



*THAI WACOAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES*

Interim financial statements

Three-month period ended March 31, 2019

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at March 31, 2019, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2019 and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Manoon Manusook
Certified Public Accountant (Thailand)
Registration No. 4292

BANGKOK
May 9, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2019 “Unaudited”	As at December 31, 2018	As at March 31, 2019 “Unaudited”	As at December 31, 2018
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		119,995	167,711	95,026	126,923
Temporary investments	5	291,754	400,776	173,681	255,259
Trade and other current receivables	6	868,179	798,974	998,222	920,390
Other short-term loans	7	21,530	21,530	21,530	21,530
Inventories		1,448,555	1,302,011	1,247,741	1,087,998
Other current assets		28,756	22,372	22,015	14,285
Total Current Assets		<u>2,778,769</u>	<u>2,713,374</u>	<u>2,558,215</u>	<u>2,426,385</u>
NON-CURRENT ASSETS					
Deposit at bank under obligation	8	2,029	2,061	2,029	2,061
Available-for-sale investments	9	1,474,581	1,503,861	1,462,581	1,491,411
Investments in subsidiaries	10	-	-	152,048	152,048
Investments in associates	11	180,355	176,689	182,510	182,510
Other long-term investments	12	857,152	796,552	853,882	793,282
Investment property		709,113	709,980	713,603	714,513
Property, plant and equipment		1,216,127	1,227,763	1,087,344	1,089,001
Intangible assets		40,559	39,319	40,449	39,187
Leasehold rights		13,031	14,031	13,031	14,031
Other non-current assets		101,232	34,547	85,231	19,440
Total Non-current Assets		<u>4,594,179</u>	<u>4,504,803</u>	<u>4,592,708</u>	<u>4,497,484</u>
TOTAL ASSETS		<u><u>7,372,948</u></u>	<u><u>7,218,177</u></u>	<u><u>7,150,923</u></u>	<u><u>6,923,869</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2019

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	714,763	683,488	828,974	707,390
Current portion for financial lease liabilities	14	180	264	180	264
Current provisions for employee benefit	16.1	62,069	59,009	41,487	40,614
Accrued income tax		50,262	39,131	47,610	37,642
Other current liabilities					
Provision for goods returned		25,000	25,000	25,000	25,000
Withholding tax payable		3,444	7,075	2,908	5,890
Others		10,220	11,072	5,461	7,860
		<u>38,664</u>	<u>43,147</u>	<u>33,369</u>	<u>38,750</u>
Total Current Liabilities		<u>865,938</u>	<u>825,039</u>	<u>951,620</u>	<u>824,660</u>
NON-CURRENT LIABILITIES					
Deferred tax liabilities	15	65,548	72,914	96,732	104,295
Provisions for employee benefit	16.1	587,534	509,130	411,386	328,528
Total Non-current Liabilities		<u>653,082</u>	<u>582,044</u>	<u>508,118</u>	<u>432,823</u>
TOTAL LIABILITIES		<u>1,519,020</u>	<u>1,407,083</u>	<u>1,459,738</u>	<u>1,257,483</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2019

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each					
		120,000	120,000	120,000	120,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid					
		120,000	120,000	120,000	120,000
PREMIUM ON ORDINARY SHARES					
		297,190	297,190	297,190	297,190
RETAINED EARNINGS					
Appropriated					
Legal reserve					
		12,000	12,000	12,000	12,000
General reserve					
		389,930	389,930	389,930	389,930
Unappropriated					
		4,235,820	4,169,517	4,082,998	4,035,033
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
		798,762	822,235	789,067	812,233
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT					
		5,853,702	5,810,872	5,691,185	5,666,386
NON-CONTROLLING INTERESTS					
		226	222	-	-
TOTAL SHAREHOLDERS' EQUITY					
		5,853,928	5,811,094	5,691,185	5,666,386
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		7,372,948	7,218,177	7,150,923	6,923,869

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Revenues from sale of goods and rendering of services	17	1,139,587	1,062,676	1,234,821	1,121,388
Cost of sale of goods and rendering of services	18	(785,516)	(810,586)	(923,409)	(913,759)
Gross profit		354,071	252,090	311,412	207,629
Dividend income		10,846	8,301	10,846	8,301
Other income		22,043	22,184	22,825	23,522
Profit before expenses		386,960	282,575	345,083	239,452
Selling expenses		(132,086)	(31,933)	(131,015)	(31,190)
Administrative expenses		(170,284)	(154,119)	(148,327)	(136,384)
Management benefit expenses		(12,997)	(13,134)	(10,106)	(9,808)
Reversal (loss) on impairment of investments		600	(1,100)	600	(1,100)
Gain on sale of investment		743	928	594	685
Profit before financial cost and income tax expense		72,936	83,217	56,829	61,655
Financial cost		(10)	(25)	(10)	(24)
Share of profit from investments in associates	11	3,671	1,780	-	-
Profit before income tax expense		76,597	84,972	56,819	61,631
Income tax expense	19	(10,290)	(9,821)	(8,854)	(9,891)
NET PROFIT FOR THE PERIOD		66,307	75,151	47,965	51,740
PROFIT ATTRIBUTABLE TO					
Owners of the parent		66,303	75,145	-	-
Non-controlling interests		4	6	-	-
		66,307	75,151	-	-
BASIC EARNINGS OF THE PARENT COMPANY					
PER SHARE	BAHT	0.55	0.63	0.40	0.43
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Net profit for the period	66,307	75,151	47,965	51,740
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Unrealized loss on the changes in fair value				
of available-for-sale securities	(29,338)	(13,999)	(28,958)	(14,163)
Exchange differences on translating financial statements				
of foreign operations	(4)	39	-	-
Income tax relating to items that will be				
reclassified subsequently	5,869	2,792	5,792	2,833
Other comprehensive income for the period, net of income tax	(23,473)	(11,168)	(23,166)	(11,330)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	42,834	63,983	24,799	40,410
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	42,830	63,977	-	-
Non-controlling interests	4	6	-	-
	42,834	63,983	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

BAHT : '000

	Other components of shareholders' equity											
	Retained earnings				Other comprehensive income			Total		Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Unrealized gain on the changes in value of available-for-sale securities	Exchange differences on translating financial statements of foreign operations	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, 2018	120,000	297,190	12,000	371,402	4,012,284	958,413	(33)	(6,340)	952,040	5,764,916	219	5,765,135
Total comprehensive income	-	-	-	-	75,145	(11,199)	31	-	(11,168)	63,977	6	63,983
Ending balance as at March 31, 2018	120,000	297,190	12,000	371,402	4,087,429	947,214	(2)	(6,340)	940,872	5,828,893	225	5,829,118
Balance as at January 1, 2019	120,000	297,190	12,000	389,930	4,169,517	823,776	10	(1,551)	822,235	5,810,872	222	5,811,094
Total comprehensive income	-	-	-	-	66,303	(23,470)	(3)	-	(23,473)	42,830	4	42,834
Ending balance as at March 31, 2019	120,000	297,190	12,000	389,930	4,235,820	800,306	7	(1,551)	798,762	5,853,702	226	5,853,928

