



*THAI WACOAL PUBLIC COMPANY  
LIMITED AND SUBSIDIARIES*

*Interim financial statements*

*Three-month and Six-month periods ended  
June 30, 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 June 30, 2019, and the related consolidated and separate statements of profit or loss, and comprehensive income for the three-month and six-month periods ended June 30, 2019, and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2019 and the condensed notes to 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  
August 8, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		58,236	167,711	36,229	126,923
Temporary investments	5	243,288	400,776	170,756	255,259
Trade and other current receivables	6	865,780	798,974	1,019,648	920,390
Other short-term loans	7	21,530	21,530	21,530	21,530
Inventories	8	1,459,027	1,302,011	1,242,630	1,087,998
Other current assets		34,812	22,372	26,460	14,285
<b>Total Current Assets</b>		<b>2,682,673</b>	<b>2,713,374</b>	<b>2,517,253</b>	<b>2,426,385</b>
<b>NON-CURRENT ASSETS</b>					
Deposit at bank under obligation	9	-	2,061	-	2,061
Available-for-sale investments	10	1,448,351	1,503,861	1,436,276	1,491,411
Investments in subsidiaries	11	-	-	152,048	152,048
Investments in associates	12	182,684	176,689	182,510	182,510
Other long-term investments	13	861,802	796,552	858,532	793,282
Investment property		697,164	709,980	698,569	714,513
Property, plant and equipment		1,220,911	1,227,763	1,096,828	1,089,001
Intangible assets		40,181	39,319	40,093	39,187
Leasehold rights		12,020	14,031	12,020	14,031
Other non-current assets		95,006	34,547	78,862	19,440
<b>Total Non-current Assets</b>		<b>4,558,119</b>	<b>4,504,803</b>	<b>4,555,738</b>	<b>4,497,484</b>
<b>TOTAL ASSETS</b>		<b>7,240,792</b>	<b>7,218,177</b>	<b>7,072,991</b>	<b>6,923,869</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2019**

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	14	739,555	683,488	810,984	707,390
Current portion for financial lease liabilities	15	92	264	92	264
Current provisions for employee benefit	17.1	77,670	59,009	54,654	40,614
Accrued income tax		26,233	39,131	25,279	37,642
Other current liabilities					
Provision for goods returned		33,800	25,000	33,800	25,000
Withholding tax payable		4,074	7,075	3,524	5,890
Others		13,186	11,072	9,242	7,860
		<u>51,060</u>	<u>43,147</u>	<u>46,566</u>	<u>38,750</u>
<b>Total Current Liabilities</b>		<u>894,610</u>	<u>825,039</u>	<u>937,575</u>	<u>824,660</u>
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities	16	47,758	72,914	79,522	104,295
Provisions for employee benefit	17.1	629,538	509,130	449,697	328,528
<b>Total Non-current Liabilities</b>		<u>677,296</u>	<u>582,044</u>	<u>529,219</u>	<u>432,823</u>
<b>TOTAL LIABILITIES</b>		<u>1,571,906</u>	<u>1,407,083</u>	<u>1,466,794</u>	<u>1,257,483</u>

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2019**

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
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	21	406,172	389,930	406,172	389,930
Unappropriated		4,094,758	4,169,517	4,041,957	4,035,033
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		738,551	822,235	728,878	812,233
<b>EQUITY ATTRIBUTABLE TO</b>					
<b>OWNERS OF THE PARENT</b>		5,668,671	5,810,872	5,606,197	5,666,386
NON-CONTROLLING INTERESTS		215	222	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		5,668,886	5,811,094	5,606,197	5,666,386
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		7,240,792	7,218,177	7,072,991	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 JUNE 30, 2019**  
**“UNAUDITED”**

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Revenues from sale of goods and rendering of services	18	1,276,640	1,115,797	1,383,996	1,186,893
Costs of sale of goods and rendering of services	19	(845,245)	(850,371)	(996,041)	(968,454)
Gross profit		431,395	265,426	387,955	218,439
Dividend income		59,890	50,206	145,415	118,913
Other income		26,694	30,181	54,831	31,156
Profit before expenses		517,979	345,813	588,201	368,508
Selling expenses		(210,762)	(39,443)	(209,508)	(38,410)
Administrative expenses		(177,314)	(167,323)	(153,675)	(147,189)
Management benefit expenses		(29,918)	(27,886)	(21,632)	(20,549)
Reversal (loss) on impairment of investments		1,600	(600)	1,600	(600)
Gain on sale of investments	13.2	521	1,001	242	707
Profit before financial cost and income tax expense		102,106	111,562	205,228	162,467
Financial cost		(7)	(22)	(7)	(20)
Share of profit from investments in associates	12	2,320	2,209	-	-
Profit before income tax expense		104,419	113,749	205,221	162,447
Income tax expense	20	(13,238)	(8,921)	(14,020)	(8,682)
<b>NET PROFIT FOR THE PERIOD</b>		<b>91,181</b>	<b>104,828</b>	<b>191,201</b>	<b>153,765</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		91,180	104,825	-	-
Non-controlling interests		1	3	-	-
		<b>91,181</b>	<b>104,828</b>	<b>-</b>	<b>-</b>
<b>BASIC EARNINGS OF THE PARENT COMPANY</b>					
<b>PER SHARE</b>	<b>BAHT</b>	0.76	0.87	1.59	1.28
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	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 JUNE 30, 2019**  
**“UNAUDITED”**

