
***THAI WACOAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES***

Interim financial statements

Three-month period ended March 31, 2021

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

TO THE BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at March 31, 2021, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period ended March 31, 2021 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
May 11, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2021 “Unaudited”	As at December 31, 2020	As at March 31, 2021 “Unaudited”	As at December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	192,817	99,332	177,180	81,623
Trade and other current receivables	5	680,764	483,008	772,326	555,286
Short-term loans	6	6,530	51,530	6,530	51,530
Inventories	7	1,358,590	1,470,657	1,256,703	1,346,948
Right to returned goods	8	151,400	176,500	151,400	176,500
Other current financial assets	9	274,992	348,500	190,019	294,075
Other current assets		52,328	53,413	45,694	46,576
Total Current Assets		2,717,421	2,682,940	2,599,852	2,552,538
NON-CURRENT ASSETS					
Other non-current financial assets	10	2,391,066	2,394,927	2,373,749	2,377,610
Investments in subsidiaries	11	-	-	152,049	152,049
Investments in associates	12	157,989	161,441	182,510	182,510
Long-term loans to subsidiaries	13	-	-	91,000	91,000
Investment property		59,556	76,796	60,960	78,200
Property, plant and equipment		1,168,510	1,168,732	1,078,691	1,074,186
Right-of-use assets		34,332	41,771	31,059	37,724
Intangible assets		34,995	36,115	34,705	35,806
Deferred tax assets	17	35,875	42,502	-	-
Other non-current assets		62,232	62,121	55,291	55,323
Total Non-current Assets		3,944,555	3,984,405	4,060,014	4,084,408
TOTAL ASSETS		6,661,976	6,667,345	6,659,866	6,636,946

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2021 “Unaudited”	As at December 31, 2020	As at March 31, 2021 “Unaudited”	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	410,023	396,933	461,971	443,595
Current portion of lease liabilities	15	18,015	20,880	15,997	18,519
Current provisions for employee benefit	16	43,366	45,355	31,584	33,513
Accrued income tax		186	186	-	-
Other current liabilities					
Provision for goods returned		266,200	303,800	266,200	303,800
Withholding tax payable		3,499	7,319	3,137	6,822
Others		13,410	2,741	10,635	84
		<u>283,109</u>	<u>313,860</u>	<u>279,972</u>	<u>310,706</u>
Total Current Liabilities		<u>754,699</u>	<u>777,214</u>	<u>789,524</u>	<u>806,333</u>
NON-CURRENT LIABILITIES					
Lease liabilities	15	10,461	14,460	9,164	12,689
Deferred tax liabilities	17	-	-	10,796	4,947
Non-current provisions for employee benefit	16	539,221	527,016	426,303	416,338
Total Non-current Liabilities		<u>549,682</u>	<u>541,476</u>	<u>446,263</u>	<u>433,974</u>
TOTAL LIABILITIES		<u>1,304,381</u>	<u>1,318,690</u>	<u>1,235,787</u>	<u>1,240,307</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
	“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
120,000,000 ordinary shares of				
Baht 1.00 each	120,000	120,000	120,000	120,000
Issued and paid-up share capital				
120,000,000 ordinary shares of				
Baht 1.00 each, fully paid	120,000	120,000	120,000	120,000
PREMIUM ON ORDINARY SHARES	297,190	297,190	297,190	297,190
RETAINED EARNINGS				
Appropriated				
Legal reserve	12,000	12,000	12,000	12,000
General reserve	424,586	424,586	424,586	424,586
Unappropriated	3,691,373	3,720,956	3,744,255	3,754,148
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	812,259	773,736	826,048	788,715
TOTAL EQUITY ATTRIBUTABLE TO				
OWNERS OF THE PARENT	5,357,408	5,348,468	5,424,079	5,396,639
NON-CONTROLLING INTERESTS	187	187	-	-
TOTAL SHAREHOLDERS' EQUITY	5,357,595	5,348,655	5,424,079	5,396,639
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,661,976	6,667,345	6,659,866	6,636,946

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sale of goods and rendering of services	18	838,234	975,402	898,116	1,047,613
Costs of sale of goods and rendering of services	19	(578,802)	(648,092)	(640,851)	(736,525)
Gross profit		259,432	327,310	257,265	311,088
Dividend income		5,497	8,586	5,497	8,586
Other income	20	14,788	210,119	15,479	208,405
Distribution costs		(173,562)	(217,511)	(172,989)	(216,905)
Administrative expenses		(124,288)	(166,823)	(110,327)	(144,226)
Management benefit expenses		(10,772)	(13,861)	(8,087)	(10,346)
Profit (loss) from operating activities		(28,905)	147,820	(13,162)	156,602
Financial cost		(267)	(453)	(215)	(396)
Share of loss from investments in associates	12	(3,465)	(1,568)	-	-
Profit (loss) before income tax expense		(32,637)	145,799	(13,377)	156,206
Income tax (expense) income	21	3,054	(29,211)	3,484	(28,687)
NET PROFIT (LOSS) FOR THE PERIOD		(29,583)	116,588	(9,893)	127,519
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(29,583)	116,586	-	-
Non-controlling interests		-	2	-	-
		(29,583)	116,588	-	-
BASIC EARNINGS (LOSS) OF THE PARENT COMPANY					
PER SHARE	BAHT	(0.25)	0.97	(0.08)	1.06
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“UNAUDITED”

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Net profit (loss) for the period	(29,583)	116,588	(9,893)	127,519
Other comprehensive loss				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements				
of foreign operations	(10)	(16)	-	-
Income tax relating to items that will be				
reclassified subsequently	2	3	-	-
Total items that will not be reclassified subsequently to profit or loss				
- net of income tax	(8)	(13)	-	-
Items that will not be reclassified subsequently to profit or loss				
Gains (Losses) on measuring financial assets	48,166	(107,422)	46,666	(105,623)
Income tax relating to items that will not be				
reclassified subsequently	(9,635)	21,484	(9,333)	21,124
Total items that will be reclassified subsequently to profit or loss				
- net of income tax	38,531	(85,938)	37,333	(84,499)
Other comprehensive income (loss) for the period, net of income tax	38,523	(85,951)	37,333	(84,499)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,940	30,637	27,440	43,020
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	8,940	30,636	-	-
Non-controlling interests	-	1	-	-
	8,940	30,637	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