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

BAHT : '000

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of shareholders' equity		Total Other components of shareholders' equity	Total shareholders' equity
			Appropriated Legal reserve	General reserve		Other comprehensive income Unrealized gain on the changes in value of available-for-sale securities	Losses on remeasurements of defined benefit plans		
Balance as at January 1, 2018	120,000	297,190	12,000	371,402	3,908,712	956,763	(14,037)	942,726	5,652,030
Total comprehensive income	-	-	-	-	51,740	(11,330)	-	(11,330)	40,410
Ending balance as at March 31, 2018	120,000	297,190	12,000	371,402	3,960,452	945,433	(14,037)	931,396	5,692,440
Balance as at January 1, 2019	120,000	297,190	12,000	389,930	4,035,033	821,483	(9,250)	812,233	5,666,386
Total comprehensive income	-	-	-	-	47,965	(23,166)	-	(23,166)	24,799
Ending balance as at March 31, 2019	120,000	297,190	12,000	389,930	4,082,998	798,317	(9,250)	789,067	5,691,185

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax		76,597	84,972	56,819	61,631
Adjustments :					
Depreciation of investment property and plant and equipment		23,744	23,501	15,295	14,950
Amortization of intangible assets and leasehold rights		2,540	1,916	2,517	1,875
Gain on sale of property, plant and equipment		(209)	(67)	(4)	(16)
Share of gain from investments for the equity method		(3,671)	(1,780)	-	-
Unrealized loss on exchange rate		68	106	68	106
Dividend income from investments		(10,846)	(8,301)	(10,846)	(8,301)
(Reversal) loss on impairment of investments		(600)	1,100	(600)	1,100
Loss on devaluation of inventories		9,673	10,650	9,135	10,258
Gain on sale of investments		(743)	(928)	(594)	(685)
Unrealized (gain) loss on trading securities		(238)	8	(238)	8
Employee benefit expense		11,025	11,737	7,564	9,005
Interest income		(2,253)	(1,955)	(2,214)	(1,919)
Interest expense		10	25	10	24
		<u>105,097</u>	<u>120,984</u>	<u>76,912</u>	<u>88,036</u>
Operating assets increase					
Trade and other current receivables		(50,806)	(43,436)	(59,422)	(48,710)
Inventories		(156,217)	(42,299)	(168,878)	(31,630)
Other current assets		(6,384)	(866)	(7,730)	(1,548)
Operating liabilities increase (decrease)					
Trade and other current payables		26,128	(14,791)	116,371	18,181
Withholding tax payable		(3,631)	(2,737)	(2,982)	(2,189)
Other current liabilities		(852)	(2,370)	(2,399)	(4,017)
Cash paid for employee benefit		(11,591)	(5,924)	(5,863)	(4,383)
Cash received (paid) from operations		<u>(98,256)</u>	<u>8,561</u>	<u>(53,991)</u>	<u>13,740</u>
Cash paid for income tax		<u>(656)</u>	<u>(536)</u>	<u>(656)</u>	<u>(536)</u>
Net cash provided by (used in) operating activities		<u>-98,912</u>	<u>8,025</u>	<u>-54,647</u>	<u>13,204</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in deposit at bank under obligation		(11)	(3)	(11)	(3)
(Increase) decrease in temporary investments		109,935	-12,191	82,272	-40,252
Payments for short-term loans to others		(20,000)	-	(20,000)	-
Proceeds from short-term loans to others		20,000	20,000	20,000	20,000
Proceed from premium on available-for-sale investments		10	196	10	196
Payment for purchase of available-for-sale investments - debt securities		-	-10,000	-	-10,000
Proceeds from sale of available-for-sale investments - debt securities		-	9,003	-	9,003
Payment for purchase of held-to-maturity securities		(60,000)	-	(60,000)	-
Payment for purchase of property, plant and equipment		(9,249)	(4,834)	(7,515)	(4,102)
Proceeds from sale of property, plant and equipment		3,364	97	4	29
Payment for purchase of intangible assets		(2,779)	(1,610)	(2,779)	(1,610)
Cash received from dividends		7,885	312	7,885	312
Cash received from interest		1,949	1,977	1,898	1,940
(Increase) decrease in other non-current assets		212	-12,122	1,106	397
Net cash provided by (used in) investing activities		<u>51,316</u>	<u>-9,175</u>	<u>22,870</u>	<u>-24,090</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment for financial lease liabilities	4.3	<u>(95)</u>	<u>(144)</u>	<u>(95)</u>	<u>(94)</u>
Net cash used in financing activities		<u>(95)</u>	<u>(144)</u>	<u>(95)</u>	<u>(94)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(25)</u>	<u>(5)</u>	<u>(25)</u>	<u>(5)</u>
Net decrease in cash and cash equivalents		<u>(47,716)</u>	<u>(1,299)</u>	<u>(31,897)</u>	<u>(10,985)</u>
Cash and cash equivalents as at January 1,		<u>167,711</u>	<u>32,993</u>	<u>126,923</u>	<u>18,430</u>
Cash and cash equivalents as at March 31,	4.1	<u><u>119,995</u></u>	<u><u>31,694</u></u>	<u><u>95,026</u></u>	<u><u>7,445</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand and its subsidiaries are companies registered in Thailand. The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies’ lingerie. Locations of the Company and 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, Siracha 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
Indirect subsidiary	
Pattaya Kabinburi Co., Ltd.	123, 123/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company and subsidiaries have 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 had the Company and subsidiaries operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

- 2.2 The consolidated and separate statements of financial position as at December 31, 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2019 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month periods ended March 31, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2019 have included the subsidiaries' interim financial statements for the three-month period ended March 31, 2019 which were reviewed.

Subsidiaries are those companies whose are invested and controlled by Thai Wacoal Public Company Limited. The Company has control over an investee when a) it has power over the investee; b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee.

