



THAI WACOAL PUBLIC COMPANY LIMITED

**Information Memorandum on Asset Disposition and
Connected Transaction**

The change of the company's land purchaser from

Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd.

Information Memorandum on Asset Disposition and Connected Transaction

Thai Wacoal Public Company Limited

According to the resolution of the 50th General Meeting of Shareholders of Thai Wacoal Public Company Limited, held on April 22, 2019, the meeting approved the sale of the company's land to Saha Pathana Inter-Holding Plc. (SPI), with total areas of 6 rais 66.40 square wah (2,466.40 square wah). Afterwards, SPI has notified the company of changing the company's land purchaser from SPI to Saha Capital Tower Co., Ltd. (SCT), who is a connected party to the company, because SPI plans to develop the land to be a Grade A office project and many companies are also interested in investing in the land development. Therefore, SPI together with many companies have invested in establishing SCT as the company to develop the above land project. After that, SCT has informed the company that SCT would like to purchase the said land plot. (There is no restriction on the change of land purchaser indicated in the land purchase and sale agreement between the company and SPI). Accordingly, The Board of Directors' Meeting of Thai Wacoal no. 5/2019, held on October 22, 2019, has approved the change of the company's land purchaser from SPI to SCT, at the purchase price of Baht 375,000 per square wah which is a new average price appraised by 2 independent appraisers or total amount of Baht 924,900,000.-. Such price does not change from the price offered to SPI. Whereas SCT agrees to make payment into 3 installments to the company under the payment term which is better than SPI, so the company will get maximum benefit from entering into this transaction.

In the change of the company's land purchaser, the company and SPI will terminate the land purchase and sale agreement as well as the company and SCT will enter into the land purchase and sale agreement which will be binding upon obtaining the approval of the change of the company's land purchaser in the Extraordinary General Meeting of Shareholders. Furthermore, the change of the company's land purchaser does not come under the scope for the acquisition or disposition of assets having significant value for listed companies. However, such transaction comes under the scope of connected transactions for listed companies with the transaction value of \geq Baht 20 million or \geq 3% of net tangible assets (NTA), whichever may be greater. As a result, the company is required to disclose information memorandum pertaining to the transaction to the Stock Exchange of Thailand, together with appointing an Independent Financial Advisor (IFA) to give opinion on entering into such transaction, as well as to seek an approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourth of total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter.

The company is required to disclose the information memorandum of the above transaction as follows :

1. Transaction date : Within April, 2020

2. Transaction parties involved

Seller : Thai Wacoal Plc.

Purchaser : Saha Capital Tower Co., Ltd., who is a connected party to the company

Details of purchaser

Type of business : Property Development

Registered capital : Baht 2,000,000,000.-

Name list of shareholders of Saha Capital Tower Co., Ltd. as of September 30, 2019

Name	No. of shares	%
1. Saha Pathana Inter-Holding Plc.	4,200,000	21.00
2. Thai President Foods Plc.	3,000,000	15.00
3. Saha Pathanapibul Plc.	3,000,000	15.00
4. Thai Wacoal Plc.	2,000,000	10.00
5. I.C.C. International Plc.	2,000,000	10.00
6. President Bakery Plc.	2,000,000	10.00
7. Lion Corporation (Thailand) Ltd.	1,000,000	5.00
8. Better Way (Thailand) Co., Ltd.	600,000	3.00
9. Thanulux Plc.	600,000	3.00
10. I.D.F. Co., Ltd.	299,993	1.50
Top 10 major shareholders	18,699,993	93.50
Others	1,300,007	6.50
Total shareholders	20,000,000	100.00

3. Details of connected parties and

relationship nature : Saha Pathana Inter-Holding Plc. is a major shareholder in both companies, with the details as follows :

Major shareholding party	Shareholding ratio	
	Thai Wacoal Plc.	Saha Capital Tower Co., Ltd.
Saha Pathana Inter-Holding Plc.	23.00%	21.00%

4. General transaction description : The company will change the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd., who is a connected party to the company, with total areas of 6 rais 66.40 square wah (2,466.40 square wah) at the purchase price of Baht 375,000 per square wah which is a new average price appraised by 2 independent appraisers or total amount of Baht 924,900,000.-. Such price does not change from the price offered to SPI. Whereas SCT offers payment term better than SPI, so the company will get maximum benefit from entering into this transaction.

Details of the appraisal of company's 4 land plots with total areas of 6 rais 66.40 square wah (2,466.40 square wah)

For this land appraisal, the company hires 2 independent appraisers, namely Siam Appraisal and Services Co., Ltd. (SASCO) and Bangkok Property Appraisal Co., Ltd. (BKKPA), which are the same land appraisers as the selling of such land to SPI.

	Original		New	
	SASCO	BKKPA	SASCO	BKKPA
1. Appraisal date	February 12, 2019	February 12, 2019	October 4, 2019	October 2, 2019
2. Appraised land value	912,568,000 Baht	937,232,000 Baht	912,568,000 Baht	937,232,000 Baht
3. Land price per square wah	370,000 Baht	380,000 Baht	370,000 Baht	380,000 Baht

5. Purpose of transaction : In order to use the money as working capital of the company and increase good investment opportunities in the future.

6. Details of disposed assets

Asset type : Four (4) land plots located in Bangpongpan sub-district, Yannawa district, Bangkok Metropolitan, with total areas of 6 rais 66.40 square wah (2,466.40 square wah), according to the details as follows :

- (1) Land title deed no. 17090 land no. 54 survey page no. 3735, covering land area of 2 – 0 – 0 rai (800 square wah)
- (2) Land title deed no. 53138 land no. 121 survey page no. 10848, covering land area of 2 – 1 – 27 rai (927 square wah)
- (3) Land title deed no. 11357 land no. 53 survey page no. 2716, covering land area of 0 – 1 – 0 rai (100 square wah)
- (4) Land title deed no. 59109 (13358) land no. 55 survey page no. 3135, covering land area of 1 – 2 – 39.40 rai (639.40 square wah)

Outstanding assets obligation : - None -

Total assets value : Total amount of Baht 924,900,000.-

The value of land is the net value of assets pursuant to the value of consideration that the company shall receive from this asset disposition. In this regard, the company appoints Jay Capital Advisory Limited to be Independent Financial Advisor (IFA) in order to give opinion on the company entering into the disposition transaction of the land to the connected party.

Remuneration policy : Determine the compensation from the land appraisal price of the property appraiser and the negotiation between purchaser and seller.