UNIT : THOUSAND BAHT

	Equity attributable to owners of the Parent											
	Retained earnings					Other components of shareholders' equity						
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Other comprehensive income			Total other components of shareholders' equity	Equity attributable to owners of the Parent	Non-controlling interests	Total shareholders' equity
			Legal reserve	General reserve		Gains (losses) on measuring financial assets	Exchange differences on translating financial statements of foreign operations	Losses on remeasurements of defined benefits plan				
Balance as at January 1, 2020												
- As previously reported	120,000	297,190	12,000	406,172	4,273,349	733,551	15	-84,085	649,481	5,758,192	218	5,758,410
The effects from fist-time adoption of new accounting policies	-	-	-	-	595	344,937	-	-	344,937	345,532	-	345,532
Balance as at January 1, 2020	120,000	297,190	12,000	406,172	4,273,944	1,078,488	15	-84,085	994,418	6,103,724	218	6,103,942
- Restated												
Total comprehensive income	-	-	-	-	116,586	(85,937)	(13)	-	(85,950)	30,636	1	30,637
Ending balance as at March 31, 2020	<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>406,172</u>	<u>4,390,530</u>	<u>992,551</u>	<u>2</u>	<u>(84,085)</u>	<u>908,468</u>	<u>6,134,360</u>	<u>219</u>	<u>6,134,579</u>
Balance as at January 1, 2021	120,000	297,190	12,000	424,586	3,720,956	848,295	(18)	(74,541)	773,736	5,348,468	187	5,348,655
Total comprehensive income	-	-	-	-	(29,583)	38,531	(8)	-	38,523	8,940	-	8,940
Ending balance as at March 31, 2021	<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>424,586</u>	<u>3,691,373</u>	<u>886,826</u>	<u>(26)</u>	<u>(74,541)</u>	<u>812,259</u>	<u>5,357,408</u>	<u>187</u>	<u>5,357,595</u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

UNIT : THOUSAND BAHT

						Other components of shareholders' equity			
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other comprehensive income		Total	Total shareholders' equity
			Appropriated Legal reserve	General reserve		Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefits plan	other components of shareholders' equity	
Balance as at January 1, 2020									
- As previously reported	120,000	297,190	12,000	406,172	4,171,054	731,495	(70,901)	660,594	5,667,010
The effects from fist-time adoption of new accounting policies	-	-	-	-	156	345,463	-	345,463	345,619
Balance as at January 1, 2020	120,000	297,190	12,000	406,172	4,171,210	1,076,958	(70,901)	1,006,057	6,012,629
- Restated									
Total comprehensive income	-	-	-	-	127,519	(84,499)	-	(84,499)	43,020
Ending balance as at March 31, 2020	120,000	297,190	12,000	406,172	4,298,729	992,459	(70,901)	921,558	6,055,649
Balance as at January 1, 2021	120,000	297,190	12,000	424,586	3,754,148	850,119	(61,404)	788,715	5,396,639
Total comprehensive income	-	-	-	-	(9,893)	37,333	-	37,333	27,440
Ending balance as at March 31, 2021	120,000	297,190	12,000	424,586	3,744,255	887,452	(61,404)	826,048	5,424,079

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the period		(29,583)	116,588	(9,893)	127,519
Adjustments :					
Income tax expense (income)		(3,054)	29,211	(3,484)	28,687
Depreciation of investment property and plant and equipment		20,105	22,526	15,292	15,920
Amortization of intangible assets		1,502	2,511	1,483	2,493
Depreciation of right of use assets		7,439	6,651	6,677	5,790
Gain on sale of investment property	20	-	(193,654)	-	(193,654)
Gain on sale of property, plant and equipment	20	(119)	(941)	(89)	(936)
Share of loss from investments for the equity method	12	3,465	1,568	-	-
Unrealized (gain) loss on exchange rate		40	(96)	40	(96)
Dividend income from investments		(5,497)	(8,586)	(5,497)	(8,586)
Reversal loss of provision from goods returned		(12,500)	-	(12,500)	-
Loss on devaluation of inventories		9,589	6,235	9,106	5,714
Gain on sale of investments	4.2.2	(2,184)	(873)	(2,184)	(646)
Loss on measured fair value through profit or loss	4.2.2	1,562	538	1,592	600
Employee benefit expense	16	12,270	15,175	9,965	11,613
Interest income		(2,035)	(2,287)	(2,147)	(2,091)
Interest expense		267	453	215	396
Total adjustments from reconciliation of gain (loss) balance		1,267	(4,981)	8,576	(7,277)
Change in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(200,921)	190,653	(220,204)	196,207
Inventories		102,479	(141,086)	81,140	(147,427)
Other current assets		1,084	(10,909)	882	(11,415)
Other non-current assets		(112)	2,644	(349)	2,764
Operating liabilities increase (decrease)					
Trade and other current payables		16,237	94,992	21,929	75,295
Withholding tax payable		(3,820)	(4,292)	(3,685)	(3,570)
Other current liabilities		10,570	11,221	10,383	10,877
Cash paid for employee benefit	16	(2,054)	(16,320)	(1,929)	(8,445)
Net cash flows provided by (used in) operation		(75,270)	121,922	(103,257)	107,009
Cash paid for income tax		-	(6,942)	-	(6,942)
Net cash flows provided by (used in) operating activities		(75,270)	114,980	(103,257)	100,067

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in other current financial assets		123,508	(329,996)	154,056	(332,543)
Proceeds from short-term loans to other parties		45,000	-	45,000	-
Proceeds from sale of debt securities		4,031	-	4,030	-
Payments for purchase of debt securities		(1,000)	(994)	(1,000)	(994)
Payments for purchase of equity securities		-	(60,000)	-	(60,000)
Payments for purchase other long-term securities		(2,500)	-	(2,500)	-
(Increase) decrease in long-term deposit		1,500	(282,000)	-	(277,000)
Proceeds from sale of land		-	524,564	-	524,564
Proceeds from sale of plant and equipment		229	1,149	199	1,143
Payments for purchase of property, plant and equipment intangible assets and right-of-use assets	4.2.1	(6,297)	(16,545)	(6,213)	(16,025)
Cash received from dividends		4,891	3,379	4,891	3,379
Cash received from interest		5,806	2,505	5,918	2,535
Net cash provided by (used in) investing activities		<u>175,168</u>	<u>(157,938)</u>	<u>204,381</u>	<u>(154,941)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment for lease liabilities	4.3	<u>(6,373)</u>	<u>(6,888)</u>	<u>(5,527)</u>	<u>(5,998)</u>
Net cash used in financing activities		<u>(6,373)</u>	<u>(6,888)</u>	<u>(5,527)</u>	<u>(5,998)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(40)</u>	<u>96</u>	<u>(40)</u>	<u>96</u>
Net increase (decrease) in cash and cash equivalents		<u>93,485</u>	<u>(49,750)</u>	<u>95,557</u>	<u>(60,776)</u>
Cash and cash equivalents as at January 1,		<u>99,332</u>	<u>235,423</u>	<u>81,623</u>	<u>221,644</u>
Cash and cash equivalents as at March 31,	4.1	<u><u>192,817</u></u>	<u><u>185,673</u></u>	<u><u>177,180</u></u>	<u><u>160,868</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“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 its subsidiaries is to manufacture and sell clothes which mainly are ladies’ lingerie. Locations of the Company and its subsidiaries are as follows:

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

The Company and its 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 its subsidiaries operated without such affiliation.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiaries operate. The Company and its subsidiaries have taken actions to the pandemic which during the year 2020, the subsidiaries’ management announced temporary cease operation for 31 to 90 days. Whereas, the subsidiaries had resumed its normal operation after the end of the date of announced temporary cease operation. In addition, the Company and its subsidiaries’ management decided to downsize organization in 2020 which had announced early voluntary retirement project. The Company and its subsidiaries had already recognized expenses from such project in the consolidated and separate financial statements for the year ended December 31, 2020.

In 2021, the Company and its subsidiaries do not have further action to such pandemic. Nevertheless, the Company and its subsidiaries' management will continue monitoring the ongoing development and regularly assessing the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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 "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 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated December 26, 2019.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2021 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 period ended March 31, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2021 have included the subsidiaries' interim financial statements for the three-month period ended March 31, 2021 which were reviewed.

Subsidiaries are those companies whose are invested and controlled by Thai Wacoal Public Company Limited. The Company has control over an investee when

- a) it has power over the investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee and
- c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee.

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

	As at March 31, 2021 % of Ownership	As at December 31, 2020 % of Ownership
Subsidiaries		
Direct subsidiaries		
Wacoal Siracha Co., Ltd.	99.96	99.96
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.99	99.99
Indirect subsidiary		
(Shares held by Wacoal Siracha Co., Ltd.)		
Pattaya Kabinburi Co., Ltd.	99.95	99.95
Associates		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	40.00
Pattaya Manufacturing Co., Ltd.	40.00	40.00

- 2.6 The interim consolidated and separate financial statements are prepared in English version from the interim consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version interim consolidated and separate financial statements in accordance with Thailand law will be superseded.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company and its subsidiaries has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Company

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

The revised Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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 its 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, 2020.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

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

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
Cash in hand	743	1,113	482	583
Bank deposit in savings and current accounts	192,074	184,560	176,698	160,285
Total cash and cash equivalents	<u>192,817</u>	<u>185,673</u>	<u>177,180</u>	<u>160,868</u>

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

4.2.1 Purchase of property, plant and equipment, intangible assets and right-of-use assets for the three-month period ended March 31, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
Payable for purchase of property, plant and equipment, intangible assets and right-of-use assets as at January 1,	4,144	4,502	4,138	4,473
<u>Add</u> Purchases during the periods	3,148	16,187	3,061	15,690
<u>Less</u> Cash payments during the periods	(6,297)	(16,545)	(6,213)	(16,025)
Payable for purchase of property, plant and equipment, intangible assets and right-of-use assets as at March 31,	<u>995</u>	<u>4,144</u>	<u>986</u>	<u>4,138</u>

4.2.2 Significant non-cash items for the three-month periods ended March 31, are as follows:

Type of transactions	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
Gain on sale of investments	2,184	873	2,184	646
Loss on measured fair value through profit or loss	(1,562)	(538)	(1,592)	(600)
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	48,166	(107,422)	46,666	(105,623)
Reclassify of other non-current financial assets to other current financial assets	50,000	5,000	50,000	5,000

4.3 Movements of interest-bearing liabilities from financing activities

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

	UNIT : THOUSAND BAHT			
	LIABILITIES UNDER FINANCE LEASE AGREEMENTS			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Liabilities under lease agreement as at January 1,	36,334	64,803	32,087	56,622
Cash flows items:				
Decrease	(755)	(27)	(755)	(27)
Repayments	(6,373)	(6,888)	(5,527)	(5,998)
Total cash flows items	<u>(7,128)</u>	<u>(6,915)</u>	<u>(6,282)</u>	<u>(6,025)</u>
Liabilities under lease agreement as at March 31,	<u>29,206</u>	<u>57,888</u>	<u>25,805</u>	<u>50,597</u>

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions for the three-month periods ended March 31, 2021 and 2020.

- 4.4 As at March 31, 2021 and December 31, 2020, the Company and its subsidiaries have unsecured credit facilities as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,368.63	1,368.63	1,272.90	1,272.90

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

5. TRADE AND OTHER CURRENT RECEIVABLES

- 5.1 Trade and other current receivables as at March 31, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables - related companies (see Note 22)	603,977	399,757	702,881	478,374
Trade receivables - other companies	48,011	59,900	41,744	54,147
Total trade receivables	651,988	459,657	744,625	532,521
Other receivables - related companies (see Note 22)	4,649	5,231	4,741	5,320
Other receivables - other companies	121	398	121	398
Prepaid expenses	13,476	8,359	12,438	7,763
Advance payment	6,421	1,538	6,407	1,538
Accrued income	1,818	3,981	1,793	3,976
Accrued interest income	2,291	3,844	2,201	3,770
Total other receivables	28,776	23,351	27,701	22,765
	680,764	483,008	772,326	555,286

Details of aging trade receivables are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Current	611,685	429,910	687,792	483,442
Overdue				
Within 3 months	36,067	26,893	52,674	46,689
Between 3 and 6 months	4,034	2,475	3,957	2,011
Between 6 and 12 months	200	379	200	379
More than 12 months	2	-	2	-
Trade receivables	<u>651,988</u>	<u>459,657</u>	<u>744,625</u>	<u>532,521</u>

5.2 Trade receivables

As at March 31, 2021 and as at December 2020

The Company and its subsidiaries always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company and its subsidiaries have recognized a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

6. SHORT-TERM LOANS

Short-term loans as at March 31, 2021 and as at December 31, 2020, consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	March 31,	December 31,
	2021	2020
Short-term loans - other companies	<u>6,530</u>	<u>51,530</u>

The Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 3.60% to 6.25% per annum. There is no collateral for such loans.