The subsidiaries and associates incorporated in the consolidated and separate financial statements are as follows:

	As at March 31, 2019 % of Ownership	As at December 31, 2018 % of Ownership
Subsidiaries		
Direct subsidiaries		
Wacoal Siracha Co., Ltd.	99.96	99.96
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.99	99.99
Indirect subsidiary		
(Equity held by Wacoal Siracha Co., Ltd.)		
Pattaya Kabinburi Co., Ltd.	99.95	99.95
Associates		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	40.00
Pattaya Manufacturing Co., Ltd.	40.00	40.00

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company and its subsidiaries have adopted the revised and new Thai Financial Reporting Standards including the guideline on accounting issued by the Federation of Accounting Professions which become effective for the financial statements for the accounting periods beginning on or after January 1, 2019. These Thai 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 provision of interpretations and accounting guidance to users of standards except the revenue recognition under the Thai Financial Reporting Standard No. 15 “Revenue from Contracts with Customers” that requires the Company and its subsidiaries to recognize revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. This new accounting policy superseded the previous accounting policies regarding revenue recognition. However, the adoption of these financial reporting standards does not have any significant impact on the Company’s and its subsidiaries’ interim financial statements.

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

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Thai Financial Reporting Standards No. 16 “Leases”

This financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. An entity shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this Standard. An entity shall apply this Standard consistently to contracts with similar characteristics and in similar circumstances.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents for the three-month periods ended March 31, consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash in hand	1,050	1,149	637	574
Bank deposit in savings and current accounts	98,945	30,545	74,389	6,871
Bill of exchange	20,000	-	20,000	-
Total cash and cash equivalents	119,995	31,694	95,026	7,445

4.2 Non-cash transactions for the three-month periods ended March 31, are as follows:

4.2.1 Purchase of property, plant and equipment, Investment property, intangible assets and leasehold rights as at March 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Payable for purchase of property, plant and equipment, investment property, intangible assets, and leasehold rights as at January 1,	1,873	1,130	1,709	1,097
<u>Add</u> Purchases during the year	17,176	8,958	15,507	8,183
<u>Less</u> Cash payments during the year	(12,028)	(6,444)	(10,294)	(5,712)
Payable for purchase of property, plant and equipment, investment property, intangible assets, and leasehold rights as at March 31,	7,021	3,644	6,922	3,568

4.2.2 Investments for the three-month periods ended March 31, are as follows:

	BAHT '000		
	Consolidated financial statements		
	Temporary investments	Available-for-sale investments	Other long-term investments
As at January 1, 2019	400,776	1,503,861	796,552
Cash flows from investing activities	(109,935)	(10)	60,000
Non-Cash transactions			
Gain on sale of investment	743	-	-
Reversal on impairment of investment	-	-	600
Unrealized loss on changes in fair value of available-for-sale securities in equity	(68)	(29,270)	-
Others	238	-	-
As at March 31, 2019	291,754	1,474,581	857,152

	BAHT '000		
	Consolidated financial statements		
	Temporary investments	Available-for-sale investments	Other long-term investments
As at January 1, 2018	420,903	1,670,650	859,824
Cash flows from investing activities	12,191	801	-
Non-Cash transactions			
Gain on sale of investment	925	3	-
Loss on impairment of investment	-	-	(1,100)
Unrealized gain (loss) on changes in fair value of available-for-sale securities in equity	81	(14,081)	-
Others	(8)	-	-
As at March 31, 2018	434,092	1,657,373	858,724

	BAHT '000		
	Separate financial statements		
	Temporary investments	Available-for-sale investments	Other long-term investments
As at January 1, 2019	255,259	1,491,411	793,282
Cash flows from investing activities	(82,272)	(10)	60,000
Non-Cash transactions			
Gain on sale of investment	594	-	-
Reversal on impairment of investment	-	-	600
Unrealized loss on changes in fair value of available-for-sale securities in equity	(138)	(28,820)	-
Others	238	-	-
As at March 31, 2019	173,681	1,462,581	853,882

	BAHT '000		
	Separate financial statements		
	Temporary investments	Available-for-sale investments	Other long-term investments
As at January 1, 2018	287,339	1,659,100	856,554
Cash flows from investing activities	40,252	801	-
Non-Cash transactions			
Gain on sale of investment	683	2	-
Loss on impairment of investment	-	-	(1,100)
Unrealized gain (loss) on changes in fair value of available-for-sale securities in equity	69	(14,230)	-
Others	(8)	-	-
As at March 31, 2018	328,335	1,645,673	855,454

4.3 Movements of interest-bearing liabilities from financing activities

Movements of interest-bearing liabilities arising from financing activities for the three-month periods ended March 31, are as follows:

	BAHT '000			
	LIABILITIES UNDER FINANCE LEASE AGREEMENTS			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
As at January 1,	284	745	284	662
Cash flows items:				
Additions	-	-	-	-
Repayments	(95)	(144)	(95)	(94)
Total cash flows items	(95)	(144)	(95)	(94)
As at March 31,	189	601	189	568

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions for the three-month periods ended March 31, 2019 and 2018.

As at March 31, 2019 and December 31, 2018, the Company and subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,368.63	1,368.63	1,272.90	1,272.90

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

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Time deposit	65,000	65,000	30,000	30,000
Short-term investments in trading securities				
- equity securities	3,994	3,799	3,994	3,799
Short-term investments in trading securities				
- debt securities	11,661	11,596	11,661	11,596
Short-term investments in available-for-sale securities - debt securities	181,099	290,381	98,026	179,864
Investments in held-to-maturity securities due within 1 year	30,000	30,000	30,000	30,000
	<u>291,754</u>	<u>400,776</u>	<u>173,681</u>	<u>255,259</u>

Additional details of trading securities consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at March 31, 2019		Fair value As at March 31, 2019
Trading securities			
Equity securities			
- Ordinary shares	1,727	102	(56)
- Unit trust	1,740	481	-
	<u>3,467</u>	<u>583</u>	<u>(56)</u>
Debt securities			
- Unit trust	11,107	554	-
	<u>14,574</u>	<u>1,137</u>	<u>(56)</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at December 31, 2018		Fair value As at December 31, 2018
Trading securities			
Equity securities			
- Ordinary shares	1,705	91	(97)
- Unit trust	1,740	360	-
	<u>3,445</u>	<u>451</u>	<u>(97)</u>
Debt securities			
- Unit trust	11,107	489	-
	<u>14,552</u>	<u>940</u>	<u>(97)</u>

Additional details of short-term available-for-sale securities consist of the following:

BAHT '000			
CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at March 31, 2019		Fair value As at March 31, 2019
Available-for-sale securities			
Debt securities			
- Unit trust	180,759	340	-
	<u>180,759</u>	<u>340</u>	<u>-</u>
			181,099
	<u>180,759</u>	<u>340</u>	<u>-</u>
			181,099

BAHT '000			
CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at December 31, 2018		Fair value As at December 31, 2018
Available-for-sale securities			
Debt securities			
- Unit trust	289,973	408	-
	<u>289,973</u>	<u>408</u>	<u>-</u>
			290,381
	<u>289,973</u>	<u>408</u>	<u>-</u>
			290,381