Payment term : Saha Capital Tower Co., Ltd. agrees to make payment into 3 installments to the company under the payment term which is better than Saha Pathana Inter-Holding Plc. as follows :

- 1st installment : Payment of Baht 100,000,000.- (originally, SPI 's first payment of Baht 92,490,000*) will be paid within December 18, 2019.
- 2nd installment : Payment for the 2 land plots which are land title deed no. 11357 and land title deed no. 59109 at the total amount of Baht 277,275,000.- within December 2019. (originally, SPI's payment at the amount according to the value of 1 or 2 land plots which will be registered for land ownership transfer within December 2019.)
- 3rd installment : Payment for the 2 land plots which are land title deed no. 17090 and land title deed no. 53138 at the total amount of Baht 547,625,000.- within April 2020.) (originally, SPI's Payment according to the value of remaining land plots on the date of registration for land ownership transfer within April 2020.)

Land transfer fee will be equally responsible by the purchaser and the seller. Whereas income tax from the sale of land, specific business tax, duty and all other expenses concerning land transfer will be responsible by the seller. (same conditions)

Remark : * The company will return the 1st installment payment at the amount of Baht 92,490,000 to SPI within December 30, 2019.

7. General description of connected transaction

Type of transaction : Transactions relating to assets and services
Transaction value : The amount of Baht 924,900,000.-

Above transaction comes under the scope of connected transactions for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services, and the Notification of The Board of Governors of The Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies relating to connected transactions B.E. 2546 (2003). Upon calculation of transaction value by taking into account the highest values

between book value and value of assets pursuant to the market price, the highest value is the average market price pursuant to the appraised report by the 2 independent appraisers with the transaction value of \geq Baht 20 million or \geq 3% of net tangible assets (NTA), whichever may be greater. Such 3% of NTA value by the company as of June 30, 2019, stood at Baht 168.49 million. As a result, the company is required to disclose information memorandum pertaining to the transaction to the Stock Exchange of Thailand, as well as to seek an approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourth of total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. In addition, the company is required to send the Notice of Shareholders' meeting together with the opinion of the Independent Financial Advisor to the shareholders at least 14 days prior to the shareholders' meeting date.

8. Acquisition and disposition of assets

Transaction value : The total value of consideration is equal to 12.77% of the company's total assets (calculation from the company's consolidated financial statements for the second quarter ended June 30, 2019) and when combining with assets disposition during the past 6 months, total size of transaction is equal to 13.09% which is lower than 15% of the company's total assets. Accordingly, such transaction does not come under the scope for the acquisition or disposition of assets having significant value for listed companies pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding rules for significant transactions constituting an acquisition or disposition of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and practice of listed companies concerning the acquisition or disposition of assets B.E. 2547 (2004). As a result, such transaction is within the approval authorization of the Board of Directors, without requiring to report the information to the Stock Exchange of Thailand as well as arrange of the shareholders' meeting in order to request for an approval of such transaction.

Comparison criteria of Value of Consideration

$$\text{Transaction Value} = \frac{\text{Total Value of Consideration received} \times 100}{\text{Total company's total assets (pursuant to the consolidated financial statements reviewed by the Certified Public Accountant as of June 30, 2019)}}$$

$$= \frac{\text{Baht 924.90 million} \times 100}{\text{Baht 7,240.79 million}}$$

$$= 12.77 \%$$

9. The connected persons and/or the shareholders having interests in the matter and the shareholders who are not eligible to vote

This transaction is required to be approved with votes of not less than three-fourth of total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having interests in the matter and shareholders who are not eligible to vote, who are :

Name of shareholders having interests in the matter and the shareholders who are not eligible to vote	No. of shares in the company		Relationship with the counterparties of the transaction
	No. of shares (shares)	%	
1. Saha Pathana Inter-Holding Plc. (SPI)	27,596,600	23.00	<ul style="list-style-type: none"> • Previous contract party who terminates the purchase of the company's land in this transaction • Shareholder in both the company and SCT • Being a person under Section 258 of the Managing Director of SCT
2. Chokwatana Co., Ltd.	140,620	0.12	<ul style="list-style-type: none"> • Major shareholder of SPI which held 16.80% of total issued and paid-up shares of SPI • Have 3 common directors with SPI who are Mr. Boonsithi Chokwatana, Mr. Boonchai Chokwatana, and Mr. Boonkiet Chokwatana
3. International Laboratories Corp., Ltd.	186,500	0.16	<ul style="list-style-type: none"> • Have 30.27% of total issued and paid-up shares directly and indirectly owned by SPI
4. Mr. Boonchai Chokwatana	100,000	0.08	<ul style="list-style-type: none"> • Managing Director of Chokwatana Co., Ltd. • Director of SPI • Shareholder in both the company and SCT

Name of shareholders having interests in the matter and the shareholders who are not eligible to vote	No. of shares in the company		Relationship with the counterparties of the transaction
	No. of shares (shares)	%	
5. Saha Pathanapibul Plc.	9,641,050	8.03	• Shareholder in both the company and SCT
6. I.C.C. International Plc.	6,113,020	5.09	• Shareholder in both the company and SCT
7. I.D.F. Co., Ltd.	4,492,000	3.74	• Shareholder in both the company and SCT
8. Sariraporn Co., Ltd.	2,818,940	2.35	• Shareholder in both the company and SCT
9. Thanulux Plc.	1,670,200	1.39	• Shareholder in both the company and SCT
10. Mr. Boonsithi Chokwatana	1,307,650	1.09	• Shareholder in both the company and SCT • Chairman of SPI and SCT
11. Mr. Boonkiet Chokwatana	365,985	0.31	• Shareholder in both the company and SCT • Director of SPI
12. Mr. Samrereng Manoonpol	5,900	0.00	• Shareholder in both the company and SCT • Director of SPI and Vice Chairman of SCT
13. BSC So In Co., Ltd.	500	0.00	• Shareholder in both the company and SCT
14. Miss Thaninthorn Chokwatana	7,100	0.01	• Being a person under Section 258 of the Managing Director of SCT
Total	54,446,065	45.37	

The directors who have interests, and/or the directors who are connected persons shall not attend the meeting and have no right to vote in the meeting

Name	Position		
	Thai Wacoal Plc.	Saha Pathana Inter-Holding Plc.	Saha Capital Tower Co., Ltd.
1. Mr. Manu Leelanuwatana	Chairman	Director	Director
2. Mrs. Punnee Worawuthichongsathit	Independent Director	Independent Director	-

10. Opinion by The Board of Directors

The Board of Directors which excluded the directors having interests in the matter agreed that the company should enter into transaction on the change of the company's land purchaser from SPI to SCT, at the new average price appraised by 2 independent appraisers. Such price does not change from the price offered to SPI. Whereas SCT agrees to make payment into 3 installments to the company under the payment term which is better than SPI, so the company will get maximum benefit from entering into this transaction, based on relevant favourable prices and conditions.

11. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Director

- None -

12. Information of the company

12.1 Summary information of the company and its subsidiaries including its business

Name	: Thai Wacoal Public Company Limited
Symbol	: WACOAL
Date of Establishment	: October 1, 1970
SET Listing Date	: December 23, 1983
Registered Number	: 0107537001455
Registered Capital	: Baht 120 Million, classified into 120 million ordinary shares, fully paid-up
Type of business	: The company is engaged in manufacturing operations for ladies' apparel products, covering the range of ladies' lingerie, ladies' outerwear, and childrenwear, with ladies' lingerie category serving as the company's core product under the registered brand of Wacoal. With regard to the distribution of its products to the domestic market, I.C.C. International Plc. is appointed as the company's major distributor. Whereas for its export business operations, the company exports its products to affiliated companies under Wacoal Corporation, to major country destinations such as Japan, the U.S., and ASEAN countries.
Location	: 132 Soi Charoenrat 7, Bangkok, Bangkoklaem, Bangkok 10120, Thailand

12.2 10 Major shareholders as of September 30, 2019

Name	No. of shares	%
1. Wacoal Corporation*	40,331,250	33.61
2. Saha Pathana Inter-Holding Plc.**	27,596,600	23.00
3. Saha Pathanapibul Plc.**	9,641,050	8.03

Name	No. of shares	%
4. I.C.C. International Plc.**	6,113,020	5.09
5. Mr. Weerapat Punsakudomsin	4,879,600	4.07
6. Bangkok Bank Plc.**	4,679,400	3.90
7. I.D.F. Co., Ltd.	4,492,000	3.74
8. Sariraporn Co., Ltd.	2,818,940	2.35
9. Bangkok Life Assurance Plc.**	1,696,500	1.41
10. Thanulux Plc.**	1,670,200	1.39
Top 10 major shareholders	103,918,560	86.60
Others	16,081,440	13.40
Total shareholders	120,000,000	100.00

Source : The company

Note * Wacoal Corporation is a company established in Japan country having Wacoal Holdings Corporation, a company established and listed in the Tokyo Stock Exchange, as its major shareholder. (Source: www.wacoalholdings.jp)

****** Saha Pathana Inter-Holding Plc., Saha Pathanapibul Plc., I.C.C. International Plc., Bangkok Bank Plc., Bangkok Life Assurance Plc. and Thanulux Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

Whereas, the information about ultimate shareholder of I.D.F. Co., Ltd. and Sariraporn Co., Ltd. who are one of the top 10 major shareholders of the company and do not list in SET are as follows;

12.2.1 List of shareholders of I.D.F Co., Ltd. as of April 30, 2019

Name	No. of shares	%
1. Sinparadorn Co., Ltd.	43,150	47.95
2. Saha Pathanapibul Plc.*	17,644	19.60
3. Watsadoramai Co., Ltd.	11,250	12.50
4. I.C.C. International Plc.*	8,100	9.00
5. Mr. Boonsithi Chokwatana	3,006	3.34
Top 5 major shareholders	83,150	92.39
Others	6,850	7.61
Total shareholders	90,000	100.00

Source : www.bol.co.th

Note * Saha Pathanapibul Plc. and I.C.C. International Plc. are listed in the SET and their shareholder information can be reviewed in SET's website.

12.2.1.1 List of shareholders of Sinparadorn Co., Ltd. as of April 29, 2019

Name	No. of shares	%
1. Mr. Boonkiet Chokwatana	120,000	20.00
2. Mr. Narong Chokwatana	60,000	10.00

Name		No. of shares	%
3. Mr. Thamarat	Chokwatana	60,000	10.00
4. Mr. Samrerng	Manoonpol	60,000	10.00
5. Mrs. Nisa	Chindasombatcharoen	40,000	6.67
Top 5 major shareholders		340,000	56.67
Others		260,000	43.33
Total shareholders		600,000	100.00

Source : www.bol.co.th

12.2.1.2 List of shareholders of Watsadoramai Co., Ltd. as of April 30, 2019

Name		No. of shares	%
1. Mr. Boonsithi	Chokwatana	31,996	79.99
2. Mr. Thitiphoom	Chokwatana	2,000	5.00
3. Miss Thaninthorn	Chokwatana	2,000	5.00
4. Mr. Thamarat	Chokwatana	2,000	5.00
5. Mrs. Teerada	Ambhanwong	2,000	5.00
Top 5 major shareholders		39,996	99.99
Others		4	0.01
Total shareholders		40,000	100.00

Source : www.bol.co.th

12.2.2 List of shareholders of Sariraporn Co., Ltd. as of April 25, 2019

Name		No. of shares	%
1. Miss Chadaporn	Rungruangkanokkul	95,000	19.00
2. Miss Naphatsita	Khumyaito	95,000	19.00
3. Mrs. Phuangrat	Nareerak	95,000	19.00
4. Miss Urai	Laosrimongkol	95,000	19.00
5. Mr. Setthanon	Kunsen	40,000	8.00
Top 5 major shareholders		420,000	84.00
Others		80,000	16.00
Total shareholders		500,000	100.00

Source : www.bol.co.th

12.3 List of the Board of Directors and the managements

List of the Board of Directors as of September 30, 2019

Name			Position
1.	Mr. Yoshikata	Tsukamoto	Advising Director
2.	Mr. Manu	Leelanuwatana	Chairman
3.	Mr. Hironobu	Yasuhara	Vice Chairman
4.	Mr. Boondee	Amnuayskul	Director
5.	Mr. Nozomu	Otsuka	Director
6.	Mr. Thamarat	Chokwatana	Director
7.	Miss Karunee	Surai	Director
8.	Mrs. Onanong	Saengpumpong	Director
9.	Mr. Kazuhiro	Shibahara	Director
10.	Mr. Mitsuru	Sekiguchi	Director
11.	Dr. Kulpatra	Sirodom	Independent Director
12.	Mrs. Punnee	Worawuthichongsathit	Independent Director
13.	Mr. Krish	Follett	Independent Director
14.	Miss Waraporn	Kulsawatpakdee	Independent Director
15.	Mr. Poolsak	Boonchoo	Independent Director

