



THAI WACOAL PUBLIC COMPANY LIMITED

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

The sale of the company's land to Saha Pathana Inter-Holding Plc.

Information Memorandum on Asset Disposition and Connected Transaction

Thai Wacoal Public Company Limited

The Board of Directors' Meeting of Thai Wacoal Public Company Limited no. 8/2018 on March 6, 2019 has passed a resolution to approve the entering into disposition transaction of the company's land to Saha Pathana Inter-Holding Plc., 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 375,0000 per square wah or total amount of Baht 924,900,000.-.

The sale of such land does not come under the scope for the acquisition or disposition of assets having significant value for listed companies. However, the transaction on sale of such land 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
The company will enter into the land purchase and sale agreement with the condition that the contract will be binding upon obtaining the approval of the shareholders' general meeting which will be held on April 22, 2019.
2. **Transaction parties involved**
 - Seller** : Thai Wacoal Plc.
 - Purchaser** : Saha Pathana Inter-Holding Plc., who is a connected party to the company
3. **Details of connected parties and relationship nature** : Saha Pathana Inter-Holding Plc. is the company's major shareholder by holding 22.75% of total issued shares in the company.
4. **General transaction description** : The company will sell the land to Saha Pathana Inter-Holding Plc., 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 375,0000 per square wah or total amount of Baht 924,900,000.-.
5. **Purpose of transaction** : To bring money to build the company's new office building

6. Details of disposed assets

Asset type : Four (4) land plots located in Bangpongpang sub-district, Yannawa district, Bangkok Metropolitan, with total areas of 6 rai 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 : The purchaser agrees to make payment into 3 installments to the seller under the following term of payment :

- 1st installment : Payment of Baht 92,490,000.- will be paid within May 2019.
- 2nd installment : Pay 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 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.

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) because the party entering into this transaction with the company is the company's major shareholder. 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 December 31, 2018, stood at Baht 172.73 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 12.81% of the company's total assets (calculation from the company's consolidated financial statements for the year ended December 31, 2018) and when combining with assets disposition during the past 6 months, total size of transaction is equal to 12.95% 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
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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

$$\begin{aligned} \text{Transaction Value} &= \frac{\text{Total Value of Consideration received} \times 100}{\text{Total company's total assets (pursuant to the consolidated financial statements reviewed by the Certified Public Accountant as of December 2018)}} \\ &= \frac{\text{Baht 924.90 million} \times 100}{\text{Baht 7,218.18 million}} \\ &= 12.81 \% \end{aligned}$$

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.	27,304,800	22.75	Counter party of this land disposition transaction
2. Chokwatana Co., Ltd.	140,620	0.12	<ul style="list-style-type: none"> ● Major shareholder of SPI which held 16.81% 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

Name of shareholders having interests in the matter and the shareholders who are not eligible to vote	Number of shares in the company		Relationship with the counterparties of the transaction
	No. of shares (shares)	%	
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 • Have 1 common director with SPI who is Mr. Boonsithi Chokwatana
4. Mr. Boonchai Chokwatana	100,000	0.08	<ul style="list-style-type: none"> • Managing Director of Chokwatana Co., Ltd. • Director of SPI
Total	27,731,920	23.11	

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.
1. Mr. Manu Leelanuwatana	Chairman	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 disposition transaction of the land in order to bring money to build the company's new office building, 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.
Plant Locations	: 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok 10120, Thailand

12.2 10 Major shareholders as of December 31, 2018

Name	No. of shares	%
1. Wacoal Corporation*	40,331,250	33.61
2. Saha Pathana Inter-Holding Plc.**	27,304,800	22.75
3. Saha Pathanapibul Plc.**	9,641,050	8.03
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.	2,618,940	2.18
9. Bangkok Life Assurance Plc.**	1,696,500	1.41
10. Thanulux Plc.**	1,670,200	1.39
Top 10 major shareholders	103,426,760	86.19
Others	16,573,240	13.81
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 Japan, 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 July 18, 2018

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 30, 2018

Name	No. of shares	%
1. Mr. Boonsithi Chokwatana	180,000	30.00
2. Mr. Boonkiet Chokwatana	120,000	20.00
3. Mr. Narong Chokwatana	60,000	10.00
4. Mr. Thamarat Chokwatana	60,000	10.00
5. Mr. Samrerng Manoonpol	60,000	10.00
Top 5 major shareholders	480,000	80.00
Others	120,000	20.00
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 27, 2018

