ASIA FIBER
Public Company Limited

Annual Report
2019

Sustainable Development

50th Sustainable Development

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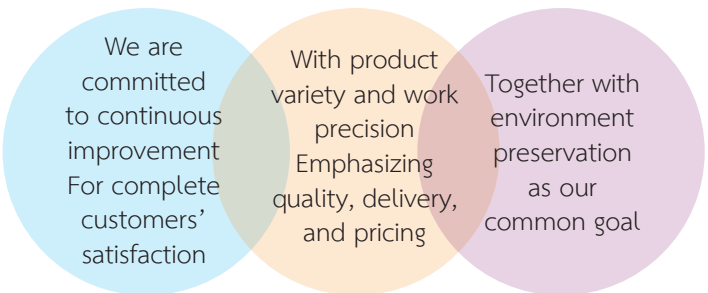
Business Overview

Leadership and Vision

The company adopted the following mission statement for its development direction:

"To create value today for a better tomorrow, by developing product excellence, and adhering to good governance."

AFC Quality Policy & Values



Energy Policy

The company is committed to optimum energy conservation in every part of the organization, with the ISO 50001 Energy Management Standard as out target. The company introduces the following energy management systems to all units in order to minimize globat warming effect, and to attain continuous and sustainable effectiveness in energy conservation.

1. Properly develop and execute energy conservation systems as a part of company's operation, in compliance with the relevant laws and regulations.
2. Improve energy efficiency continuously and appropriately according to the usage, technology, and best practice.
3. Set plan and target for energy conservation each year, and communicate to all employees for understanding and correct execution.
4. Energy conservation is considered the responsibility of employees at all levels to cooperate, in compliance with the laws and relevant regulations, and all efforts are monitored and reported to management.
5. Procurement of machinery, tools, production equipments, and services will be made with consideration on their energy efficiency.
6. Support energy development initiatives with necessary human resource, budget, work hours, training, and participation.
7. Energy policy, plan, and targets are to be reviewed and improved each year whenever there is change in production process or revision of energy management system as appropriate.

Environment Policy

Realizing the importance of environment, energy conservation, and natural resources toward sustainable manufacturing, the company is determined to:

1. Comply to environmental laws and regulations of Thailand
2. Strive for pollution protection and continuous improvement to reduce production wastages
3. Strive to reduce energy and water consumption through cleaner technology
4. Communicate this policy to all employees and the general public
5. Set up objectives and goals to achieve this policy effectively, and provide for periodical reviews of such objectives and goals

Safety, Health, and Environment in the Work Place Policy

The company is concerned about the safety of life and well being of employees in the work place, and endeavors to promote better work environment, safe work procedures, and being free from work-related accidents and diseases by

1. Promoting safety activities, and improvement of work place and environment
2. Providing appropriate tools and protection equipments for work
3. Having employees aware and mindful of the safety of their own, their co-workers, and company's assets while they perform their work
4. Stressing that all employees cooperate in preventing accidents, and maintain order and cleanliness of their work place
5. Stressing that all employees work safely according to the company's regulations on *"Safety and Health"*, and have the right to suggest improvement for safer work place and work procedure

Company History and Milestones

Asia Fiber Public Company Limited was established in 1970 to produce nylon filament and nylon textured yarn with privileges as promoted of the Board of Investment (BOI). It was the first company to produce taffeta of nylon or other synthetic materials using water jet looms, the high speed, advanced technology equipments that use water to propel the weft yarn. This product quickly gained acceptance from both domestic and overseas market.

In 1975,

the company was listed on the Stock Exchange of Thailand

In 1993,

the company became a public company

In 1995,

the company was certified with ISO 9002 standard

In 2002,

the company was certified with ISO 9001:2000 from Det Norske Veritas Industry B.V., and its dyed textured yarn was certified international standard by Oko-Tex Standard 100 from TESTEX Swiss Textile Testing Institute

During 2000-2002,

the company successively was pioneer in this region to introduce Fully Drawn Yarn (FDY) and Pre-Oriented Yarn (POY) production processes to its nylon line which resulted in reduced production steps and much higher speed, thus enhancing efficiency. The company also received certificate from the Ministry of Industry for passing the primary cleaner technology assessment according to the Department of Industrial Works' Competitiveness Improvement through Cleaner Technology Program.

In 2006,

the company was recognized as a "Lively Landscape and Environment-Friendly Factory", a Ministry of Industry program.

In 2007,

the company received the EU Flower (European Union Eco-Label) certification, and develop anti-bacteria products.

In 2009,

the company adopted the ISO 9001:2008 and ISO 14001:2004 standards, and on December 16, 2009, was approved the carbon footprint of one of its products.

In 2015,

the company adopted the ISO 50001 : 2011

In 2017,

the company adopted the ISO 9001 : 2015 and 14001 : 2015

The company is still recovering from the 1997 financial crisis. Production was modified from high volume to low volume with stress on quality and product variety to better serve consumers and market demands. Production precision was improved, especially in the consumption of raw material, energy, water, and other resources. Production waste was reduce effectively through group activities that include 5S's, TPM, water and energy conservation trainings, lean manufacturing trainings, etc. New, faster, and more efficient equipments were also added. On marketing, good service and responsiveness were stressed. Regular survey on market demand was conducted regularly, and new products were analyzed and jointly development with customers to answer to their exact demands. Financially, risks from exchange rates and liability were greatly reduced. Interest burden was eliminated and financial structure became stronger.

Over more than four decades, Asia Fiber Public Company Limited had maintained an important role in Thailand's textile industry. And with the determination of our staff, the company is determined to develop continuously in order to maintain leadership in Thailand nylon industry.

Message from the Chairman

Mr. Mongkol Mangkornkanok
Chairman

This past fiscal year is another very difficult year for business. Negative factors in both domestic and international environment led to volatility and uncertainty in both market conditions and raw material prices all year round, creating pressure for severe competition. The situation was exacerbated by the exorbitant appreciation of the Thai Baht against peer currencies, further damaging the competitiveness in the international markets, causing the decline of this year's sales turnover that results in another loss-making year for the company.

Nevertheless, through close monitoring of raw material price movement and market condition, production and sales were actively coordinated, avoiding over-production which could result in excess inventory, and a heavy strain on cash flow. It is noticeable that the company maintains a healthy cash flow to prevent any risk that could affect business sustainability.