BAHT '000			
SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at March 31, 2019		Fair value As at March 31, 2019
Available-for-sale securities			
Debt securities			
- Unit trust	98,000	26	-
	<u>98,000</u>	<u>26</u>	<u>-</u>
			98,026
	<u>98,000</u>	<u>26</u>	<u>-</u>
			98,026

BAHT '000			
SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at December 31, 2018		Fair value As at December 31, 2018
Available-for-sale securities			
Debt securities			
- Unit trust	179,700	164	-
	<u>179,700</u>	<u>164</u>	<u>-</u>
			179,864
	<u>179,700</u>	<u>164</u>	<u>-</u>
			179,864

Additional details of investments in held-to-maturity securities due within 1 year consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at March 31, 2019			As at March 31, 2019
Held-to-maturity securities				
- Debentures	30,000	106	-	30,106
	<u>30,000</u>	<u>106</u>	<u>-</u>	<u>30,106</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at December 31, 2018			As at December 31, 2018
Held-to-maturity securities				
- Debentures	30,000	308	-	30,308
	<u>30,000</u>	<u>308</u>	<u>-</u>	<u>30,308</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		BAHT '000
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	
Trade receivables - related companies (see Note 20)	723,919	687,593	865,424	814,092	
Trade receivables - other companies	85,422	87,100	81,290	84,118	
Total trade receivables	<u>809,341</u>	<u>774,693</u>	<u>946,714</u>	<u>898,210</u>	
Other receivables - related companies	20,938	2,802	19,172	3,081	
Other receivables - other companies	3,373	60	163	60	
Prepaid expenses	19,035	7,832	16,893	7,261	
Advance payment	10,048	3,240	9,929	3,145	
Accrued income	3,811	9,019	3,803	7,401	
Accrued interest income	1,633	1,328	1,548	1,232	
Total other receivables	<u>58,838</u>	<u>24,281</u>	<u>51,508</u>	<u>22,180</u>	
	<u>868,179</u>	<u>798,974</u>	<u>998,222</u>	<u>920,390</u>	

Details of aging trade receivables are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Current	722,923	693,094	837,619	809,550
Overdue				
Within 3 months	81,635	77,668	104,319	84,873
Between 3 and 6 months	3,167	3,720	3,160	3,576
Between 6 and 12 months	1,616	211	1,616	211
More than 12 months	-	-	-	-
Trade receivables	809,341	774,693	946,714	898,210

7. OTHER SHORT-TERM LOANS

As at March 31, 2019 and December 31, 2018, other short-term loans in the consolidated and the separate financial statements amounting to Baht 21.53 million are short-term loans to other companies in the form of promissory notes at call, with interest rate at 4.00% to 6.25% per annum. There is no collateral for such loans.

8. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at March 31, 2019 in the consolidated and separate financial statements are time deposit with maturity term of 1 month and December 31, 2018 in the consolidated and separate financial statements are time deposit with maturity term of 6 months amounting to HKD 0.5 million which the Company used as collateral for credit facility from financial institution in favor of a related company.

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	1,019,168	1,052,539	1,007,168	1,040,089
- Other companies	466,229	462,168	466,229	462,168
Less Allowance for impairment	(21,818)	(21,818)	(21,818)	(21,818)
	444,411	440,350	444,411	440,350
Total	1,463,579	1,492,889	1,451,579	1,480,439
Debt securities	11,002	10,972	11,002	10,972
Total	1,474,581	1,503,861	1,462,581	1,491,411

9.1 Details of investments in related companies as at March 31, 2019 and December 31, 2018 are as follows: (see Note 20)

BAHT '000																
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Cost value		Fair value		% of ownership		Cost value		Fair value	
			As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Available-for-sale securities																
Textile Prestige Public Co., Ltd.	Manufacturing garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	18.15	18.15	64,615	64,615	266,544	270,464	18.15	18.15	64,615	64,615	266,544	270,464
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	144,640	144,640	455,883	472,978	3.82	3.82	134,815	134,815	443,883	460,528
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	571,515	571,515	0.69	0.69	80,351	80,351	276,761	289,565	0.69	0.69	80,351	80,351	276,761	289,565
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major Shareholder has over 10% shareholding	120,000	120,000	0.83	0.83	27,809	27,809	18,900	18,500	0.83	0.83	27,809	27,809	18,900	18,500
Far East Fameline DDB Public Co., Ltd.	Agency & Advertising	The Company's major Shareholder has over 10% shareholding	75,000	75,000	0.08	0.08	400	400	1,080	1,032	0.08	0.08	400	400	1,080	1,032
Total available- for-sale securities							317,815	317,815	1,019,168	1,052,539			307,990	307,990	1,007,168	1,040,089

9.2 Unrealized gains on changes in fair value of available-for-sale securities

Unrealized gains on changes in fair value of short-term and long-term available-for-sale securities as at March 31, 2019 and December 31, 2018 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Beginning balance	823,776	958,413	821,483	956,763
Decrease	(23,470)	(134,637)	(23,166)	(135,280)
Ending balance	<u>800,306</u>	<u>823,776</u>	<u>798,317</u>	<u>821,483</u>

Additional details of long-term available-for-sale securities consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost As at March 31, 2019	Unrealized gross profit	Unrealized gross loss	Fair value As at March 31, 2019
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	317,815	710,262	(8,909)	1,019,168
- Other companies	145,655	311,611	(12,855)	444,411
Total	<u>463,470</u>	<u>1,021,873</u>	<u>(21,764)</u>	<u>1,463,579</u>
Debt securities				
- Debentures	11,067	-	(65)	11,002
Total	<u>11,067</u>	<u>-</u>	<u>(65)</u>	<u>11,002</u>
	<u>474,537</u>	<u>1,021,873</u>	<u>(21,829)</u>	<u>1,474,581</u>

	CONSOLIDATED FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost As at December 31, 2018	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2018
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	317,815	744,033	(9,309)	1,052,539
- Other companies	145,655	305,303	(10,608)	440,350
Total	<u>463,470</u>	<u>1,049,336</u>	<u>(19,917)</u>	<u>1,492,889</u>
Debt securities				
- Debentures	11,077	-	(105)	10,972
Total	<u>11,077</u>	<u>-</u>	<u>(105)</u>	<u>10,972</u>
	<u>474,547</u>	<u>1,049,336</u>	<u>(20,022)</u>	<u>1,503,861</u>

