u>	<u>-</u>	<u>(2,079,659,744)</u>
Construction in progress and machinery under installation	220,691	25,367,123	-	(8,757,058)	16,830,756
Property, plant and equipment	<u>1,138,752,006</u>				<u>1,131,549,511</u>
Depreciation for the years ended December 31,					
2023				Baht	<u>62,986,202</u>
2022				Baht	<u>65,064,362</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	688,625,231	16,449,638	(20,276,332)	26,165,537	710,964,074
Machinery and equipment	470,743,600	2,103,237	(17,498,168)	-	455,348,669
Vehicles	35,619,221	52,252	(1,752,619)	-	33,918,854
Total costs	<u>2,358,517,111</u>	<u>18,605,127</u>	<u>(39,527,119)</u>	<u>26,165,537</u>	<u>2,363,760,656</u>
Accumulated depreciation					
Land improvement	(1,802,955)	(56,886)	-	-	(1,859,841)
Building and structures	(234,747,782)	(8,492,442)	-	-	(243,240,224)
Furniture, fixtures and office equipment	(601,343,080)	(36,637,275)	19,741,107	-	(618,239,248)
Machinery and equipment	(451,265,015)	(6,546,425)	17,494,666	-	(440,316,774)
Vehicles	(27,719,856)	(1,652,840)	1,216,369	-	(28,156,327)
Total accumulated depreciation	<u>(1,316,878,688)</u>	<u>(53,385,868)</u>	<u>38,452,142</u>	<u>-</u>	<u>(1,331,812,414)</u>
Construction in progress and machinery under installation	11,212,548	14,962,531	-	(26,165,537)	9,542
Property, plant and equipment	<u>1,052,850,971</u>				<u>1,031,957,784</u>

As at December 31, 2022

	Balance as at January 1, 2022	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
		Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2022
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	667,473,381	22,829,881	(10,429,639)	8,751,608	688,625,231
Machinery and equipment	469,266,465	3,597,888	(2,120,753)	-	470,743,600
Vehicles	39,960,191	2,088,224	(6,429,194)	-	35,619,221
Total costs	<u>2,340,229,096</u>	<u>28,515,993</u>	<u>(18,979,586)</u>	<u>8,751,608</u>	<u>2,358,517,111</u>
Accumulated depreciation					
Land improvement	(1,746,071)	(56,884)	-	-	(1,802,955)
Building and structures	(225,770,784)	(8,976,998)	-	-	(234,747,782)
Furniture, fixtures and office equipment	(576,562,774)	(35,181,844)	10,401,538	-	(601,343,080)
Machinery and equipment	(444,718,950)	(8,666,631)	2,120,566	-	(451,265,015)
Vehicles	(31,223,166)	(2,399,082)	5,902,392	-	(27,719,856)
Total accumulated depreciation	<u>(1,280,021,745)</u>	<u>(55,281,439)</u>	<u>18,424,496</u>	<u>-</u>	<u>(1,316,878,688)</u>
Construction in progress and machinery under installation	<u>211,025</u>	<u>19,753,131</u>	<u>-</u>	<u>(8,751,608)</u>	<u>11,212,548</u>
Property, plant and equipment	<u>1,060,418,376</u>				<u>1,052,850,971</u>
Depreciation for the years ended December 31,					
2023				Baht	<u>53,385,868</u>
2022				Baht	<u>55,281,439</u>

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2023 and 2022 are approximately Baht 1,527.33 million and Baht 1,526.75 million, respectively (the Company : Baht 960.37 million and Baht 956.38 million, respectively).

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2023

AS at December 31, 2023

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land	1,375,459	-	(1,375,459)	-
Buildings	28,783,108	23,124,141	(28,783,108)	23,124,141
Building improvements	-	22,338,330	-	22,338,330
Vehicles	45,247,542	11,796,058	(11,857,111)	45,186,489
Total cost	75,406,109	57,258,529	(42,015,678)	90,648,960
Accumulated depreciation				
Land	(458,068)	(266,056)	724,124	-
Buildings	(21,853,614)	(6,241,957)	24,234,469	(3,861,102)
Building improvements	-	(872,495)	-	(872,495)
Vehicles	(23,347,104)	(13,378,932)	10,286,427	(26,439,609)
Total accumulated depreciation	(45,658,786)	(20,759,440)	35,245,020	(31,173,206)
Right-of-use assets	29,747,323			59,475,754

As at December 31, 2022

As at December 31, 2022

UNIT : BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Land	2,750,917	1,375,459	(2,750,917)	1,375,459
Buildings	34,916,069	1,759,487	(7,892,448)	28,783,108
Vehicles	43,550,770	7,842,249	(6,145,477)	45,247,542
Total cost	81,217,756	10,977,195	(16,788,842)	75,406,109
Accumulated depreciation				
Land	(1,834,782)	(458,068)	1,834,782	(458,068)
Buildings	(19,446,169)	(8,832,988)	6,425,543	(21,853,614)
Vehicles	(14,558,227)	(14,356,410)	5,567,533	(23,347,104)
Total accumulated depreciation	(35,839,178)	(23,647,466)	13,827,858	(45,658,786)
Right-of-use assets	45,378,578			29,747,323