BAHT : '000

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net profit for the period	91,181	104,828	191,201	153,765
Other comprehensive loss				
Items that will not be reclassified subsequently to profit or loss				
Losses on remeasurements of defined benefits plan	(50,030)	-	(50,030)	-
Income tax relating to items that will not be reclassified subsequently	10,006	-	10,006	-
Items that will be reclassified subsequently to profit or loss				
Unrealized loss on the changes in fair value of available-for-sale securities	(25,241)	(130,083)	(25,206)	(129,526)
Exchange differences on translating financial statements of foreign operations	8	-	-	-
Income tax relating to items that will be reclassified subsequently	5,046	26,016	5,041	25,905
Other comprehensive loss for the period, net of income tax	(60,211)	(104,067)	(60,189)	(103,621)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>30,970</b>	<b>761</b>	<b>131,012</b>	<b>50,144</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	30,969	758	-	-
Non-controlling interests	1	3	-	-
	<b>30,970</b>	<b>761</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Revenues from sale of goods and rendering of services	18	2,416,227	2,178,473	2,618,817	2,308,281
Costs of sale of goods and rendering of services	19	(1,630,761)	(1,660,957)	(1,919,450)	(1,882,213)
Gross Profit		785,466	517,516	699,367	426,068
Dividend income		70,736	58,507	156,261	127,214
Other income		48,737	52,365	77,656	54,678
Profit before expenses		904,939	628,388	933,284	607,960
Selling expenses		(342,848)	(71,376)	(340,523)	(69,600)
Administrative expenses		(347,598)	(321,442)	(302,002)	(283,573)
Management benefit expenses		(42,915)	(41,020)	(31,738)	(30,357)
Reversal (loss) on impairment of investments		2,200	(1,700)	2,200	(1,700)
Gain on sale of investments	13.2	1,264	1,929	836	1,392
Profit before financial cost and income tax expense		175,042	194,779	262,057	224,122
Financial cost		(17)	(47)	(17)	(44)
Share of profit from investments in associates	12	5,991	3,989	-	-
Profit before income tax expense		181,016	198,721	262,040	224,078
Income tax expense	20	(23,528)	(18,742)	(22,874)	(18,573)
<b>NET PROFIT FOR THE PERIOD</b>		<b>157,488</b>	<b>179,979</b>	<b>239,166</b>	<b>205,505</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		157,483	179,970	-	-
Non-controlling interests		5	9	-	-
		<b>157,488</b>	<b>179,979</b>	<b>-</b>	<b>-</b>
<b>BASIC EARNINGS OF THE PARENT COMPANY</b>					
<b>PER SHARE</b>	<b>BAHT</b>	1.31	1.50	1.99	1.71
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	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 SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net profit for the period	157,488	179,979	239,166	205,505
Other comprehensive loss				
Items that will not be reclassified subsequently to profit or loss				
Losses on remeasurements of defined benefits plan	(50,030)	-	(50,030)	-
Income tax relating to items that will not be reclassified subsequently	10,006	-	10,006	-
Items that will be reclassified subsequently to profit or loss				
Unrealized loss on the changes in fair value of available-for-sale securities	(54,579)	(144,082)	(54,164)	(143,689)
Exchange differences on translating financial statements of foreign operations	4	39	-	-
Income tax relating to items that will be reclassified subsequently	10,915	28,808	10,833	28,738
Other comprehensive loss for the period, net of income tax	(83,684)	(115,235)	(83,355)	(114,951)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>73,804</b>	<b>64,744</b>	<b>155,811</b>	<b>90,554</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	73,799	64,735	-	-
Non-controlling interests	5	9	-	-
	<b>73,804</b>	<b>64,744</b>	<b>-</b>	<b>-</b>

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019**

**BAHT : '000**

Equity attributable to owners of the Parent												
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of shareholders' equity			Total other components of shareholders' equity	Equity attributable to owners of the Parent	Non-controlling interests	Total shareholders' equity
			Appropriated Legal reserve	General reserve		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 benefits plan				
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
Dividend paid	21	-	-	-	(180,000)	-	-	-	-	(180,000)	-	(180,000)
General reserve	21	-	-	18,528	(18,528)	-	-	-	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(14)	(14)
Total comprehensive income		-	-	-	179,970	(115,266)	31	-	(115,235)	64,735	9	64,744
<b>Ending balance as at June 30, 2018</b>	<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>389,930</b>	<b>3,993,726</b>	<b>843,147</b>	<b>(2)</b>	<b>(6,340)</b>	<b>836,805</b>	<b>5,649,651</b>	<b>214</b>	<b>5,649,865</b>
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
Dividend paid	21	-	-	-	(216,000)	-	-	-	-	-216,000	-	-216,000
General reserve	21	-	-	16,242	(16,242)	-	-	-	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(12)	(12)
Total comprehensive income		-	-	-	157,483	(43,663)	3	(40,024)	-83,684	73,799	5	73,804
<b>Ending balance as at June 30, 2019</b>	<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>406,172</b>	<b>4,094,758</b>	<b>780,113</b>	<b>13</b>	<b>(41,575)</b>	<b>738,551</b>	<b>5,668,671</b>	<b>215</b>	<b>5,668,886</b>

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019**

**BAHT : '000**

	Note	Retained earnings				Other comprehensive income		Other components of shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	General reserve	Unappropriated	Unrealized gain on the changes in value of available-for-sale securities	Losses on remeasurements of defined benefits plan	Total other components of shareholders' equity
									Total shareholders' equity
Balance as at January 1, 2018		120,000	297,190	12,000	371,402	3,908,712	956,763	(14,037)	942,726
Dividend paid	21	-	-	-	-	(180,000)	-	-	-
General reserve	21	-	-	-	18,528	(18,528)	-	-	-
Total comprehensive income		-	-	-	-	205,505	(114,951)	-	(114,951)
<b>Ending balance as at June 30, 2018</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>389,930</b>	<b>3,915,689</b>	<b>841,812</b>	<b>(14,037)</b>	<b>5,562,584</b>
Balance as at January 1, 2019		120,000	297,190	12,000	389,930	4,035,033	821,483	(9,250)	812,233
Dividend paid	21	-	-	-	-	(216,000)	-	-	-
General reserve	21	-	-	-	16,242	(16,242)	-	-	-
Total comprehensive income		-	-	-	-	239,166	(43,331)	(40,024)	(83,355)
<b>Ending balance as at June 30, 2019</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>406,172</b>	<b>4,041,957</b>	<b>778,152</b>	<b>(49,274)</b>	<b>5,606,197</b>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

“UNAUDITED”

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax		181,016	198,721	262,040	224,078
Adjustments :					
Depreciation of investment property and plant and equipment		47,341	46,874	31,081	29,835
Amortization of intangible assets and leasehold rights		5,192	3,803	5,147	3,727
Gain on sale of investment property		-	-	(27,317)	-
Gain on sale of property, plant and equipment		(3,788)	(435)	(4,045)	(364)
Share of gain from investments for the equity method		(5,991)	(3,989)	-	-
Unrealized (gain) loss on exchange rate		62	(51)	62	(51)
Dividend income from investments		(70,736)	(58,507)	(156,261)	(127,214)
(Reversal) loss on impairment of investments		(2,200)	1,700	(2,200)	1,700
(Reversal) loss of provision from goods returned		8,800	(5,000)	8,800	(5,000)
Loss on devaluation of inventories		18,010	20,730	16,834	19,883
Gain on sale of investments	13.2	(1,264)	(1,929)	(836)	(1,392)
Unrealized (gain) loss on trading securities		(570)	373	(570)	373
Employee benefit expense	17.1	31,393	23,307	20,107	18,217
Interest income		(4,757)	(3,992)	(4,437)	(3,898)
Interest expense		17	47	17	44
		<u>202,525</u>	<u>221,652</u>	<u>148,422</u>	<u>159,938</u>
Operating assets increase					
Trade and other current receivables		(66,334)	(93,695)	(85,749)	(110,547)
Inventories		(175,026)	(87,019)	(171,466)	(53,716)
Other current assets		(12,440)	(3,349)	(12,175)	(2,747)
Operating liabilities increase (decrease)					
Trade and other current payables		55,652	34,114	103,161	82,858
Withholding tax payable		(3,001)	(2,701)	(2,366)	(2,071)
Other current liabilities		2,114	11,899	1,382	10,013
Cash paid for employee benefit	17.1	(23,095)	(12,916)	(15,669)	(9,383)
Cash received (paid) from operations		(19,605)	67,985	(34,460)	74,345
Cash paid for interest expense		-	(1)	-	-
Cash paid for income tax		(40,661)	(17,253)	(39,171)	(16,047)
Net cash provided by (used in) operating activities		<u>(60,266)</u>	<u>50,731</u>	<u>(73,631)</u>	<u>58,298</u>