Name	No. of shares	%
1. Mr. Boonsithi Chokwatana	31,996	79.99
2. Mr. Thitiphoom Chokwatana	2,000	5.00
3. Miss Dhaninthorn 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 20, 2018

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 Laosrinongkol	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 December 31, 2018

Name	Position
1. Mr. Yoshikata Tsukamoto	Advising Director
2. Mr. Manu Leelanuwatana	Chairman
3. Mr. Masaya Wakabayashi	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 December 31, 2018

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

Name			Position
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.	Miss Natcharinthorn	Pongsupachintapa	Executive Director and Director of Human Science Research Center
8.	Mrs. Siriwan	Vilassakdanont	Executive Director and Director of Vienna Product Division
9.	Mr. Sompong	Rasameetham	Executive Director and Director of Innerwear Division
10.	Mr. Metha	Supakorn	Executive Director and Director of Production Technology Division
11.	Mr. Pojadech	Ketkratuk	Executive Director and Director of Children Wear Product Division

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

As per detail in attachment no. 1

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

As per detail in attachment 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 which may negatively affect its assets more than 5 percent of its shareholders' equity or litigation case which may have material effect to its business operation or which is not caused by the company's ordinary course of business.

13. Asset appraisal price by Independent Appraiser

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

14. The opinions of the Independent Financial Advisor

Details are as per report on the opinions of the Independent Financial Advisor on the connected transaction which is prepared by Jay Capital Advisory Limited (details are as per attachment no. 16)

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. 14 and no. 6)

Attachment 1

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

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

Unit : Million Baht

Name	Relationship	Significant item	Inter-transaction Value	
			2018	Jan - Feb 2019
1. Saha Pathana Inter-Holding Plc.	A	- Royalty fees expenses	0.02	0.00
		- Utility charges expenses	9.25	1.89
		- Immovable property rental expenses	0.37	0.06
2. Eastern Thai Consulting 1992 Co., Ltd.	B	- Utility charges expenses	0.53	0.14
3. Kabin Patthanakij Co., Ltd.	B	- Sale of products/ raw materials	19.94	3.01
4. Pitakkij Security Guard Co., Ltd.	B	- Security fees expenses	7.45	1.38
5. Thai Itokin Co., Ltd.	B	- Purchase of products/ raw materials	1.53	0.38
		- Sale of products/ raw materials	0.07	0.00
		- Hire of work expenses	0.20	-
6. International Laboratories Corp., Ltd.	B	- Purchase of products/ raw materials	-	0.13
		- Royalty fees income	0.52	0.04
		- Utility charges expenses	0.04	-
		- Immovable property rental expenses	0.78	0.14

Relationship Nature

A = The company's major shareholder

B = Person relating to the company's major shareholder

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.

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.

Measure or procedure on approval of inter-transactions

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.

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".

Attachment 2

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

From the audited financial statements of 2016 - 2018, the operating results and financial position of the company and subsidiaries could be summarized as follows:

Statement of comprehensive income (Consolidated financial Statements)