Furthermore, production process and machinery improvement through digital technology is still carried on in order to reduce cost and improve product quality consistency, in response to the ever rising users' demand. Meanwhile, a new generation of human resources with modern digital skills continues to replace the founding generation of personnel who are gradually due to retire.

Revenue supplementing projects, e.g. the renting out of vacated warehouse and the design and construction of factory building for lease, are still on-going with careful steps to avoid disrupting the main production process. Progress has been realized and some revenue can be expected in this coming fiscal year.

It should be noted that all these undertakings are aimed at improving the company's performance, and to create returns to all our stakeholders, especially our shareholders who have always been supportive to the company. Therefore, I would like to take this opportunity to thank our shareholders, management, every employee, supplier, and customer, who give us the strength that put us through all the obstacles to this day.

Mr. Mongkol Mangkornkanok
Chairman

Financial Highlights

Amount : Thousand Baht

	2019	2018	2017
Total net sales and service	860,927	989,441	811,922
Sales export	620,523	749,359	548,994
Percentage of Export	72.08	75.74	67.62
Selling Expenses	21,704	24,781	19,837
Administrative Expenses	17,515	17,233	17,454
Other Revenues	9,227	13,553	11,140
Finance Costs	19	32	-
Gain (Loss) on Foreign Exchange	(1,697)	3,013	1,093
Net Profit (Loss)	(21,126)	(428)	8,320
Net Profit (Loss) per Share	(0.46)	(0.01)	0.18
Accounts Receivable	141,727	152,779	129,653
Finished Goods and Work in Process	174,255	155,008	177,479
Total Assets	1,398,127	1,411,149	1,408,354
Gross Profit Margin (%)	0.78	2.84	3.97
Productions			
- Nylon Chip (Tons)	4,984	6,144	5,315
- Nylon Filament Yarn (Tons)	3,346	3,535	3,451
- Nylon Textured Yarn (Tons)	933	817	912
- Fabrics ('000 Yards)	6,652	5,252	5,636
Ratios			
- Current Ratio	14.25	15.11	14.37
- Debt/Equity Ratio	0.17	0.16	0.17
- A/R Turnover (Days)	62	51	59
- Inventory Turnover (Days)	23	21	25
Return on Investment (ROI) (%)	(1.50)	(0.03)	0.64
Return on Equity (ROE) (%)	(1.75)	(0.04)	0.74

Business Structure

Business Structure

Asia Fiber Public Company Limited is a major manufacture of Nylon products to be used as raw material in industries. There are 5 main product groups and services as follow :

1. Nylon Chip : to be used for filament spinning in textile and fishing net industries.
2. Filament Yarn : various types and sizes of filament are produced from nylon chip, used for fabric weaving, some are used to produce Nylon Textured Yarn.
3. Nylon Textured Yarn : is produced from Nylon filament through the process of drawing and false twisting. This stretchable, fluffy yarn is used in fabric and sock knitting.
4. Taffeta Fabric : is the fabric woven from filament yarn. The fabric is also dyed and finished for enhanced look and quality.
5. Fabric Dyeing and Finishing Services : is performed on fabrics supplied by customers.

Income Structure

(Unit : Million Baht)

Product	2018/2019		2017/2018		2016/2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Local sale value						
- Nylon Chip	9	1.05	14	1.41	13	1.60
- Filament Yarn	29	3.37	35	3.54	30	3.69
- Textured Yarn	79	9.18	71	7.17	83	10.22
- Fabric	97	11.25	102	10.30	118	14.54
- Services	26	3.02	18	1.82	19	2.34
Total	**240**	**27.87**	**240**	**24.24**	**263**	**32.39**
Foreign sale value						
- Nylon Chip	336	39.03	433	43.74	274	33.74
- Filament Yarn	191	22.18	238	24.04	173	21.31
- Textured Yarn	94	10.92	79	7.98	102	12.56
- Fabric	-	-	-	-	-	-
Total	**621**	**72.13**	**750**	**75.76**	**549**	**67.61**
Total Local and Foreign sale value						
- Nylon Chip	345	40.08	447	45.15	287	35.34
- Filament Yarn	220	25.55	273	27.58	203	25.00
- Textured Yarn	173	20.10	150	15.15	185	22.78
- Fabric	97	11.25	102	10.30	118	14.54
- Services	26	3.02	18	1.82	19	2.34
Total	**861**	**100.00**	**990**	**100.00**	**812**	**100.00**

State of the Industry and Competition

For the past fiscal year, world economy shows sign of slowing down, due mainly to tensions in various incidents – trade conflicts between the U.S. and China, nuclear test and development conflicts between the U.S. and North Korea, the conflict between the U.S. and Iran leading to economic sanctions and instability in the strait of Hormuz which is the major sea passage for oil from the middle east to Asia, the territorial conflict in the South China Sea, the uncertainly of Brexit, the brewing tension between China and Taiwan, and lately, the political protest in Hong Kong which results in violence and interruptions of air travel, etc. These conflicts poses serious threats to the world economic growth as nowadays all economies are closely linked together, and are integral parts in the world economic developments.

So far, the conflict with the most detrimental effect would invariably be the trade war between the U.S. and China. The tit-for-tat tariff war not only serves to hinder the trades of the feuding countries, but has knock-on effects on all the countries in their supply-chains. In case of Thailand which supplies plastic raw materials and electronic parts to China for further processing into finished products destined for the U.S., the cut-down on export from China to the U.S. also drastically reduces the import of these parts from Thailand. Meanwhile, these Chinese products facing tariff in the U.S. are now being diverted to other countries, including Thailand, at an extremely low price. Hence, these countries in the supply-chain with China face two-fold crisis, loss of export market and being beaten in their own domestic markets with excess products from China.

An additional factor that affects Thailand in particular is the strength of the Thai Baht. Due partly to Thailand's consistent current account surplus derived from exports and tourisms, the Thai Baht continued to rise since last year, and broke the record of the past 10 years recently. As trade conflicts and uncertainty escalate, international funds looking for a safe haven found Thai Baht to be a more stable currency and steered toward it. This additional demand pushes the Thai Baht even stronger. The latest round of tariff announced by the U.S. government against Chinese goods brought about the Chinese central bank letting the Chinese Yuan weaken in response. This serves to push the Baht up to historic level and further undermine the competitiveness of Thai products and tourism.