7. INVENTORIES

Inventories as at March 31, 2021 and December 31, 2020, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Finished goods	951,662	1,056,610	950,136	1,033,610
Finished goods in transit	1,927	1,832	1,927	1,832
Work in process	75,126	110,521	47,504	79,688
Raw materials	304,478	295,143	231,739	225,267
Raw materials in transit	26,774	7,721	26,774	7,721
Total inventories	1,359,967	1,471,827	1,258,080	1,348,118
<u>Less</u> Allowance for diminution in value of finished goods	(1,377)	(1,170)	(1,377)	(1,170)
Inventories - net	1,358,590	1,470,657	1,256,703	1,346,948

Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the three-month period ended March 31, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cost of inventories recognized as an expense in cost of sales				
- Cost of sale of goods	574.23	642.08	640.39	734.97
- Expense from allowance for obsolete and slow-moving inventories	0.21	0.16	0.21	0.16

8. RIGHT TO RETURNED GOODS

Right to returned goods as at March 31, 2021 and December 31, 2020, consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020
Right to returned goods	151,400	176,500

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

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at March 31, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Time deposits	115,501	235,002	100,001	230,001
Financial assets measured at amortized cost	90,000	40,000	90,000	40,000
Foreign currency forward contracts receivables	16	62	16	62
Other current financial assets measured fair value through profit or loss - equity securities	2	3,867	2	3,867
Other current financial assets measured fair value through profit or loss - debt securities	69,473	69,569	-	20,145
	<u>274,992</u>	<u>348,500</u>	<u>190,019</u>	<u>294,075</u>

Additional details of other current financial assets measured at fair value through profit or loss are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS			
	Cost value	Fair value		
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Other current financial assets measured fair value through profit or loss				
Equity securities				
- Ordinary shares	2	1,614	2	1,669
- Unit trust	-	1,740	-	2,198
Total	<u>2</u>	<u>3,354</u>	<u>2</u>	<u>3,867</u>
Debt securities				
- Unit trust	-	11,075	-	12,124
- Debentures	69,352	57,356	69,473	57,445
Total	<u>69,352</u>	<u>68,431</u>	<u>69,473</u>	<u>69,569</u>
Financial assets measured at amortized cost				
Debt securities				
- Debentures	<u>90,000</u>	<u>40,000</u>	<u>90,000</u>	<u>40,000</u>

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
Cost value		Fair value		
As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	
Other current financial assets measured fair value through profit or loss				
Equity securities				
- Ordinary shares	2	1,614	2	1,669
- Unit trust	-	1,740	-	2,198
Total	2	3,354	2	3,867
Debt securities				
- Unit trust	-	11,075	-	12,124
- Debentures	-	8,004	-	8,021
Total	-	19,079	-	20,145
Financial assets measured at amortized cost				
Debt securities				
- Debentures	90,000	40,000	90,000	40,000

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at March 31, 2021 and December 31, 2020, are as follows:

CONSOLIDATED		UNIT : THOUSAND BAHT	
FINANCIAL STATEMENTS		SEPARATE	
As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Time deposits	5,000	6,500	-
Financial assets measured fair value through profit or loss - debt securities	-	3,027	-
Equity instruments designated as at FVTOCI	2,321,066	2,270,400	2,308,749
Financial assets measured at amortized cost	65,000	115,000	2,259,583
	2,391,066	2,394,927	2,373,749
			2,377,610

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

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Cost value		Fair value	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Financial assets measured fair value through profit or loss				
Debt securities				
Debentures	-	3,013	-	3,027
Equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	998,032	995,532	1,561,803	1,530,849
- Other companies	214,498	214,480	759,263	739,551
Total	<u>1,212,530</u>	<u>1,210,012</u>	<u>2,321,066</u>	<u>2,270,400</u>
Financial assets measured at amortized cost				
Debt securities				
Debentures	<u>65,000</u>	<u>115,000</u>	<u>65,000</u>	<u>115,000</u>

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	Cost value		Fair value	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Financial assets measured fair value through profit or loss				
Debt securities				
Debentures	-	3,013	-	3,027
Equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	988,207	985,707	1,551,978	1,522,524
- Other companies	211,228	211,228	756,771	737,059
Total	<u>1,199,435</u>	<u>1,196,935</u>	<u>2,308,749</u>	<u>2,259,583</u>
Financial assets measured at amortized cost				
Debt securities				
Debentures	65,000	115,000	65,000	115,000

10.2 Details of investments in related companies as at March 31, 2021 and December 31, 2020, are as follows: (see Note 22)

UNIT : THOUSAND BAHT																
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value	
			As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Other non-current assets																
Textile Prestige Public Co., Ltd.	Manufacturing Garment	The Company’s major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	217,106	174,789	17.04	17.04	60,659	60,659	217,106	174,789
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	373,254	316,269	3.82	3.82	134,815	134,815	363,429	307,944
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company’s major shareholder	571,891	571,891	0.69	0.69	80,351	80,351	236,379	271,836	0.69	0.69	80,351	80,351	236,379	271,836
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	16,200	17,000	0.83	0.83	27,809	27,809	16,200	17,000
Far East Fameline DDB Public Co., Ltd.	Agency & Advertising	The Company’s major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,113	912	0.08	0.08	400	400	1,113	912
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	31,177	31,177	18.72	18.72	68,855	68,855	31,177	31,177
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	6,007	6,007	17.90	17.90	14,352	14,352	6,007	6,007
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	4,500	4,602	4.47	4.47	4,660	4,660	4,500	4,602
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	9,160	9,052	10.00	10.00	4,000	4,000	9,160	9,052
Thai Monster Co., Ltd.	Garment	The Company’s major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of Spandex fiber	The Company’s major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	51,165	51,165	2.00	2.00	27,000	27,000	51,165	51,165
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	2,215	2,215	12.00	12.00	4,800	4,800	2,215	2,215
International Commercial Coordination (HK)	Distributor	The Company’s major shareholder has over 10% shareholding	21,456	21,456	18.00	18.00	-	-	-	-	18.00	18.00	-	-	-	-

* As of March 31, 2021 and December 31, 2020, Wien International Co., Ltd. is on the process of liquidation.