SEPARATE FINANCIAL STATEMENTS				BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at March 31, 2019			As at March 31, 2019
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	307,990	708,087	(8,909)	1,007,168
- Other companies	145,655	311,611	(12,855)	444,411
Total	453,645	1,019,698	(21,764)	1,451,579
Debt securities				
- Debentures	11,067	-	(65)	11,002
Total	11,067	-	(65)	11,002
	464,712	1,019,698	(21,829)	1,462,581

SEPARATE FINANCIAL STATEMENTS				BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at December 31, 2018			As at December 31, 2018
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	307,990	741,408	(9,309)	1,040,089
- Other companies	145,655	305,303	(10,608)	440,350
Total	453,645	1,046,711	(19,917)	1,480,439
Debt securities				
- Debentures	11,077	-	(105)	10,972
Total	11,077	-	(105)	10,972
	464,722	1,046,711	(20,022)	1,491,411

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2019 and December 31, 2018 are as follows:

SEPARATE FINANCIAL STATEMENTS						BAHT '000
Companies	Business Type	Paid-up capital		Cost method		
		As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	
Subsidiaries						
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000	20,000	22,052	22,052	
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999	
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999	
Tora 1010 Co., Ltd.	Trading clothing	30,000	30,000	29,998	29,998	
Total investments in subsidiaries				152,048	152,048	

On October 12, 2018, the Extraordinary Shareholders' Meeting No. 1/2018 of Tora 1010 Co., Ltd. has passed a resolution to increase its registered share capital from Baht 10 million to Baht 50 million by issuing 400,000 common shares at par value of Baht 100 each. Subsequently, on November 12, 2018, the Board of Directors' Meeting No. 5/2018 of the Company has passed a resolution to purchase total common shares as aforementioned. The Company had initially paid for the shares at par value of Baht 50 each, or Baht 20 million, on November 14, 2018.

11. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2019 and December 31, 2018 are as follows:

							BAHT '000
Companies	Business Type	Paid-up capital		CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,972	6,036	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	38,128	36,736	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	136,255	133,917	124,464	124,464
Total investments in associates				180,355	176,689	182,510	182,510

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, totalling 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. The Company has invested in such company with 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, totalling Baht 124.46 million, or 40% of its registered shares.

As at March 31, 2019 and December 31, 2018, the Company recorded investments in associates by equity method in the consolidated financial statements, using the information from the financial statements of the associate for the three-month period ended March 31, 2019 and the year ended December 31, 2018, respectively, which were not audited and reviewed. Share of gain from investment in such associated companies for the three-month periods ended March 31, 2019 and 2018 were Baht 3.67 million and Baht 1.78 million, respectively.

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

	UNIT : MILLION BAHT	
	As at March 31, 2019	As at December 31, 2018
Total assets	945.44	957.68
Total liabilities	(354.36)	(373.34)
Net assets	591.08	584.34

	UNIT : MILLION BAHT	
	For the three-month periods March 31,	
	2019	2018
Total revenue	186.99	189.89
Net profit for the year	9.02	4.53
Share of profit of associates accounted for under the equity method	3.67	1.78

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
General investments				
Ordinary shares				
- Related companies	638,139	638,139	638,139	638,139
<u>Less</u> Allowance for impairment	(78,040)	(78,640)	(78,040)	(78,640)
	560,099	559,499	560,099	559,499
- Other companies	157,650	157,650	154,380	154,380
<u>Less</u> Allowance for impairment	(20,597)	(20,597)	(20,597)	(20,597)
	137,053	137,053	133,783	133,783
Total	697,152	696,552	693,882	693,282
Held-to-maturity securities				
Debentures	160,000	100,000	160,000	100,000
	160,000	100,000	160,000	100,000
Total	857,152	796,552	853,882	793,282

12.1 Details of investments in related companies as at March 31, 2019 and December 31, 2018 are as follows: (see Note 20)

Name of companies	Business Type	Relationship	BAHT '000							
			Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
General investments										
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	68,855	68,855
T.U.C. Elastic Co., Ltd.	Manufacturing elastic	The Company’s major shareholder has over 10% shareholding	160,000	160,000	10.75	10.75	10,258	10,258	10,258	10,258
Wien International Co., Ltd.	Direct sales	The Company’s major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352	14,352	14,352	14,352
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	4,660	4,660
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	4,000	4,000
Thai Monster Co., Ltd.*	Garment	The Company’s major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	100	100

*Carrying value - Net of allowance for impairment

12.1 Details of investments in related companies as at March 31, 2019 and December 31, 2018 are as follows: (Continued) (see Note 20)

Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
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	27,000	27,000
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	4,800	4,800
International Commercial Coordination (HK)*	Distributor	The Company's major shareholder has over 10% shareholding	21,456	21,456	18.00	18.00	1,477	1,477	1,477	1,477
Indonesia Wacoal Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	108,472	108,472	6.00	6.00	6,508	6,508	6,508	6,508
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	39,467	38,767	39,467	38,767
Waseda Education (Thailand) Co., Ltd.	Institute of Japanese	The Company's major shareholder has over 10% shareholding	20,000	20,000	7.14	7.14	1,429	1,429	1,429	1,429
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	430	530	430	530

*Carrying value - Net of allowance for impairment

12.1 Details of investments in related companies as at March 31, 2019 and December 31, 2018 are as follows: (Continued) (see Note 20)

Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	450,000	450,000	5.00	5.00	22,500	22,500	22,500	22,500
Janome (Thailand) Co., Ltd.	Sewing machine	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	19,254	19,254
Erawan Textile Co., Ltd.	Textile spinning and weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	119,892	119,892	119,892
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of men's socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	24,600	24,600
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	2,110	2,110
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	130,000	130,000
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	57,000	57,000
SRP Nanasai Co., Ltd.	Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	1,019	1,019
Royal Garment Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	388	388	388
Total general investments							560,099	559,499	560,099	559,499

*Carrying value - Net of allowance for impairment

As at March 31, 2019, general investment in T.U.C. Elastic Co., Ltd. is on the process of liquidation. The Company has received cash in advance from such investment amounting to Baht 17.20 million (see Note 20).

As at March 31, 2019, general investment in Saha nam Textile Co., Ltd. is on the process of liquidation. The Company has received cash in advance from such investment amounting to Baht 0.70 million.

