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

Interim financial statements

***Three-month and Six-month periods ended
June 30, 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 June 30, 2021, 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, 2021, and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 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
August 10, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2021 “Unaudited”	As at December 31, 2020	As at June 30, 2021 “Unaudited”	As at December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	237,568	99,332	226,683	81,623
Trade and other current receivables	5	493,512	483,008	595,444	555,286
Short-term loans	6	26,530	51,530	26,530	51,530
Inventories	7	1,334,737	1,470,657	1,211,503	1,346,948
Right to returned goods	8	112,100	176,500	112,100	176,500
Other current financial assets	9	279,418	348,500	210,000	294,075
Other current assets		52,581	53,413	46,047	46,576
Total Current Assets		2,536,446	2,682,940	2,428,307	2,552,538
NON-CURRENT ASSETS					
Other non-current financial assets	10	2,399,513	2,394,927	2,374,646	2,377,610
Investments in subsidiaries	11	-	-	152,049	152,049
Investments in associates	12	153,152	161,441	182,510	182,510
Long-term loans to subsidiaries	13	-	-	81,000	91,000
Investment property		59,124	76,796	60,528	78,200
Property, plant and equipment		1,155,824	1,168,732	1,070,357	1,074,186
Right-of-use assets		40,382	41,771	33,886	37,724
Intangible assets		33,692	36,115	33,420	35,806
Deferred tax assets	17	53,019	42,502	4,756	-
Other non-current assets		62,053	62,121	55,111	55,323
Total Non-current Assets		3,956,759	3,984,405	4,048,263	4,084,408
TOTAL ASSETS		6,493,205	6,667,345	6,476,570	6,636,946

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2021 “Unaudited”	As at December 31, 2020	As at June 30, 2021 “Unaudited”	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	401,960	396,933	447,253	443,595
Current portion of lease liabilities	15	18,689	20,880	16,658	18,519
Current provisions for employee benefit	16	43,366	45,355	31,584	33,513
Accrued income tax		7	186	-	-
Other current liabilities					
Provision for goods returned		190,300	303,800	190,300	303,800
Withholding tax payable		4,687	7,319	4,342	6,822
Others		7,154	2,741	5,200	84
		<u>202,141</u>	<u>313,860</u>	<u>199,842</u>	<u>310,706</u>
Total Current Liabilities		<u>666,163</u>	<u>777,214</u>	<u>695,337</u>	<u>806,333</u>
NON-CURRENT LIABILITIES					
Lease liabilities	15	16,432	14,460	11,984	12,689
Deferred tax liabilities	17	-	-	-	4,947
Non-current provisions for employee benefit	16	551,455	527,016	436,268	416,338
		<u>567,887</u>	<u>541,476</u>	<u>448,252</u>	<u>433,974</u>
Total Non-current Liabilities		<u>567,887</u>	<u>541,476</u>	<u>448,252</u>	<u>433,974</u>
TOTAL LIABILITIES		<u>1,234,050</u>	<u>1,318,690</u>	<u>1,143,589</u>	<u>1,240,307</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	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		3,586,165	3,720,956	3,646,015	3,754,148
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		819,028	773,736	833,190	788,715
TOTAL EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,258,969	5,348,468	5,332,981	5,396,639
NON-CONTROLLING INTERESTS		186	187	-	-
TOTAL SHAREHOLDERS' EQUITY		5,259,155	5,348,655	5,332,981	5,396,639
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,493,205	6,667,345	6,476,570	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 JUNE 30, 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	769,937	592,728	838,460	615,433
Costs of sale of goods and rendering of services	19	(542,156)	(391,536)	(628,047)	(463,259)
Gross profit		227,781	201,192	210,413	152,174
Dividend income		31,281	38,493	31,806	105,970
Other income	20	11,032	14,397	11,648	14,118
Distribution costs		(181,664)	(151,017)	(181,202)	(150,406)
Administrative expenses		(124,777)	(151,560)	(111,100)	(139,084)
Management benefit expenses		(22,276)	(24,867)	(16,636)	(19,711)
Loss from operating activities		(58,623)	(73,362)	(55,071)	(36,939)
Financial cost		(322)	(408)	(218)	(357)
Share of loss from investments in associates	12	(4,823)	(7,571)	-	-
Loss before income tax expense		(63,768)	(81,341)	(55,289)	(37,296)
Income tax expense	21	18,788	27,742	17,280	27,483
NET LOSS FOR THE PERIOD		(44,980)	(53,599)	(38,009)	(9,813)
LOSS ATTRIBUTABLE TO					
Owners of the parent		(44,979)	(53,596)	-	-
Non-controlling interests		(1)	(3)	-	-
		(44,980)	(53,599)	-	-
BASIC LOSS OF THE PARENT COMPANY					
PER SHARE	BAHT	(0.37)	(0.45)	(0.32)	(0.08)
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 JUNE 30, 2021
“UNAUDITED”

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Net loss for the period	(44,980)	(53,599)	(38,009)	(9,813)
Other comprehensive loss				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements of foreign operations	(14)	(6)	-	-
Income tax relating to items that will be reclassified subsequently	(1)	1	-	-
Total items that will be reclassified subsequently to profit or loss				
- net of income tax	(15)	(5)	-	-
Items that will not be reclassified subsequently to profit or loss				
Profit (loss) on measuring financial assets	8,191	(69,404)	8,639	(68,354)
Income tax relating to items that will not be reclassified subsequently	(1,638)	13,881	(1,729)	13,671
Total items that will not be reclassified subsequently to profit or loss				
- net of income tax	6,553	(55,523)	6,910	(54,683)
Other comprehensive income (loss) for the period, net of income tax	6,538	(55,528)	6,910	(54,683)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(38,442)</u>	<u>(109,127)</u>	<u>(31,099)</u>	<u>(64,496)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO				
Owners of the parent	(38,441)	(109,125)	-	-
Non-controlling interests	(1)	(2)	-	-
	<u>(38,442)</u>	<u>(109,127)</u>	<u>-</u>	<u>-</u>