Aside from these negative international economic factors, domestic factors also play a significant role. The changeover from the military-led government to a political parties nominated one could mean difference in policy dimension and decision process. The delay in budgeting process could lessen the effectiveness of government spending on the GDP. The alarming increase of household debt that prompted banks to restrict loan to retail sector could limit the growth in consumer expenditures. These factors are on top of the digital disruption that could jeopardize all levels of business, and bring about hesitation in investment decision of both domestic and international investors.

As discussed above, it can be concluded that all economic engines in the GDP equation, namely, consumption, government spending, investment,

and exports, are evidently slowing down. Hence, it is not surprising to see most macroeconomic analysts predict a smaller growth for Thai economy in the coming periods. This prompts the government to quickly come up with economic stimulus package including infrastructure investment, incentives for grass-root consumption, hastening of free trade negotiations, amending laws and regulations to accommodate investment and transactions for on-line business, etc.

For the industrial sector, textile industry in particular, aside from the major problems like general purchasing power, the Baht appreciation and trade war, turning on innovation remains a slow process as the current technology and machinery are mostly imported. To really push for innovation requires human resources, skills, and heavy investment in technology. Furthermore, labor cost remains an important obstacle. As such, recent investment in textile industry tends to target Vietnam, for example, where labor is abundant and less costly. Nevertheless, for upstream textile industry, there remain opportunities for collaborative research with the petrochemical sector in introducing new materials that are in demand in the market, e.g. recycled polymer, bio-degradable materials that are environmental friendly, etc. This will enable the Thai textile industry to be the main suppliers for textile materials in this region in the near future.

Risk Factors

Aside from the financial risk factors included in the Notes to Financial Statements in the auditor's report, business risk factors can be described as followed:

1. **Product.** The company produces Nylon-6 material, which is relatively more expensive to produce than other synthetic yarns. Hence, there remains the risk of substitution by cheaper materials in some applications. However, with its special characteristics, Nylon-6 is still the principal material for certain applications such as socks, hosiery, tent, umbrella, fishing net, etc. This feature, combined with the rather limited production capacity and expansion, provides a relatively stable balance between demand and supply. The fact that other materials like polyester were already utilized by the company, and developments on new products, including the investment on more flexible machinery to better respond to market requirement, helps mitigate this risk factor.

2. **Raw Material.** Raw material, Caprolactam, represents the largest portion in the cost structure. Hence, its price fluctuation and the timing of purchase is vital to the performance of synthetic yarn manufacturers. Recently the price of Caprolactam becomes highly volatile. The company's strategy remains to closely monitor the price movement, and to ascertain the price of each lot of raw material prior to delivery. Selling price would not be offered until the cost and quantity of the raw material is obtained. This way the company knows exactly the cost of each lot of product sold. It should also be noted that this risk factor was already mentioned by the company's external auditor in this year's auditor's report.

3. **Dumping of products from overseas due to reduced import duty.** Following government's policy to accelerate import duty reduction and restructuring, import duty of all company's product fell to 5%, in accordance with the product category. This rate is relatively low compared to competing countries, which encourages dumping from larger overseas manufacturers who are more capable and have cost advantages. Furthermore, trade conflict between the U.S.A. and China which led to the U.S. raising prohibitive tariff on Chinese products could prompt Chinese producers to divert their export from the U.S. toward other regions including ASEAN, raising supplies and competitions. Toward this risk, the company emphasizes production efficiency and reduction of resource consumption in order to be competitive on cost, while focusing on joint development with customers on new products that respond better to customers' need, and providing closer, quicker, and better services that are relatively hard to be matched by overseas competitors. At the same time, the company continues to seek, through this duty reduction, new sources of raw materials or semi-finished products that can be imported for finished goods production at lower cost.

4. **Currency Risk.** The extreme volatility of the Baht recently had considerable impacts on many industries, e.g. apparel, shoes, furniture, food, etc., most of which had high proportion of their costs in Baht. The company's largest cost component is the raw material which is transacted in U.S. dollar for both the imported portion and the locally obtained portion, thus the risk level in this area is low. Furthermore, the export revenue each month closely matches the raw material purchase, further minimizing the outstanding risk. Nevertheless, the company exercises due care, and closely monitors the movement during high fluctuations, and executes forward transactions for the net exposure between revenue and expense in order to keep balance. This measure is effective and incurs minimal expenditure.

5. **Personnel Risk.** During the past few years, many of the company's executive personnel had reached retirement age, posing a risk of loss in experience, knowledge, and work efficiency. This industry, meanwhile, cannot attract top level personnel from educational institute or other industries. Realizing this risk, the company has tried to build successors from within the organization. In cases where successors are not ready to take the helm, postponement of retirement was granted with agreement and cooperation from retiring personnel who remain healthy and are willing to work.

6. **Business Risk.** Business risk includes risk of compliance to laws and regulations, product risk to consumers, risk of reputations, etc. The company is in the process of setting up a system of self risk assessment that will conform to the corporate risk abatement objective.

Risk	Type	Chance	Impact	Risk Factor before Measures	Risk Mitigation Measures	Risk Factor after Measures
Product	Operation	3	4	3x4=12	New material, product	2x2=4
Raw Material	Finance	3	3	3x3=9	Purchasing, quoting	2x2=4
Dumping	Finance	2	3	2x3=6	Constant monitoring, improve cost	2x2=4
Currency	Finance	3	3	3x3=9	Quoting, hedging	2x2=4
Personnel	Operation	4	3	4x3=12	New recruits, tenure extension	2x2=4
Business	Compliance	2	3	2x3=6	Risk management committee (in progress)	2x3=6

Shareholders and management

Ordinary Shares

Registered and paid-up capital as of 30 June 2019 Registered capital 1,000,000,000.00 Baht Paid-up capital 455,742,660.00 Baht, shares at par value of 10 Baht,

Shareholders

Major Shareholders as of the latest closing date of share registered book September 30, 2018