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

BAHT : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
(Increase) decrease in deposit at bank under obligation		2,018	(3)	2,018	(3)
Decrease in temporary investments		130,224	124,105	56,851	34,371
Payments for short-term loans to others		(20,000)	(20,000)	(20,000)	(20,000)
Proceeds from short-term loans to others		20,000	40,020	20,000	40,020
Proceeds from capital reduction in general investments		6,950	139	6,950	139
Proceeds from premium on available-for-sale investments		29	229	29	229
Payments for purchase of available-for-sale investments - debt securities		-	(11,000)	-	(11,000)
Proceeds from sale of available-for-sale investments - debt securities		-	10,000	-	10,000
Payments for purchase of held-to-maturity securities		(70,000)	(20,000)	(70,000)	(20,000)
Proceeds from held-to-maturity securities		30,000	20,000	30,000	20,000
Proceeds from sale of investment property		-	-	17,375	-
Payments for purchase of property, plant and equipment		(33,586)	(18,364)	(25,688)	(16,403)
Proceeds from sale of property, plant and equipment		10,116	466	4,145	377
Payments for purchase of intangible assets		(4,043)	(4,368)	(4,043)	(4,368)
Cash received from dividends		70,736	58,507	156,261	127,214
Cash received from interest		4,284	3,877	3,929	3,776
(Increase) decrease in other non-current assets		20,283	(10,585)	21,318	667
Net cash provided by investing activities		<u>167,011</u>	<u>173,023</u>	<u>199,145</u>	<u>165,019</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid to shareholders		(216,000)	(180,000)	(216,000)	(180,000)
Dividends paid to non-controlling interests		(12)	(14)	-	-
Payment for financial lease liabilities	4.3	(189)	(272)	(189)	(189)
Net cash used in financing activities		<u>(216,201)</u>	<u>(180,286)</u>	<u>(216,189)</u>	<u>(180,189)</u>
Effect of exchange rate changes on cash and cash equivalents		(19)	21	(19)	21
Net increase (decrease) in cash and cash equivalents		(109,475)	43,489	(90,694)	43,149
Cash and cash equivalents as at January 1,		167,711	32,993	126,923	18,430
<b>Cash and cash equivalents as at June 30,</b>	4.1	<u><u>58,236</u></u>	<u><u>76,482</u></u>	<u><u>36,229</u></u>	<u><u>61,579</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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
<b>Direct subsidiaries</b>	
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
<b>Indirect subsidiary</b>	
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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2019 have included the subsidiaries' interim financial statements for the three-month and six-month periods ended June 30, 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:

	<b>As at June 30, 2019 % of Ownership</b>	<b>As at December 31, 2018 % of Ownership</b>
<b>Subsidiaries</b>		
<b>Direct subsidiaries</b>		
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
<b>Indirect subsidiary</b>		
<b>(Shares held by Wacoal Siracha Co., Ltd.)</b>		
Pattaya Kabinburi Co., Ltd.	99.95	99.95
<b>Associates</b>		
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 TFRS provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether an Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

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 six-month periods ended June 30, consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash in hand	4,654	2,336	3,869	1,875
Bank deposit in savings and current accounts	53,582	74,146	32,360	59,704
Total cash and cash equivalents	58,236	76,482	36,229	61,579

4.2 Non-cash transactions for the six-month periods ended June 30, are as follows:

4.2.1 Purchase of property, plant and equipment and intangible assets as at June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Payable for purchase of property, plant and equipment and intangible assets as at January 1,	1,873	1,130	1,709	1,097
<u>Add</u> Purchases during the period	38,044	23,622	30,164	21,246
<u>Less</u> Cash payments during the period	(37,629)	(22,732)	(29,731)	(20,771)
Payable for purchase of property, plant and equipment and intangible assets as at June 30,	2,288	2,020	2,142	1,572

4.2.2 Investments for the six-month periods ended June 30, are as follows:

	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	(160,224)	(29)	63,050
<b>Non-Cash transactions</b>			
Gain on sale of investment	1,264	-	-
Reversal on impairment of investment	-	-	2,200
Unrealized loss on changes in fair value of available-for-sale securities in equity	(98)	(54,481)	-
Others	1,570	(1,000)	-
<b>As at June 30, 2019</b>	<b>243,288</b>	<b>1,448,351</b>	<b>861,802</b>

  

	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	(124,105)	771	(139)
<b>Non-Cash transactions</b>			
Gain on sale of investment	1,929	-	-
Loss on impairment of investment	-	-	(1,700)
Unrealized loss on changes in fair value of available-for-sale securities in equity	(287)	(143,794)	-
Others	9,627	27,033	(37,033)
<b>As at June 30, 2018</b>	<b>308,067</b>	<b>1,554,660</b>	<b>820,952</b>

	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	(86,851)	(29)	63,050
<b>Non-Cash transactions</b>			
Gain on sale of investment	836	-	-
Reversal on impairment of investment	-	-	2,200
Unrealized loss on changes in fair value of available-for-sale securities in equity	(58)	(54,106)	-
Others	1,570	(1,000)	-
<b>As at June 30, 2019</b>	<b>170,756</b>	<b>1,436,276</b>	<b>858,532</b>

	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	(34,371)	771	(139)
<b>Non-Cash transactions</b>			
Gain on sale of investment	1,392	-	-
Loss on impairment of investment	-	-	(1,700)
Unrealized loss on changes in fair value of available-for-sale securities in equity	(45)	(143,644)	-
Others	9,627	27,033	(37,033)
<b>As at June 30, 2018</b>	<b>263,942</b>	<b>1,543,260</b>	<b>817,682</b>

#### 4.3 Movements of interest-bearing liabilities from financing activities

Movements of interest-bearing liabilities arising from financing activities for the six-month periods ended June 30, 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
<b>Cash flows items:</b>				
Repayments	(189)	(272)	(189)	(189)
<b>Total cash flows items</b>	<b>(189)</b>	<b>(272)</b>	<b>(189)</b>	<b>(189)</b>
<b>As at June 30,</b>	<b>95</b>	<b>473</b>	<b>95</b>	<b>473</b>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions for the six-month periods ended June 30, 2019 and 2018.

As at June 30, 2019 and December 31, 2018, the Company and subsidiaries have unsecured credit facilities as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 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.

- 4.4 For the six-month periods ended June 30, 2019 and 2018, the Company received transferred employees from related companies and recorded as provisions for employee benefit amounting to Baht 80.74 million and Baht 13.56 million, respectively (see Note 17.1), which the Company would refund such amount from related companies later. The Company recognized these transactions as part of other non-current assets as at June 30, 2019 and 2018, amounting to Baht 74.68 million and Baht 13.11 million, respectively (see Note 22).