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, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sale of goods and rendering of services	18	1,608,171	1,568,130	1,736,575	1,663,046
Costs of sale of goods and rendering of services	19	(1,120,958)	(1,039,628)	(1,268,897)	(1,199,784)
Gross profit		487,213	528,502	467,678	463,262
Dividend income		36,778	47,079	37,303	114,556
Other income	20	25,820	224,509	27,127	222,355
Distribution costs		(355,226)	(368,528)	(354,191)	(367,311)
Administrative expenses		(249,064)	(318,376)	(221,427)	(283,142)
Management benefit expenses		(33,048)	(38,728)	(24,723)	(30,057)
Profit (loss) from operating activities		(87,527)	74,458	(68,233)	119,663
Financial cost		(589)	(861)	(434)	(753)
Share of loss from investments in associates	12	(8,288)	(9,139)	-	-
Profit (loss) before income tax expense		(96,404)	64,458	(68,667)	118,910
Income tax (expense) income	21	21,842	(1,469)	20,764	(1,204)
NET PROFIT (LOSS) FOR THE PERIOD		(74,562)	62,989	(47,903)	117,706
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(74,561)	62,990	-	-
Non-controlling interests		(1)	(1)	-	-
		(74,562)	62,989	-	-
BASIC EARNINGS (LOSS) OF THE PARENT COMPANY					
PER SHARE	BAHT	(0.62)	0.52	(0.40)	0.98
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 SIX-MONTH PERIOD ENDED JUNE 30, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Net profit (loss) for the period	(74,562)	62,989	(47,903)	117,706
Other comprehensive loss				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements				
of foreign operations	(24)	(22)	-	-
Income tax relating to items that will be				
reclassified subsequently	1	4	-	-
Total items that will be reclassified subsequently to profit or loss				
- net of income tax	(23)	(18)	-	-
Items that will not be reclassified subsequently to profit or loss				
Profit (loss) on measuring financial assets	56,356	(176,826)	55,305	(173,977)
Income tax relating to items that will not be				
reclassified subsequently	(11,271)	35,365	(11,060)	34,795
Total items that will not be reclassified subsequently to profit or loss				
- net of income tax	45,085	(141,461)	44,245	(139,182)
Other comprehensive income (loss) for the period, net of income tax	45,062	(141,479)	44,245	(139,182)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(29,500)	(78,490)	(3,658)	(21,476)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO				
Owners of the parent	(29,499)	(78,489)	-	-
Non-controlling interests	(1)	(1)	-	-
	(29,500)	(78,490)	-	-

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, 2021

UNIT : THOUSAND BAHT

NOTES	Equity attributable to owners of the Parent											
	Retained earnings					Other components of shareholders' equity						
						Other comprehensive income			Total other components of shareholders' equity	Equity attributable to owners of the Parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated 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 - Restated	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
22 Dividend paid	-	-	-	-	(228,000)	-	-	-	-	(228,000)	-	(228,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	350	(350)	-	-	(350)	-	-	-
Total comprehensive income	-	-	-	-	62,990	(141,461)	(18)	-	(141,479)	(78,489)	(1)	(78,490)
Ending balance as at June 30, 2020	120,000	297,190	12,000	406,172	4,109,284	936,677	(3)	(84,085)	852,589	5,797,235	209	5,797,444
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
22 Dividend paid	-	-	-	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	(230)	230	-	-	230	-	-	-
Total comprehensive income	-	-	-	-	(74,561)	45,085	(23)	-	45,062	(29,499)	(1)	(29,500)
Ending balance as at June 30, 2021	120,000	297,190	12,000	424,586	3,586,165	893,610	-41	(74,541)	819,028	5,258,969	186	5,259,155

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, 2021

UNIT : THOUSAND BAHT

	NOTES						Other components of shareholders' equity		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Retained earnings General reserve	Unappropriated	Other comprehensive income Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefits plan	Total other components of shareholders' equity
									Total 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
The effects from first-time adoption of new accounting policies		-	-	-	-	156	345,463	-	345,463
Balance as at January 1, 2020 - Restated		120,000	297,190	12,000	406,172	4,171,210	1,076,958	(70,901)	1,006,057
Dividend paid	22	-	-	-	-	(228,000)	-	-	-
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	350	(350)	-	(350)
Total comprehensive income		-	-	-	-	117,706	(139,182)	-	(139,182)
Ending balance as at June 30, 2020		120,000	297,190	12,000	406,172	4,061,266	937,426	(70,901)	866,525
Balance as at January 1, 2021		120,000	297,190	12,000	424,586	3,754,148	850,119	(61,404)	788,715
Dividend paid	22	-	-	-	-	(60,000)	-	-	-
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(230)	230	-	230
Total comprehensive income		-	-	-	-	(47,903)	44,245	-	44,245
Ending balance as at June 30, 2021		120,000	297,190	12,000	424,586	3,646,015	894,594	(61,404)	833,190

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, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
		(74,562)	62,989	(47,903)	117,706
Adjustments :					
Income tax expense (income)		(21,842)	1,469	(20,764)	1,204
Depreciation of investment property and plant and equipment		39,807	44,358	30,577	31,844
Amortization of intangible assets		2,945	4,802	2,909	4,756
Depreciation of right of use assets and leasehold rights		15,144	13,291	15,030	11,570
Gain on sale of land	20	-	(193,654)	-	(193,654)
Gain on sale of plant and equipment	20	(531)	(963)	(175)	(942)
Share of loss from investments for the equity method	12	8,288	9,139	-	-
Unrealized gain on exchange rate		(8)	(75)	(8)	(75)
Dividend income from investments		(36,778)	(47,079)	(37,303)	(114,556)
(Reversal) loss of provision from goods returned		(49,100)	21,300	(49,100)	21,300
Loss on devaluation of inventories		21,328	18,526	20,671	11,982
Loss on impairment of property, plant, and equipment		-	861	-	861
Gain on sale of investments	4.2.2	(2,202)	(2,440)	(2,190)	(1,920)
Loss on measured fair value through profit or loss	4.2.2	1,510	532	1,592	432
Employee benefit expense	16	24,539	33,843	19,930	21,761
Interest income		(4,003)	(5,240)	(4,086)	(4,862)
Interest expense		589	861	434	753
Total adjustments from reconciliation of loss balances		(74,876)	(37,480)	(70,386)	(91,840)
Changes in operating assets (increase) decrease					
Operating assets (increase) decrease					
Trade and other current receivables		(12,693)	247,327	(42,390)	293,198
Inventories		114,592	(292,668)	114,774	(269,975)
Other current assets		1,731	(25,015)	529	(24,502)
Other non-current assets		68	4,733	212	4,329
Operating liabilities increase (decrease)					
Trade and other current payables		21,034	(128,767)	14,007	(203,435)
Withholding tax payable		(2,632)	(5,380)	(2,480)	(4,388)
Other current liabilities		3,162	(1,570)	5,115	1,519
Other current financial liabilities		1,079	(47)	1,079	(47)
Cash paid for employee benefit	16	(2,089)	(30,880)	(1,929)	(14,876)
Net cash flows provided by (used in) operations		49,376	(269,747)	18,531	(310,017)
Cash paid for income tax		(1,078)	(38,264)	-	(38,265)
Net cash flows provided by (used in) operating activities		48,298	(308,011)	18,531	(348,282)