List of the managements as of September 30, 2019

Name			Position
1.	Mr. Boondee	Amnuayskul	Managing Director
2.	Mr. Nozomu	Otsuka	Deputy Managing Director
3.	Mr. Thamarat	Chokwatana	Executive Director and Director of Marketing Division
4.	Miss Karunee	Surai	Executive Director and Director of Human Resources and General Affairs Division
5.	Mrs. Onanong	Saengpumpong	Executive Director and Director of Accounting and Finance Division, Chief Financial Officer
6.	Mr. Suvit	Wongcharoenvutporn	Executive Director and Director of Fashion Apparel Division
7.	Mrs. Nonglaks	Techaboonanek	Executive Director and Director of Managing Director Office
8.	Miss Natcharinthorn	Pongsupachintapa	Executive Director and Director of Human Science Research Center
9.	Mrs. Siriwan	Vilassakdanont	Executive Director and Director of Vienna Product Division
10.	Mr. Sompong	Rasameetham	Executive Director and Director of Wacoal Production Planning Division

Name			Position
11.	Mr. Metha	Supakorn	Executive Director and Director of Production Technology Division
12.	Mr. Pojadech	Ketkratuk	Executive Director and Director of Children Wear Product Division
13.	Dr. Sukhontharat	Nitthisirisakool	Executive Director and Director of Merchandising Division 1

12.4 Inter-transactions for year 2018 and from January - September 2019

As per detail in enclosure no. 1

12.5 Summary table on financial statements during the past 3 years from 2016 - 2018 and the first 6 months of 2019 with explanation and analysis of financial position and operating results in the past year

As per detail in enclosure no. 2

12.6 Other information that may significantly affect investors' decision

- None -

12.7 Financial forecast of this year

-None -

12.8 Pending material litigation or claims

Presently, the company does not have any litigation or dispute.

13. Asset appraisal price by Independent Appraiser

Asset appraisal reports of the Independent Appraisers are Siam Appraisal and Services Co., Ltd. and Bangkok Property Appraisal Co., Ltd. (details are as per enclosure no.3 and no.4)

14. The opinions of the Independent Financial Advisor

Details are as per report on opinion of the Independent Financial Advisor on the connected transaction which is prepared by Jay Capital Advisory Limited (details are as per attachment no.10)

15. Proxy Form together with the list of independent directors being nominated as proxies by shareholders

Details of the proxy form and profile of independent directors being nominated as proxies by shareholders (details are as per attachment no.9 and no.3)

Enclosure no.1

Inter-transaction for year 2018 and from January - September 2019

During 2018 and January - September 2019, the company and its subsidiaries entered into inter-transactions with parties with possible conflict of interests, according to the details as follows:

1. Normal business transaction, normal business support transaction, rental or lease transaction for immovable property (not more than 3 years), and transaction related to assets and services

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value	
		Shareholding by the company	Shareholding in the company		2018	Jan. – Sep. 2019
1. Wacoal Corporation Group	A	-	33.61	- Purchase of products/ raw materials - Sale of products/ raw materials - Royalty fees expenses	298.32 1,150.44 57.83	242.71 894.43 48.47
2. Saha Pathana Inter-Holding Plc.	A	0.69	23.00	- Royalty fees expenses - Utility charges expenses - Immovable property rental expenses	0.02 9.25 0.37	0.01 9.52 0.29
3. Myanmar Wacoal Co., Ltd.	B	40.00	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Utility charges expenses - Movable property rental expenses - Immovable property rental expenses	114.90 63.25 0.01 1.74 0.99	95.59 63.26 - 1.31 0.71
4. Pattaya Manufacturing Co., Ltd.	B	40.00	0.07	- Purchase of products/ raw materials - Sale of products/ raw Materials - Hire of work expenses - Hire of work income - Royalty fees income - Utility charges expenses - Immovable property rental expenses - Immovable property rental income - Movable property rental income	86.85 48.62 40.18 5.85 0.43 0.36 0.90 2.02 0.37	52.95 16.14 26.38 0.80 0.28 0.26 0.68 1.51 0.27

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value	
		Shareholding by the company	Shareholding in the company		2018	Jan. – Sep. 2019
				- Information technology system services income	1.95	1.51
5. A Tech Textile Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	178.80	102.24
				- Hire of work expenses	1.10	0.56
				- Consultancy fees income	1.20	1.17
				- Information technology system services income	-	2.66
6. G Tech Material Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	370.91	226.13
				- Sale of products/ raw Materials	15.36	12.19
				- Hire of work income	3.01	7.80
				- Consultancy fees income	0.96	0.86
				- Immovable property rental income	0.81	0.60
				- Information technology system services income	1.84	1.55
7. I.C.C. International Plc.	B	3.82	5.09	- Purchase of products/ raw materials	1.27	0.30
				- Sale of products/ raw Materials	2,745.37	2,255.04
				- Hire of work income	11.26	6.55
				- Utility charges expenses	0.04	0.01
				- Utility charges income	0.18	0.14
				- Inventory management income	0.14	-
				- Advertising & public relations expenses	5.00	0.17
				- Immovable property rental income	0.94	0.71
				- Information technology system services expenses	0.07	-
8. Wien International Co., Ltd.	B	17.90	-	- Purchase of products/ raw materials	0.02	11.90
				- Sale of products/ raw Materials	109.57	(33.11)
				- Royalty fees income	0.03	0.00
				- Utility charges income	0.38	0.03

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value	
		Shareholding by the company	Shareholding in the company		2018	Jan. – Sep. 2019
				- Advertising & public relations expenses	-	1.73
				- Purchase of movable property	-	3.19
				- Immovable property rental income	2.16	0.19
				- Information technology system services income	1.80	0.30
9. SSDC (Tigertex) Co., Ltd.	B	18.72	-	- Purchase of products/ raw materials	1.06	-
10. International Commercial Coordination (Hong Kong) Limited	B	18.00	-	- Sale of products/ raw Materials	1.08	0.08
11. Textile Prestige Plc.	B	18.15	-	- Purchase of products/ raw materials	12.72	6.66
				- Sale of products/ raw Materials	0.42	0.19
12. Morgan De Toi (Thailand) Limited	B	12.00	-	- Sale of products/ raw Materials	-	0.03
				- Hire of work income	0.32	0.20
				- Consultancy fees income	6.07	4.55
				- Inventory management income	0.78	0.59
				- Immovable property rental income	0.30	0.23
				- Information technology system services income	-	0.01
13. Thanulux Plc.	B	0.83	1.39	- Hire of work expenses	-	1.01
				- Consultancy fees income	0.60	0.45
14. People's Garment Plc.	B	-	0.21	- Sale of products/ raw Materials	0.28	0.32
15. H & B Intertex Co., Ltd.	B	-	-	- Purchase of products/ raw materials	1.17	0.54
				- Royalty fees income	0.14	0.06
16. Thai Itokin Co., Ltd.	B	-	-	- Purchase of products/ raw materials	1.53	1.45
				- Sale of products/ raw Materials	0.07	0.01
				- Hire of work expenses	0.20	-