No.	Name of Shareholders		No. of Shares Held	%
1	Group of Sirikietsoong		15,495,565	34.00
	- Group of Mr. Piphat Sirikietsoong	5,364,628		
	- Group of Mr. Vitoon Sirikietsoong	3,340,150		
	- Group of Mr. Vira Sirikietsoong	2,058,011		
	- Group of Mr. Pira Sirikietsoong	2,559,159		
	- Group of Mr. Tira Sirikietsoong	2,173,617		
2	Group of Mr. Namchai Namchaisiri		6,374,026	13.99
	- Mr. Namchai Namchaisiri	997,456		
	- Mrs. Vipha Vithayasai	1,509,870		
	- Namchaisiri Holding Co., Ltd.	3,866,700		
3	Mr. Jul Namchaisiri		3,213,000	7.05
4	Mrs. Ann Malakul-Na Ayuthaya		2,027,866	4.45
5	Group of Viravan		1,642,578	3.60
	- Mr. Chamnan Viravan	427,829		
	- Mr. OLan Viravan	20,696		
	- Mrs. Sirinin Viravan	594		
	- Miss Jaralpan Viravan	214,875		
	- Mr. Vanvisuth Viravan	213,675		
	- Mrs. Piyavan Viravan	2,640		
	- Mr. Samchai Richart Viravan	600		
	- Mr. Thirachart Viravan	306,175		
	- Mr. Thanachok Viravan	53,574		
	- Viravan Co., Ltd.	68,950		
	- Sahakammakornkit Co., Ltd.	332,970		

No.	Name of Shareholders	No. of Shares Held	%
6	Vongchang Enterprice Co., Ltd.	630,324	1.38
7	Bangkok Insurance PCL.	592,711	1.30
8	Mr. Chai Thongthai	578,544	1.27
9	Mr. Nipon Leelasithorn	438,660	0.96
10	Thailand Securities Depository Company Limited For Depositors	2,285,980	5.02

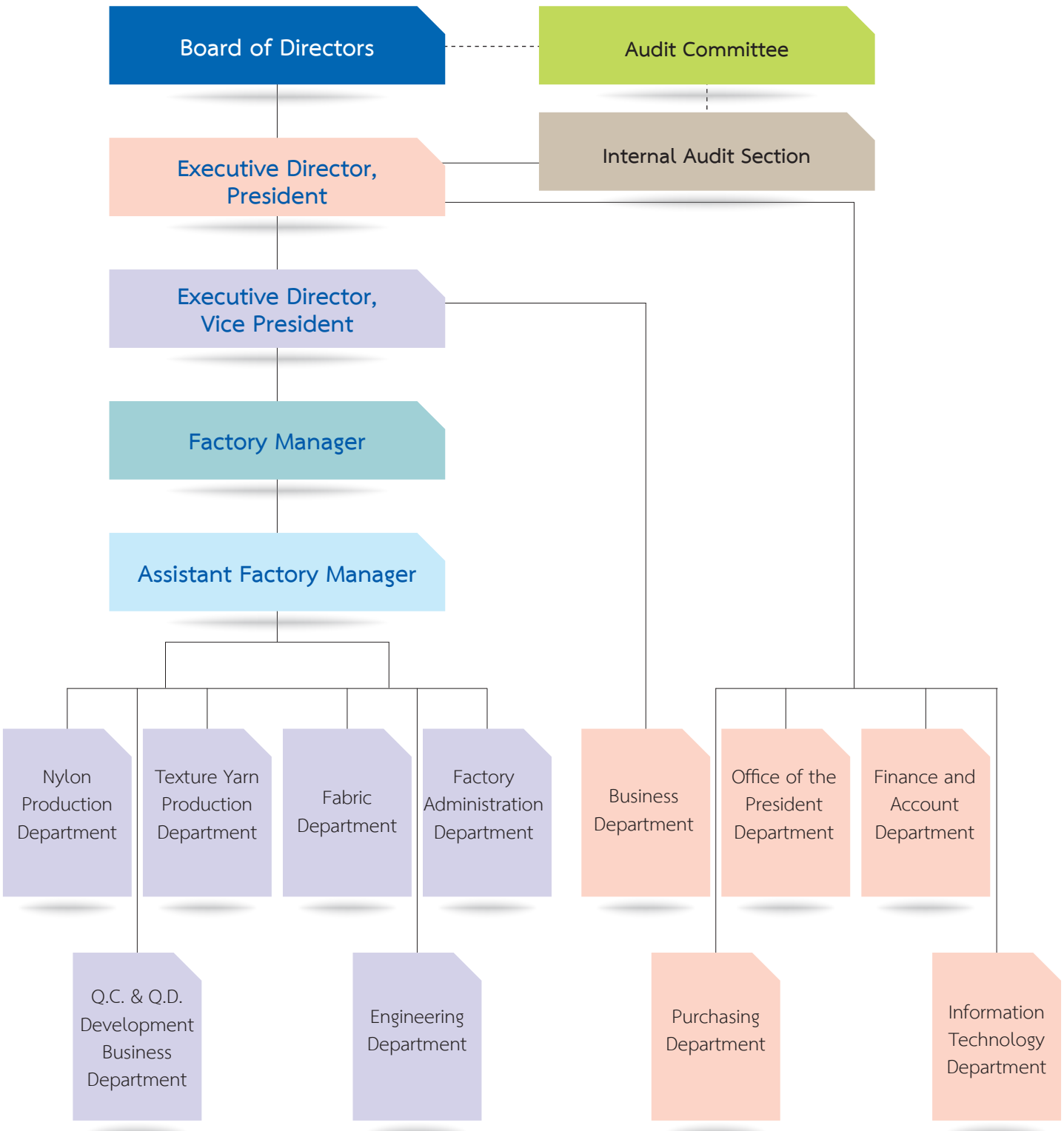
Other Securities

-None -

Dividend Policy

The company has a dividend pay-out of approximately 70% of net profit after tax and reserves, the considerations to economic conditions, business environments, liquidity, and investment required.