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in deposit at bank under obligation		(6,500)	-	-	-
(Increase) decrease in other current financial assets		139,683	4,679	153,617	(49,668)
Payments for short-term loans to other parties		(20,000)	-	(20,000)	-
Proceeds from short-term loans to other parties		45,000	10,000	45,000	10,000
Proceeds from short-term loans to subsidiaries		-	-	10,000	-
Payments for short-term loans to employees		-	(17,926)	-	(4,972)
Proceeds from premium on available-for-sale investments		13	9	13	9
Proceeds from debt securities		4,018	-	4,018	-
Payments for purchase of debt securities		(1,000)	(6,000)	(1,000)	(6,000)
Proceeds from capital reduction in investments		-	9,250	-	9,250
Proceeds from sale of equity securities		612	12,441	612	12,441
Payments for purchase of equity securities		(15,370)	(60,000)	(15,370)	(60,000)
Proceeds from sale of land		-	524,564	-	524,564
Proceeds from sale of plant and equipment		641	1,764	284	1,733
Payments for purchase of property, plant and equipment intangible assets and leasehold rights	4.2.1	(27,180)	(26,280)	(23,029)	(25,552)
Cash received from dividends		36,778	41,871	37,303	117,931
Cash received from interest		6,192	3,953	6,319	3,795
Net cash flows provided by investing activities		<u>162,887</u>	<u>498,325</u>	<u>197,767</u>	<u>533,531</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders		(60,000)	(228,000)	(60,000)	(228,000)
Dividends paid to non-controlling interests		-	(8)	-	-
Payment for lease liabilities	4.3	(12,957)	(13,764)	(11,246)	(11,984)
Net cash flows used in financing activities		<u>(72,957)</u>	<u>(241,772)</u>	<u>(71,246)</u>	<u>(239,984)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>8</u>	<u>75</u>	<u>8</u>	<u>75</u>
Net increase (decrease) in cash and cash equivalents		138,236	(51,383)	145,060	(54,660)
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 June 30,	4.1	<u><u>237,568</u></u>	<u><u>184,040</u></u>	<u><u>226,683</u></u>	<u><u>166,984</u></u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021
“UNAUDITED”

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand and its subsidiaries are companies 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 second quarter 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. The Company has taken certain action subsequent to the reporting period as discussed in Note 30.

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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2021 have included the subsidiaries’ interim financial statements for the three-month and six-month periods ended June 30, 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 June 30, 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 and its subsidiaries.

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

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, 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.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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 as at June 30, consist of:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
Cash in hand	1,060	919	729	560
Bank deposit in savings and current accounts	236,508	183,121	225,954	166,424
	<u>237,568</u>	<u>184,040</u>	<u>226,683</u>	<u>166,984</u>

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

4.2.1 Purchase of property, plant and equipment, intangible assets and leasehold rights for the six-month periods ended June 30, are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Payable for purchase of property, plant and equipment, intangible assets and leasehold rights as at January 1,	3,934	4,502	3,934	4,473
<u>Add</u> Purchases during the periods	23,641	21,897	19,490	21,192
<u>Less</u> Cash payments during the periods	(27,180)	(26,280)	(23,029)	(25,552)
Payable for purchase of property, plant and equipment, intangible assets and leasehold rights as at June 30,	<u>395</u>	<u>119</u>	<u>395</u>	<u>113</u>

4.2.2 Significant non-cash items for the six-month periods ended June 30, are as follows:

Type of transactions	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Gain on sale of investments	2,202	2,440	2,190	1,920
Loss on measured fair value through profit or loss	(1,510)	(532)	(1,592)	(432)
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	56,356	(176,826)	55,305	(173,977)
Reclassify of other non-current financial assets to other current financial assets	20,000	5,000	20,000	5,000

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:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	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	12,857	472	8,667	472
Repayments	(12,957)	(13,764)	(11,246)	(11,984)
Total cash flows items	<u>(100)</u>	<u>(13,292)</u>	<u>(2,579)</u>	<u>(11,512)</u>
Liabilities under lease agreement as at June 30,	<u>36,234</u>	<u>51,511</u>	<u>29,508</u>	<u>45,110</u>

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, 2021 and 2020.

- 4.4 As at June 30, 2021 and December 31, 2020, the Company and its subsidiaries have unsecured credit facilities as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,573.03	1,368.63	1,477.30	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 June 30, 2021 and December 31, 2020, are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Trade receivables - related companies (see Note 23)	428,182	399,757	536,876	478,374
Trade receivables - other companies	44,755	59,900	39,429	54,147
Total trade receivables	472,937	459,657	576,305	532,521
Other receivables - related companies (see Note 23)	4,704	5,231	4,887	5,320
Other receivables - other companies	278	398	278	398
Prepaid expenses	9,703	8,359	8,155	7,763
Advance payment	3,978	1,538	3,978	1,538
Accrued income	362	3,981	303	3,976
Accrued interest income	1,550	3,844	1,538	3,770
Total other receivables	20,575	23,351	19,139	22,765
	493,512	483,008	595,444	555,286

Details of aging trade receivables are as follows:

	UNIT : THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Current	434,303	429,910	517,316	483,442
Overdue				
Within 3 months	37,558	26,893	58,497	46,689
Between 3 and 6 months	1,050	2,475	466	2,011
Between 6 and 12 months	26	379	26	379
More than 12 months	-	-	-	-
Trade receivables	<u>472,937</u>	<u>459,657</u>	<u>576,305</u>	<u>532,521</u>

5.2 Trade receivables

As at June 30, 2021 and December 31, 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 June 30, 2021 and December 31, 2020, consist of the following:

	UNIT : THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020
Short-term loans - other companies	<u>26,530</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 2.50% to 6.25% per annum. There is no collateral for such loans.