12.2 Gain on sale of investments

Gain on sale of investments, a portion of other income, for the three-month periods ended March 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Gain on sale of investments				
- Trading securities	9	84	9	84
- Available-for-sale securities	734	844	585	601
Total gain on sale of investments	<u>743</u>	<u>928</u>	<u>594</u>	<u>685</u>

12.3 Maturities of held-to-maturity securities

Maturities of held-to-maturity securities as at March 31, 2019 and December 31, 2018 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Between 1 and 5 years	140,000	80,000	140,000	80,000
Over 5 years	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Total	<u>160,000</u>	<u>100,000</u>	<u>160,000</u>	<u>100,000</u>

Additional details of held-to-maturity securities consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at March 31, 2019		Fair value As at March 31, 2019
Held-to-maturity securities			
Debentures	160,000	2,214	-
			162,214

	BAHT '000			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at December 31, 2018			As at December 31, 2018
Held-to-maturity securities				
Debentures	100,000	1,720	-	101,720

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2019 and December 31, 2018 are as follows:

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Trade payables - related companies (see Note 20)	231,002	192,277	421,864	318,383
Trade payables - other companies	226,946	198,460	175,867	145,267
Total trade payables	<u>457,948</u>	<u>390,737</u>	<u>597,731</u>	<u>463,650</u>
Other payables - related companies	6,531	5,349	6,482	5,286
Other payables - other companies	40,880	34,906	36,417	30,769
Accrued bonus expense	52,494	138,229	38,277	98,802
Accrued royalty fee (see Note 20)	73,286	57,845	73,286	57,845
Accrued expense	62,289	36,119	55,789	31,094
Unearned income	18,651	17,971	18,618	17,931
Guarantees received in advance	2,684	2,332	2,374	2,013
Total other payables	<u>256,815</u>	<u>292,751</u>	<u>231,243</u>	<u>243,740</u>
	<u>714,763</u>	<u>683,488</u>	<u>828,974</u>	<u>707,390</u>

14. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

The Company and its subsidiaries have entered into finance lease agreements for equipment under financial lease. Liabilities under finance lease agreements as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Liabilities under finance lease agreements	189	284	189	284
<u>Less</u> Deferred interest under finance lease agreements	(9)	(20)	(9)	(20)
Liabilities under finance lease agreements	<u>180</u>	<u>264</u>	<u>180</u>	<u>264</u>
Installments due within 1 year	180	264	180	264
Installments due longer than 1 year but not over 5 years	-	-	-	-
Liabilities under finance lease agreements	<u>180</u>	<u>264</u>	<u>180</u>	<u>264</u>

15. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Deferred tax assets				
Consignment sales	2,970	1,400	2,970	1,400
Allowance for diminution in value of finished goods	231	235	231	235
Allowance for impairment of investments	24,091	24,211	24,091	24,211
Provision for goods returned	5,000	5,000	5,000	5,000
Provisions for employee benefit	102,300	102,145	70,615	70,185
Unrealized loss on the changes in value of trading securities	-	63	-	63
	<u>134,592</u>	<u>133,054</u>	<u>102,907</u>	<u>101,094</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(48)	-	(48)	-
Unrealized gain on the changes in value of available-for-sale securities	(200,077)	(205,944)	(199,579)	(205,371)
Gain on translating the financial statement of a foreign operation	(2)	(3)	-	-
Financial lease liabilities	(13)	(21)	(12)	(18)
	<u>(200,140)</u>	<u>(205,968)</u>	<u>(199,639)</u>	<u>(205,389)</u>
Deferred tax liabilities - net	<u>(65,548)</u>	<u>(72,914)</u>	<u>(96,732)</u>	<u>(104,295)</u>

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

CONSOLIDATED FINANCIAL STATEMENTS				BAHT '000
	As at January 1, 2019	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at March 31, 2019
Deferred tax assets				
Consignment sales	1,400	1,570	-	2,970
Allowance for diminution in value of finished goods	235	(4)	-	231
Allowance for impairment of investments	24,211	(120)	-	24,091
Provision for goods returned	5,000	-	-	5,000
Provisions for employee benefits	102,145	155	-	102,300
Unrealized loss on the changes in value of trading securities	63	(63)	-	-
	<u>133,054</u>	<u>1,538</u>	<u>-</u>	<u>134,592</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(48)	-	(48)
Unrealized gain on the changes in value of available-for-sale securities	(205,944)	-	5,867	(200,077)
Gain on translating the financial statement of a foreign operation	(3)	-	1	(2)
Financial lease liabilities	(21)	8	-	(13)
	<u>(205,968)</u>	<u>(40)</u>	<u>5,868</u>	<u>(200,140)</u>
Deferred tax liabilities - net	<u>(72,914)</u>	<u>1,498</u>	<u>5,868</u>	<u>(65,548)</u>

CONSOLIDATED FINANCIAL STATEMENTS				BAHT '000
	As at January 1, 2018	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at March 31, 2018
Deferred tax assets				
Consignment sales	1,400	-	-	1,400
Allowance for diminution in value of finished goods	225	12	-	237
Allowance for impairment of investments	9,128	219	-	9,347
Provision for goods returned	6,000	-	-	6,000
Provisions for employee benefits	100,522	1,077	-	101,599
Unrealized loss on the changes in value of trading securities	-	2	-	2
Loss on translating the financial statement of a foreign operation	8	-	(7)	1
	<u>117,283</u>	<u>1,310</u>	<u>(7)</u>	<u>118,586</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(167)	167	-	-
Unrealized gain on the changes in value of available-for-sale securities	(239,603)	-	2,799	(236,804)
Financial lease liabilities	(41)	5	-	(36)
	<u>(239,811)</u>	<u>172</u>	<u>2,799</u>	<u>(236,840)</u>
Deferred tax liabilities - net	<u>(122,528)</u>	<u>1,482</u>	<u>2,792</u>	<u>(118,254)</u>

	SEPARATE FINANCIAL STATEMENTS			BAHT '000
	As at January 1, 2019	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at March 31, 2019
Deferred tax assets				
Consignment sales	1,400	1,570	-	2,970
Allowance for diminution in value of finished goods	235	(4)	-	231
Allowance for impairment of investments	24,211	(120)	-	24,091
Provision for goods returned	5,000	-	-	5,000
Provisions for employee benefits	70,185	430	-	70,615
Unrealized loss on the changes in value of trading securities	63	(63)	-	-
	<u>101,094</u>	<u>1,813</u>	<u>-</u>	<u>102,907</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(48)	-	(48)
Unrealized gain on the changes in value of available-for-sale securities	(205,371)	-	5,792	(199,579)
Financial lease liabilities	(18)	6	-	(12)
	<u>(205,389)</u>	<u>(42)</u>	<u>5,792</u>	<u>(199,639)</u>
Deferred tax liabilities - net	(104,295)	1,771	5,792	(96,732)