Depreciation for the years ended December 31,

2023

Baht 20,759,440

2022

Baht 23,647,466

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Land	1,375,459	-	(1,375,459)	-
Buildings	23,625,138	8,392,568	(23,625,138)	8,392,568
Vehicles	41,249,650	11,796,058	(11,857,112)	41,188,596
Total cost	<u>66,250,247</u>	<u>20,188,626</u>	<u>(36,857,709)</u>	<u>49,581,164</u>
Accumulated depreciation				
Land	(458,068)	(266,056)	724,124	-
Buildings	(16,695,644)	(4,150,273)	19,076,498	(1,769,419)
Vehicles	(21,301,754)	(12,076,047)	10,286,427	(23,091,374)
Total accumulated depreciation	<u>(38,455,466)</u>	<u>(16,492,376)</u>	<u>30,087,049</u>	<u>(24,860,793)</u>
Right-of-use assets	<u>27,794,781</u>			<u>24,720,371</u>

As at December 31, 2022

	SEPARATE FINANCIAL STATEMENTS			UNIT : BAHT
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Land	2,750,917	1,375,459	(2,750,917)	1,375,459
Buildings	29,758,099	1,759,487	(7,892,448)	23,625,138
Vehicles	39,552,878	7,842,249	(6,145,477)	41,249,650
Total cost	<u>72,061,894</u>	<u>10,977,195</u>	<u>(16,788,842)</u>	<u>66,250,247</u>
Accumulated depreciation				
Land	(1,834,782)	(458,068)	1,834,782	(458,068)
Buildings	(16,005,953)	(7,115,234)	6,425,543	(16,695,644)
Vehicles	(13,815,762)	(13,053,525)	5,567,533	(21,301,754)
Total accumulated depreciation	<u>(31,656,497)</u>	<u>(20,626,827)</u>	<u>13,827,858</u>	<u>(38,455,466)</u>
Right-of-use assets	<u>40,405,397</u>			<u>27,794,781</u>

Depreciation for the years ended December 31,

2023	Baht	<u>16,492,376</u>
2022	Baht	<u>20,626,827</u>

The expenses related to the lease are recognized in the statement of profit or loss for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	20,759,440	23,647,466	16,492,376	20,626,827
Interest expense on lease liabilities	1,553,934	1,088,563	827,090	980,871
Expense relating to short-term leases	3,610,169	3,053,704	1,738,433	1,517,512
Expense relating to leases of low value assets	779,619	732,708	670,800	670,800
Total	<u>26,703,162</u>	<u>28,522,441</u>	<u>19,728,699</u>	<u>23,796,010</u>

At December 31, 2023 and 2022, the Company and its subsidiaries are committed to Baht 1.58 million and Baht 1.44 million, respectively, for short-term leases (the Company : Baht 0.35 million and Baht 0.32 million, respectively).

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, consist of the following:

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Software	98,094,458	1,130,837	-	118,000	99,343,295
Trademark and club and golf membership fee	7,786,360	408,560	(44,653)	806,405	8,956,672
Total costs	<u>105,880,818</u>	<u>1,539,397</u>	<u>(44,653)</u>	<u>924,405</u>	<u>108,299,967</u>
Accumulated amortization					
Software	(80,553,184)	(5,118,333)	-	-	(85,671,517)
Trademark and club and golf membership fee	(4,424,386)	(1,160,142)	44,653	-	(5,539,875)
Total accumulated amortization	<u>(84,977,570)</u>	<u>(6,278,475)</u>	<u>44,653</u>	<u>-</u>	<u>(91,211,392)</u>
Other intangible assets other than goodwill in transferring	<u>7,319,859</u>	<u>469,811</u>	<u>(1,082,433)</u>	<u>(924,405)</u>	<u>5,782,832</u>
Other intangible assets other than goodwill	<u>28,223,107</u>				<u>22,871,407</u>

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2022
Cost					
Software	92,979,000	3,455,458	-	1,660,000	98,094,458
Trademark and club and golf membership fee	6,526,737	126,893	(127,664)	1,260,394	7,786,360
Total costs	<u>99,505,737</u>	<u>3,582,351</u>	<u>(127,664)</u>	<u>2,920,394</u>	<u>105,880,818</u>
Accumulated amortization					
Software	(75,263,846)	(5,289,338)	-	-	(80,553,184)
Trademark and club and golf membership fee	(3,694,359)	(857,687)	127,660	-	(4,424,386)
Total accumulated amortization	<u>(78,958,205)</u>	<u>(6,147,025)</u>	<u>127,660</u>	<u>-</u>	<u>(84,977,570)</u>
Other intangible assets other than goodwill in transferring	<u>9,372,480</u>	<u>867,773</u>	<u>-</u>	<u>(2,920,394)</u>	<u>7,319,859</u>
Other intangible assets other than goodwill	<u>29,920,012</u>				<u>28,223,107</u>

Amortization for the years ended December 31,

2023	Baht	<u>6,278,475</u>
2022	Baht	<u>6,147,025</u>

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)/	Balance as at December 31, 2023
Cost					
Software	94,471,788	571,237	-	118,000	95,161,025
Trademark and club and golf membership fee	7,786,360	408,560	(44,653)	806,405	8,956,672
Total costs	<u>102,258,148</u>	<u>979,797</u>	<u>(44,653)</u>	<u>924,405</u>	<u>104,117,697</u>
Accumulated amortization					
Software	(77,091,927)	(4,973,403)	-	-	(82,065,330)
Trademark and club and golf membership fee	(4,424,388)	(1,160,140)	44,653	-	(5,539,875)
Total accumulated amortization	<u>(81,516,315)</u>	<u>(6,133,543)</u>	<u>44,653</u>	<u>-</u>	<u>(87,605,205)</u>
Other intangible assets other than goodwill in transferring	<u>7,319,860</u>	<u>469,811</u>	<u>(1,082,435)</u>	<u>(924,405)</u>	<u>5,782,831</u>
Other intangible assets other than goodwill	<u>28,061,693</u>				<u>22,295,323</u>