Unit : Million Baht

Description	2018	%	2017	%	2016	%
Revenues from sale of goods and rendering of services	4,606.05	100.00	4,362.54	100.00	4,138.46	100.00
Cost of sale of goods and rendering of services	(3,398.58)	(73.79)	(3,341.33)	(76.59)	(3,169.99)	(76.60)
Gross profit	1,207.47	26.21	1,021.21	23.41	968.47	23.40
Dividend income	78.15	1.70	81.87	1.88	80.50	1.95
Other income	95.99	2.08	102.14	2.34	94.46	2.28
Profit before expenses	1,381.61	30.00	1,205.22	27.63	1,143.43	27.63
selling expenses	(266.06)	(5.78)	(131.68)	(3.02)	(100.23)	(2.42)
Administrative expenses	(671.72)	(14.58)	(625.47)	(14.34)	(588.44)	(14.22)
Management benefit expenses	(69.35)	(1.51)	(64.17)	(1.47)	(87.32)	(2.11)
Loss on impairment of investment	(75.42)	(1.64)	(8.07)	(0.18)	(4.69)	(0.11)
Gain (loss) on sale of investment	90.49	1.96	(5.19)	(0.12)	-	-
Profit before financial cost and income tax expenses	389.55	8.46	370.65	8.50	362.75	8.77
Financial cost	(0.08)	(0.00)	(0.27)	(0.01)	(4.28)	(0.10)
Share of profit (loss) from investments in associates	10.71	0.23	(5.49)	(0.13)	(11.13)	(0.27)
Profit before income tax expenses	400.18	8.69	364.88	8.36	347.34	8.39
Income tax expense	(44.40)	(0.96)	(40.20)	(0.92)	(36.36)	(0.88)
NET PROFIT FOR THE YEAR	355.78	7.72	324.68	7.44	310.98	7.51
PROFIT ATTRIBUTABLE TO						
Owners of the parent	355.76	7.72	324.67	7.44	310.95	7.51
Non-controlling interests	(0.02)	(0.00)	(0.01)	(0.00)	(0.03)	(0.00)
Owners of the parent	355.78	7.72	324.68	7.44	310.98	7.51
Other comprehensive income (loss) for the year, net of income tax	(129.81)	(2.81)	156.80	3.60	80.59	1.95
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	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 due to 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.

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.

Statement of financial position (Consolidated financial statements)

Unit : Million Baht

ASSETS	2018	%	2017	%	2016	%
CURRENT ASSETS						
Cash and cash equivalents	167.71	2.32	32.99	0.47	61.78	0.92
Temporary investments	400.78	5.55	420.91	5.95	249.78	3.74
Trade and other current receivables	798.97	11.07	728.84	10.31	623.81	9.33
Other short-term loans	21.53	0.30	41.55	0.59	51.55	0.77
Inventories	1,302.01	18.04	1,109.49	15.70	1,225.29	18.32
Other current assets	22.37	0.31	19.86	0.28	20.95	0.31
Total Current Assets	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	1,503.86	20.83	1,670.65	23.64	1,469.35	21.97
Investments in associates	176.69	2.45	165.93	2.35	47.00	0.70
Other long-term investments	796.55	11.04	859.82	12.16	852.92	12.76
Investment property	709.98	9.84	713.57	10.09	676.99	10.13
Property, plant and equipment	1,227.76	17.01	1,257.31	17.79	1,350.33	20.19
Intangible assets	39.32	0.54	37.27	0.53	41.66	0.62
Leasehold rights	14.03	0.19	2.47	0.03	3.67	0.06
Other non-current assets	34.55	0.48	5.45	0.08	5.29	0.08
Total Non-Current Assets	4,504.81	62.41	4,714.53	66.70	4,454.05	66.61
TOTAL ASSETS	7,218.18	100.00	7,068.17	100.00	6,687.21	100.00

Unit : Million Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	2018	%	2017	%	2016	%
CURRENT LIABILITIES						
Bank Overdrafts and Short-term Loans						
from Financial Institutions	-	-	-	-	18.00	0.27
Trade and other current payables	683.49	9.47	583.52	8.26	576.42	8.62
Current portion of financial lease liabilities	0.26	0.00	0.38	0.01	0.4	0.01
Current provisions for employee benefit	59.01	0.82	39.45	0.56	47.12	0.70
Current income tax payable	39.13	0.54	16.63	0.23	13.95	0.21
Other current liabilities						
Provision for goods returned	25.00	0.35	30.00	0.42	30.00	0.45
Withholding tax payable	7.08	0.10	5.38	0.08	7.66	0.11
Others	11.07	0.15	7.11	0.10	5.15	0.08
	43.15	0.60	42.49	0.60	42.81	0.64
Total Current Liabilities	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	72.91	1.01	122.53	1.74	86.06	1.29
Provisions for employee benefit	509.13	7.05	497.76	7.04	462.08	6.91
Total Non-Current Liabilities	582.04	8.06	620.55	8.78	548.79	8.21
TOTAL LIABILITIES	1,407.08	19.49	1,303.03	18.44	1,247.52	18.66

Unit : Million Baht

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2018	%	2017	%	2016	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each	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	1.70	120.00	1.80
PREMIUM ON ORDINARY SHARES	297.19	4.12	297.19	4.20	297.19	4.44