	SEPARATE FINANCIAL STATEMENTS			BAHT '000
	As at January 1, 2018	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at March 31, 2018
Deferred tax assets				
Consignment sales	1,400	-	-	1,400
Allowance for diminution in value of finished goods	225	12	-	237
Allowance for impairment of investments	9,128	219	-	9,347
Provision for goods returned	6,000	-	-	6,000
Provisions for employee benefits	69,437	924	-	70,361
Unrealized loss on the changes in value of trading securities	-	2	-	2
	<u>86,190</u>	<u>1,157</u>	<u>-</u>	<u>87,347</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(167)	167	-	-
Unrealized gain on the changes in value of available-for-sale securities	(239,191)	-	2,833	(236,358)
Financial lease liabilities	(33)	4	-	(29)
	<u>(239,391)</u>	<u>171</u>	<u>2,833</u>	<u>(236,387)</u>
Deferred tax liabilities - net	(153,201)	1,328	2,833	(149,040)

16. PROVISIONS FOR EMPLOYEE BENEFITS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Current provisions for employee benefit	62,069	59,009	41,487	40,614
Provisions for employee benefit	587,534	509,130	411,386	328,528
Total	649,603	568,139	452,873	369,142

Amounts recognized in the statement of profit or loss in respect of these defined benefits plans

For the three-month periods ended March 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Current service cost	8,043	8,891	5,598	7,136
Interest cost	2,982	2,846	1,966	1,869
	11,025	11,737	7,564	9,005

Movements in the present value of the post-employment benefit obligations for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Beginning balance of post-employment benefit obligations as at January 1,	568,139	537,216	369,142	347,184
<u>Add</u> Current service cost	8,043	8,891	5,598	7,136
Interest cost	2,982	2,846	1,966	1,869
Adjustment from transfer-in of employees	82,030	11,645	82,030	11,645
<u>Less</u> Benefit paid	(11,591)	(5,924)	(5,863)	(4,383)
Ending balance of post-employment benefit obligations as at March 31,	649,603	554,674	452,873	363,451

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Discount rate (p.a.)	1.89 % - 2.42 %	1.89 % - 2.42 %	2.30 %	2.21 %
Expected rate of salary increase (p.a.)	2.50 % - 5.00 %	2.50 % - 5.00 %	2.50 % - 5.00 %	2.50 % - 5.00 %
Voluntary resignation rate (Depended on employee's age) (p.a.)				
- Monthly employees	1% - 26%	1% - 26%	1% - 12%	1% - 12%
- Daily employees	1% - 46%	1% - 46%	3% - 35%	3% - 35%

- 16.2 The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company and its subsidiaries will reflect the effect of such change by recognizing past service cost as an expense in the income statement of the period in which the law is effective (see Note 27.2).

17. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services of the Company and subsidiaries for the three-month periods ended March 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Revenues from sale of goods	1,130,526	1,050,026	1,232,416	1,116,830
Revenues from rendering of services	9,061	12,650	2,405	4,558
Total revenues from sale of goods and rendering of services	<u>1,139,587</u>	<u>1,062,676</u>	<u>1,234,821</u>	<u>1,121,388</u>

BAHT '000

18. COST OF SALE OF GOODS AND RENDERING OF SERVICES

Cost of sale of goods and rendering of services of the Company and subsidiaries for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cost of sale of goods	778,252	801,592	921,006	909,692
Cost of rendering of services	7,264	8,994	2,403	4,067
Total cost of sale of goods and rendering of services	785,516	810,586	923,409	913,759

19. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>Current income tax of the current period</u>				
Current tax expenses of the current period	(11,788)	(11,303)	(10,625)	(11,219)
<u>Deferred income tax</u>				
Deferred tax income relating to temporary differences recognized during the period	1,498	1,482	1,771	1,328
Total	(10,290)	(9,821)	(8,854)	(9,891)

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Income before income tax	76,597	84,972	56,819	61,631
Tax rate	20%	20%	20%	20%
The result of the accounting income before income tax multiplied by the income tax rate - expenses	(15,319)	(16,994)	(11,364)	(12,326)
Effect of the non-taxable income and non-deductible expense	5,029	7,173	2,510	2,435
Income tax - expense	(10,290)	(9,821)	(8,854)	(9,891)

20. 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 March 31, 2019 and December 31, 2018 are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	551	488	551	488
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	-	9	-	9
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	12	2	12	2
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	13	15	13	15
Wien International Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	37	1	37
International Commercial Coordination (HK)	The Company’s major shareholder has over 10% shareholding	4	5	4	5
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	78	54	78	54
Wacoal America Inc.	Subsidiary of major shareholder company	28	32	28	32
Myanmar Wacoal Co., Ltd.	Associate	18	18	18	18
Pattaya Manufacturing Co., Ltd.	Associate	11	18	11	18
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	68	59
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	28	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	24	31
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	23	21
Others		8	10	6	6
Total trade receivables (see Note 6)		724	688	865	814

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2019	2018	2019	2018
Long-term investments in related companies					
- Available-for-sale securities (see Note 9.1)		1,019	1,053	1,007	1,040
- General investments (see Note 12.1)		560	559	560	559
Non-current asset					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	82	17	82	17
Trade payables					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	4	3	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	38	33	26	18
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	66	68	42	30
Thai Takeda Lase Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	10	5	3
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	22	14	22	14
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	35	31	35	32
Myanmar Wacoal Co., Ltd.	Associate	16	11	16	11
Pattaya Manufacturing Co., Ltd.	Associate	18	15	18	15
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	104	81
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	43	36
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	41	36
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	45	37
Others		24	6	22	2
Total trade payables (see Note 13)		231	192	422	318
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	73	58	73	58
Unearned income (see Note 12.1)					
T.U.C. Elastic Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	17	17	17

Significant transactions with the related parties for the three-month periods ended March 31, are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2019	2018	2019	2018
Sale (return) of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	719	647	719	647
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	1	3	1	3
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	19	31	19	31
UNE NANA COOL CORP.	The Company’s major shareholder has over 10% shareholding	-	3	-	3
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	16	4	16	4
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	4	3	2	2
Wien International Co., Ltd.	The Company’s major shareholder has over 10% shareholding	(33)	39	(33)	39
Kabin Pattanakij Co., Ltd.	The Company’s major shareholder has over 10% shareholding	5	5	5	5
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	188	154	188	154
Wacoal America Inc.	Subsidiary of major shareholder company	49	53	49	53
Myanmar Wacoal Co., Ltd.	Associate	18	12	18	12
Pattaya Manufacturing Co., Ltd.	Associate	10	12	10	12
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	50	24
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	23	18
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	17	18
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	18	14
Others		6	5	8	4
Total sale of raw materials and finished products		1,002	971	1,110	1,043

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	4	2	2
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	36	55	24	30
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	77	81	46	28
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	73	43	73	43
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	12	8	6	7
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	38	24	38	24
Myanmar Wacoal Co., Ltd.	Associate	26	27	26	27
Pattaya Manufacturing Co., Ltd.	Associate	25	22	25	22
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	154	118
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	69	84
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	76	72
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	80	86
Tora 1010 Co., Ltd.	Subsidiary	-	-	35	-
Others		15	10	14	8
Total purchase of raw materials and finished products		304	274	668	551
Hire of work income and rental income					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	3	2	3
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	-	-	-
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	2	-	-
Pattaya Manufacturing Co., Ltd.	Associate	1	3	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	2	2
Others		1	1	1	1
Total hire of work income and rental income		10	9	6	7

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Waged hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	6	5	6	5
Pattaya Manufacturing Co., Ltd.	Associate	10	10	10	10
Others		1	2	1	2
Total wage hire of work and rental expense		17	17	17	17
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	15	14	15	14
Management benefit expenses					
Short-term benefit		12	12	9	9
Retirement benefit		1	1	1	1
Total management benefit expenses		13	13	10	10

The Company and subsidiaries sell finished products 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% - 2%.