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value	
		Shareholding by the company	Shareholding in the company		2018	Jan. – Sep. 2019
17. Thai Gunze Co., Ltd.	B	-	-	- Purchase of products/ raw materials - Hire of work income	2.24 9.01	0.94 8.32
18. S & J International Enterprises Plc.	B	-	0.08	- Purchase of products/ raw materials - Royalty fees income - Utility charges income - Immovable property rental income	11.73 0.01 0.14 0.40	4.90 0.00 0.06 0.17
19. Eastern Thai Consulting 1992 Co., Ltd.	B	-	-	- Utility charges expenses	0.53	0.63
20. Carbon Magic (Thailand) Co., Ltd.	B	8.33	-	- Immovable property rental income	0.20	0.15
21. Thai Takeda Lase Co., Ltd.	B	-	-	- Purchase of products/ raw materials	38.09	25.92
22. Thai Bunka Fashion Co., Ltd.	B	8.00	-	- Training expenses	5.24	2.68
23. Pitakkij Security Guard Co., Ltd.	B	-	-	- Security fees expenses	7.45	6.67
24. Thai Secom Security Co., Ltd.	B	-	-	- Security fees and security equipments rental fees expenses	3.49	2.37
25. Erawan Textile Co., Ltd.	B	16.23	-	- Purchase of products/ raw materials	2.43	2.87
26. Kabin Patthanakij Co., Ltd.	B	-	-	- Sale of products/ raw materials	19.94	15.92
27. Fujix International Co., Ltd.	B	5.00	-	- Purchase of products/ raw materials	9.69	7.17
28. Thai President Foods Plc.	B	-	-	- Sale of ordinary shares	91.74	-
29. Far East Fame Line DDB Plc.	B	0.08	-	- Advertising & public relations expenses	-	24.06
30. International Laboratories Corp., Ltd.	B	-	0.16	- Purchase of products/ raw materials - Royalty fees income - Utility charges expenses - Immovable property rental expenses	- 0.52 0.04 0.78	2.26 0.45 0.01 0.56
31. SRP Nanasai Co., Ltd.	C	7.69	-	- Advertising & public relations expenses	1.00	2.33

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value	
		Shareholding by the company	Shareholding in the company		2018	Jan. – Sep. 2019
				- Purchase of movable property	1.83	0.26
				- Immovable property rental income	0.24	0.04
				- Construction or renovation expenses	3.95	2.15
32. Royal Garment Co., Ltd.	C	9.00	-	- Hire of work expenses	22.55	15.39
33. Exact Q Co., Ltd.	D	-	-	- Purchase of products/ raw materials	0.85	-
				- Purchase of movable property	15.92	-
34. I.D.F Co., Ltd.	E	-	3.74	- Immovable property rental expenses	0.45	1.35
35. Intanin Chiangmai Co., Ltd.	E	-	-	- Advertising & public relations expenses	-	1.68
36. International Commercial Coordination Co., Ltd.	F	-	-	- Information technology system services fees	-	2.49
				- Sales management fee	-	6.72
37. Mr. Thamarat Chokwatana	G	-	0.07	- Sale of immovable property with decoration and other supplies	-	2.40

Relationship Nature

- A = The company's major shareholder
- B = The company's major shareholder with over 10% shareholding
- C = The Managing Director of such company is the company's management.
- D = Person relating to director is a major shareholder of such company
- E = Close relatives of director is a major shareholder of such company
- F = Director is a major shareholder of such company
- G = Director

Pricing Policy The company jointly decides with the distributor company to set retail selling price, by considering product design, complexity level of production process, sales forecast, sales volume, and production cost. After deciding on retail selling price (the same price applicable nationwide), the company consequently decides on wholesale price applicable to the distributor, whereby profit sharing rate generated from retail sales shall depend on the relative cost for each product model.

Remuneration Policy The company carried out inter-transactions with other companies, on a fair business practice basis, based on market prices and normal business terms (Fair and at arms' length) being applied to those transactions conducted with unconnected outside business parties or persons.

Item	Remuneration Policy
- Inventory management fees	Fees depending on the volume of transported products
- Utility charges	According to the rates announced by Saha Group Industrial Park, based on actual units or volume used
- Movable property rental fees	Fees depending on the condition and duration of such property in use
- Immovable property rental fees	Fees depending on the location, surrounding, building condition, and utilization purpose for said assets
- Sales management fee	Fees depending on the scope of work, the location, number of jobs and number of sales staff
- Information technology system	Fees depending on the number of hardware, software, and man-day in services
- Design and renovation fees	Fees depending on the nature, difficulty level for such services, area size, materials selection, and the renovation expertise applied
- Advertising & public relations expenses	Expenses depending on the costs incurred in the advertising materials expenses production, and the media costs selected for dissemination purpose
- Construction expenses	Expenses depending on the nature, difficulty level for such construction, area size, and materials selection
- Business consultancy fees	Fees depending on the complexity level of such services
- Security fees	Fees depending on the number of security personnel for each shift
- Security equipments rental fees	Fees depending on the type and number of security equipments selected for use in the security system
- Training fees	Fees depending on the expenses incurred during each training course
- Movable property price	Price depending on the market price and negotiation
- Sale price of ordinary shares	Price depending on the buyer making a voluntary tender offer for the entire securities
- Sale price of immovable property with decoration and other supplies	Price depending on appraisal price of valuer and negotiation

2. Transaction in providing or receiving financial assistance

Unit : Million Baht

Company name	Loan Extension					Guarantee*
	Balance	Additions	Settlements	Balance	Interest	Balance
	As of Dec. 31, 18			As of Sep. 30, 19	Rate	As of Sep. 30, 19
1. A Tech Textile Co., Ltd.	-	-	-	-	-	36.38
2. Sahapat Real Estate Co., Ltd.	-	-	-	-	-	42.46
Total	-	-	-	-	-	78.84

Note : * The company has provided credit guarantee to connected parties on shareholding proportion.

Loan facilities provision The company and its subsidiaries did not provided short-term and long-term loan to related parties as of September 30, 2019.

Financial guarantees provision As of September 30, 2019, the company and its subsidiaries posted outstanding financial guarantees to related parties on shareholding proportion in total of Baht 78.84 million.

The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, The Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, with the interests of the shareholders and the company in mind. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

At the same time, The Board of Directors duly followed the requirements in The Securities and Exchange Act (no.4) B.E. 2551 article 89/12, by authorizing the company's management, after the completion of the annual shareholders' meeting, to enter into such transactions considered to normal business transactions and business support transactions under normal business terms in such same manner as other business partners under the same circumstances. Such transactions would be carried out without any exercise of undue influence due to such status as director, management member, or related persons, with such transactions duly reported to The Board of Directors' meeting held each quarter.