10.2 Details of investments in related companies as at March 31, 2021 and December 31, 2020, are as follows: (continued) (see Note 22)

UNIT : THOUSAND BAHT																	
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS						
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		
			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
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021
Other non-current assets (continued)																	
PT. Indonesia Wacoal	Garment	The Company’s major shareholder has over 10% shareholding	108,678	108,678	5.76	6.00	6,508	6,508	3,043	3,043	5.76	6.00	6,508	6,508	3,043	3,043	
Carbon Magic (Thailand) Co., Ltd	Manufacturer of vehicle’s parts	The Company’s major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	5,548	5,548	8.33	8.33	41,567	41,567	5,548	5,548	
Waseda Education (Thailand) Co., Ltd.	Education Institution	The Company’s major shareholder has over 10% shareholding	20,000	20,000	7.14	7.14	1,429	1,429	4,291	4,283	7.14	7.14	1,429	1,429	4,291	4,283	
Thai Bunka Fashion Co., Ltd.	Institute of Fashion Design	The Company’s major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	1,930	1,930	1,733	1,738	8.00	8.00	1,930	1,930	1,733	1,738	
Sun 108 Co., Ltd.	Retail	The Company’s major shareholder has over 10% shareholding	500,000	450,000	5.00	5.00	25,000	22,500	114,437	111,937	5.00	5.00	25,000	22,500	114,437	111,937	
Janome (Thailand) Co., Ltd.	Manufacturer of Sewing Machines	The Company’s major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	36,036	36,036	7.73	7.73	19,254	19,254	36,036	36,036	
Erawan Textile Co., Ltd.	Spinning Textile and Weaving	The Company’s major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	119,892	218,203	218,203	16.23	16.23	119,892	119,892	218,203	218,203	
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and Export of socks	The Company’s major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	16,234	16,234	15.14	15.14	24,600	24,600	16,234	16,234	
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	2,059	2,089	5.00	5.00	2,110	2,110	2,059	2,089	
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	38,798	67,374	19.00	19.00	130,000	130,000	38,798	67,374	
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	37,911	43,947	19.00	19.00	57,000	57,000	37,911	43,947	
Saha Capital Tower Co., Ltd.	Development of Investment Property	The Company’s major shareholder has over 10% shareholding	1,100,000	1,100,000	10.00	10.00	110,000	110,000	110,000	110,000	10.00	10.00	110,000	110,000	110,000	110,000	
Saha Asia Pacific Co., Ltd.	Rental & Operation of Investment Property	The Company’s major shareholder is director’s close relative	100,268	100,268	18.50	18.50	19,709	19,709	22,520	22,520	18.50	18.50	19,709	19,709	22,520	22,520	
SRP Nanasai Co., Ltd.	Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,019	2,457	2,616	7.69	7.69	1,019	1,019	2,457	2,616	
Royal Garment Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	388	257	257	9.00	9.00	388	388	257	257	
							998,032	995,532	1,561,803	1,530,849							

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2021 and December 31, 2020, are as follows:

				UNIT : THOUSAND BAHT	
				SEPARATE	
				FINANCIAL STATEMENTS	
Companies	Business Type	Paid-up capital		Cost method	
		As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Subsidiaries					
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000	20,000	22,052	22,052
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Tora 1010 Co., Ltd.	Trading clothing	30,000	30,000	29,999	29,999
Total investments in subsidiaries				152,049	152,049

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2021 and December 31, 2020, are as follows:

Companies	Business Type	Paid-up capital		CONSOLIDATED		UNIT : THOUSAND BAHT	
				FINANCIAL STATEMENTS		SEPARATE	
		As at	As at	As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,443	5,458	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	34,769	36,548	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	117,777	119,435	124,464	124,464
Total investments in associates				157,989	161,441	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.

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

	UNIT : MILLION BAHT	
	As at March 31, 2021	As at December 31, 2020
Total assets	817.00	801.81
Total liabilities	(313.55)	(287.66)
Net assets	<u>503.45</u>	<u>514.15</u>

	UNIT : MILLION BAHT	
	For the three-month periods ended March 31,	
	2021	2020
Total revenue	80.92	144.58
Net loss for the periods	(8.70)	(4.84)
Share of loss of associates accounted for under the equity method	(3.47)	(1.57)

13. LONG-TERM LOANS TO SUBSIDIARIES

Long-term loans to subsidiaries as at March 31, 2021 and as at December 31, 2020, consist of the following:

		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS			
		Interest rate (per annual)			
	Due date	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Long-term loans to subsidiaries					
Wacoal Siracha Co., Ltd.	September 28, 2023	0.50	0.50	81,000	81,000
Pattaya Kabinburi Co., Ltd.	September 28, 2023	0.50	0.50	10,000	10,000
Total				<u>91,000</u>	<u>91,000</u>

As at March 31, 2021 and as at December 31, 2020, long-term loans to subsidiaries are loans without collateral.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2021 and December 31, 2020, are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade payables - related companies (see Note 22)	84,564	86,061	167,601	157,819
Trade payables - other companies	103,223	91,368	81,008	72,525
Total trade payables	187,787	177,429	248,609	230,344
Other payables - related companies (see Note 22)	2,022	72,352	1,965	72,554
Other payables - other companies	22,489	17,842	18,678	13,807
Accrued bonus expense	16,198	-	13,235	-
Accrued royalty fee (see Note 22)	43,233	33,358	43,233	33,358
Accrued expense	132,085	93,137	130,418	91,127
Unearned income	358	193	3,520	159
Guarantees received in advance	5,851	2,622	2,313	2,246
Total other payables	222,236	219,504	213,362	213,251
	410,023	396,933	461,971	443,595

15. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for equipment under lease. Lease liabilities as at March 31, 2021 and December 31, 2020, are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Lease liabilities	29,206	36,334	25,805	32,087
<u>Less</u> Deferred interest under lease agreements	(730)	(994)	(644)	(879)
Lease liabilities	28,476	35,340	25,161	31,208
Lease liabilities				
Lease liabilities - installments due within 1 year	18,015	20,880	15,997	18,519
Lease liabilities - net	10,461	14,460	9,164	12,689

16. PROVISIONS FOR EMPLOYEE BENEFITS

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		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Current provisions for employee benefit	43,366	45,355	31,584	33,513
Non-current provisions for employee benefit	539,221	527,016	426,303	416,338
Total	<u>582,587</u>	<u>572,371</u>	<u>457,887</u>	<u>449,851</u>