## 5. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		BAHT '000 SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Time deposits	48,001	65,000	30,000	30,000
Short-term investments in trading securities				
- equity securities	4,080	3,799	4,080	3,799
Short-term investments in trading securities				
- debt securities	11,761	11,596	11,761	11,596
Short-term investments in available-for-sale securities - debt securities	179,446	290,381	124,915	179,864
Investments in held-to-maturity securities due within 1 year	-	30,000	-	30,000
	<u>243,288</u>	<u>400,776</u>	<u>170,756</u>	<u>255,259</u>

Additional details of trading securities are as follows:

	BAHT '000		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at June 30, 2019		Fair value As at June 30, 2019
<b>Trading securities</b>			
<b>Equity securities</b>			
- Ordinary shares	1,581	162	(20)
- Unit trust	1,740	617	-
	3,321	779	(20)
<b>Debt securities</b>			
- Unit trust	11,107	654	-
	14,428	1,433	(20)

	BAHT '000		
	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
<b>Trading securities</b>			
<b>Equity securities</b>			
- Ordinary shares	1,705	91	(97)
- Unit trust	1,740	360	-
	3,445	451	(97)
<b>Debt securities</b>			
- Unit trust	11,107	489	-
	14,552	940	(97)

Additional details of short-term available-for-sale securities are as follows:

	BAHT '000		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at June 30, 2019		Fair value As at June 30, 2019
<b>Available-for-sale securities</b>			
<b>Debt securities</b>			
- Unit trust	178,128	311	-
- Debenture	1,008	-	(1)
	179,136	311	(1)

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	-
			290,381

BAHT '000			
SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
	As at June 30, 2019		Fair value As at June 30, 2019
Available-for-sale securities			
Debt securities			
- Unit trust	123,800	108	-
- Debenture	1,008	-	(1)
	124,808	108	(1)
			124,915

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	-
			179,864

Additional details of investments in held-to-maturity securities due within 1 year are as follows:

BAHT '000			
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
Held-to-maturity securities			
- Debentures	30,000	308	-
			30,308

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2019	2018	2019	2018
Trade receivables - related companies (see Note 22)	751,839	687,593	905,427	814,092
Trade receivables - other companies	69,851	87,100	65,551	84,118
Total trade receivables	821,690	774,693	970,978	898,210
Other receivables - related companies (see Note 22)	9,100	2,802	20,562	3,081
Other receivables - other companies	4,030	60	820	60
Prepaid expenses	16,715	7,832	13,732	7,261
Advance payment	9,579	3,240	9,558	3,145
Accrued income	2,865	9,019	2,258	7,401
Accrued interest income	1,801	1,328	1,740	1,232
Total other receivables	44,090	24,281	48,670	22,180
	865,780	798,974	1,019,648	920,390

Details of aging trade receivables are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2019	2018	2019	2018
Current	743,295	693,094	878,983	809,550
Overdue				
Within 3 months	76,277	77,668	89,884	84,873
Between 3 and 6 months	764	3,720	757	3,576
Between 6 and 12 months	1,354	211	1,354	211
More than 12 months	-	-	-	-
Trade receivables	821,690	774,693	970,978	898,210

## 7. OTHER SHORT-TERM LOANS

As at June 30, 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. INVENTORIES

Inventories as at June 30, 2019 and December 31 2018, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2019	2018	2019	2018
Finished goods	868,578	753,331	869,532	759,172
Finished goods in transit	18,268	14,331	17,408	7,301
Work in process	156,210	139,903	99,031	86,076
Raw materials	400,885	358,824	241,573	199,827
Raw materials in transit	16,180	36,797	16,180	36,797
Total inventories	1,460,121	1,303,186	1,243,724	1,089,173
<u>Less</u> Allowance for diminution in				
value of finished goods	(1,094)	(1,175)	(1,094)	(1,175)
Inventories - net	1,459,027	1,302,011	1,242,630	1,087,998

The costs of inventories recognized as expenses in the consolidated and separate financial statements as at June 30, 2019 are Baht 1,614.39 million and Baht 1,913.34 million, respectively (for the year ended December 31, 2018 : Baht 3,366.11 million and Baht 3,895.98 million, respectively).

The Company recognized expenses in respect of write-downs of inventory to net realizable value in the consolidated and separate financial statements as at June 30, 2019 of Baht 18.01 million and Baht 16.83 million, respectively (for the year ended December 31, 2018 : Baht 48.88 million and Baht 45.97 million, respectively).

## 9. DEPOSIT AT BANK UNDER OBLIGATION

As at December 31, 2018, Deposit at bank under obligation 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. The Company redeemed the collateral for credit facility from such financial institution in May 2019.



# **10. AVAILABLE-FOR-SALE INVESTMENTS**

Available-for-sale investments as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2019	2018	2019	2018
<b>Available-for-sale securities</b>				
Equity securities				
- Ordinary shares				
- Related companies	995,732	1,052,539	983,657	1,040,089
- Other companies	464,407	462,168	464,407	462,168
Less Allowance for impairment	(21,818)	(21,818)	(21,818)	(21,818)
	<u>442,589</u>	<u>440,350</u>	<u>442,589</u>	<u>440,350</u>
	1,438,321	1,492,889	1,426,246	1,480,439
Debt securities	<u>10,030</u>	<u>10,972</u>	<u>10,030</u>	<u>10,972</u>
	<u>1,448,351</u>	<u>1,503,861</u>	<u>1,436,276</u>	<u>1,491,411</u>

10.1 Details of investments in related companies as at June 30, 2019 and December 31, 2018 are as follows: (see Note 22)

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	As at	
			June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
			2019	2018	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	250,865	270,464	18.15	18.15	64,615	64,615	250,865	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	458,732	472,978	3.82	3.82	134,815	134,815	446,657	460,528		
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	571,879	571,515	0.69	0.69	80,351	80,351	265,927	289,565	0.69	0.69	80,351	80,351	265,927	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	19,200	18,500	0.83	0.83	27,809	27,809	19,200	18,500		
Far East Famine DDB Public Co., Ltd.	Agency & Advertising	The Company's major shareholder has over 10% shareholding	77,500	77,500	0.08	0.08	400	400	1,008	1,032	0.08	0.08	400	400	1,008	1,032		
Total available-for-sale securities							317,815	317,815	995,732	1,052,539			307,990	307,990	983,657	1,040,089		

## 10.2 Unrealized gain on changes in fair value of available-for-sale securities

Unrealized gain on changes in fair value of short-term and long-term available-for-sale securities as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Beginning balance	823,776	958,413	821,483	956,763
Decrease	(43,663)	(134,637)	(43,331)	(135,280)
Ending balance	<u>780,113</u>	<u>823,776</u>	<u>778,152</u>	<u>821,483</u>

Additional details of long-term available-for-sale securities are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2019	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2019
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	317,815	686,526	(8,609)	995,732
- Other companies	145,655	306,196	(9,262)	442,589
	<u>463,470</u>	<u>992,722</u>	<u>(17,871)</u>	<u>1,438,321</u>
<b>Debt securities</b>				
- Debentures	10,048	-	(18)	10,030
	<u>473,518</u>	<u>992,722</u>	<u>(17,889)</u>	<u>1,448,351</u>

