



No. Kor Bor Ror. 032/2017

November 9, 2017

President

The Stock Exchange of Thailand

Re : Increase of the investment proportion in the ordinary shares of Pattaya Manufacturing Co., Ltd. (Additional)

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET the resolution earlier adopted at its Board of Directors' meeting no. 6/2017 on November 9, 2017. Said resolution authorized the company to increase the investment proportion in the ordinary shares of Pattaya Manufacturing Co., Ltd. (PMC) by purchasing the 627,000 ordinary shares in an amount not exceeding Baht 93 million from the 12 non-connected parties. Accordingly, the company will increase the shareholding proportion in PMC from the existing proportion 19.10% to 40.00%. As a result, PMC will be an associate of the company, according to transaction details as follows:

- (1) Transaction date : Within November, 2017
- (2) Transaction parties involved
- Purchasing party : Thai Wacoal Plc.
- Selling party : Total 12 non-connected parties to the company
- (3) General transaction description : The company will purchase the 627,000 ordinary shares from the 12 non-connected parties in an amount not exceeding Baht 93 million.
- (4) Purpose of transaction : To be a manufacturing supply chain of the company
- (5) Acquired securities details
- Securities issuing company : Pattaya Manufacturing Co., Ltd.

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Type of business : Manufacturer of finished garments  
 Issued and paid-up share capital : Baht 30,000,000.- classified into 3,000,000 ordinary shares, with par value of Baht 10 per share  
 Pre-transaction shareholding level : 573,000 shares, accounting for 19.10%  
 Post-transaction shareholding level : 1,200,000 shares, accounting for 40.00%\*

Remark : \* As a result, the company has two more associates which are :

1. Pattaya Manufacturing Co., Ltd. (PMC) from the company holds 40% shares
2. Pattaya Lamphun Co., Ltd. (PLC) is an associate company since PMC holds 99.9965% shares of PLC.

Company name	Type of business	Issued and paid-up share capital	Shareholding by PMC
Pattaya Lamphun Co., Ltd.	Manufacturer of finished garments	Baht 20,000,000	99.9965%

#### Shareholding structure after transactions

Name of Shareholders	Number of shares and shareholding before the transaction		Number of shares and shareholding after the transaction	
	Number of shares	%	Number of shares	%
1. Thai Wacoal Plc.	573,000	19.10	1,200,000	40.00
2. Saha Pathana Inter-Holding Plc. (SPI)*	480,000	16.00	480,000	16.00
3. I.D.F. Co., Ltd.	300,000	10.00	300,000	10.00
4. Other shareholders who hold no more than 10% shares				
- 135 shareholders	1,647,000	54.90	-	-
- 123 shareholders	-	-	1,020,000	34.00
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>



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Remark: \* The investment in PMC and make PMC to become the associate of the company, although there is SPI who is connected party to the company because of being the major shareholders in PMC and the company (SPI holds 21.26% shares in WACOAL). However, since SPI is a holding company with the expertise in investment, SPI can provide good advice in the investment to the company.

Transaction value : An amount not exceeding Baht 93 million  
Remuneration policy : Price depending on the actual negotiated transaction prices between the buyer and seller (Referring to the book value as of December 31, 2016 at Baht 150.89 per share)

Summary of financial statements : Unit : Million Baht

	2015	2016
Total assets	648.92	633.25
Total liabilities	185.02	180.58
Equity	463.90	452.66
Revenues from sales	648.91	584.76
Net profit	17.76	9.75

(6) Funding source : The company's working capital

(7) Term of payment : Pay in cash fully in one time

(8) Connected transactions : None

(9) Acquisition and disposition of assets

Transaction volume : Does not come under the scope for the acquisition or disposal of assets having significant value for listed companies

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(10) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting. : None

(11) Opinion by The Board of Directors :

Agreed to approve the increase of the investment proportion in the ordinary shares of Pattaya Manufacturing Co., Ltd. by purchasing the 627,000 ordinary shares in an amount not exceeding Baht 93 million from the 12 non-connected parties to the company, based on relevant favourable prices and conditions. Accordingly, the company will increase the shareholding proportion in PMC to 40.00% of issued and paid-up share capital. Therefore, PMC will be an associate company which is the manufacturing supply chain of the company.

(12) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

The company hereby reports to the SET accordingly.

Faithfully yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director