7. INVENTORIES

Inventories as at June 30, 2021 and December 31, 2020, consist of the following:

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Finished goods	875,216	1,056,610	868,306	1,033,610
Finished goods in transit	2,758	1,832	2,758	1,832
Work in process	102,849	110,521	71,739	79,688
Raw materials	338,008	295,143	252,794	225,267
Raw materials in transit	17,158	7,721	17,158	7,721
Total inventories	1,335,989	1,471,827	1,212,755	1,348,118
<u>Less</u> Allowance for diminution in value of finished goods	(1,252)	(1,170)	(1,252)	(1,170)
Inventories - net	1,334,737	1,470,657	1,211,503	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 six-month period ended June 30, 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	1,112.28	1,029.92	1,267.71	1,197.76
- Expense from allowance for obsolete and slow-moving inventories	0.08	0.21	0.08	0.21

8. RIGHT TO RETURNED GOODS

Right to returned goods as at June 30, 2021 and December 31, 2020, consist of the following:

	UNIT : THOUSAND BAHT CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020
Right to returned goods	112,100	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 June 30, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Time deposits	114,500	235,002	100,000	230,001
Financial assets measured at amortized cost	110,000	40,000	110,000	40,000
Foreign currency forward contracts receivables	-	62	-	62
Other current financial assets measured fair value through profit or loss - equity securities	-	3,867	-	3,867
Other current financial assets measured fair value through profit or loss - debt securities	54,918	69,569	-	20,145
	<u>279,418</u>	<u>348,500</u>	<u>210,000</u>	<u>294,075</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS Cost value		UNIT : THOUSAND BAHT Fair value	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Other current financial assets measured fair value through profit or loss				
Equity securities				
- Ordinary shares	-	1,614	-	1,669
- Unit trust	-	1,740	-	2,198
Total	<u>-</u>	<u>3,354</u>	<u>-</u>	<u>3,867</u>
Debt securities				
- Unit trust	-	11,075	-	12,124
- Debentures	54,783	57,356	54,918	57,445
Total	<u>54,783</u>	<u>68,431</u>	<u>54,918</u>	<u>69,569</u>
Financial assets measured at amortized cost				
Debt securities				
- Debentures	<u>110,000</u>	<u>40,000</u>	<u>110,000</u>	<u>40,000</u>

UNIT : THOUSAND BAHT			
SEPARATE FINANCIAL STATEMENTS			
Cost value		Fair value	
As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Other current financial assets measured fair value through profit or loss			
Equity securities			
- Ordinary shares	-	1,614	-
- Unit trust	-	1,740	-
Total	-	3,354	-
Debt securities			
- Unit trust	-	11,075	-
- Debentures	-	8,004	-
Total	-	19,079	-
Financial assets measured at amortized cost			
Debt securities			
- Debentures	110,000	40,000	110,000

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at June 30, 2021 and December 31, 2020, are as follows:

UNIT : THOUSAND BAHT			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Time deposits	13,000	6,500	-
Financial assets measured fair value through profit or loss - debt securities	-	3,027	-
Equity instruments designated as at FVTOCI	2,341,513	2,270,400	2,329,646
Financial assets measured at amortized cost	45,000	115,000	45,000
	2,399,513	2,394,927	2,374,646

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

UNIT : THOUSAND BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
Book value		Fair value		
As at	As at	As at	As at	
June 30,	December 31,	June 30,	December 31,	
2021	2020	2021	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	1,565,635	1,530,849
- Other companies	226,468	214,480	775,878	739,551
Total	1,224,500	1,210,012	2,341,513	2,270,400
Financial assets measured at amortized cost				
Debt securities				
Debentures	45,000	115,000	45,000	115,000
UNIT : THOUSAND BAHT				
SEPARATE FINANCIAL STATEMENTS				
Book value		Fair value		
As at	As at	As at	As at	
June 30,	December 31,	June 30,	December 31,	
2021	2020	2021	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	1,556,260	1,522,524
- Other companies	223,198	211,228	773,386	737,059
Total	1,211,405	1,196,935	2,329,646	2,259,583
Financial assets measured at amortized cost				
Debt securities				
Debentures	45,000	115,000	45,000	115,000

In April 2021, the Company sold investments in Thai Takaya Co., Ltd. as fair value amount Baht 0.67 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.23 million.

In April 2020, the Company derecognized investment in Thai Shikibo Co., Ltd. from complete liquidation as fair value amount Baht 12.44 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.81 million.

In June 2020, the Company derecognized investment in Saha Asia Pacific Co., Ltd. from capital reduction as fair value amount Baht 14.67 million, and recognized the loss on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.46 million.

In July 2020, the Company sold investment in Singer Thailand Public Co., Ltd. as fair value amount Baht 20.41 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 1.06 million.

In November 2020, the Company sold investment in Textile Prestige Public Co., Ltd. to Saha Phatana Inter-Holding Public Co., Ltd., related party, at the amount of Baht 12.58 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 6.90 million.