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at December 31, 2018	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2018
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	317,815	744,033	(9,309)	1,052,539
- Other companies	145,655	305,303	(10,608)	440,350
	<u>463,470</u>	<u>1,049,336</u>	<u>(19,917)</u>	<u>1,492,889</u>
<b>Debt securities</b>				
- Debentures	11,077	-	(105)	10,972
	<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 June 30, 2019			As at June 30, 2019
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	307,990	684,276	(8,609)	983,657
- Other companies	145,655	306,196	(9,262)	442,589
	<u>453,645</u>	<u>990,472</u>	<u>(17,871)</u>	<u>1,426,246</u>
<b>Debt securities</b>				
- Debentures	10,048	-	(18)	10,030
	<u>463,693</u>	<u>990,472</u>	<u>(17,889)</u>	<u>1,436,276</u>
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
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	307,990	741,408	(9,309)	1,040,089
- Other companies	145,655	305,303	(10,608)	440,350
	<u>453,645</u>	<u>1,046,711</u>	<u>(19,917)</u>	<u>1,480,439</u>
<b>Debt securities</b>				
- Debentures	11,077	-	(105)	10,972
	<u>464,722</u>	<u>1,046,711</u>	<u>(20,022)</u>	<u>1,491,411</u>

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2019 and December 31, 2018 are as follows:

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

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, totalling Baht 20 million, on November 14, 2018.

## 12. INVESTMENTS IN ASSOCIATES

Investments in associates as at June 30, 2019 and December 31, 2018 are as follows:

							BAHT '000
Companies	Business Type	Paid-up capital		CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	6,001	6,036	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	39,214	36,736	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	137,469	133,917	124,464	124,464
Total investments in associates				182,684	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, totalling Baht 52.96 million. 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 June 30, 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 and six-month periods ended June 30, 2019 and the year ended December 31, 2018, respectively, which were not reviewed and audited. Share of gain from investment in such associated companies for the three-month periods ended June 30, 2019 and 2018 were Baht 2.32 million and Baht 2.21 million, respectively, and for the six-month periods ended June 30, 2019 and 2018 were Baht 5.99 million and Baht 3.99 million, respectively.

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

	UNIT : MILLION BAHT	
	As at June 30, 2019	As at December 31, 2018
Total assets	934.70	957.68
Total liabilities	(354.67)	(373.34)
Net assets	580.03	584.34

	UNIT : MILLION BAHT	
	For the three-month periods June 30,	
	2019	2018
Total revenue	190.83	202.17
Net profit for the period	5.88	5.86
Share of profit of associates accounted for under the equity method	2.32	2.21

	UNIT : MILLION BAHT	
	For the six-month periods June 30,	
	2019	2018
Total revenue	377.82	392.06
Net profit for the period	14.90	10.39
Share of profit of associates accounted for under the equity method	5.99	3.99

### 13. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
<b>General investments</b>				
Ordinary shares				
- Related companies	667,677	674,627	667,677	674,627
<u>Less</u> Allowance for impairment	(78,040)	(78,640)	(78,040)	(78,640)
	589,637	595,987	589,637	595,987
- Other companies	121,162	121,162	117,892	117,892
<u>Less</u> Allowance for impairment	(18,997)	(20,597)	(18,997)	(20,597)
	102,165	100,565	98,895	97,295
	691,802	696,552	688,532	693,282
<b>Held-to-maturity securities</b>				
Debentures	170,000	100,000	170,000	100,000
	861,802	796,552	858,532	793,282

13.1 Details of investments in related companies as at June 30, 2019 and December 31, 2018 are as follows: (see Note 22)

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 June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 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

13.1 Details of investments in related companies as at June 30, 2019 and December 31, 2018 are as follows: (Continued) (see Note 22)

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
			June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 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	6,250	25,000	8.00	8.00	430	530	430	530

\*Carrying value - Net of allowance for impairment



13.1 Details of investments in related companies as at June 30, 2019 and December 31, 2018 are as follows: (Continued) (see Note 22)

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
			June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 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
Saha Asia Pacific Co., Ltd.	Rental & Operation of Investment Property	The Company's major is director's close relative	150,268	187,835	18.50	18.50	29,538	36,488	29,538	36,488
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
<b>Total general investments</b>							<b>589,637</b>	<b>595,987</b>	<b>589,637</b>	<b>595,987</b>

\*Carrying value - Net of allowance for impairment

As at June 30, 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 22).

As at June 30, 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 0.75 million.

### 13.2 Gain on sale of investments

Gain on sale of investments for the three-month periods ended June 30, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Gain (loss) on sale of investments				
- Trading securities	(22)	3	(22)	3
- Available-for-sale securities	543	998	264	704
Total gain on sale of investments	<u>521</u>	<u>1,001</u>	<u>242</u>	<u>707</u>

Gain on sale of investments for the six-month periods ended June 30, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Gain (loss) on sale of investments				
- Trading securities	(13)	87	(13)	87
- Available-for-sale securities	1,277	1,842	849	1,305
Total gain on sale of investments	<u>1,264</u>	<u>1,929</u>	<u>836</u>	<u>1,392</u>

### 13.3 Maturities of held-to-maturity securities

Maturities of held-to-maturity securities as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Between 1 and 5 years	150,000	80,000	150,000	80,000
Over 5 years	20,000	20,000	20,000	20,000
Total	<u>170,000</u>	<u>100,000</u>	<u>170,000</u>	<u>100,000</u>

Additional details of held-to-maturity securities are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at June 30, 2019			As at June 30, 2019
<b>Held-to-maturity securities</b>				
- Debentures	170,000	3,078	-	173,078
	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
<b>Held-to-maturity securities</b>				
- Debentures	100,000	1,720	-	101,720

#### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE		BAHT '000
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	
Trade payables - related companies (see Note 22)	164,701	192,277	325,792	318,383	
Trade payables - other companies	192,127	198,460	140,655	145,267	
Total trade payables	356,828	390,737	466,447	463,650	
Other payables - related companies	14,346	5,349	14,295	5,286	
Other payables - other companies	42,298	34,906	37,023	30,769	
Accrued bonus expense	98,096	138,229	71,538	98,802	
Accrued royalty fee (see Note 22)	31,957	57,845	31,957	57,845	
Accrued expense	81,948	36,119	75,986	31,094	
Unearned income	18,434	17,971	18,400	17,931	
Unearned income from land <sup>(1)</sup> (see Note 22)	92,490	-	92,490	-	
Guarantees received in advance	3,158	2,332	2,848	2,013	
Total other payables	382,727	292,751	344,537	243,740	
	739,555	683,488	810,984	707,390	

<sup>(1)</sup> On March 15, 2019, the Company made land purchase and sale agreement to Saha Pathana Inter Holding Public Company Limited, the Company's major shareholder, totalling Baht 924.90 million, in which the selling price was appraised by the independent appraiser. The Company has received first installment in May 2019 amounting to Baht 92.49 million. Second installment will be received within December 2019, and last installment will be received within April 2020.