Opinions regarding inter-transactions by The Board of directors

For such inter-transactions considered significant, the company followed its policy in proposing such transactions to The Board of Directors' meeting, either for their approval or for further forwarding to the shareholders' meeting for their approval, depending on the transaction volume. The Board of Directors considered the inter-transactions based on reasonable prices and other conditions concerned in order to maximize company benefits.

The independent directors and company directors concluded not to have any different opinions regarding inter-transactions in January - September 2019, from those resolutions adopted by The Board of Directors' meeting.

Policy and trend for future inter-transaction

The Board of Directors duly recognized their responsibilities as the directors of public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, would represent normal business transactions, with the disclosure of information duly carried out in accordance with The Notification of The Capital Market Supervisory Board, regarding "rules on connected transactions".

Persons with possible conflict of interests holding combined shareholding in subsidiary / associate companies over the level of 10%

The company did not have persons with possible conflict of interests holding combined shareholding in subsidiary companies over the level of 10%. However, the company had 2 persons with possible conflict of interests holding combined shareholding in associate company over the level of 10%, as the result of the engagement in joint business investments by the company and such persons with possible conflict of interests, in utilizing their outstanding knowledge and expertise in their roles as business associates to the company.

Enclosure no.2

Summary table on financial statements during the past 3 years from 2016 - 2018 and the first 6 months of 2019 with explanation and analysis of financial position and operating results

From the audited financial statements of 2016 - 2018 and the reviewed financial statements for the first 6 months of 2019, the operating results and financial position of the company and subsidiaries could be summarized as follows:

Unit : Million Baht

Description	Jan. – Jun. 2019	%	2018	%	2017	%	2016	%
Revenues from sale of goods and rendering of services	2,416.23	100.00	4,606.05	100.00	4,362.54	100.00	4,138.46	100.00
Cost of sale of goods and rendering of services	(1,630.76)	(67.49)	(3,398.58)	(73.79)	(3,341.33)	(76.59)	(3,169.99)	(76.60)
Gross profit	785.47	32.51	1,207.47	26.21	1,021.21	23.41	968.47	23.40
Dividend income	70.74	2.93	78.15	1.70	81.87	1.88	80.50	1.95
Other income	48.74	2.02	95.99	2.08	102.14	2.34	94.46	2.28
Profit before expenses	904.95	37.46	1,381.61	30.00	1,205.22	27.63	1,143.43	27.63
Selling expenses	(342.85)	(14.19)	(266.06)	(5.78)	(131.68)	(3.02)	(100.23)	(2.42)
Administrative expenses	(347.60)	(14.39)	(671.72)	(14.58)	(625.47)	(14.34)	(588.44)	(14.22)
Management benefit expenses	(42.92)	(1.78)	(69.35)	(1.51)	(64.17)	(1.47)	(87.32)	(2.11)
Loss on impairment of investment	2.20	0.09	(75.42)	(1.64)	(8.07)	(0.18)	(4.69)	(0.11)
Gain (loss) on sale of investment	1.26	0.05	90.49	1.96	(5.19)	(0.12)	-	-
Profit before financial cost and income tax expenses	175.04	7.24	389.55	8.46	370.65	8.50	362.75	8.77
Financial cost	(0.01)	(0.00)	(0.08)	(0.00)	(0.27)	(0.01)	(4.28)	(0.10)
Share of profit (loss) from investments in associates	5.99	0.25	10.71	0.23	(5.49)	(0.13)	(11.13)	(0.27)
Profit before income tax expenses	181.02	7.49	400.18	8.69	364.88	8.36	347.34	8.39
Income tax expense	(23.53)	(0.97)	(44.40)	(0.96)	(40.20)	(0.92)	(36.36)	(0.88)
NET PROFIT FOR THE YEAR	157.49	6.52	355.78	7.72	324.68	7.44	310.98	7.51
PROFIT ATTRIBUTABLE TO								
Owners of the parent	157.49	6.52	355.76	7.72	324.67	7.44	310.95	7.51
Non-controlling interests	0.00	0.00	(0.02)	(0.00)	(0.01)	(0.00)	(0.03)	(0.00)
Net profit for the year	157.49	6.52	355.78	7.72	324.68	7.44	310.98	7.51
Other comprehensive income (loss) for the year	(83.69)	(3.47)	(129.81)	(2.81)	156.80	3.60	80.59	1.95
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	73.80	3.05	225.97	4.91	481.48	11.04	391.57	9.46

Summary of operating results

In 2018, the company had sales revenues of Baht 4,606.05 million, compared to Baht 4,362.54 million from the previous year, a net increase of Baht 243.51 million. It was largely due to higher domestic sales of Baht 228.95 million accounting for 7.32% from the previous year as a result of the company having the collaboration with its key distributors in order to continually expand distribution channels and increase sales promotions. For other income

totaled Baht 95.99 million - consisting mainly of interest income of Baht 8.37 million, rental income of Baht 10.77 million, service income and consultancy fees of Baht 17.95 million, gain on foreign exchange of Baht 11.90 million, compensation from goods return of Baht 34.45 million, resulting in profit before expenses of Baht 1,381.61 million, representing an increase of Baht 176.39 million from the previous year.

For the first 6 months period of 2019, the company had sales revenues of Baht 2,416.23 million, representing an increase of Baht 237.76 million from the same period last year, due to the company having increased sales promotions resulting in higher sales revenues. For other income totaled Baht 48.74 million - consisting mainly of interest income of Baht 4.76 million, rental income of Baht 3.69 million, service income and consultancy fees of Baht 10.94 million, gain on foreign exchange of Baht 6.48 million, compensation from goods return of Baht 11.86 million, resulting in profit before expenses of Baht 904.95 million, representing an increase of Baht 276.55 million from the same period last year.

In 2018, the company had total selling expenses of Baht 266.06 million, representing an increase of Baht 134.38 million due to the company having increased marketing and sales promotional expenses. In addition, the company lost the impairment of investments of Baht 75.42 million, representing an increase of Baht 67.35 million and the company gained from the sale of investment of Baht 90.49 million. As a result, the company achieved net profit of Baht 355.76 million, compared to Baht 324.67 million from the previous year, representing an increase of Baht 31.09 million.

For the first 6 months period of 2019, the company achieved net profit of Baht 157.49 million, representing a decrease of Baht 22.49 million from the same period last year, mainly due to the appreciation of Thai Baht resulting in lower profit from export sales and the company having increased marketing and sales promotional expenses.