As at December 31, 2022

	SEPARATE FINANCIAL STATEMENTS				UNIT : BAHT
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/	Balance as at December 31, 2022
Cost					
Software	89,356,330	3,455,458	-	1,660,000	94,471,788
Trademark and club and golf membership fee	6,526,737	126,893	(127,664)	1,260,394	7,786,360
Total costs	<u>95,883,067</u>	<u>3,582,351</u>	<u>(127,664)</u>	<u>2,920,394</u>	<u>102,258,148</u>
Accumulated amortization					
Software	(71,876,049)	(5,215,878)	-	-	(77,091,927)
Trademark and club and golf membership fee	(3,694,360)	(857,688)	127,660	-	(4,424,388)
Total accumulated amortization	<u>(75,570,409)</u>	<u>(6,073,566)</u>	<u>127,660</u>	<u>-</u>	<u>(81,516,315)</u>
Other intangible assets other than goodwill in transferring	<u>9,372,481</u>	<u>867,773</u>	<u>-</u>	<u>(2,920,394)</u>	<u>7,319,860</u>
Other intangible assets other than goodwill	<u>29,685,139</u>				<u>28,061,693</u>

Amortization for the years ended December 31,

2023	Baht	<u>6,133,543</u>
2022	Baht	<u>6,073,566</u>

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade payables - related companies (see Note 30)	81,330,706	117,331,217	152,618,914	201,433,017
Trade payables - other companies	86,984,878	111,892,536	66,978,874	83,366,807
Total trade payables	<u>168,315,584</u>	<u>229,223,753</u>	<u>219,597,788</u>	<u>284,799,824</u>
Other payables - related companies (see Note 30)	17,196,290	19,867,480	17,206,911	20,468,946
Other payables - other companies	24,015,319	21,180,145	23,673,097	20,650,926
Accrued bonus expense	14,290,256	40,090,681	11,964,056	31,281,737
Accrued royalty fee (see Note 30)	47,620,540	47,257,160	47,620,540	47,257,160
Accrued expenses	45,502,931	35,333,866	40,764,684	30,200,093
Unearned income	354,635	506,173	354,635	506,173
Guarantees received in advance	2,388,759	2,652,086	2,274,839	2,545,286
Total other payables	<u>151,368,730</u>	<u>166,887,591</u>	<u>143,858,762</u>	<u>152,910,321</u>
	<u>319,684,314</u>	<u>396,111,344</u>	<u>363,456,550</u>	<u>437,710,145</u>

18. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for land, buildings, building improvements, and vehicles. Lease liabilities as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Lease liabilities	69,060,422	29,477,562	26,195,581	27,694,628
<u>Less</u> Deferred interest under lease agreements	<u>(9,104,565)</u>	<u>(856,483)</u>	<u>(1,101,130)</u>	<u>(808,592)</u>
Lease liabilities	<u>59,955,857</u>	<u>28,621,079</u>	<u>25,094,451</u>	<u>26,886,036</u>
Lease liabilities installments due within 1 year	14,156,902	16,818,500	10,475,578	15,494,255
Lease liabilities - net	<u>45,798,955</u>	<u>11,802,579</u>	<u>14,618,873</u>	<u>11,391,781</u>

Movements in lease liabilities for the years ended December 31, consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Beginning balance of the years	28,621,079	41,595,988	26,886,036	36,643,494
Additions	57,258,529	10,977,194	20,188,626	10,977,194
Interest expense	1,553,934	1,088,563	827,090	980,871
Lease obligation reduction/Repayment	<u>(27,477,685)</u>	<u>(25,040,666)</u>	<u>(22,807,301)</u>	<u>(21,715,523)</u>
Ending balance of the years	<u>59,955,857</u>	<u>28,621,079</u>	<u>25,094,451</u>	<u>26,886,036</u>

19. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Deferred tax assets	33,975,628	48,969,276	-	-
Deferred tax liabilities	(36,096,470)	(56,799,559)	(31,483,623)	(52,194,693)
Total	(2,120,842)	(7,830,283)	(31,483,623)	(52,194,693)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Deferred tax assets (liabilities)				
Consignment sales	7,031,850	4,647,350	7,031,850	4,647,350
Allowance for diminution in value of finished goods	145,054	146,466	145,054	146,466
Loss allowance	883,999	-	883,999	-
Allowance for impairment of investments	19,216,357	19,098,924	23,824,460	23,698,924
Provision for goods returned	4,880,000	3,460,000	4,880,000	3,460,000
Provisions for employee benefits	89,887,895	85,867,959	72,863,638	68,296,853
Lease liabilities	12,098,363	5,772,786	5,018,890	5,377,207
Operating loss	108,013,427	138,569,791	94,712,667	107,127,704
Unrealized gain on translating the financial statement of a foreign operation	(4,744)	(4,865)	-	-
Gain on fair value of financial assets recognized through profit or loss	(106,905)	(127,115)	(30,681)	(62,660)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090,494)	(259,374,205)	(235,719,794)	(259,409,205)
Right-of-use assets	(12,075,644)	(5,887,374)	(5,093,706)	(5,477,332)
Deferred tax assets (liabilities) - net	(2,120,842)	(7,830,283)	(31,483,623)	(52,194,693)