## 15. 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 June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Liabilities under finance lease agreements	95	284	95	284
<u>Less</u> Deferred interest under finance lease agreements	(3)	(20)	(3)	(20)
Liabilities under finance lease agreements	<u>92</u>	<u>264</u>	<u>92</u>	<u>264</u>
Installments due within 1 year	92	264	92	264
Installments due longer than 1 year but not over 5 years	-	-	-	-
Liabilities under finance lease agreements	<u>92</u>	<u>264</u>	<u>92</u>	<u>264</u>

## 16. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
<b>Deferred tax assets</b>				
Consignment sales	3,052	1,400	3,052	1,400
Allowance for diminution in value of finished goods	219	235	219	235
Allowance for impairment of investments	23,771	24,211	23,771	24,211
Provision for goods returned	6,760	5,000	6,760	5,000
Provisions for employee benefits	113,593	102,145	81,335	70,185
Unrealized loss on the changes in value of trading securities	-	63	-	63
	<u>147,395</u>	<u>133,054</u>	<u>115,137</u>	<u>101,094</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	(114)	-	(114)	-
Unrealized gain on the changes in value of available-for-sale securities	(195,028)	(205,944)	(194,538)	(205,371)
Gain on translating the financial statement of a foreign operation	(4)	(3)	-	-
Financial lease liabilities	(7)	(21)	(7)	(18)
	<u>(195,153)</u>	<u>(205,968)</u>	<u>(194,659)</u>	<u>(205,389)</u>
Deferred tax liabilities - net	<u>(47,758)</u>	<u>(72,914)</u>	<u>(79,522)</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 20)	Items as recognized in other comprehensive income	As at June 30, 2019
<b>Deferred tax assets</b>				
Consignment sales	1,400	1,652	-	3,052
Allowance for diminution in value of finished goods	235	(16)	-	219
Allowance for impairment of investments	24,211	(440)	-	23,771
Provision for goods returned	5,000	1,760	-	6,760
Provisions for employee benefits	102,145	1,442	10,006	113,593
Unrealized loss on the changes in value of trading securities	63	(63)	-	-
	<u>133,054</u>	<u>4,335</u>	<u>10,006</u>	<u>147,395</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	-	(114)	-	(114)
Unrealized gain on the changes in value of available-for-sale securities	(205,944)	-	10,916	(195,028)
Gain on translating the financial statement of a foreign operation	(3)	-	(1)	(4)
Financial lease liabilities	(21)	14	-	(7)
	<u>(205,968)</u>	<u>(100)</u>	<u>10,915</u>	<u>(195,153)</u>
Deferred tax liabilities - net	<u>(72,914)</u>	<u>4,235</u>	<u>20,921</u>	<u>(47,758)</u>

CONSOLIDATED FINANCIAL STATEMENTS				BAHT '000
	As at January 1, 2018	Items as recognized in profit or loss (see Note 20)	Items as recognized in other comprehensive income	As at June 30, 2018
<b>Deferred tax assets</b>				
Consignment sales	1,400	(200)	-	1,200
Allowance for diminution in value of finished goods	225	(3)	-	222
Allowance for impairment of investments	9,128	340	-	9,468
Provision for goods returned	6,000	(1,000)	-	5,000
Provisions for employee benefits	100,522	2,136	-	102,658
Unrealized loss on the changes in value of trading securities	-	74	-	74
Loss on translating the financial statement of a foreign operation	8	-	(8)	-
	<u>117,283</u>	<u>1,347</u>	<u>(8)</u>	<u>118,622</u>
<b>Deferred tax liabilities</b>				
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)	-	28,816	(210,787)
Financial lease liabilities	(41)	10	-	(31)
	<u>(239,811)</u>	<u>177</u>	<u>28,816</u>	<u>(210,818)</u>
Deferred tax liabilities - net	<u>(122,528)</u>	<u>1,524</u>	<u>28,808</u>	<u>(92,196)</u>

SEPARATE FINANCIAL STATEMENTS				BAHT '000
	As at January 1, 2019	Items as recognized in profit or loss (see Note 20)	Items as recognized in other comprehensive income	As at June 30, 2019
<b>Deferred tax assets</b>				
Consignment sales	1,400	1,652	-	3,052
Allowance for diminution in value of finished goods	235	(16)	-	219
Allowance for impairment of investments	24,211	(440)	-	23,771
Provision for goods returned	5,000	1,760	-	6,760
Provisions for employee benefits	70,185	1,144	10,006	81,335
Unrealized loss on the changes in value of trading securities	63	(63)	-	-
	<u>101,094</u>	<u>4,037</u>	<u>10,006</u>	<u>115,137</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	-	(114)	-	(114)
Unrealized gain on the changes in value of available-for-sale securities	(205,371)	-	10,833	(194,538)
Financial lease liabilities	(18)	11	-	(7)
	<u>(205,389)</u>	<u>(103)</u>	<u>10,833</u>	<u>(194,659)</u>
Deferred tax liabilities - net	<u>(104,295)</u>	<u>3,934</u>	<u>20,839</u>	<u>(79,522)</u>

SEPARATE FINANCIAL STATEMENTS				BAHT '000
	As at January 1, 2018	Items as recognized in profit or loss (see Note 20)	Items as recognized in other comprehensive income	As at June 30, 2018
<b>Deferred tax assets</b>				
Consignment sales	1,400	(200)	-	1,200
Allowance for diminution in value of finished goods	225	(3)	-	222
Allowance for impairment of investments	9,128	340	-	9,468
Provision for goods returned	6,000	(1,000)	-	5,000
Provisions for employee benefits	69,437	1,767	-	71,204
Unrealized loss on the changes in value of trading securities	-	74	-	74
	<u>86,190</u>	<u>978</u>	<u>-</u>	<u>87,168</u>
<b>Deferred tax liabilities</b>				
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)	-	28,738	(210,453)
Financial lease liabilities	(33)	7	-	(26)
	<u>(239,391)</u>	<u>174</u>	<u>28,738</u>	<u>(210,479)</u>
Deferred tax liabilities - net	<u>(153,201)</u>	<u>1,152</u>	<u>28,738</u>	<u>(123,311)</u>

## 17. PROVISIONS FOR EMPLOYEE BENEFITS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Current provisions for employee benefit	77,670	59,009	54,654	40,614
Provisions for employee benefit	629,538	509,130	449,697	328,528
Total	<u>707,208</u>	<u>568,139</u>	<u>504,351</u>	<u>369,142</u>

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

For the three-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Current service cost	8,550	8,736	5,397	7,351
Interest cost	2,996	2,834	1,955	1,861
Past service cost	8,822	-	5,191	-
	<u>20,368</u>	<u>11,570</u>	<u>12,543</u>	<u>9,212</u>

For the six-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Current service cost	16,593	17,628	10,995	14,487
Interest cost	5,978	5,679	3,921	3,730
Past service cost	8,822	-	5,191	-
	<u>31,393</u>	<u>23,307</u>	<u>20,107</u>	<u>18,217</u>