Organization Chart



Board of Directors / Executive Directors / Audit Committee's / Nomination and Remuneration Committee

Name / Position	Age	No of Share Held in (Sep 30,2018)*	Family Relationship Between Directors and Executives	Education Qualification	Work History
Mr. Mongkol Mangkornkanok** Chairman / Executive Director	81	374,519 (0.82%)	Mr. Montri Mangkornkanok's younger brother	Master of Mechanical Engineering, Purdue University, U.S.A.	2016-Present - Chairman of Asia Fiber PCL. 1969-President - Executive Director of Asia Fiber PCL. - Managing Director of Thai Far East Co., Ltd. 1984-Present - Managing Director of Rama Textile (1988) Co., Ltd. 1991-Present - Managing Director of Thai Textile Industry Public Co., Ltd. Present - Managing Director of United Paper Public Co., Ltd.
Mr. Vitoon Sirikietsoong** Vice Chairman / Executive Director	69	3,340,150 (7.32%)	Mr. Vira, Mr. Pira and Mr. Tira Sirikietsoong's younger brother	Bachelor of Business Administration, New York University, U.S.A.	2016-Present - Vice Chairman of Asia Fiber PCL. 1987-Present - Executive Director of Asia Fiber PCL. 1971-Present - Managing Director of Asia Garment Co., Ltd. 1974-Present - Managing Director of Thai Industries Development Co., Ltd. 1995-Present - Managing Director of Fortune International & Computer Co., Ltd.
Mr. Chaeng Thongthai Executive Director / Independent Director / Nomination and Remuneration Committee	80	154,855 (0.34%)	None	Doctor of Medicine The University of Sydney, Faculty of Medicine, Australia	2010-Present - Independent Director of Asia Fiber PCL. 2006-Present - Nomination and Remuneration Committee 1968-Present - Director of Thongthai (1956) Co., Ltd. 1978-Present - Executive Director of Asia Fiber PCL.

Name / Position	Age	No of Share Held in (Sep 30,2018)*	Family Relationship Between Directors and Executives	Education Qualification	Work History
Mr. Chen Namchaisiri**, *** Executive Director / President	63	518,054 (1.14%)	None	Master of Mechanical & Industrial Engineering, Stanford University, California U.S.A.	1997-President - Executive Director & President of Asia Fiber PCL. 1984-1997 - Executive Director & Vice President of Asia Fiber PCL.
Mr. Pira Sirikietsoong** Executive Director / Vice President	65	2,559,159 (5.62%)	Mr. Vitoon's, Mr. Vira's elder brother and Mr. Tira's younger brother	Master of Business Administration (Finance), New York University, U.S.A.	1996-Present - Executive Director, Vice President of Asia Fiber PCL. 1977-Present - Director of Thai Industries Development Co., Ltd. Present - Director of Asia Garment Co., Ltd. Present - Director of Fortune International & Computer Co., Ltd.
Mr. Vira Sirikietsoong** Executive Director / Factory Manager	65	2,058,011 (4.52%)	Mr. Vitoon's elder brother, Mr. Pira's, Mr. Tira's younger brother	Bachelor of Textile Technology, North Carolina State University, U.S.A.	1996-Present - Executive Director, Factory Manager of Asia Fiber PCL. 1977-President - Factory Director of Thai Industries Development Co., Ltd.
Mr. Nipon Leelasithorn*** Executive Director	58	438,660 (0.96%)	None	Master of Business Administration (Management), Sasin Gradute Institute of Business administration Chulalongkorn University	1985-Present - Executive Director of Asia Fiber PCL.

Name / Position	Age	No of Share Held in (Sep 30,2018)*	Family Relationship Between Directors and Executives	Education Qualification	Work History
Mrs. Jintana Thanatavee** Executive Director / Secretary & Secretary of the Audit Committee	76	588,387 (1.29%)	Mr. Tanace Kuvinichkul's younger brother	Bachelor of Economics, National Taiwan University, Taiwan	1970-Present - Executive Director of Asia Fiber Public Co., Ltd. 1999-Present - Secretary of the Audit Committee of Asia Fiber PCL. 2008-Present - Secretary of Asia Fiber PCL.
Mr. Yodjin Uahwatanasakul Chairman / Independent Director	88	-	None	Doctor of Philosopy (Law), Babson College, U.S.A.	1973-Present - Chairman & Managing Director of Uahwatanasakul Co., Ltd. 1989-Present - Executive Director of Asia Fiber PCL. 2010-Present - Independent Director of Asia Fiber PCL. 2011-Present - Chairman of Asia Fiber PCL.
Mr. Vichien Tejapaibul** Independent Director	80	24,552 (0.05%)	None	Bachelor of Finance and Banking, Boston University, U.S.A.	1987-Present - Independent Director of Asia Fiber PCL. 1999-J2007 - Audit Committee Director of Asia Fiber PCL.
Mr. Montri Mangkornkanok** Director	73	134,406 (0.29%)	Mr. Mongkol Mangkornkanok's younger brother	Master of Civil Engineering, University of Illionois, U.S.A.	1984-Present - Managing Director of Vongsechang Co., Ltd. 1984-Present - Director of Asia Fiber PCL.
Mr. Tira Sirikietsoong** Director	62	2,173,617 (4.77%)	Mr. Vitoon, Mr. Vira, Mr. Pira sirikietsoong's elder brother	Bachelor of Economics, Boston University, U.S.A.	1980-Present - Executive Manager of Asia Garment Co., Ltd. 1999-Present - Director of Asia Fiber PCL.

Name / Position	Age	No of Share Held in (Sep 30,2018)*	Family Relationship Between Directors and Executives	Education Qualification	Work History
Mr. Tanace Kuvinichkul** Director / Nomination and Remuneration Committee	71	288,630 (0.63%)	Mrs. Jintana thanatavee's elder sister	Master of Business Administration, The American University, Washington D.C. U.S.A.	1992-Present - Managing Director of Industries Aluminium Co., Ltd. 1989-Present - Director of Asia Fiber PCL. 2006-Present - Nomination and Remuneration Committee of Asia Fiber PCL.
Mr. Terawat Techapongvorachai** Independent Director / **** Audit Committee Director / Nomination and Remuneration Committee	68	403,930 (0.89%)	None	Bachelor of Textile Management, Pennsylvania, U.S.A.	1983-Present - Executive Manager of Liang Hong Co., Ltd. 1983-Present - Independent Director of Asia Fiber Public Co., Ltd. 1993-Present - Advisor of The Industrial Gas Club, The Federation of Thai Industries 2006-Present - Nomination and Remuneration Committee of Asia Fiber PCL. 2008-6 Feb. 2014 - Audit Committee Director of Asia Fiber PCL.
Mr. Somsak Puntanakasem** Independent Director / Audit Committee Director	70	181,800 (0.40%)	None	Secondary, Padding Technical College High School, London, England	1971-Present - Managing Director of Jin Heng Shiang Partnership 1972-Present - Managing Director of Perasak Co., Ltd. 1987-Present - Independent Director of Asia Fiber PCL. 1999-Present - Audit Committee Director of Asia Fiber PCL.
Mr. Thirachart Viravan** Independent Director / Audit Committee Director	51	306,175 (0.67%)	None	Master of Finance, Farileigh Dickinson University, U.S.A.	Oct. 2013-Present - Independent Director of Asia Fiber PCL. 6 Feb. 2014-Present - Audit Committee Director of Asia Fiber PCL. 2005-Present - Executive Manger of Viravan Co., Ltd. 2007-Present - Executive Manager of Valavee Co., Ltd.