The Company purchases raw materials and finished products 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 21).

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

21. 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 20), for the latter 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.

22. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at March 31, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : MILLION BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Contingent liabilities in respect of guarantees issued on behalf of - Related Parties	83.48	83.53	83.48	83.53
Bank's letters of guarantee issued on behalf of the Company	17.94	16.59	16.67	15.31
Commitment in respect of building improvement	0.31	1.30	0.27	1.30

23. OPERATING SEGMENT INFORMATION

The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenwear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale. The Company and subsidiaries have no inter-segment revenue. Information of the Company and subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before income tax expense for the three-month periods ended March 31, are as follows:

	UNIT : MILLION BAHT CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2019	2018	2019	2018	2019	2018
Segment revenues from sale of goods and rendering of services	837.78	791.82	301.81	270.86	1,139.59	1,062.68
Segment profit (loss)	44.07	71.33	(5.37)	(18.44)	38.70	52.89
Reversal (loss) on impairment of investments					0.60	(1.11)
Dividend income					10.85	8.30
Other income					22.04	22.18
Gain on sale of investment					0.74	0.93
Share of profit from investments in associates					3.67	1.78
Profit before income tax expense					76.60	84.97

24. PROMOTIONAL PRIVILEGES

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

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.

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

The Company and subsidiaries have adopted a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and 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 subsidiaries in foreign currencies are as follows:

BAHT '000

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
		AMOUNT						AMOUNT					
		USD	JPY	HKD	EUR	CNY	THB	USD	JPY	HKD	EUR	CNY	THB
As at March 31, 2019													
Cash and cash equivalents	-	6	1,978	24	3	4	981	6	1,978	24	3	4	981
Deposit at bank under obligation	-	-	-	505	-	-	2,029	-	-	505	-	-	2,029
Trade receivables	30 - 180	2,450	304,289	1,093	-	-	168,245	2,450	304,289	1,093	-	-	168,245
		2,456	306,267	1,622	3	4	171,255	2,456	306,267	1,622	3	4	171,255
Trade payables	30	723	96,244	-	8	-	51,364	722	96,244	-	8	-	51,350
As at December 31, 2018													
Cash and cash equivalents	-	7	2,158	44	3	4	1,144	7	2,158	44	3	4	1,144
Deposit at bank under obligation	-	-	-	502	-	-	2,061	-	-	502	-	-	2,061
Trade receivables	30 - 180	2,428	234,754	1,133	-	-	150,927	2,428	234,754	1,133	-	-	150,927
		2,435	236,912	1,679	3	4	154,132	2,435	236,912	1,679	3	4	154,132
Trade payables	30	1,538	143,179	-	13	-	93,158	1,323	143,179	-	13	-	86,128

26. FAIR VALUE MEASUREMENTS

Certain financial assets and financial liabilities of the Company and subsidiaries are measured at fair value in 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.

Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value (Baht'000) as at		Fair value (Baht'000) as at			
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018		
1. Foreign currency forward contracts	Assets = 8 Liabilities = 1,201	Assets = 11 Liabilities = 388	Assets = 8 Liabilities = 1,201	Assets = 11 Liabilities = 388	Level 2	Discount cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2. Short-term investments in trading securities - equity securities	3,994	3,799	3,994	3,799	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
3. Short-term investments in trading securities - debt securities	11,661	11,596	11,661	11,596	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.
4. Short-term investments in available-for-sale securities - debt securities	181,099	290,381	98,026	179,864	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.
5. Long-term investments in available-for-sale securities - equity securities	1,463,579	1,492,889	1,451,579	1,480,439	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
6. Long-term investments in available-for-sale securities - debt securities	11,002	10,972	11,002	10,972	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.

27. EVENT AFTER THE REPORTING PERIOD

27.1 DIVIDENDS AND RESERVE

The Company and its subsidiaries' shareholders meetings approved dividend payment and set aside the reserve as follows:

Companies	2019				2018			
	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 22	1.80	216.00	16.24	April 23	1.50	180.00	18.53
Wacoal Siracha Co., Ltd.	April 1	127.00	25.40	-	April 3	137.00	27.40	-
Wacoal Kabinburi Co., Ltd.	April 1	69.00	34.50	-	April 3	56.00	28.00	-
Wacoal Lamphun Co., Ltd.	April 1	40.00	20.00	-	April 3	22.50	11.25	-
Pattaya Kabinburi Co., Ltd.	April 1	112.00	22.40	-	April 3	108.00	21.60	-
Tora 1010 Co., Ltd.	April 1	20.00	6.00	-	April 3	24.00	2.40	-

Dividends in the year 2018 were the appropriation of net profit for the year 2017 and paid in May 2018.

Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. Pattaya Kabinburi Co., Ltd., and Tora 1010 Co., Ltd. paid dividends in April 2018.

Dividends in the year 2019 were the appropriation of net profit for the year 2018 and will be paid in May 2019.

Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. Pattaya Kabinburi Co., Ltd., and Tora 1010 Co., Ltd. paid dividends in April 2019.

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.

27.2 Provisions for employee benefit

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which will be effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company and its subsidiaries will reflect the effect of such change by recognizing past service cost as an expense in the income statement of the period in which the law is effective in the amount of Baht 3.55 million and Baht 6.45 million, respectively (see Note 16.2).

27.3 Property, plant and equipment

On April 22, 2019, the Annual General of Shareholders Meeting No.50 of the Company has passed a resolution to sell its land to Saha Pathana Inter Holding Public Company Limited, the Company's major shareholder, for 6 rai, 66.4 square wa, at selling price of Baht 375,000 per square wa, totalling Baht 924.90 million, in which the selling price was appraised by the independent appraiser. The buyer divided payments into 3 installments, first installment within May 2019, second installment within December 2019, and last installment within April 2020.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issue by the Board of Directors of the Company on May 9, 2019.