Movements in the present value of the post-employment benefit obligations for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		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	16,593	17,628	10,995	14,487
Interest cost	5,978	5,679	3,921	3,730
Past service cost	8,822	-	5,191	-
Actuarial loss	50,030	-	50,030	-
Adjustment from transfer-in of employees (see Note 4.4)	80,741	13,562	80,741	13,562
<u>Less</u> Benefit paid	<u>(23,095)</u>	<u>(12,916)</u>	<u>(15,669)</u>	<u>(9,383)</u>
Ending balance of post-employment benefit obligations as at June 30,	<u>707,208</u>	<u>561,169</u>	<u>504,351</u>	<u>369,580</u>

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month and six-month periods ended June 30, 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 %	2.04 %	2.21 %
Expected rate of salary increase (p.a.)	0 % - 5.00 %	2.50 % - 5.00 %	0 % - 5.00 %	2.50 % - 5.00 %
Voluntary resignation rate				
(Depended on employee's age) (p.a.)				
- Monthly employees	1 % - 30 %	1 % - 26 %	1 % - 30 %	1 % - 12 %
- Daily employees	1 % - 46 %	1 % - 46 %	3 % - 33 %	3 % - 35 %

- 17.2 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 consolidated and separate statement of profit or loss, totaling Baht 8.82 million and Baht 5.19 million, respectively.



# 18. 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 June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2019	2018	2019	2018
Revenue from sale of goods	1,266,740	1,105,154	1,379,994	1,183,827
Revenue from rendering of services	9,900	10,643	4,002	3,066
Total revenues from sale of goods and rendering of services	<u>1,276,640</u>	<u>1,115,797</u>	<u>1,383,996</u>	<u>1,186,893</u>

Revenues from sale of goods and rendering of services of the Company and subsidiaries for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2019	2018	2019	2018
Revenue from sale of goods	2,397,266	2,155,180	2,612,410	2,300,657
Revenue from rendering of services	18,961	23,293	6,407	7,624
Total revenues from sale of goods and rendering of services	<u>2,416,227</u>	<u>2,178,473</u>	<u>2,618,817</u>	<u>2,308,281</u>

# 19. COSTS OF SALE OF GOODS AND RENDERING OF SERVICES

Costs of sale of goods and rendering of services of the Company and subsidiaries for the three-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2019	2018	2019	2018
Cost of sale of goods	836,138	842,830	992,332	965,361
Cost of rendering of services	9,107	7,541	3,709	3,093
Total costs of sale of goods and rendering of services	<u>845,245</u>	<u>850,371</u>	<u>996,041</u>	<u>968,454</u>

Costs of sale of goods and rendering of services of the Company and subsidiaries for the six-month periods ended June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cost of sale of goods	1,614,390	1,644,422	1,913,338	1,875,053
Cost of rendering of services	16,371	16,535	6,112	7,160
Total costs of sale of goods and rendering of services	<u>1,630,761</u>	<u>1,660,957</u>	<u>1,919,450</u>	<u>1,882,213</u>

## 20. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the three-month periods ended June 30, 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	(15,975)	(8,963)	(16,183)	(8,506)
<u>Deferred income tax</u>				
Deferred tax income relating to temporary differences recognized during the period	2,737	42	2,163	(176)
Total	<u>(13,238)</u>	<u>(8,921)</u>	<u>(14,020)</u>	<u>(8,682)</u>

Corporate income tax of the Company and subsidiaries for the six-month periods ended June 30, 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	(27,763)	(20,266)	(26,808)	(19,725)
<u>Deferred income tax</u>				
Deferred tax income relating to temporary differences recognized during the period	4,235	1,524	3,934	1,152
Total	<u>(23,528)</u>	<u>(18,742)</u>	<u>(22,874)</u>	<u>(18,573)</u>

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the three-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Income before income tax	104,419	113,749	205,221	162,447
Tax rate	20%	20%	20%	20%
The result of the accounting income before income tax				
multiplied by the income tax rate - expenses	(20,884)	(22,750)	(41,044)	(32,490)
Effect of the non-taxable income and				
non-deductible expense	7,646	13,829	27,024	23,808
Income tax - expense	<u>(13,238)</u>	<u>(8,921)</u>	<u>(14,020)</u>	<u>(8,682)</u>

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Income before income tax	181,016	198,721	262,040	224,078
Tax rate	20%	20%	20%	20%
The result of the accounting income before income tax				
multiplied by the income tax rate - expenses	(36,203)	(39,744)	(52,408)	(44,816)
Effect of the non-taxable income and				
non-deductible expense	12,675	21,002	29,534	26,243
Income tax - expense	<u>(23,528)</u>	<u>(18,742)</u>	<u>(22,874)</u>	<u>(18,573)</u>

## 21. DIVIDENDS AND GENERAL RESERVE

The Company and its subsidiaries' shareholders meetings approved dividend payment and set aside the general 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 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.

## 22. 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 June 30, 2019 and December 31, 2018 are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
<b>Trade receivables</b>					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	587	488	587	488
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	10	9	10	9
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	2	-	2
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	21	15	21	15
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	37	-	37
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	2	5	2	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	55	54	55	54
Wacoal America Inc.	Subsidiary of major shareholder company	32	32	32	32
Myanmar Wacoal Co., Ltd.	Associate	29	18	29	18
Pattaya Manufacturing Co., Ltd.	Associate	4	19	4	18
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	71	59
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	24	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	27	31
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	33	21
Others		12	9	10	6
Total trade receivables (see Note 6)		752	688	905	814

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
<b>Other receivables</b>					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	3	7	3
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	13	-
Others		2	-	1	-
Total other receivables (see Note 6)		9	3	21	3
<b>Long-term investments in related companies</b>					
Available-for-sale securities (see Note 10.1)		996	1,053	984	1,040
General investments (see Note 13.1)		590	596	590	596
<b>Non-current asset</b> (see Note 4.4)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	75	17	75	17
<b>Trade payables</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	2	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	33	33	21	18
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	58	68	31	30
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	10	4	3
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	14	7	14
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	26	32	26	32
Myanmar Wacoal Co., Ltd.	Associate	16	11	16	11
Pattaya Manufacturing Co., Ltd.	Associate	11	15	11	15
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	87	81
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	38	36
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	36	36
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	44	37
Others		6	5	3	2
Total trade payables (see Note 14)		165	192	326	318
<b>Accrued royalty fee</b> (see Note 14)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	32	58	32	58

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
<b>Unearned income</b>					
T.U.C. Elastic Co., Ltd. (see Note 13.1)	The Company's major shareholder has over 10% shareholding	17	17	17	17
Saha Pathana Inter Holding Public Co., Ltd. (see Note 14)	The Company's major shareholder	92	-	92	-
Total unearned income		109	17	109	17