Unit : Million Baht

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2018	%	2017	%	2016	%
RETAINED EARNINGS						
Appropriated						
Legal reserve	12.00	0.17	12.00	0.17	12.00	0.18
General reserve	389.93	5.40	371.40	5.25	354.04	5.29
Unappropriated	4,169.52	57.77	4,012.29	56.77	3,860.97	57.74
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	822.23	11.39	952.04	13.47	795.24	11.89
Owners of the parent	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	0.25	0.00
TOTAL SHAREHOLDERS' EQUITY	5,811.09	80.51	5,765.14	81.56	5,439.69	81.34
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,218.18	100.00	7,068.16	100.00	6,687.21	100.00

Financial ratio

Consolidated financial statements	unit	2018	2017	2016
1. Current Ratio	times	3.29	3.45	3.20
2. Debt to Equity Ratio	times	0.24	0.23	0.23
3. Return on Equity	%	6.15	5.80	5.86
4. Gross Profit Margin	%	26.21	23.41	23.40
5. Return on Total Revenues	%	7.44	7.14	7.21

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. 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.

Attachment 3

รายงานการประเมินมูลค่าทรัพย์สิน

เลขที่ HO-621-0041

ลูกค้าราย : บริษัท ไทยวาโก้ จำกัด (มหาชน)

ทรัพย์สิน : ที่ดินว่างเปล่า

ที่ตั้ง : ถนนพระราม 3 แขวงบางโพงพาง
เขตยานนาวา กรุงเทพมหานคร

จัดทำโดย

บริษัท สยามแอฟเฟอริล แอนด์ เซอร์วิส จำกัด

รายงานการประเมินมูลค่าทรัพย์สินของบริษัท ไทยวาโก้ จำกัด (มหาชน)
จัดทำขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย



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

ที่ สอ. 6210047

วันที่ 13 กุมภาพันธ์ 2562

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ
บริษัท ไทยวาโก้ จำกัด (มหาชน)

อ้างถึง รายงานการประเมินราคาเดิมเลขที่ HO-581-0101 ลงวันที่ 12 กุมภาพันธ์ 2562
ของบริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด

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

ชื่อลูกค้า	บริษัท ไทยวาโก้ จำกัด (มหาชน)
ประเภททรัพย์สิน	ที่ดินว่างเปล่า
ที่ตั้งทรัพย์สิน	ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร
เอกสารสิทธิ์ที่ดิน	โฉนดเลขที่ 11357, 17090, 53138, และ 59109 (13358) จำนวน 4 แปลง เนื้อที่รวม 6-0-66.4 ไร่ (2,466.4 ตารางวา)
ภาระผูกพัน	ไม่มีภาระผูกพันใดๆ
วัตถุประสงค์การประเมิน	เพื่อสาธารณะ
หลักเกณฑ์ และวิธีการประเมิน	วิธีเปรียบเทียบกับข้อมูลราคาตลาด (Market Approach)
วันที่ประเมิน	12 กุมภาพันธ์ 2562
มูลค่าตลาดทรัพย์สิน	912,568,000.- บาท (-เก้าร้อยสิบสองล้านห้าแสนหกหมื่นแปดพันบาทถ้วน-)

บริษัท สยามแอฟเฟรเชียล แอนด์ เซอร์วิส จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ

(นายอดิพล สถานพงษ์)
ผู้มีอำนาจลงนาม

Attachment 4

รายงานการประเมินมูลค่าทรัพย์สิน

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

ที่ กท.0069/2562

วันที่ 14 กุมภาพันธ์ 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	เพื่อทราบมูลค่าตลาดปัจจุบัน เพื่อวัตถุประสงค์สาธารณะ
หลักเกณฑ์การประเมิน	เพื่อกำหนดมูลค่าตลาด
วิธีการประเมิน	วิธีเปรียบเทียบราคาตลาด
วันที่ประเมิน	12 กุมภาพันธ์ 2562
มูลค่าทรัพย์สินที่ประเมิน	937,232,000.-บาท (-เก้าร้อยสามสิบเจ็ดล้านสองแสนสามหมื่นสองพันบาทถ้วน-)

บริษัท กรุงเทพประเมินราคา จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินที่ได้ประเมินมูลค่า และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ



(ดร.นัฐพล สร้อยสมุทร)

รองกรรมการผู้จัดการ