Amounts recognized in the statement of profit or loss in respect of these defined benefits plan for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current service cost	10,217	12,421	8,267	9,647
Interest cost	2,053	2,754	1,698	1,966
	<u>12,270</u>	<u>15,175</u>	<u>9,965</u>	<u>11,613</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance of post-employment benefit obligations as at January 1,	572,371	756,510	449,851	532,702
<u>Add</u> Current service cost	10,217	12,421	8,267	9,647
Interest cost	2,053	2,754	1,698	1,966
<u>Less</u> Benefit paid	(2,054)	(16,320)	(1,929)	(8,445)
Ending balance of post-employment benefit obligations as at March 31,	<u>582,587</u>	<u>755,365</u>	<u>457,887</u>	<u>535,870</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate (p.a.)	1.29 % - 1.54 %	1.29 % - 1.54 %	1.51 %	1.51 %
Expected rate of salary increase (p.a.)	2.50 % - 5.00 %	2.50 % - 5.00 %	2.50 % - 5.00 %	2.50 % - 5.00 %
Voluntary resignation rate (Depended on employee's age) (p.a.)				
- Monthly employees	1 % - 30 %	1 % - 30 %	1 % - 30 %	1 % - 30 %
- Daily employees	1 % - 74 %	1 % - 74 %	3 % - 33 %	3 % - 33 %
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the provisions for employee benefit as at March 31, 2021 and as at December 31, 2020 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Discount rate				
Discount rate, decrease of 1 percent	47.98	47.98	38.84	38.84
Discount rate, increase of 1 percent	(41.91)	(41.91)	(33.83)	(33.83)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(41.07)	(41.07)	(33.37)	(33.37)
Salary increase rate, increase of 1 percent	45.87	45.87	37.46	37.46
Turnover rate				
Turnover rate, decrease of 1 percent	1.00	1.00	0.70	0.70
Turnover rate, increase of 1 percent	(0.92)	(0.92)	(0.65)	(0.65)

17. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at March 31, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deferred tax assets				
Consignment sales	2,711	2,752	2,711	2,752
Allowance for diminution in value of finished goods	275	234	275	234
Allowance for impairment of investments	19,209	19,209	19,209	19,209
Provision for goods returned	22,960	25,460	22,960	25,460
Provisions for employee benefits	97,044	93,555	80,393	77,011
Operating Loss	115,520	113,827	85,618	83,351
Loss on translating the financial statement of a foreign operation	2	4	-	-
	<u>257,721</u>	<u>255,041</u>	<u>211,166</u>	<u>208,017</u>
Deferred tax liabilities				
Gain on financial assets fair value through profit or loss	(24)	(333)	-	(319)
Gain on financial assets fair value through other comprehensive income	(221,707)	(212,074)	(221,863)	(212,530)
Lease liabilities	(115)	(132)	(99)	(115)
	<u>(221,846)</u>	<u>(212,539)</u>	<u>(221,962)</u>	<u>(212,964)</u>
Deferred tax assets (liabilities) - net	<u>35,875</u>	<u>42,502</u>	<u>(10,796)</u>	<u>(4,947)</u>

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

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2021	Items as recognized in profit or loss (see Note 21)	Items as recognized in other comprehensive income	As at March 31, 2021
Deferred tax assets				
Consignment sales	2,752	(41)	-	2,711
Allowance for diminution in value of finished goods	234	41	-	275
Allowance for impairment of investments	19,209	-	-	19,209
Provision for goods returned	25,460	(2,500)	-	22,960
Provisions for employee benefits	93,555	3,489	-	97,044
Operating Loss	113,827	1,693	-	115,520
Loss on translating the financial statement of a foreign operation	4	-	(2)	2
	<u>255,041</u>	<u>2,682</u>	<u>(2)</u>	<u>257,721</u>
Deferred tax liabilities				
Gain on fair value of financial assets recognized through profit or loss	(333)	309	-	(24)
Gain on fair value of financial assets recognized through other comprehensive income	(212,074)	-	(9,633)	(221,707)
Lease liabilities	(132)	17	-	(115)
	<u>(212,539)</u>	<u>326</u>	<u>(9,633)</u>	<u>(221,846)</u>
Deferred tax assets - net	<u>42,502</u>	<u>3,008</u>	<u>(9,635)</u>	<u>35,875</u>

UNIT : THOUSAND BAHT					
CONSOLIDATED FINANCIAL STATEMENTS					
	As at January 1, 2020	Items as recognized in profit or loss (see Note 21)	Items as recognized in other comprehensive income	Adjustment	As at March 31, 2020
Deferred tax assets					
Consignment sales	3,676	(607)	-	-	3,069
Allowance for diminution in value of finished goods	191	32	-	-	223
Allowance for impairment of investments	19,209	-	-	-	19,209
Provision for goods returned	17,600	-	-	-	17,600
Provisions for employee benefits	128,124	1,348	-	-	129,472
	<u>168,800</u>	<u>773</u>	<u>-</u>	<u>-</u>	<u>169,573</u>
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(112)	(61)	-	(149)	(322)
Gain on fair value of financial assets recognized through other comprehensive income	(183,389)	-	21,484	(86,233)	(248,138)
Gain on translating the financial statement of a foreign operation	(4)	-	3	-	(1)
Lease liabilities	-	(42)	-	-	(42)
	<u>(183,505)</u>	<u>(103)</u>	<u>21,487</u>	<u>(86,382)</u>	<u>(248,503)</u>
Deferred tax liabilities - net	<u>(14,705)</u>	<u>670</u>	<u>21,487</u>	<u>(86,382)</u>	<u>(78,930)</u>

UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2021	Items as recognized in profit or loss (see Note 21)	Items as recognized in other comprehensive income	As at March 31, 2021
Deferred tax assets				
Consignment sales	2,752	(41)	-	2,711
Allowance for diminution in value of finished goods	234	41	-	275
Allowance for impairment of investments	19,209	-	-	19,209
Provision for goods returned	25,460	(2,500)	-	22,960
Provisions for employee benefits	77,011	3,382	-	80,393
Operating Loss	83,351	2,267	-	85,618
	<u>208,017</u>	<u>3,149</u>	<u>-</u>	<u>211,166</u>
Deferred tax liabilities				
Gain on fair value of financial assets recognized through profit or loss	(319)	319	-	-
Gain on fair value of financial assets recognized through other comprehensive income	(212,530)	-	(9,333)	(221,863)
Lease liabilities	(115)	16	-	(99)
	<u>(212,964)</u>	<u>335</u>	<u>(9,333)</u>	<u>(221,962)</u>
Deferred tax liabilities - net	<u>(4,947)</u>	<u>3,484</u>	<u>(9,333)</u>	<u>(10,796)</u>