The movements of deferred tax assets and deferred tax liabilities during the years are as follows:

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	2,385	-	7,032
Allowance for diminution in value of finished goods	147	(2)	-	145
Loss allowance	-	884	-	884
Allowance for impairment of investments	19,099	117	-	19,216
Provision for goods returned	3,460	1,420	-	4,880
Provisions for employee benefits	85,868	3,131	889	89,888
Lease liabilities	5,772	6,326	-	12,098
Operating loss	138,570	(30,556)	-	108,014
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	-	(5)
Gain on fair value of financial assets recognized through profit or loss	(127)	20	-	(107)
Gain on fair value of financial assets recognized through other comprehensive income	(259,374)	-	27,284	(232,090)
Right-of-use assets	(5,887)	(6,189)	-	(12,076)
Deferred tax assets (liabilities) - net	<u>(7,830)</u>	<u>(22,464)</u>	<u>28,173</u>	<u>(2,121)</u>

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2022
Deferred tax assets (liabilities)				
Consignment sales	2,800	1,847	-	4,647
Allowance for diminution in value of finished goods	190	(43)	-	147
Allowance for impairment of investments	19,189	(90)	-	19,099
Provision for goods returned	13,860	(10,400)	-	3,460
Provisions for employee benefits	94,912	3,086	(12,130)	85,868
Lease liabilities	8,319	(2,547)	-	5,772
Operating loss	136,286	2,284	-	138,570
Unrealized (gain) loss on translating the financial statement of a foreign operation	7	-	(12)	(5)
Gain on fair value of financial assets recognized through profit or loss	(30)	(97)	-	(127)
Gain on fair value of financial assets recognized through other comprehensive income	(235,364)	(14)	(23,996)	(259,374)
Right-of-use assets	(8,442)	2,555	-	(5,887)
Deferred tax assets (liabilities) - net	<u>31,727</u>	<u>(3,419)</u>	<u>(36,138)</u>	<u>(7,830)</u>

As at December 31, 2023 and 2022, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 108.01 million and Baht 138.57 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2028.

As at December 31, 2022, a subsidiary had unused tax losses totaling Baht 0.02 million, on which deferred tax assets had not been recognized as a subsidiary believed future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses (As at December 31, 2023 : Nil).

	UNIT : THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2023	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2023
Deferred tax assets (liabilities)				
Consignment sales	4,647	2,385	-	7,032
Allowance for diminution in value of finished goods	147	(2)	-	145
Loss allowance	-	884	-	884
Allowance for impairment of investments	23,699	125	-	23,824
Provision for goods returned	3,460	1,420	-	4,880
Provisions for employee benefits	68,297	3,546	1,021	72,864
Lease liabilities	5,377	(358)	-	5,019
Operating loss	107,128	(12,415)	-	94,713
Gain on fair value of financial assets recognized through profit or loss	(63)	32	-	(31)
Gain on fair value of financial assets recognized through other comprehensive income	(259,409)	-	23,689	(235,720)
Right-of-use assets	(5,477)	383	-	(5,094)
Deferred tax assets (liabilities) - net	<u>(52,194)</u>	<u>(4,000)</u>	<u>24,710</u>	<u>(31,484)</u>

UNIT : THOUSAND BAHT			
SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income
			As at December 31, 2022
Deferred tax assets (liabilities)			
Consignment sales	2,800	1,847	-
Allowance for diminution in value of finished goods	190	(43)	-
Allowance for impairment of investments	23,789	(90)	-
Provision for goods returned	13,860	(10,400)	-
Provisions for employee benefits	76,466	3,209	(11,378)
Lease liabilities	7,329	(1,952)	-
Operating loss	101,880	5,248	-
Gain on fair value of financial assets recognized through profit or loss	-	(63)	-
Gain on fair value of financial assets recognized through other comprehensive income	(235,579)	3	(23,833)
Right-of-use assets	(7,427)	1,950	-
Deferred tax assets (liabilities) - net	(16,692)	(291)	(35,211)

As at December 31, 2023 and 2022, the Company has unused tax losses carry forward against future taxable profit of Baht 94.71 million and Baht 107.13 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2027.

20. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries operate retirement benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plan, which are considered as unfunded defined benefit plans.

UNIT : BAHT			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
2023	2022	2023	2022
Current provisions for employee benefit	57,586,506	55,406,159	43,995,805
Non-current provisions for employee benefit	447,346,166	439,042,888	353,478,054
Total	504,932,672	494,449,047	397,473,859

Amounts recognized in the statement of profit or loss in respect of these defined benefit plans for the years ended December 31, are as follows:

UNIT : BAHT			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
2023	2022	2023	2022
Current service cost	43,811,071	46,905,481	33,119,561
Interest cost	13,902,976	8,727,353	11,160,954
	57,714,047	55,632,834	44,280,515