10.2 Details of investments in related companies as at June 30, 2021 and December 31, 2020, are as follows: (see Note 23)

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
			June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021
Other non-current financial assets																	
TPCS Public Co., Ltd. (formerly 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	242,865	174,789	17.04	17.04	60,659	60,659	242,865	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	356,158	316,269	3.82	3.82	134,815	134,815	346,783	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	16,100	17,000	0.83	0.83	27,809	27,809	16,100	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	1,110	912	0.08	0.08	400	400	1,110	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	551	2,215	12.00	12.00	4,800	4,800	551	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 June 30, 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 June 30, 2021 and December 31, 2020, are as follows: (continued) (see Note 23)

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 June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Other non-current financial 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	4,100	4,283	7.14	7.14	1,429	1,429	4,100	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	1,601	1,738	8.00	8.00	1,930	1,930	1,601	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	2,087	2,089	5.00	5.00	2,110	2,110	2,087	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	39,216	67,374	19.00	19.00	130,000	130,000	39,216	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	35,038	43,947	19.00	19.00	57,000	57,000	35,038	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	2,143	2,616	7.69	7.69	1,019	1,019	2,143	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	1,565,635	1,530,849						

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2021 and December 31, 2020, are as follows:

		UNIT : THOUSAND BAHT			
		SEPARATE			
		FINANCIAL STATEMENTS			
Companies	Business Type	Paid-up capital		Cost method	
		As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at 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 June 30, 2021 and December 31, 2020, are as follows:

Companies	Business Type	Paid-up capital		CONSOLIDATED		UNIT : THOUSAND BAHT	
				FINANCIAL STATEMENTS		SEPARATE	
						FINANCIAL STATEMENTS	
		As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,566	5,458	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	31,926	36,548	52,961	52,961
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	30,000	30,000	115,660	119,435	124,464	124,464
Total investments in associates				153,152	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 consist of the following:

	UNIT : MILLION BAHT	
	As at June 30, 2021	As at December 31, 2020
Total assets	786.83	801.81
Total liabilities	(297.33)	(287.66)
Net assets	<u>489.50</u>	<u>514.15</u>

	UNIT : MILLION BAHT			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2021	2020	2021	2020
Total revenue	64.23	69.48	145.15	214.07
Net loss for the period	(11.75)	(18.41)	(20.45)	(23.24)
Share of loss of associates accounted for under the equity method	(4.82)	(7.57)	(8.29)	(9.14)

13. LONG-TERM LOANS TO SUBSIDIARIES

Long-term loans to subsidiaries as at June 30, 2021 and as at December 31, 2020, consist of the following:

		UNIT : THOUNSAND BAHT SEPARATE FINANCIAL STATEMENTS			
		Interest rate (per annual)			
		As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
	Due date				
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
Total				<u>81,000</u>	<u>91,000</u>

As at June 30, 2021 and 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 June 30, 2021 and December 31, 2020, are as follows:

	UNIT : THOUSAND BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at June 30, 2021	As at December 31, 2020
	As at June 30, 2021	As at December 31, 2020
Trade payables - related companies (see Note 23)	105,849	86,061
Trade payables - other companies	101,821	91,368
Total trade payables	207,670	177,429
Other payables - related companies (see Note 23)	31,191	72,352
Other payables - other companies	17,108	17,842
Accrued bonus expense	28,740	-
Accrued royalty fee (see Note 23)	18,373	33,358
Accrued expense	87,905	93,137
Unearned income	8,228	193
Guarantees received in advance	2,745	2,622
Total other payables	194,290	219,504
	401,960	396,933

15. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for equipment under lease. Lease liabilities as at June 30, 2021 and December 31, 2020, are as follows:

	UNIT : THOUSAND BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at June 30, 2021	As at December 31, 2020
	As at June 30, 2021	As at December 31, 2020
Lease liabilities	36,234	36,334
<u>Less</u> Deferred interest under lease agreements	(1,113)	(994)
Lease liabilities	35,121	35,340
Lease liabilities	18,689	20,880
Lease liabilities - installments due within 1 year	18,689	20,880
Lease liabilities - net	16,432	14,460

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 June 30, 2021	As at December 31, 2020	As at June 30, 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	551,455	527,016	436,268	416,338
Total	<u>594,821</u>	<u>572,371</u>	<u>467,852</u>	<u>449,851</u>

Amounts recognized in the statement of profit or loss in respect of these defined benefits plan are as follows:

For the three-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current service cost	10,216	15,945	8,267	8,200
Interest cost	2,053	2,723	1,698	1,948
	<u>12,269</u>	<u>18,668</u>	<u>9,965</u>	<u>10,148</u>

For the six-month periods ended June 30,

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current service cost	20,433	28,366	16,534	17,847
Interest cost	4,106	5,477	3,396	3,914
	<u>24,539</u>	<u>33,843</u>	<u>19,930</u>	<u>21,761</u>

Movements in the present value of the post-employment benefit obligations for the six-month periods ended June 30, 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	20,433	28,366	16,534	17,847
Interest cost	4,106	5,477	3,396	3,914
<u>Less</u> Benefit paid	<u>(2,089)</u>	<u>(30,880)</u>	<u>(1,929)</u>	<u>(14,876)</u>
Ending balance of post-employment benefit obligations as at June 30,	<u>594,821</u>	<u>759,473</u>	<u>467,852</u>	<u>539,587</u>