Significant transactions with the related parties for the three-month and six-month periods ended June 30, are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
For the three-month periods ended June 30,					
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	768	660	768	660
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	22	18	22	18
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	9	14	9	14
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	23	13	23	13
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	4	5	3	4
Wien International Co., Ltd.	The Company’s major shareholder has over 10% shareholding	-	21	-	21
Kabin Pattanakij Co., Ltd.	The Company’s major shareholder has over 10% shareholding	6	5	6	5
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	198	156	198	156
Wacoal America Inc.	Subsidiary of major shareholder company	59	91	59	91
Myanmar Wacoal Co., Ltd.	Associate	23	14	23	14
Pattaya Manufacturing Co., Ltd.	Associate	4	11	4	11
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	49	31
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	20
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	25	18
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	25	15
Others		8	6	7	5
Total sale of raw materials and finished products		1,124	1,014	1,243	1,096

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	4	1	2
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	38	45	22	27
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	74	90	39	38
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	39	41	39	41
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	3	2	3
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	9	10	7	7
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	28	27	28	27
Myanmar Wacoal Co., Ltd.	Associate	33	22	33	22
Pattaya Manufacturing Co., Ltd.	Associate	17	22	17	22
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	164	124
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	73	76
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	74	82
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	79	86
Tora 1010 Co., Ltd.	Subsidiary	-	-	1	9
Others		10	5	9	4
Total purchase of raw materials and finished products		253	269	588	570
<b>Hire of work income and rental income</b>					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	3	3	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	2	2	-	-
Pattaya Manufacturing Co., Ltd.	Associate	1	2	-	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	1	2
Others		-	2	1	1
Total hire of work income and rental income		9	9	5	6



		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2019	2018	2019	2018
<b>Waged hire of work and rental expense</b>					
Royal Garment Co., Ltd.	Co-director	5	6	5	6
Pattaya Manufacturing Co., Ltd.	Associate	9	10	9	10
Others		3	-	3	1
Total wage hire of work and rental expense		17	16	17	17
<b>Royalty fee</b>					
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	17	13	17	13
<b>Management benefit expenses</b>					
Short-term benefit		30	27	22	19
Retirement benefit		-	1	-	1
Total management benefit expenses		30	28	22	20
<b>For the six-month periods ended June 30,</b>					
<b>Sale (return) of raw materials and finished products</b>					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1,487	1,307	1,487	1,307
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	23	21	23	21
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	28	45	28	45
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	39	18	39	18
UNE NANA COOL CORP.	The Company’s major shareholder has over 10% shareholding	-	3	-	3
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	7	8	5	5
Wien International Co., Ltd.	The Company’s major shareholder has over 10% shareholding	(33)	60	(33)	60
Kabin Pattanakij Co., Ltd.	The Company’s major shareholder has over 10% shareholding	11	10	11	10
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	386	310	386	310
Wacoal America Inc.	Subsidiary of major shareholder company	108	144	108	144

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2019	2018	2019	2018
<b>Sale (return) of raw materials and finished products</b>					
(Continued)					
Myanmar Wacoal Co., Ltd.	Associate	41	26	41	26
Pattaya Manufacturing Co., Ltd.	Associate	14	23	14	23
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	99	55
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	45	38
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	42	36
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	43	29
Others		15	10	15	9
Total sale of raw materials and finished products		2,126	1,985	2,353	2,139
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	8	3	4
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	74	100	46	57
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	152	171	85	66
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	112	84	112	84
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	7	3	7
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	18	13	14
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	66	51	66	51
Myanmar Wacoal Co., Ltd.	Associate	59	49	59	49
Pattaya Manufacturing Co., Ltd.	Associate	42	44	42	44
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	318	242
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	142	160
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	150	154
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	159	172
Tora 1010 Co., Ltd.	Subsidiary	-	-	36	9
Others		23	11	22	8
Total purchase of raw materials and finished products		557	543	1,256	1,121

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>Hire of work income and rental income</b>					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	5	6	5	6
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	6	1	-	-
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	5	4	-	-
Pattaya Manufacturing Co., Ltd.	Associate	2	5	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	3	4
Others		1	2	2	2
Total hire of work income and rental income		19	18	11	13
<b>Waged hire of work and rental expense</b>					
Royal Garment Co., Ltd.	Co-director	11	11	11	11
Myanmar Wacoal Co., Ltd.	Associate	1	1	1	1
Pattaya Manufacturing Co., Ltd.	Associate	19	20	19	20
Others		3	1	3	2
Total wage hire of work and rental expense		34	33	34	34
<b>Royalty fee</b>					
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	32	27	32	27
<b>Management benefit expenses</b>					
Short-term benefit		42	39	31	28
Retirement benefit		1	2	1	2
Total management benefit expenses		43	41	32	30

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 23).

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

## 23. 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 22), 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.

## 24. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at June 30, 2019 and December 31, 2018 are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS As at June 30, 2019	As at December 31, 2018	FINANCIAL STATEMENTS As at June 30, 2019	As at December 31, 2018
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	78.84	83.53	78.84	83.53
Bank's letters of guarantee issued on behalf of the Company	18.15	16.59	17.33	15.31
Commitment in respect of building improvement	0.92	1.30	0.63	1.30

## 25. 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 sales and export sales. 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 and six-month periods ended June 30, are as follows:

For the three-month periods ended June 30,

	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	924.29	796.77	352.35	319.03	1,276.64	1,115.80
Segment profit (loss)	21.48	52.78	(8.09)	(21.66)	13.39	31.12
Unallocated expense					-	(0.37)
Reversal (loss) on impairment of investments					1.60	(0.60)
Dividend income					59.89	50.21
Other income					26.70	30.18
Gain on sale of investments					0.52	1.00
Share of profit from investments in associates					2.32	2.21
Profit before income tax expense					<u>104.42</u>	<u>113.75</u>

For the six-month periods ended June 30,

	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	1,762.07	1,588.59	654.16	589.88	2,416.23	2,178.47
Segment profit (loss)	65.55	124.11	(13.46)	(40.10)	52.09	84.01
Unallocated expense					-	(0.38)
Reversal (loss) on impairment of investments					2.20	(1.70)
Dividend income					70.74	58.51
Other income					48.74	52.36
Gain on sale of investments					1.26	1.93
Share of profit from investments in associates					5.99	3.99
Profit before income tax expense					<u>181.02</u>	<u>198.72</u>

## 26. 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.
<b>Project 2</b>				
- 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	-	-	-
<b>Project 3</b>				
- 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.

## 27. 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 June 30, 2019													
Cash and cash equivalents	-	6	2,218	-	3	9	957	6	2,218	-	3	9	957
Trade receivables	30 - 180	3,237	240,899	503	-	-	168,827	3,237	240,899	503	-	-	168,827
		3,243	243,117	503	3	9	169,784	3,243	243,117	503	3	9	169,784
Trade payables	30	564	86,915	-	22	-	43,389	496	86,915	-	22	-	41,257
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

## 28. 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			
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018		
1. Foreign currency forward contracts	Assets = 555 Liabilities = 27	Assets = 11 Liabilities = 388	Assets = 555 Liabilities = 27	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	4,080	3,799	4,080	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	11,761	11,596	11,761	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	179,446	290,381	124,915	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	1,438,321	1,492,889	1,426,246	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	10,030	10,972	10,030	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.



**29. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information has been approved for issue by the Board of Directors of the Company on August 8, 2019.