UNIT : THOUSAND BAHT					
SEPARATE FINANCIAL STATEMENTS					
	As at January 1, 2020	Items as recognized in profit or loss (see Note 21)	Items as recognized in other comprehensive income	Adjustment	As at March 31, 2020
Deferred tax assets					
Consignment sales	3,676	(607)	-	-	3,069
Allowance for diminution in value of finished goods	191	32	-	-	223
Allowance for impairment of investments	19,209	-	-	-	19,209
Provision for goods returned	17,600	-	-	-	17,600
Provisions for employee benefits	91,445	1,423	-	-	92,868
	<u>132,121</u>	<u>848</u>	<u>-</u>	<u>-</u>	<u>132,969</u>
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(112)	(48)	-	(40)	(200)
Gain on fair value of financial assets recognized through other comprehensive income	(182,874)	-	21,124	(86,365)	(248,115)
Lease liabilities	-	(37)	-	-	(37)
	<u>(182,986)</u>	<u>(85)</u>	<u>21,124</u>	<u>(86,405)</u>	<u>(248,352)</u>
Deferred tax liabilities - net	<u>(50,865)</u>	<u>763</u>	<u>21,124</u>	<u>(86,405)</u>	<u>(115,383)</u>

18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Timing of revenue recognition				
At a point in time				
Revenue from sale of goods	833,154	967,013	897,623	1,045,889
Revenue from rendering of services	5,080	8,389	493	1,724
Total revenues from sale of goods and rendering of services	838,234	975,402	898,116	1,047,613

19. COSTS OF SALE OF GOODS AND RENDERING OF SERVICES

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cost of sale of goods	574,228	642,080	640,389	734,969
Cost of rendering of services	4,574	6,012	462	1,556
Total costs of sale of goods and rendering of services	578,802	648,092	640,851	736,525

20. OTHER INCOME

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Interest income	2,078	2,287	2,147	2,091
Rental income and service income	1,229	1,498	1,257	1,771
Net gain on exchange rate	2,146	1,067	2,150	1,208
Gain on sales of investment property	-	193,654	-	193,654
Gain on sales of property, plant and equipment	119	941	89	936
Gain on sales of investments	2,223	873	2,184	646
Other income	6,993	9,799	7,652	8,099
	<u>14,788</u>	<u>210,119</u>	<u>15,479</u>	<u>208,405</u>

21. CORPORATE INCOME TAX

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

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<u>Current income tax of the current period</u>				
Current tax income (expenses) of the current period	46	(29,881)	-	(29,450)
<u>Deferred income tax</u>				
Movements in temporary differences	3,008	670	3,484	763
Total	<u>3,054</u>	<u>(29,211)</u>	<u>3,484</u>	<u>(28,687)</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 March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS			
	2021	Rate	2020	Rate	2021	Rate	2020	Rate
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Income (loss) before income tax	<u>(32,637)</u>		<u>145,799</u>		<u>(13,377)</u>		<u>156,206</u>	
The result of the accounting income (loss) before income tax multiplied by the income tax rate 20%								
- (expenses) income	6,527	20	(29,160)	20	2,675	20	(31,241)	20
Effect of the non-taxable income and non-deductible expense	<u>(3,473)</u>	(11)	<u>(51)</u>	-	<u>809</u>	6	<u>2,554</u>	(2)
Income tax - (expense) income	<u>3,054</u>	9	<u>(29,211)</u>	20	<u>3,484</u>	26	<u>(28,687)</u>	18

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 March 31, 2021 and December 31, 2020, are as follows:

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	496	335	496	335
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	3	5	3	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	68	26	68	26
Wacoal America Inc.	Subsidiary of major shareholder company	21	12	21	12
Myanmar Wacoal Co., Ltd.	Associated company	6	10	6	10
Pattaya Manufacturing Co., Ltd.	Associated company	2	4	2	4
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	39	39
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	27	18
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	14	10
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	20	12
Others		8	8	7	7
Total trade receivables (see Note 5)		<u>604</u>	<u>400</u>	<u>703</u>	<u>478</u>
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31.	March 31,	December 31,
		2021	2020	2021	2020
Long-term investments in related companies (see Note 10.2)					
Equity instruments designated as at FVTOCI		1,562	1,531	1,552	1,523
Non-current asset					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	53	51	51	51
Trade payables					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	1	1	1
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	22	13	16	10
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	20	16	9	11
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	2	2	2
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	14	25	14	25
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	12	20	12	20
Myanmar Wacoal Co., Ltd.	Associated company	3	5	3	5
Pattaya Manufacturing Co., Ltd.	Associated company	5	1	5	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	39	26
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	20	19
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	20	17
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	22	20
Others		5	3	5	1
Total trade payables (see Note 14)		85	86	168	158
Other payables					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	-	66	-	66
SRP Nanasai Co., Ltd.	Co-director	2	4	2	4
Others		-	2	-	2
Total other payables (see Note 14)		2	72	2	72
Accrued royalty fee (see Note 14)					
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	43	33	43	33

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

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2021	2020	2021	2020
Sale of raw materials and finished goods					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	435	574	435	574
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	16	13	16	13
Wacoal EMEA., Ltd.	The Company’s major shareholder has over 10% shareholding	2	8	2	8
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	5	3	3
Best Factory Outlet Co., Ltd. (formerly Kabin Pattanakij Co., Ltd.)	The Company’s major shareholder has over 10% shareholding	1	3	1	3
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	132	200	132	200
Wacoal America Inc.	Subsidiary of major shareholder company	65	57	65	57
Myanmar Wacoal Co., Ltd.	Associated company	3	14	3	14
Pattaya Manufacturing Co., Ltd.	Associated company	2	5	2	5
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	16	27
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	24	20
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	13	23
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	17	17
Others		11	6	10	7
Total sale of raw materials and finished goods		670	885	739	971

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Purchase of raw materials and finished goods					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	2	1	1
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	22	29	15	21
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	26	68	12	26
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	20	48	20	48
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	7	2	6
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	13	27	13	27
Myanmar Wacoal Co., Ltd.	Associated company	11	41	11	41
Pattaya Manufacturing Co., Ltd.	Associated company	6	-	6	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	72	121
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	39	61
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	41	69
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	41	68
Tora 1010 Co., Ltd.	Subsidiary	-	-	3	9
Others		8	14	8	13
Total purchase of raw materials and finished goods		110	236	284	511
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	3	-	-
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	2	-	-
Pattaya Manufacturing Co., Ltd.	Associated company	-	1	-	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	1	1
Total hire of work income and rental income		3	6	1	2
Distribution Costs					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	47	47	47	47
Wage hire of work and rental expenses					
Royal Garment Co., Ltd.	Co-director	3	6	3	6
Pattaya Manufacturing Co., Ltd.	Associated company	1	7	1	7
Others		1	-	-	-
Total wage hire of work and rental expenses		5	13	4	13