Statement of financial position (Consolidated financial statements)

Unit : Million Baht

ASSETS	Jun. 2019	%	2018	%	2017	%	2016	%
CURRENT ASSETS								
Cash and cash equivalents	58.24	0.80	167.71	2.32	32.99	0.47	61.78	0.92
Temporary investments	243.29	3.36	400.78	5.55	420.91	5.95	249.78	3.74
Trade and other current receivables	865.78	11.96	798.97	11.07	728.84	0.31	623.81	9.33
Other short-term loans	21.53	0.30	21.53	0.30	41.55	0.59	51.55	0.77
Inventories	1,459.02	20.15	1,302.01	18.04	1,109.49	15.70	1,225.29	18.32
Other current assets	34.81	0.48	22.37	0.31	19.86	0.28	20.95	0.31
Total Current Assets	2,682.67	37.05	2,713.37	37.59	2,353.64	33.30	2,233.16	33.39
NON-CURRENT ASSETS								
Deposit at bank under obligation	-	-	2.06	0.03	2.06	0.03	6.84	0.10
Available-for-sale investments	1,448.35	20.00	1,503.86	20.83	1,670.65	23.64	1,469.35	21.97
Investments in associates	182.68	2.52	176.69	2.45	165.93	2.35	47.00	0.70
Other long-term investments	861.80	11.90	796.55	11.04	859.82	12.16	852.92	12.76
Investment property	697.17	9.63	709.98	9.84	713.57	10.09	676.99	10.13

Unit : Million Baht

ASSETS	Jun. 2019	%	2018	%	2017	%	2016	%
Property, plant and equipment	1,220.91	16.86	1,227.76	17.01	1,257.31	17.79	1,350.33	20.19
Intangible assets	40.18	0.56	39.32	0.54	37.27	0.53	41.66	0.62
Leasehold rights	12.02	0.17	14.03	0.19	2.47	0.03	3.67	0.06
Other non-current assets	95.01	1.31	34.55	0.48	5.45	0.08	5.29	0.08
Total Non-Current Assets	4,558.12	62.95	4,504.81	62.41	4,714.53	66.70	4,454.05	66.61
TOTAL ASSETS	7,240.79	100.00	7,218.18	100.00	7,068.17	100.00	6,687.21	100.00

Unit : Million Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	Jun. 2019	%	2018	%	2017	%	2016	%
CURRENT LIABILITIES								
Bank Overdrafts and Short-term Loans from Financial Institutions	-	-	-	-	-	-	18.00	0.27
Trade and other current payables	739.56	10.21	683.49	9.47	583.52	8.26	576.42	8.62
Current portion of financial lease liabilities	0.09	0.00	0.26	0.00	0.38	0.01	0.43	0.01
Current provisions for employee benefit	77.67	1.07	59.01	0.82	39.45	0.56	47.12	0.70
Accrued income tax	26.23	0.36	39.13	0.54	16.63	0.23	13.95	0.21
Other current liabilities								
Provision for goods returned	33.80	0.47	25.00	0.35	30.00	0.42	30.00	0.45
Withholding tax payable	4.07	0.06	7.08	0.10	5.38	0.08	7.66	0.11
Others	13.19	0.18	11.07	0.15	7.11	0.10	5.15	0.08
	51.06	0.71	43.15	0.60	42.49	0.60	42.81	0.64
Total Current Liabilities	894.61	12.35	825.04	11.43	682.48	9.66	698.73	10.45
NON-CURRENT LIABILITIES								
Financial lease liabilities	-	-	-	-	0.26	0.00	0.65	0.01
Deferred tax liabilities	47.75	0.66	72.91	1.01	122.53	1.74	86.06	1.29
Provisions for employee benefit	629.54	8.69	509.13	7.05	497.76	7.04	462.08	6.91
Total Non-Current Liabilities	677.29	9.35	582.04	8.06	620.55	8.78	548.79	8.21
TOTAL LIABILITIES	1,571.90	21.70	1,407.08	19.49	1,303.03	18.44	1,247.52	18.66
SHAREHOLDERS' EQUITY								
SHARE CAPITAL								
Authorized share capital 120,000,000 ordinary shares of Baht 1.00 each	120.00	1.66	120.00	1.66	120.00	1.70	120.00	1.80
Issued and paid-up share capital 120,000,000 ordinary shares of Baht 1.00 each, fully paid	120.00	1.66	120.00	1.66	120.00	1.70	120.00	1.80
PREMIUM ON ORDINARY SHARES	297.19	4.10	297.19	4.12	297.19	4.20	297.19	4.44

Unit : Million Baht

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	Jun. 2019	%	2018	%	2017	%	2016	%
RETAINED EARNINGS								
Appropriated								
Legal reserve	12.00	0.17	12.00	0.17	12.00	0.17	12.00	0.18
General reserve	406.17	5.61	389.93	5.40	371.40	5.25	354.04	5.29
Unappropriated	4,094.76	56.56	4,169.52	57.77	4,012.29	56.77	3,860.97	57.74
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	738.55	10.20	822.23	11.39	952.04	13.47	795.24	11.89
Owners of the parent	5,668.67	78.30	5,810.87	80.51	5,764.92	81.56	5,439.44	81.34
Non-controlling interests	0.22	0.00	0.22	0.00	0.22	0.00	0.25	0.00
TOTAL SHAREHOLDERS' EQUITY	5,668.89	78.30	5,811.09	80.51	5,765.14	81.56	5,439.69	81.34
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,240.79	100.00	7,218.18	100.00	7,068.16	100.00	6,687.21	100.00

Financial ratio

Consolidated financial statements	Unit	Jan.-Jun.2019	2018	2017	2016
1. Current Ratio	times	3.00	3.29	3.45	3.20
2. Debt to Equity Ratio	times	0.28	0.24	0.23	0.23
3. Return on Equity	%	5.81*	6.15	5.80	5.86
4. Gross Profit Margin	%	32.51	26.21	23.41	23.40
5. Return on Total Revenues	%	6.21	7.44	7.14	7.21