** As share transfer book was net closed on June 30, 2019, and there was no report of any subsequent change, we assume the figures from September 30, 2018, the previous book closing.*

*** Completed training on Director Accreditation Program from (DAP) Thai Institute of Directors*

**** Completed training on Director Certification Program (DCP) from Thai Institute of Directors*

***** Completed training on Audit Committee Program (ACP) from Thai Institute of Directors*

Other Management Staff

Name / Position	Age	No.of Share Held in (Sep 30 2018)*	Educational Qualification	Work History
Mr. Satian Techanoraraj Assistant Factory Manager	71	-	B.Sc. Chemistry Chulalongkorn University	1971-Present - Assistant Factory Manager
Mr. Anant Vaivoothpinyo Manager of Business Department	71	2,240	B.Acc. Accounting Chulalongkorn University	1973-Present - Manager of Business Department
Mr. Chamnan Chavanabenjawut Assistant Manager of Finance & Accounting Department	56	-	MBA Management Kasetsart University B.Acc. Accounting Thammasat University	2006-2009 - Manager of Accounting Section Feb. 2009-Present - Assistant Manager of Finance & Accounting Department
Mr. Pitak Sukniam Assistant Manager of Information Technology Department	51	-	M.Cs. Computer Science Nation Institute of Development Administration	1995-2011 - Manager of System Development Section 2011 - Present - Assistant Manager of Information Technology Department
Mr. Nariss Talungchit Manager of Nylon Production Department / Manager of Texture Yarn Department	71	-	B.Sc. Chemistry Chulalongkorn Universitly	1973-Present - Manager of Nylon Production Department 2016-Present - Manager of Texture Yarn Department
Mr. Thanoo Laorsittipirom Manager of Fabrics Department	56	-	Bachelor's degree Industrial Technology (Product) Rajanakarin Rajabhat University	1986-Present - Manager of Fabrics Department

Name / Position	Age	No.of Share Held in (Sep 30 2018)*	Educational Qualification	Work History
Mr. Noranit Wesayasatit Manager of Quality Control & Development Department & Manager of Purchasing Dept.	71	1,000	M.B.A. Business Administration Chulalongkorn University	1971-Present - Manager of Quality Control & Development Department Jun 2009-Present - Manager of Purchasing Department
Mr. Patamas Janekarnkit Assistant Manager of Engineering Department	47	-	Bachelor's degree Electrical Engineering Mahanakorn University of Technology	2005-2014 - Manager of Electrical Section Present - Assistant Manager of Engineering Dept.
Mr. Suwat Suvichanijikul Manager of Factory Administration Dept.	66	3,648	B.BA. Human Resource Management Rajanakarin Rajabhat University	1973-Present - Manager of Factory Administration Dept.

** As share transfer book was net closed on June 30, 2019, and there was no report of any subsequent change, we assume the figures from September 30, 2018, the previous book closing.*

Management remuneration

Remuneration of the directors 660,000 baht, remuneration of audit committee 160,000 baht, total 820,000 baht. The directors' remuneration in meeting allowance and travel fee according to responsibility under the principles of good governance are as follow:

- Remuneration for 5 Management Executives (Salary & Bonus) 8,681,945 Baht
- Other Remuneration - None -

Name	Position	Attendance / Arrangement			Remuneration (Meeting Allowance)
		Board of Directors	Executive Committee	Audit Committee	
1. Mr. Mongkol Mangkornkanok	Chairman / Executive Director	5/5	8/8	-	79,200
2. Mr. Vitoon Sirikietsoong	Vice Chairman / Executive Director	5/5	8/8	-	52,800
3. Mr. Chaeng Thongthai	Executive Director/ Independent Director/ Nomination and Remuneration Committee	5/5	8/8	-	52,800
4. Mr. Chen Namchaisiri	Executive Director / President	5/5	8/8	-	52,800
5. Mr. Pira Sirikietsoong	Executive Director / Vice President	5/5	8/8	-	52,800
6. Mr. Vira Sirikietsoong	Executive Director / Factory Manager	5/5	8/8	-	52,800
7. Mr. Nipon Leelasithorn	Executive Director	5/5	8/8	-	52,800
8. Mrs. Jintana Thanatavee	Executive Director / Secretary of AFC & Audit Committee	5/5	8/8	4/4	52,800
9. Mr. Yodjin Uahwattanasakul	Independent Director	0/5	-	-	26,400
10. Mr. Vichien Tejapaibul	Independent Director	5/5	-	-	26,400
11. Mr. Montri Mangkornkanok	Director	5/5	-	-	26,400
12. Mr. Tira Sirikietsoong	Director	5/5	-	-	26,400
13. Mr. Tanace Kuvinichkul	Director / Nomination and Remuneration Committee	5/5	-	-	26,400
14. Mr. Terawat Techapongvorachai	Audit Committee Director / Independent Director / Nomination And remuneration Committee / Audit	5/5	-	4/4	66,400
15. Mr. Somsak Puntanakasem	Audit Committee Director / Independent Director	5/5	-	4/4	66,400
16. Mr. Thirachart Viravan	Chairman of Audit Committee / Independent Director	5/5	-	4/4	106,400
Total / Month / Year					**820,000**

Company's Secretary

Company's Board of Directors ruled to appoint Mrs. Jintana Thanatavee. She is qualified both in terms of qualification and seniority. She has been performing her duty as in Company's Secretary since August 20, 2008 with duties and responsibilities as being specified in Section 89/15 and Section 89/16 of Securities and Exchange Act (Issue4) B.E.2551 (2008). Duties of the Company's Secretary as being stipulated by laws, are as follow:

1. Provide and maintain following documents:
   - Directors' registration
   - Letter of Invitation for meeting of Board of Directors, Board of Directors' minutes of meeting and the Company's annual report.
   - Letter of invitation for meeting of shareholders and shareholders' minutes of meeting.
   - Keep report of stakeholding provided by Directors or Executives and submit copy of stakeholding report according to Section 89/14 to Chairman and Audit Committee Chairman within seven working days from the day that the Company receives the report.
2. Undertake other performances as being stipulated by Capital Market Supervision Committee.
3. Make suggestion for laws and related regulations and practices on supervision operation of the Board of Directors to be in line with laws.
4. Other duties as being assigned by the Company

Corporate Governance

The company was able to comply with guidelines for good practice of directors of listed companies, including rules and regulations according to the direction of the Stock Exchange of Thailand. There has never been any non-compliance or breach of the Stock Exchange of Thailand or the Security Exchange Commission rules and regulation by the company's directors. The company operates in accordance with the Stock Exchange of Thailand's proposed good corporate governance rules, as follow:

Corporate Governance Policy

The Board of Directors issue corporate governance policy to enhance transparency and investors' confidence. The Board of directors is determined to adhere to the following principals:

1. Fair treatment to shareholders and stakeholders
2. Operate with transparency and accountability, and make sufficient disclosure to all parties concerned
3. Encourage work ethics and fair play in business conduct by management and employees

Leadership and Vision

The company adopted the following mission statement for is its development direction;

"To create value today for a better tomorrow by developing product excellence and adhere to good governance"

Business Ethics

The company instructed the directors to comply with good practices for listed company's directors, according to the Stock Exchange of Thailand. Directors are aware of their role, duty, and responsibility to use their ability and experience to the benefit and ethics of the company's business. They also have to dispose their duty truthfully in compliance with the laws, objectives, company's regulations, and the resolutions of the shareholders' meeting within the company's and shareholders' best interest.

Conflict of Interests

The company has taken prudent care to prevent conflict of interests in its approval process involving associated or related parties by adhering to honesty, rationality, independence, and transparency for the overall benefit of the company, and in compliance with the principles laid down by the Stock Exchange of Thailand, the Securities and Exchange Commission, company's regulations, and related laws. Furthermore, the company takes care not to allow directors, management, employees, or related persons to disclose or use inside information to their own benefit. Trading of company shares by directors and employees are also disallowed within one month prior to the release of financial statements. In meeting deliberations, persons with conflict of interest in the subject will not be allowed to attend or vote.

Shareholders' Right

The Board of Directors realize the duty to protect the interests of big or small shareholders fairly according to their rights. Shareholders are encouraged to exercise their rights to protect their interests by voicing their opinion, suggestions, and voting in the shareholders' meeting, and by taking part in major decisions and changes. They are all accorded with accurate, complete, and equitable information and disclosure.

The Annual General Shareholders' Meeting is held within 4 months after the fiscal account closing date. The notice for the meeting is both sent to each shareholder individually, and displayed on the company's website prior to the meeting. (www.asiafiber.com)

Furthermore, shareholders are given the opportunity to add meeting agenda, or propose candidates to be elected company directors, by requesting such agenda to be included in the Annual General Shareholders' Meeting.

The company recognizes the right of every stakeholder as follow:

Employees

provide training for advancement with the company, provide a safe and secure work atmosphere, provide proper remuneration and welfare, and enhance good working relations.

Business Partners and Competitors

Fair treatment in contracts, no taking advantage through false representations or cover-ups, no unethical moves to destroy competitors.

Customers

The company focuses on quality of products and services, fair prices, and maximizes customers' satisfaction.

Auditors

The company cooperates with the CPA in the disclosure of information accurately and transparently.

Government

The company is firm in abiding by the law and government's regulations, and cooperates fully with government sectors.

Community, Society, and Environment

The company conduct business as a good citizen with duty and responsibility to the community, society, and environment, with emphasis on pollution control and continuous improvement of the environment.

Disclosure and Transparency

The company emphasizes thorough and timely dissemination of information to shareholders and investors, through the following channels:

1. The Stock Exchange of Thailand (www.set.or.th)
   i. Annual report
   ii. Financial statements
   iii. Resolutions of the Board of Directors, etc.
2. The Security Exchange Commission (www.sec.or.th)
3. The Ministry of Commerce
4. Newspaper
5. Company's website (www.asiafiber.com)
6. By post

Furthermore, shareholders or investors with questions can also contact the company's secretary by phone at 0 2632 7071 Fax: 0 2236 1982

Board Directors / Sub - committees

The Board of Directors of Asia Fiber Public Company Limited. Details are as follows:

No.	Name	Position
1	Mr. Mongkol Mangkornkanok *	Chairman / Executive Director
2	Mr. Vitoon Sirikietsoong *	Vice Chairman / Executive Director
3	Mr. Chaeng Thongthai	Independent Director / Nomination and Remuneration Committee
4	Mr. Chen Namchaisiri *	Executive Director
5	Mr. Pira Sirikietsoong *	Executive Director
6	Mr. Vira Sirikietsoong	Executive Director
7	Mr. Nipon Leelasithorn *	Executive Director
8	Mrs. Jintana Thanatavee *	Executive Director / Secretary of Audit committee
9	Mr. Tanace Kuvinichkul	Director / Nomination and Remuneration Committee
10	Mr. Montri Mangkornkanok	Director
11	Mr. Tira Sirikietsoong	Director
12	Mr. Vichien tejapaibul	Independent Director
13	Mr. Yodjin Uahwatanasakul	Independent Director
14	Mr. Terawat Techapongvorachai	Independent Director / Nomination and Remuneration Committee / Audit committee Director
15	Mr. Somsak Puntanakasem	Independent Director / Audit committee Director
16	Mr. Thirachart Viravan	Independent Director / Chairman of Audit committee Director

Executive Directors and Authorized Directors

* Any six directors of the Company are authorized to jointly sign and affix the Company's seal.

Audit Committee

The Audit Committee consists of independent directors with qualifications in accordance with the announcements of the Capital Market Supervisory Board and the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee must consist of at least 3 independent directors, with at least one who is qualified in accounting or finance and has adequate experience to ascertain the integrity of the financial statements of the Company.

The Audit Committee's term of office is three year, A member of the Audit Committee who vacates his/her office by rotation may be re-appointed.