Movements in the present value of the provisions for post-employment benefit for the years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Provision of post-employment benefits obligations as at January 1,	494,449,047	547,468,652	385,841,995	433,742,769
<u>Add</u> Current service cost	43,811,071	46,905,481	33,119,561	37,394,679
Interest cost	13,902,976	8,727,353	11,160,954	7,259,915
Transferred benefit	1,367,476	-	-	-
<u>Less</u> Benefit paid	(53,040,597)	(47,017,183)	(37,754,378)	(35,663,960)
Actuarial (gain) loss	4,442,699	(61,635,256)	5,105,727	(56,891,408)
Provision of post-employment benefits obligations as at December 31,	<u>504,932,672</u>	<u>494,449,047</u>	<u>397,473,859</u>	<u>385,841,995</u>

During the year of 2019, the Company and its subsidiaries received transferred employees from related companies and recorded as provisions for employee benefit in consolidated and separate financial statements, which the Company would refund such amount from related companies later. The Company recognized these transactions as part of other receivables as at December 31, 2023 and 2022 amounting to Baht 3.69 million and Baht 7.27 million, respectively and other non-current assets as at December 31, 2023 and 2022 amounting to Baht 29.47 million and Baht 37.09 million, respectively (see Note 30).

The principle actuarial assumptions used to calculate the post-employment benefit obligation as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Discount rate (p.a.)	2.37 % - 3.78 %	1.73 % - 2.96 %	2.47 % - 2.76 %	1.98 % - 2.96 %
Expected rate of salary increase (p.a.)	3 % - 4 %	3 % - 4 %	4 %	4 %
Voluntary resignation rate				
(Depended on employee's age) (p.a.)	0 % - 35 %	0 % - 35 %	0 % - 12 %	0 % - 12 %
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the provisions for employee benefit as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Discount rate				
Discount rate, decrease of 1 percent	35.05	35.63	28.58	29.00
Discount rate, increase of 1 percent	(30.96)	(31.48)	(25.13)	(25.49)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(34.38)	(30.76)	(27.84)	(24.97)
Salary increase rate, increase of 1 percent	39.39	34.90	31.99	28.42
Turnover rate				
Turnover rate, decrease of 1 percent	0.83	0.72	0.58	0.50
Turnover rate, increase of 1 percent	(0.76)	(0.67)	(0.54)	(0.47)

21. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2023 and 2022, the Company’s legal reserve equaled to one-tenth of the registered share capital.

22. CAPITAL MANAGEMENT

The Company’s objective in managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

23. DIVIDENDS AND GENERAL RESERVE

Dividends payment and set aside the reserve are as follows:

Companies	2023				2022			
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 24	0.70	84.00	-	April 25	0.50	60.00	-
Wacoal Kabinburi Co., Ltd.	April 3	18.00	9.00	-	April 4	20.00	10.00	-
Pattaya Kabinburi Co., Ltd.	April 3	23.00	4.60	-	-	-	-	-

For dividends paid in 2023, it is the profit allocation of 2022.

Thai Wacoal Public Company Limited held annual general of shareholders meeting and had a resolution to pay such dividends on April 24, 2023. The Company had already paid such dividends on May 23, 2023.

Wacoal Kabinburi Co., Ltd. held annual general of shareholders meeting and had a resolution to pay such dividends on April 3, 2023. The Company had already paid such dividends on April 21, 2023.

Pattaya Kabinburi Co., Ltd. held annual general of shareholders meeting and had a resolution to pay such dividends on April 3, 2023. The Company had already paid such dividends on April 19, 2023.

On April 3, 2023, Wacoal Siracha Co., Ltd., Wacoal Lamphun Co., Ltd., Tora 1010 Co., Ltd. and Wacoal Maesot Co., Ltd. held annual general of shareholders meeting and passed the resolution not to pay dividend.

For dividends paid in 2022, it is the profit allocation of 2021.

Thai Wacoal Public Company Limited held annual general of shareholders meeting and had a resolution to pay such dividends on April 25, 2022. The Company had already paid such dividends on May 24, 2022.

Wacoal Kabinburi Co., Ltd. held annual general of shareholders meeting and had a resolution to pay such dividends on April 4, 2022. The Company had already paid such dividends on April 20, 2022.

On April 4, 2022, Wacoal Siracha Co., Ltd., Wacoal Lamphun Co., Ltd., Tora 1010 Co., Ltd. and Pattaya Kabinburi Co., Ltd. and held annual general of shareholders meeting and passed the resolution not to pay dividend.

The Company has appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified.

24. PROVIDENT FUNDS

The Company and its subsidiaries set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiaries matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2023 and 2022, the Company and its subsidiaries' contributions recognized in the consolidated statements of profit or loss were Baht 16.19 million and Baht 16.54 million, respectively, and the Company's contributions recognized in the separate statements of profit or loss were Baht 12.30 million and Baht 12.74 million, respectively.

25. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	3,582,857,833	3,912,581,161	3,850,360,153	4,156,771,374
Revenues from rendering of services	26,057,436	23,379,538	2,501,603	3,004,233
	<u>3,608,915,269</u>	<u>3,935,960,699</u>	<u>3,852,861,756</u>	<u>4,159,775,607</u>

26. COST OF SALE AND RENDERING OF SERVICES

Cost of sale and rendering of services for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cost of sale of goods	2,228,087,396	2,541,918,033	2,627,419,026	2,903,373,077
Cost of rendering of services	21,540,496	21,769,958	2,225,567	2,707,108
	<u>2,249,627,892</u>	<u>2,563,687,991</u>	<u>2,629,644,593</u>	<u>2,906,080,185</u>

27. OTHER INCOME

Other income for the years ended December 31, consist of the following:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Interest income	9,465,103	5,203,225	9,576,348	5,598,499
Rental income and service income	5,382,332	4,369,572	5,643,672	4,814,432
Net gain on exchange rate	7,860,509	8,790,418	8,052,948	8,547,530
Gain on sales of plant and equipment	1,845,201	1,962,580	1,049,674	1,024,589
Gain on sales of investments	2,846,050	174,493	2,051,241	-
Other income	44,643,299	28,790,679	44,220,714	28,241,914
	<u>72,042,494</u>	<u>49,290,967</u>	<u>70,594,597</u>	<u>48,226,964</u>

28. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Changes in finished goods and work in progress	173,196,713	(138,404,315)	169,579,860	(147,029,230)
Cost of finished goods purchased	304,287,348	298,035,074	1,255,026,383	1,133,463,162
Raw materials used	1,146,341,809	1,187,071,928	914,499,685	1,012,321,656
Employee benefits expense	1,413,794,918	1,370,102,232	1,073,400,088	1,071,251,160
Depreciation and amortization	90,418,870	95,276,573	76,406,540	82,399,552
Loss on diminution in value of inventories	2,109,122	1,725,059	2,109,122	1,725,059
Royalty fee	48,577,811	47,739,644	48,577,811	47,739,644
Utilities expense	57,527,106	53,799,005	38,345,876	36,993,192
Management benefit expenses	64,921,810	61,661,395	49,111,436	47,181,746

29. CORPORATE INCOME TAX

Corporate income tax for the years ended December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
UNIT : BAHT				
<u>Income tax of the current period</u>				
Income tax (expenses) income of the current period	19,165,495	(602,973)	20,170,348	117,139
<u>Deferred income tax</u>				
Movement in temporary differences	(22,463,603)	(3,419,134)	(3,999,486)	(291,066)
Total	<u>(3,298,108)</u>	<u>(4,022,107)</u>	<u>16,170,862</u>	<u>(173,927)</u>

Reconciliation of income tax expenses and the results of the accounting profit for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	2023	Tax rate	2022	Tax rate	2023	Tax rate	2022	Tax rate
		(%)		(%)		(%)		(%)
Profit before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	36,903,913		28,248,999		-		-	
- Non-promoted sector	44,905,737		78,718,207		23,990,801		66,411,795	
Total profit before income tax	<u>81,809,650</u>		<u>106,967,206</u>		<u>23,990,801</u>		<u>66,411,795</u>	
Income tax using the applicable tax rate	(16,361,930)	20	(21,393,441)	20	(4,798,160)	20	(13,282,359)	20
Adjustment income tax expense for the prior year	-		32,857		-		-	
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward during the year	34,095,880		14,309,144		29,455,502		11,472,969	
- Expenses not deductible for tax purposes	(29,336,379)		(2,460,777)		(12,080,873)		(1,728,015)	
- Expenses for tax incentives	8,446,887		5,511,172		3,594,393		3,363,478	
Unused tax losses for the years	<u>(142,566)</u>		<u>(21,062)</u>		<u>-</u>		<u>-</u>	
Income tax (expense) income	<u>(3,298,108)</u>	4	<u>(4,022,107)</u>	4	<u>16,170,862</u>	(67)	<u>(173,927)</u>	-

30. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	342	389	342	389
Wacoal India Private Limited	The Company’s major shareholder has over 10% shareholding	1	12	1	12
Wacoal Netherlands BV	The Company’s major shareholder has over 10% shareholding	9	10	9	10
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	5	5	5	5
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	21	38	21	38
Wacoal America Inc.	Subsidiary of the Company’s major shareholder	32	37	32	37
Myanmar Wacoal Co., Ltd.	Associated company	12	13	12	13
Pattaya Manufacturing Co., Ltd.	Associated company	7	9	7	9
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	53
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	23	26
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	12	12
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	11	16
Others		3	8	3	7
Total trade receivables		432	521	523	627
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	12	16	12	16
Others		4	-	4	-
Total other receivables		16	16	16	16
Short-term loans (see Note 6)					
Erawan Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	50	-	50	-
A Tech Textile Co., Ltd	The Company’s major shareholder has over 10% shareholding	70	-	70	-
Total short-term loans		120	-	120	-

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,113	2,004	2,093	1,994
Other non-current asset (see Note 20)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	29	37	29	37
Trade payables (see Note 17)					
TPCS Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	2
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	19	8	11
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	23	40	11	27
Thai Takeda Lase Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	1	3
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	15	5	15
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	9	12	9	12
Myanmar Wacoal Co., Ltd.	Associated company	12	11	12	11
Pattaya Manufacturing Co., Ltd.	Associated company	5	9	5	9
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	24	35
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	25
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	20	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	17	19
Others		11	5	14	8
Total trade payables		81	117	153	201
Other payables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	16	18	16	18
Others		1	2	1	2
Total other payables		17	20	17	20
Accrued royalty fee (see Note 17)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	48	47	48	47

Significant transactions with the related parties for the years ended December 31, are as follows:

		CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
Relationship		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Sale of raw materials and finished goods					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2,109	2,023	2,109	2,023
Wacoal America Inc.	Subsidiary of major shareholder company	206	280	206	280
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	38	43	38	43
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	407	506	407	506
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	14	1	14
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	12	71	12	71
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	28	33	28	33
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	11	7	11
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	20	43	20	43
Pattaya Manufacturing Co., Ltd.	Associated company	27	42	27	42
Myanmar Wacoal Co., Ltd.	Associated company	73	72	73	72
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	111	104
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	73	83
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	53	41
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	58	49
Others		24	30	23	29
Total sale of raw materials and finished goods		<u>2,952</u>	<u>3,168</u>	<u>3,246</u>	<u>3,444</u>

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Purchase of raw materials and finished goods					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	50	59	50	59
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	133	139	133	139
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	16	24	13	22
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	191	187	113	114
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	104	117	69	73
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	11	-	11	-
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	-	12	-
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	-	17	-
Pattaya Manufacturing Co., Ltd.	Associated company	64	66	64	66
Myanmar Wacoal Co., Ltd.	Associated company	138	130	138	130
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	353	336
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	185	176
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	185	168
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	235	201
Tora 1010 Co., Ltd.	Subsidiary	-	-	63	48
Others		20	45	19	41
Total purchase of raw materials and finished goods		<u>756</u>	<u>767</u>	<u>1,660</u>	<u>1,573</u>
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	12	1	1
Pattaya Manufacturing Co., Ltd.	Associated company	3	2	2	2
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	2	2
Others		1	2	1	1
Total hire of work income and rental income		<u>15</u>	<u>16</u>	<u>6</u>	<u>6</u>
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	27	18	27	18
Myanmar Wacoal Co., Ltd.	Associated company	1	1	1	1
Pattaya Manufacturing Co., Ltd.	Associated company	1	1	1	1
Wacoal Maesot Co., Ltd.	Subsidiary	-	-	20	-
Others		6	4	3	2
Total wage hire of work and rental expense		<u>35</u>	<u>24</u>	<u>52</u>	<u>22</u>

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	49	48	49	48
Management benefit expenses					
Short-term benefit		62	60	47	46
Retirement benefit		3	2	2	1
Total management benefit expenses		65	62	49	47

The Company and its subsidiaries sell finished goods to related companies at the price and conditions as charging to other customers.

The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined at 1% to 2%.

The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.

The Company pays royalties based on percentage of sales (see Note 31).

The Company pays other services in accordance with conditions in the agreement.

31. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the Company's major shareholder and ultimate shareholder (see Note 30), for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The Company renewed such agreement until December 31, 2023.

On January 1, 2024, the Company renewed a technology license agreement with Wacoal Corporation for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products in territory for 10 years until December 31, 2033.

32. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

32.1 Credit risk

Credit risk refers to the risk that trade receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the trade receivables-related companies and expects that there is no credit risk.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

32.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an effect on the operation of the Company in the current year and in future years. However, the effect of the change in interest rate does not have a material impact on the Company as the investments in debt securities have fixed interest rate and the Company has no significant borrowings.

Interest rate sensitivity analysis

The Company and its subsidiaries have the most of financial assets and liabilities bear fixed interest rates. The Company and its subsidiaries determine that there is no significant impact on the Company and its subsidiaries' profit before tax.

32.3 Exchange rate risk

Exchange rate risk arises from the potential for a change in exchange rate to have an adverse effect on the Company in the current year and in future years.

The Company uses derivative financial instruments which consist of forward exchange contracts to reduce exposure to fluctuations in foreign currency exchange rates.

Forward exchange contract protects the Company from movements in exchange rate by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the forward exchange contract.

The notional amount and the fair value of derivatives as at December 31, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2023				
	Notional Amount due within 1 year		Fair Value	
	Currency	Amount	Baht	Assets Baht
Forward contracts				
- Buy	JPY	82,268,653	19,838,739	20,096,064
- Buy	USD	450,000	15,812,000	15,364,920

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2022				
	Notional Amount due within 1 year		Fair Value	
	Currency	Amount	Baht	Assets Baht
Forward contracts				
- Buy	JPY	134,546,273	34,863,685	35,272,465

32.4 Fair value of financial instruments

The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments as disclosed herein:

32.4.1 Certain financial assets and financial liabilities are measured at fair value in the statements of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Items no.	Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022		
1	Foreign currency forward contracts	Asset = 448 Liabilities = 258	Asset = 73 Liabilities = 482	Asset = 448 Liabilities = 258	Asset = 73 Liabilities = 482	Level 2	The fair values of foreign currency forward contracts are determined by the market price of each contract which are calculated by the financial institution as at the statements of financial position date.
2	Other current financial assets FVTPL - debt securities	145,930	239,962	89,853	142,313	Level 2	The trusts’ net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,430,261	1,484,966	1,410,078	1,475,066	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
4	Equity instruments designated as at FVTOCI	1,255,963	1,170,330	1,255,963	1,170,330	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method

Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instrument.

Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, other current assets, trade and other current payables, current portion of lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

33. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at December 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	18.05	30.33	18.05	30.33
Bank's letters of guarantee issued on behalf of the Company	6.59	9.82	5.77	9.00
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	1.77	3.09	1.77	3.09

34. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenswear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale.