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	10	11	10	11
Management benefit expenses					
Short-term benefit		10	13	7	9
Retirement benefit		1	1	1	1
Total management benefit expenses		11	14	8	10

The Company and its 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 March 31, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	67.28	67.07	67.28	67.07
Bank's letters of guarantee issued on behalf of the Company	18.09	20.08	17.27	18.81
Commitment in respect of building improvement	0.91	0.05	0.91	-

25. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries are to manufacture and sell clothes which mainly are ladies' lingerie, children wear 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 its subsidiaries have no inter-segment revenue. Information of the Company and its subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before income tax expense for the three-month periods ended March 31, are as follows:

For the three-month periods ended March 31,	UNIT : MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2021	2020	2021	2020	2021	2020
Segment revenues from sale of goods and rendering of services	603.82	667.91	234.41	307.49	838.23	975.40
Segment loss	(33.93)	(61.96)	(13.94)	(8.84)	(47.87)	(70.80)
Dividend income					5.50	8.59
Other income					14.79	210.12
Unallocated expense					(1.59)	(0.54)
Share of loss from investments in associates					(3.47)	(1.57)
Profit (loss) before income tax expense					(32.64)	145.80

As at March 31, 2021 and December 31, 2020, the Company and its subsidiaries have not disclosed total assets for domestic and export operating segment information as such total assets are common used for all operating segments which could not be separately presented.

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

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

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

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

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

UNIT : THOUSAND

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
		AMOUNT				AMOUNT			
		USD	YEN	EURO	THB	USD	YEN	EURO	THB
As at March 31, 2021									
Cash and cash equivalent	-	5	6,532	-	1,988	5	6,532	-	1,988
Trade receivables	30 - 180	1,042	244,155	-	100,754	1,042	244,155	-	100,754
		1,047	250,687	-	102,742	1,047	250,687	-	102,742
Trade payables	30	214	27,446	-	14,624	214	27,446	-	14,624
As at December 31, 2020									
Cash and cash equivalent	-	7	6,653	3	2,219	7	6,653	3	2,219
Trade receivables	30 - 180	1,399	88,173	-	67,080	1,399	88,173	-	67,080
		1,406	94,826	3	69,299	1,406	94,826	3	69,299
Trade payables	30	684	141,415	22	63,126	568	141,415	22	59,606

28. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

28.1 Credit risk

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

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

28.2 Interest rate risk

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

Interest rate sensitivity analysis

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

28.3 Exchange rate risk

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

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

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

The notional amount and the fair value of derivatives as at March 31, 2021 and as at December 31, 2020 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
March 31, 2021				
	Notional Amount	due within 1 year		Fair Value
Currency	Amount	Baht		Assets
				Thousand Baht
Forward contracts				
- Buy	JPY	90,000	25,497	25,532
- Sell	USD	800	24,636	25,080

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2020				
	Notional Amount	due within 1 year		Fair Value
Currency	Amount	Baht		Assets
				Thousand Baht
Forward contracts				
- Buy	JPY	58,500	16,990	17,030
- Sell	USD	760	22,844	22,823

28.4 Fair value of financial instruments

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

28.4.1 Certain financial assets and financial liabilities of the Company and its 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.

Items no.	Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020		
1	Foreign currency forward contracts	Asset = 16 Liabilities = 496	Asset = 62 Liabilities = 81	Asset = 16 Liabilities = 496	Asset = 62 Liabilities = 81	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	Other current financial assets FVTPL - equity securities	2	3,867	2	3,867	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
3	Other current financial assets FVTPL - debt securities	69,473	69,569	-	20,145	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.
4	Other non-current financial assets FVTPL - debt securities	-	3,026	-	3,026	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.
5	Equity instruments designated as at FVTOCI	1,262,369	1,183,027	1,252,544	1,174,702	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
6	Equity instruments designated as at FVTOCI	1,058,697	1,087,373	1,056,205	1,084,881	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method

Fair value measurement

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

Financial assets and liabilities not measured at fair value.

Cash and cash equivalents, trade and other current receivables, short-term loans, other current assets, deposit at a bank use as collateral and bank overdrafts, trade and other current payables, current portion of lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

29. EVENTS AFTER THE REPORTING PERIOD

Dividends payment and set aside the reserve of the Company and its subsidiaries are as follows:

Companies	2021				2020			
	Date of announce dividend payment	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 26	0.50	60.00	-	August 3	1.90	228.00	18.41
Wacoal Siracha Co., Ltd.	-	-	-	-	April 1	78.00	15.60	-
Wacoal Kabinburi Co., Ltd.	-	-	-	-	April 1	61.00	30.50	-
Wacoal Lamphun Co., Ltd.	-	-	-	-	April 1	32.00	16.00	-
Pattaya Kabinburi Co., Ltd.	-	-	-	-	April 1	71.00	14.20	-
Tora 1010 Co., Ltd.	April 2	2.00	0.60	0.028	April 1	19.00	5.70	-

For dividends paid in 2021, it is the profit allocation of 2020.

Thai Wacoal Pcl. and Tora 1010 Co., Ltd. had been held AGM and had a resolution to pay such dividends in May 2021 and April 2021, respectively. On April 2, 2021, Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. and Pattaya Kabinburi Co., Ltd. had been held AGM and passed the resolution to not pay dividend.

On April 7, 2020 the Board of Directors' meeting had passed the resolution to postpone the Annual General Meeting of Shareholders ("AGM") no. 51 indefinitely by cancelling the date, and approve the interim dividend payment for the operating of fiscal year 2020. The Company paid for such dividend in May 2020. And on June 12, 2020, at a meeting of the Board of Directors' meeting had a resolution to call the Annual General Meeting of Shareholders ("AGM") no. 51 on August 3, 2020 and approved the allocation of the general reserve amounting to Baht 18.41 million.

Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd., Pattaya Kabinburi Co., Ltd., and Tora 1010 Co., Ltd. had been held AGM and paid such dividends in April 2020.

The Company and its subsidiaries have 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.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issue by the Board of Directors of the Company on May 11, 2021.