Remark : * Annualized

Summary of financial position

As at the end of 2018, the company had total assets of Baht 7,218.18 million, compared to Baht 7,068.17 million from the previous year, representing an increase of Baht 150.01 million, mainly consisting of cash and cash equivalents and temporary investments of Baht 568.49 million, representing an increase of Baht 114.59 million due to the company having cash received from operations and selling available-for-sale investments. In addition, the inventories totaled Baht 1,302.01 million, compared to Baht 1,109.49 million from the previous year, representing an increase of Baht 192.52 million due to the company having products to support the expansion of sales channels. The available-for-sale investments totaled Baht 1,503.80 million, compared to Baht 1,670.65 million from the previous year, representing a decrease of Baht 166.79 million, mainly due to the company having the sale of available-for-sale investments of Baht 104.25 million and unrealized loss on available-for-sale-securities of Baht 68.40 million. The company had other long-term investments of Baht 796.55 million, compared to Baht 859.82 million, representing a decrease of Baht 63.27 million, largely due to the impairment of net investments in ordinary shares of Baht 53.60 million and held-to-maturity debentures of Baht 17.30 million. The company had total liabilities of Baht 1,407.08 million, representing an increase of Baht 104.05 million, mainly due to trade and other current

payables of Baht 683.49 million, compared to Baht 1,303.03 million from the previous year, representing an increase of Baht 99.97 million. At the end of 2018, the value of the shareholders' equity in the company totaled Baht 5,811.09 million, representing an increase of Baht 45.95 million, with an increased unappropriated retained earnings of Baht 157.23 million, due to the company having net profit of Baht 355.76 million, dividend payment of Baht 180 million. Furthermore, the other components of shareholders' equity decreased by Baht 129.81 million due to the lower market price of the securities.

As at June 30, 2019, the company had total assets of Baht 7,240.79 million, representing an increase of Baht 22.61 million. The company had total liabilities of Baht 1,571.90 million, representing an increase of Baht 164.82 million, mainly due to higher trade and other current payables and provisions for employee benefit. The value of the shareholders' equity in the company totaled Baht 5,668.89 million, representing a decrease of Baht 142.20 million, due to the company having dividend payments to its shareholders and lossing from the new measurement of employee benefit.

Enclosure no.3

รายงานการประเมินมูลค่าทรัพย์สิน

เลขที่ HO-621-0374

ลูกค้าราย : บริษัท ไทยวาโก้ จำกัด (มหาชน)

ทรัพย์สิน : ที่ดินว่างเปล่า

ที่ตั้ง : ติดถนนพระราม 3

แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร

จัดทำโดย

บริษัท สยามแอฟเฟรซิล แอนด์ เซอร์วิส จำกัด

รายงานการประเมินมูลค่าทรัพย์สินของบริษัท ไทยวาโก้ จำกัด (มหาชน)
จัดทำขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย



บริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด
Siam Appraisal And Services Co.,Ltd.

ที่ สอ. 6210303

วันที่ 9 ตุลาคม 2562

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ
บริษัท ไทยวาโก้ จำกัด (มหาชน)

อ้างถึง รายงานการประเมินราคาเดิมเลขที่ HO-621-0041 ลงวันที่ 13 กุมภาพันธ์ 2562
ของบริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด

ตามที่บริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สิน บัดนี้บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์เสร็จเรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไขข้อจำกัดในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน และขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินนี้ดังต่อไปนี้ :

ชื่อลูกค้า	บริษัท ไทยวาโก้ จำกัด (มหาชน)
ประเภททรัพย์สิน	ที่ดินว่างเปล่า
ที่ตั้งทรัพย์สิน	ที่ดินถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร
เอกสารสิทธิ์ที่ดิน	โฉนดเลขที่ 11357 , 17090 , 53138 , และ 59109 (เดิม 13358) จำนวน 4 แปลง เนื้อที่ดินรวม 6-0-66.4 ไร่ (2,466.4 ตารางวา)
ภาระผูกพัน	ไม่มีภาระผูกพันใดๆ
วัตถุประสงค์การประเมิน	เพื่อสาธารณะ
หลักเกณฑ์ และวิธีการประเมิน	วิธีเปรียบเทียบกับข้อมูลราคาตลาด (Market Approach)
วันที่ประเมิน	4 ตุลาคม 2562
มูลค่าตลาดทรัพย์สิน	912,568,000.- บาท (-เก้าร้อยสิบสองล้านห้าแสนหกหมื่นแปดพันบาทถ้วน-)

บริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ

(นายอติพล สถาณพงษ์)

ผู้มีอำนาจลงนาม

Enclosure no.4

รายงานการประเมินมูลค่าทรัพย์สิน

เลขที่ : BKK-H-62/0347

ลูกค้าราย : บริษัท ไทยวาโก้ จำกัด (มหาชน)

ทรัพย์สิน : ที่ดินว่างเปล่า

ที่ตั้ง : ถนนพระรามที่ 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร

เสนอต่อ : บริษัท ไทยวาโก้ จำกัด (มหาชน)

จัดทำโดย

บริษัท กรุงเทพประเมินราคา จำกัด

รายงานการประเมินมูลค่าทรัพย์สินของบริษัท กรุงเทพประเมินราคา จำกัด
จัดทำขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย



บริษัท กรุงเทพประเมินราคา จำกัด
BANGKOK PROPERTY APPRAISAL CO.,LTD

ที่ BKK-H-62/0347

วันที่ 8 ตุลาคม 2562

เรื่อง แจ้งผลการตรวจสอบและประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ

บริษัท ไทยวาโก้ จำกัด (มหาชน)

ตามที่บริษัท กรุงเทพประเมินราคา จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สิน บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์แล้วเสร็จเรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไขข้อจำกัดในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน และขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินนี้ดังต่อไปนี้

ชื่อลูกค้า	บริษัท ไทยวาโก้ จำกัด (มหาชน)
ประเภททรัพย์สิน	ที่ดินว่างเปล่า
ที่ตั้งทรัพย์สิน	ถนนพระรามที่ 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร
เอกสารสิทธิ์ที่ดิน	โฉนดที่ดินเลขที่ 11357, 17090, 53138 และ 59109 จำนวน 4 โฉนด เนื้อที่รวม 6-0-66.4 ไร่ หรือ 2,466.4 ตารางวา
ภาระผูกพัน	ไม่มีภาระผูกพันใดๆ
วัตถุประสงค์การประเมิน	เพื่อวัตถุประสงค์สาธารณะ
หลักเกณฑ์การประเมิน	เพื่อกำหนดมูลค่าตลาด
วิธีการประเมิน	วิธีเปรียบเทียบราคาตลาด
วันที่ประเมิน	2 ตุลาคม 2562
มูลค่าทรัพย์สินที่ประเมิน	937,232,000.-บาท (-เก้าร้อยสามสิบเจ็ดล้านสองแสนสามหมื่นสองพันบาทถ้วน-)

บริษัท กรุงเทพประเมินราคา จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินที่ได้ประเมินมูลค่า และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ



(นายภูดิน กรพิพัฒน์)

กรรมการผู้จัดการ