Information of the Company and its subsidiaries' segment revenues, segment profit or loss and reconciliation of total segment profit to profit or loss before income tax expense for the years ended December 31, are as follows:

	UNIT : MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2023	2022	2023	2022	2023	2022
Segment revenues from sale of goods and rendering of services	2,782.47	2,846.92	826.44	1,089.04	3,608.91	3,935.96
Segment profit (loss)	22.48	48.40	(90.83)	(46.92)	(68.35)	1.48
Dividend income					73.95	47.47
Other income					72.04	49.29
Loss on impairment of investments					(5.04)	-
Share of profit from investments in associates					9.21	8.73
Profit before income tax					81.81	106.97

As at December 31, 2023 and 2022, the Company and its subsidiaries have not disclosed total assets for domestic and export operating segment information as such total assets are common used for all operating segments which could not be separately presented.

Major customers of the Company and its subsidiaries

For the years ended December 31, 2023 and 2022, the Company and its subsidiaries have revenues from sale of goods and rendering of services with 2 external customers over 10 percent of the Company and its subsidiaries' revenues in amount of Baht 2,516 million and Baht 2,529 million, respectively.

35. PROMOTIONAL PRIVILEGES

Subsidiaries have been granted promotional privileges from the Board of Investment as the following:

Items	Company name			
	Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.
Project 2				
- Certificate Number	2876(2)/2555	-	-	-
- Issued Date	Dec 14, 2012	-	-	-
- Exemption from income tax	Jul 1, 2014 - Jun 30, 2021	-	-	-
- Income tax reduction of 50% of normal rate for 5 years	-	-	-	-
- Exemption from import duties for machineries	Dec 14, 2012 - Jun 14, 2015	-	-	-
Project 3				
- Certificate Number	-	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	-	Dec 20, 2012	Dec 14, 2012	Dec 14, 2012
- Exemption from income tax	-	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	-	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026
- Exemption from import duties for machineries	-	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015	Dec 14, 2012 - Jun 14, 2015

The above four companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

On October 16, 2023, Wacoal Siracha Co., Ltd. has been approved the cancellation of promotional privilege number. 2876(2)/2555 from the Board of Investment of Thailand because the Company no longer desires to pursue such promotional privilege.

36. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company and its subsidiaries are required to report revenue from domestic sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS	2023			2022			UNIT : BAHT
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total	
Income							
Income from export sales	-	826,443,282	826,443,282	-	1,017,438,159	1,017,438,159	
Income from local sales	-	2,782,471,987	2,782,471,987	43,215	2,918,479,325	2,918,522,540	
Total income from sales	-	3,608,915,269	3,608,915,269	43,215	3,935,917,484	3,935,960,699	
Gain on exchange rate	-	7,860,509	7,860,509	-	8,790,418	8,790,418	
Dividend income	-	73,945,039	73,945,039	-	47,469,922	47,469,922	
Other income	110,124	64,071,861	64,181,985	1,077,059	39,423,490	40,500,549	
Total income	110,124	3,754,792,678	3,754,902,802	1,120,274	4,031,601,314	4,032,721,588	

The Company does not present the separate financial statements since the Company has not been granted promotional privileges from the Board of Investment.

37. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Company and its subsidiaries have adopted a policy to manage foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and its subsidiaries will deposit money received from sales in foreign currencies into banks for payment of expenses and creditors in foreign currencies.

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS									
		AMOUNT									
		USD	YEN	HKD	EURO	IDR	YUAN	Korean WON	MMK	INR	THB
As at December 31, 2023											
Cash and cash equivalent	-	10,602	6,487,437	1,430	1,760	1,000	3,281	38,000	13,350	-	1,999,864
Trade receivables	30 - 120	1,795,192	93,704,600	-	-	-	-	-	-	-	83,523,127
		1,805,794	100,192,037	1,430	1,760	1,000	3,281	38,000	13,350	-	85,522,991
Trade payables	30	481,931	47,845,172	-	6,058	-	-	-	-	-	28,563,100
As at December 31, 2022											
Cash and cash equivalent	-	6,506	6,550,710	-	2,420	851,000	-	-	12,250	133,200	2,052,071
Trade receivables	30 - 120	2,516,997	134,886,636	-	-	-	-	-	-	-	121,274,806
		2,523,503	141,437,346	-	2,420	851,000	-	-	12,250	133,200	123,326,877
Trade payables	30	667,486	89,675,847	-	26,801	-	-	-	-	-	47,899,256

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS									
		AMOUNT									
		USD	YEN	HKD	EURO	IDR	YUAN	Korean WON	MMK	INR	THB
As at December 31, 2023											
Cash and cash equivalent	-	10,602	6,487,437	1,430	1,760	1,000	3,281	38,000	13,350	-	1,999,864
Trade receivables	30 - 120	1,795,192	93,704,600	-	-	-	-	-	-	-	83,523,127
		1,805,794	100,192,037	1,430	1,760	1,000	3,281	38,000	13,350	-	85,522,991
Trade payables	30	464,463	47,845,172	-	6,058	-	-	-	-	-	27,962,429
As at December 31, 2022											
Cash and cash equivalent	-	6,506	6,550,710	-	2,420	851,000	-	-	12,250	133,200	2,052,071
Trade receivables	30 - 120	2,516,997	134,886,636	-	-	-	-	-	-	-	121,274,806
		2,523,503	141,437,346	-	2,420	851,000	-	-	12,250	133,200	123,326,877
Trade payables	30	625,070	89,675,847	-	26,801	-	-	-	-	-	46,426,006

38. EVENT AFTER THE REPORTING PERIOD

On February 22, 2024, the Board of Directors' meeting No. 2/2024 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related party, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2025. Such loan has been guaranteed by other shareholders of the related party in proportion to their shareholding.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 22, 2024.