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate (p.a.)	0.92 % - 1.59 %	1.29 % - 1.54 %	1.51 %	1.51 %
Expected rate of salary increase (p.a.)	3.00 % - 5.00 %	0 % - 5.00 %	4.00 %	0 % - 5.00 %
Voluntary resignation rate (Depended on employee's age) (p.a.)				
- Monthly employees	1 % - 12 %	1 % - 30 %	1 % - 12 %	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 June 30, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 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 June 30, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : THOUSAND BAHT SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Deferred tax assets				
Consignment sales	2,951	2,752	2,951	2,752
Allowance for diminution in value of finished goods	250	234	250	234
Allowance for impairment of investments	19,189	19,209	19,189	19,209
Provision for goods returned - net	15,640	25,460	15,640	25,460
Provisions for employee benefits	99,156	93,555	82,421	77,011
Operating Loss	139,374	113,827	108,041	83,351
Loss on translating the financial statement of a foreign operation	5	4	-	-
	<u>276,565</u>	<u>255,041</u>	<u>228,492</u>	<u>208,017</u>
Deferred tax liabilities				
Gain on financial assets fair value through profit or loss	(27)	(333)	-	(319)
Gain on financial assets fair value through other comprehensive income	(223,403)	(212,074)	(223,648)	(212,530)
Lease liabilities	(116)	(132)	(88)	(115)
	<u>(223,546)</u>	<u>(212,539)</u>	<u>(223,736)</u>	<u>(212,964)</u>
Deferred tax assets (liabilities) - net	<u>53,019</u>	<u>42,502</u>	<u>4,756</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	Items as recognized in direct charge to equity (see Note 21)	As at June 30, 2021
Deferred tax assets					
Consignment sales	2,752	199	-	-	2,951
Allowance for diminution in value of finished goods	234	16	-	-	250
Allowance for impairment of investments	19,209	-	-	(20)	19,189
Provision for goods returned	25,460	(9,820)	-	-	15,640
Provisions for employee benefits	93,555	5,601	-	-	99,156
Operating loss	113,827	25,547	-	-	139,374
Loss on translating the financial statement of a foreign operation	4	-	1	-	5
	<u>255,041</u>	<u>21,543</u>	<u>1</u>	<u>(20)</u>	<u>276,565</u>
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(333)	306	-	-	(27)
Gain on fair value of financial assets recognized through other comprehensive income	(212,074)	-	(11,271)	(58)	(223,403)
Lease liabilities	(132)	16	-	-	(116)
	<u>(212,539)</u>	<u>322</u>	<u>(11,271)</u>	<u>(58)</u>	<u>(223,546)</u>
Deferred tax liabilities - net	<u>42,502</u>	<u>21,865</u>	<u>(11,270)</u>	<u>(78)</u>	<u>53,019</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	Items as recognized in direct charge to equity (see Note 21)	Adjustment	As at June 30, 2020
Deferred tax assets						
Consignment sales	3,676	(1,278)	-	-	-	2,398
Allowance for diminution in value of finished goods	191	46	-	-	-	237
Allowance for impairment of investments	19,209	-	-	-	-	19,209
Provision for goods returned	17,600	4,260	-	-	-	21,860
Provisions for employee benefits	128,124	2,931	-	-	-	131,055
	<u>168,800</u>	<u>5,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174,759</u>
Deferred tax liabilities						
Gain on fair value of financial assets recognized through profit or loss	(112)	(62)	-	-	(149)	(323)
Gain on fair value of financial assets recognized through other comprehensive income	(183,389)	-	35,365	88	(86,233)	(234,169)
Gain on translating the financial statement of a foreign operation	(4)	-	4	-	-	-
Lease liabilities	-	(77)	-	-	-	(77)
	<u>(183,505)</u>	<u>(139)</u>	<u>35,369</u>	<u>88</u>	<u>(86,382)</u>	<u>(234,569)</u>
Deferred tax liabilities - net	(14,705)	5,820	35,369	88	(86,382)	(59,810)

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	Items as recognized in direct charge to equity (see Note 21)	As at June 30, 2021
Deferred tax assets					
Consignment sales	2,752	199	-	-	2,951
Allowance for diminution in value of finished goods	234	16	-	-	250
Allowance for impairment of investments	19,209	-	-	(20)	19,189
Provision for goods returned	25,460	(9,820)	-	-	15,640
Provisions for employee benefits	77,011	5,410	-	-	82,421
Operating loss	83,351	24,690	-	-	108,041
	<u>208,017</u>	<u>20,495</u>	<u>-</u>	<u>(20)</u>	<u>228,492</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)	-	(11,060)	(58)	(223,648)
Lease liabilities	(115)	27	-	-	(88)
	<u>(212,964)</u>	<u>346</u>	<u>(11,060)</u>	<u>(58)</u>	<u>(223,736)</u>
Deferred tax liabilities - net	<u>(4,947)</u>	<u>20,841</u>	<u>(11,060)</u>	<u>(78)</u>	<u>4,756</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	Items as recognized in direct charge to equity (see Note 21)	Adjustment	As at June 30, 2020
Deferred tax assets					
Consignment sales	3,676	(1,278)	-	-	2,398
Allowance for diminution in value of finished goods	191	46	-	-	237
Allowance for impairment of investments	19,209	-	-	-	19,209
Provision for goods returned	17,600	4,260	-	-	21,860
Provisions for employee benefits	91,445	2,935	-	-	94,380
	<u>132,121</u>	<u>5,963</u>	<u>-</u>	<u>-</u>	<u>138,084</u>
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(112)	(82)	-	(40)	(234)
Gain on fair value of financial assets recognized through other comprehensive income	(182,874)	-	34,795	(86,365)	(234,356)
Lease liabilities	-	(67)	-	-	(67)
	<u>(182,986)</u>	<u>(149)</u>	<u>34,795</u>	<u>(86,405)</u>	<u>(234,657)</u>
Deferred tax liabilities - net	<u>(50,865)</u>	<u>5,814</u>	<u>34,795</u>	<u>(86,405)</u>	<u>(96,573)</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 are as follows:

For the three-month periods ended June 30,

UNIT : THOUSAND BAHT			
CONSOLIDATED		SEPARATE	
FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
2021	2020	2021	2020
Timing of revenue recognition			
At a point in time			
Revenue from sale of goods	766,179	589,604	837,676
Revenue from rendering of services	3,758	3,124	784
	<u>769,937</u>	<u>592,728</u>	<u>838,460</u>

For the six-month periods ended June 30,

UNIT : THOUSAND BAHT			
CONSOLIDATED		SEPARATE	
FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
2021	2020	2021	2020
Timing of revenue recognition			
At a point in time			
Revenue from sale of goods	1,599,332	1,556,617	1,735,299
Revenue from rendering of services	8,839	11,513	1,276
	<u>1,608,171</u>	<u>1,568,130</u>	<u>1,736,575</u>

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 are as follows:

For the three-month periods ended June 30,

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS 2021	2020	FINANCIAL STATEMENTS 2021	2020
Cost of sale of goods	538,056	387,838	627,321	462,790
Cost of rendering of services	4,100	3,698	726	469
	<u>542,156</u>	<u>391,536</u>	<u>628,047</u>	<u>463,259</u>

For the six-month periods ended June 30,

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS 2021	2020	FINANCIAL STATEMENTS 2021	2020
Cost of sale of goods	1,112,284	1,029,918	1,267,709	1,197,759
Cost of rendering of services	8,674	9,710	1,188	2,025
	<u>1,120,958</u>	<u>1,039,628</u>	<u>1,268,897</u>	<u>1,199,784</u>

20. OTHER INCOME

Other income of the Company and its subsidiaries are as follows:

For the three-month periods ended June 30,

	CONSOLIDATED		UNIT : THOUSAND BAHT SEPARATE	
	FINANCIAL STATEMENTS 2021	2020	FINANCIAL STATEMENTS 2021	2020
Interest income	1,924	2,953	1,939	2,771
Rental income and service income	1,274	1,003	1,308	1,127
Net gain on exchange rate	3,056	539	3,093	1,120
Gain on sales of plant and equipment	531	22	86	6
Gain on sales of investments	60	1,567	5	1,274
Gain on revaluation of fair value	-	7	-	168
Other income	4,187	8,306	5,217	7,652
	<u>11,032</u>	<u>14,397</u>	<u>11,648</u>	<u>14,118</u>

For the six-month periods ended June 30,

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
Interest income	4,003	5,240	4,086	4,862
Rental income and service income	2,503	2,501	2,565	2,898
Net gain on exchange rate	5,202	1,606	5,243	2,328
Gain on sales of land	-	193,654	-	193,654
Gain on sales of plant and equipment	531	963	175	942
Gain on sales of investments	2,284	2,440	2,190	1,920
Other income	11,297	18,105	12,868	15,751
	<u>25,820</u>	<u>224,509</u>	<u>27,127</u>	<u>222,355</u>

21. CORPORATE INCOME TAX

Corporate income tax of the Company and its subsidiaries for the three-month periods ended June 30, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
<u>Current income tax of the current period</u>				
Current tax (expenses) income of the current period	9	22,504	1	22,344
<u>Deferred income tax</u>				
Movements in temporary differences	18,779	5,238	17,279	5,139
Total	<u>18,788</u>	<u>27,742</u>	<u>17,280</u>	<u>27,483</u>

Corporate income tax of the Company and its subsidiaries for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		UNIT : THOUSAND BAHT	
	FINANCIAL STATEMENTS		SEPARATE	
	2021	2020	2021	2020
<u>Current income tax of the current period</u>				
Current tax (expenses) income of the current period	55	(7,377)	1	(7,106)
<u>Deferred income tax</u>				
Movements in temporary differences	21,787	5,908	20,763	5,902
Total	<u>21,842</u>	<u>(1,469)</u>	<u>20,764</u>	<u>(1,204)</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				UNIT : THOUSAND BAHT SEPARATE			
	FINANCIAL STATEMENTS				FINANCIAL STATEMENTS			
	2021	Rate	2020	Rate	2021	Rate	2020	Rate
		(%)		(%)		(%)		(%)
Loss before income tax	<u>(63,768)</u>		<u>(81,341)</u>		<u>(55,289)</u>		<u>(37,296)</u>	
The result of the accounting loss before income tax multiplied by the income tax rate 20%								
- income	12,754	20	16,268	20	11,058	20	7,459	20
Effect of the non-taxable income and non-deductible expense	<u>6,034</u>	9	<u>11,474</u>	14	<u>6,222</u>	11	<u>20,024</u>	54
Income tax - income	<u>18,788</u>	29	<u>27,742</u>	34	<u>17,280</u>	31	<u>27,483</u>	74

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				UNIT : THOUSAND BAHT SEPARATE			
	FINANCIAL STATEMENTS				FINANCIAL STATEMENTS			
	2021	Rate	2020	Rate	2021	Rate	2020	Rate
		(%)		(%)		(%)		(%)
Profit (loss) before income tax	<u>(96,404)</u>		<u>64,458</u>		<u>(68,667)</u>		<u>118,910</u>	
The result of the accounting income (loss) before income tax multiplied by the income tax rate 20%								
- (expense) income	19,280	20	(12,892)	20	13,733	20	(23,782)	20
Effect of the non-taxable income and non-deductible expense	<u>2,562</u>	3	<u>11,423</u>	(18)	<u>7,031</u>	10	<u>22,578</u>	(19)
Income tax - (expense) income	<u>21,842</u>	23	<u>(1,469)</u>	2	<u>20,764</u>	30	<u>(1,204)</u>	1

22. DIVIDENDS AND GENERAL RESERVE

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

Companies	2021				2020			
	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 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 2019. 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.

23. 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, 2021 and December 31, 2020, 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,
		2021	2020	2021	2020
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	326	335	326	335
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	13	5	13	5
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	58	26	58	26
Wacoal America Inc.	Subsidiary of major shareholder company	17	12	17	12
Myanmar Wacoal Co., Ltd.	Associated company	-	10	-	10
Pattaya Manufacturing Co., Ltd.	Associated company	3	4	3	4
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	39
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	28	18
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	17	10
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	19	12
Others		11	8	11	7
Total trade receivables (see Note 5)		<u>428</u>	<u>400</u>	<u>537</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	5	5	5	5

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Long-term investments in related companies (see Note 10.2)					
Equity instruments designated as at FVTOCI		1,566	1,531	1,556	1,523
Other non-current assets					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	52	51	51	51
Trade payables					
TPCS Public Co., Ltd. (formerly 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	26	13	21	10
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	27	16	16	11
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	2	2
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	25	12	25
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	20	20	20	20
Myanmar Wacoal Co., Ltd.	Associated company	3	5	3	5
Pattaya Manufacturing Co., Ltd.	Associated company	2	1	2	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	26
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	17	17
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	17	20
Others		11	3	14	1
Total trade payables (see Note 14)		106	86	195	158
Other payables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	28	66	28	66
SRP Nanasai Co., Ltd.	Co-director	-	4	-	4
Others		3	2	3	2
Total other payables (see Note 14)		31	72	31	72
Accrued royalty fee (see Note 14)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	18	33	18	33

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

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	349	269	349	269
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	9	14	9	14
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	7	15	7	15
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	12	9	12	9
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	1	2	1
Best Factory Outlet Co., Ltd. (formerly Kabin Pattanakij Co., Ltd.)	The Company’s major shareholder has over 10% shareholding	3	2	3	2
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	123	136	123	136
Wacoal America Inc.	Subsidiary of major shareholder company	37	14	37	14
Myanmar Wacoal Co., Ltd.	Associate	-	6	-	6
Pattaya Manufacturing Co., Ltd.	Associate	3	-	3	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	23	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	2
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	14	2
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	16	2
Others		4	4	5	3
Total sale of raw materials and finished products		549	470	625	508
Purchase of raw materials and finished products					
TPCS Public Co., Ltd. (formerly 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	25	18	20	15
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	35	32	21	21
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	36	51	36	51
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	2	3	2	3

		UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Purchase of raw materials and finished products (continued)					
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	2	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	21	21	21	21
Myanmar Wacoal Co., Ltd.	Associate	5	18	5	18
Pattaya Manufacturing Co., Ltd.	Associate	4	3	4	3
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	70	70
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	42	29
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	35	26
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	37	25
Tora 1010 Co., Ltd.	Subsidiary	-	-	2	11
Others		11	18	13	17
Total purchase of raw materials and finished products		144	168	311	313
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	1	-	-
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	1	-	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	1	-
Others		1	1	1	1
Total hire of work income and rental income		3	3	2	1
Distribution costs					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	44	33	44	33
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	3	5	3	5
Pattaya Manufacturing Co., Ltd.	Associate	2	2	2	2
Others		1	2	-	2
Total wage hire of work and rental expense		6	9	5	9
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	8	6	8	6
Management benefit expenses					
Short-term benefit		22	24	17	19
Retirement benefit		-	1	-	1
Total management benefit expenses		22	25	17	20

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

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	784	843	784	843
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	16	14	16	14
Wacoal China Co., Ltd.	The Company’s major shareholder has over 10% shareholding	24	28	24	28
Wacoal EMEA Ltd.	The Company’s major shareholder has over 10% shareholding	13	17	13	17
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	6	6	5	4
Best Factory Outlet Co., Ltd. (formerly Kabin Pattanakij Co., Ltd.)	The Company’s major shareholder has over 10% shareholding	4	5	4	5
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	254	336	254	336
Wacoal America Inc.	Subsidiary of major shareholder company	102	71	102	71
Myanmar Wacoal Co., Ltd.	Associate	3	20	3	20
Pattaya Manufacturing Co., Ltd.	Associate	4	5	4	5
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	39	60
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	46	22
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	27	25
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	33	19
Others		9	10	10	10
Total sale of raw materials and finished products		1,219	1,355	1,364	1,479
Purchase of raw materials and finished products					
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.)	The Company’s major shareholder has over 10% shareholding	3	3	1	2
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	47	47	35	36
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	61	100	33	47
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	57	99	57	99

		UNIT : MILLION BAHT			
Relationship		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Purchase of raw materials and finished products (continued)					
S&J International Enterprises Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	4	5	4	5
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	5	10	5	8
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	34	48	34	48
Myanmar Wacoal Co., Ltd.	Associate	17	59	17	59
Pattaya Manufacturing Co., Ltd.	Associate	10	3	10	3
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	142	191
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	82	90
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	76	95
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	78	93
Tora 1010 Co., Ltd.	Subsidiary	-	-	5	20
Others		17	30	16	28
Total purchase of raw materials and finished products		255	404	595	824
Hire of work income and rental income					
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	4	-	-
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	3	-	-
Pattaya Manufacturing Co., Ltd.	Associate	1	1	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	1	1
Others		1	1	1	1
Total hire of work income and rental income		6	9	3	3
Distribution costs					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	92	80	92	80
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	7	11	7	11
Myanmar Wacoal Co., Ltd.	Associate	-	1	-	1
Pattaya Manufacturing Co., Ltd.	Associate	3	9	3	9
Others		1	1	-	1
Total wage hire of work and rental expense		11	22	10	22
Royalty fee					
Wacoal Corporation	The Company’s major shareholder and ultimate shareholder	18	17	18	17

Relationship	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Management benefit expenses				
Short-term benefit	32	38	25	29
Retirement benefit	1	1	-	1
Total management benefit expenses	33	39	25	30

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 24).

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

24. 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 23), 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.

25. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities and commitments as at June 30, 2021 and December 31, 2020, are as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	58.18	67.07	58.18	67.07
Bank's letters of guarantee issued on behalf of the Company	20.47	20.08	19.65	18.81
Commitment in respect of building improvement	0.84	0.05	0.84	-

26. 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 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	
	2021	2020	2021	2020	2021	2020
Segment revenues from sale of goods and rendering of services	573.65	389.93	196.29	202.80	769.94	592.73
Segment loss	(79.78)	(92.16)	(21.48)	(34.50)	(101.26)	(126.66)
Dividend income					31.28	38.49
Other income					11.03	14.40
Share of loss from investments in associates					(4.82)	(7.57)
Loss before income tax expense					(63.77)	(81.34)

For the six-month periods ended June 30,

	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	1,177.47	1,057.84	430.70	510.29	1,608.17	1,568.13
Segment loss	(115.29)	(154.65)	(35.42)	(43.34)	(150.71)	(197.99)
Dividend income					36.78	47.08
Other income					25.82	224.51
Share of loss from investments in associates					(8.29)	(9.14)
Profit (loss) before income tax expense					(96.40)	64.46

As at June 30, 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.

27. 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.

28. 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 June 30, 2021									
Cash and cash equivalent	-	5	6,532	-	2,037	5	6,532	-	2,037
Trade receivables	30 - 180	1,179	236,793	-	105,416	1,172	236,793	-	105,198
		1,184	243,325	-	107,453	1,177	243,325	-	107,235
Trade payables	30	547	49,714	3	32,343	323	49,714	3	25,119
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

29. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

29.1 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.

29.2 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.

29.3 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 June 30, 2021 and as at December 31, 2020, are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
June 30, 2021				
	Currency	Notional Amount due within 1 year Amount	Baht	Fair Value Assets Thousand Baht
Forward contracts				
- Buy	JPY	162,858	46,580	47,333
- Sell	USD	650	20,437	20,843

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

29.4 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:

29.4.1 Certain financial assets or financial liabilities of the Company and its subsidiaries are measured at fair value in the statement of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined.

Items no.	Financial assets or 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			
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020		
1	Foreign currency forward contracts	Liabilities = 1,159	Asset = 62 Liabilities = 81	Liabilities = 1,159	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	-	3,867	-	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	54,918	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	1,276,022	1,183,027	1,266,647	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	1,065,491	1,087,373	1,062,999	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.

30. EVENTS AFTER THE REPORTING PERIOD

In July 2021, The Coronavirus disease 2019 pandemic is continuing to evolve and more severe. The Company took significant proactive measures by closing certain areas of factory building in Bangkok and temporary ceasing operation during July 17, 2021 to July 25, 2021. The closing factory operation of the Company has no significant effect to the operation of the Company and its subsidiaries.

31. 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 10, 2021.