Nomination and Remuneration Committee

- Details name of audit committee are shown
- Nomination and Remuneration Committee

The Board of Directors has the following responsibilities

(1) To set up the organization and determine the duties in the Company.
(2) To determine trading policies.
(3) To consider and approve major regulations and contracts.
(4) To appoint and dismiss high-level staff.
(5) To consider and set various budgets.
(6) To invest in other companies and to obtain loans from banks, financial institutions or other parties.
(7) To propose allocations of profits.
(8) To propose increase or decrease of capital.
(9) To agree to purchase, sell, pledge, mortgage or lease movable and immovable property owned by the Company.
(10) To make decisions regarding other important activities.

The Board of Executive Directors has the following responsibility

(1) To run the business according to the policies and objectives of the company under the supervision of the Board of Directors.

The Audit Committee has the following responsibilities

The audit committee's duties and responsibilities to the Board of Directors are as follows:

1. to review the Company's financial reporting process to ensure that it is accurate and adequate;
2. to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. to review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend meeting with the auditor without the presence of the executive directors at least once a year;
5. to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
   6.1 an opinion on the accuracy, completeness and creditability of the Company's financial report,
   6.2 an opinion on the adequacy of the Company's internal control system,
   6.3 an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
   6.4 an opinion on the suitability of an auditor,
   6.5 an opinion on the transactions that may lead to conflicts of interests,
   6.6 the number of the audit committee meetings, and the attendance of such meetings by each committee member,
   6.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with this charter, and

6.8 other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

7. to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Nomination and Remuneration Committee has the following responsibilities

1. To establish criteria for Board membership;
2. To formulate a standard and transparent process for the selection of directors;
3. Set the directors' remuneration policies.
4. To carry out any other acts as assigned by the Board of Directors.

Qualification of Independent Director

Members of the company's audit committee are directors who qualify as independent directors according to the good governance principles of the Stock Exchange of Thailand and the Security Exchange Commission, which include

1. Holds less than 5% of the voting shares in the company, affiliated companies, related companies, including shares held by related person(s).
2. Does not involve with management, not an employee or fixed income advisor, auditor, legal advisor, affiliated or related company, or person who may have conflict. This non-involvement condition must exist for at least one year prior to the appointment.
3. Does not have business relation, benefits or stakes, directly or indirectly, both financial or operating sides of the company, affiliated and related companies. Not a person with conflict which could impair his (her) independence.
4. Is not close relatives to management, major shareholders of the company, affiliated or related companies. Not a person with potential conflicts, or the protector of director's or major shareholders' interests.

Appointment of Board Directors

The Board of Directors consists of no fewer than five and no more than 28 persons to be elected at a general meeting of shareholders. Additionally, no fewer than one-half of the board of directors must have residence in Thailand. The election of Company directors at general meeting of shareholders is to be carried out in accordance with the following criteria and procedures:

1. The number of votes of each shareholder is equivalent to the number of shares held.
2. Each shareholder must cast all his/her votes, as determined in (1), to select one or several candidate (s) to be Board member(s), and may not divide his/her votes among candidates.
3. Depending upon the number of posts to be filled at that time, the person or persons receiving the highest number of votes are to become members of the Board. In the event that two or more persons receive an equal number of votes and the number of such persons exceeds the number of posts to be filled on the board, the Chairman of the Board of Directors shall cast the deciding vote.

At a meeting of shareholders, a member of the Board may be removed from his/her post prior to the scheduled end of term by a motion approved by three-fourths of the voting shareholders in attendance, representing not less than 50% of the shares held by voting shareholders attending the meeting.

Assessment of Board's Performance

The Company's Board of Directors has not yet set up a system for assessing the Board member's performance.

Continuing Education of Directors and Management

The Company promotes and facilitates training and the continuing education of those who are associated with the corporate governance system such as directors, audit committee members.

Sixteen of the Company's directors have attended Director Accreditation Program which is organized by Thai Institution of Directors (IOD).

Two of the Company's directors have attended Director Certification Program which is organized by Thai Institution of Directors (IOD).

Corporate Governance of Associated Company

The company assigns directors to sit on the board of the related company to closely manta its operation.

Surveillance on use of inside information

Details in Conflict of Interests

Anti-Corruption policy

AFC has a policy to manage and operate with Honestbyrealize in Anti-Corruption campaign which is one of the major factors for our progress and sustainability.

The corruption is an obstacle that greatly affect to the stability and the benefit of company and shareholder if the firm do not have a concrete solution to solve this issue.

The corruption defined as the act or ignorance to abuse of entrusted power, company regulations, directive command, or company convention for personal gain.

AFC decided to manage and set the guideline to director, manager, and staff for anti-corruption campaign as follow:

1. Working under the company regulations, directive command, and the company convention with honest and moral and refuse the act of corruption whether directly or indirectly.
2. Shall not ignore the act of corruption or any actions that are seen as fraud, and report to the director or the person in charge whenever those actions are detected.
3. The company will secure the safety of the staff who are reject to commit an act of corruption and give the information of the corruption to the company.
4. The person who commited in corruption and the offender will be disciplinary considered according to the company regulations and ligitated under the lawsuit.
5. The director, manager, and person in command must be aware in creating the understanding for subordinates in performing duties for anti-corruption In accordance with this anti-corruption policy.

Auditors' Remuneration 2018/2019

(1) Audit fee

- Audit fee of the Company	Baht	700,000
- Audit fee of the associated companies	Baht	123,000

Remark As the associated companies are not listed on the Stock Exchange of Thailand (SET), there is no requirement for their financial statements to be reviewed each quarter. The only reason why the quarterly reviews are carried out on the associated companies is to facilitate the quarterly reviews of the Company's financial statements. The quarterly reviews of the associated companies improves the Company's accuracy in the accounting for the share of results of these companies under the equity method.

(2) Non-audit fee

- None -

Other

- None -

Social Responsibility and Environment

Policy and Concept

The company realizes that, in order to continue business sustainably, framework and direction of cost reduction and production efficiency must be instilled through systematic management of raw material, energy, and water consumption, with regards to impact on environment and community. These are arranged into policies and concepts as follow:

1. Creation of product value and economic impact - Quality Policy.
2. Reduction of impact on environment and society - Environment Policy.
3. Creation of social value and reduce impact on health in work place - Safety, Health, and Environment in the Work Place Policy
4. Reduction of global warming effect - Energy Policy

Each policy is systematically and continuously deployed, benefiting customers, employees, community, and suppliers.

The management's of quality, energy, and environment are certified by ISO9001, ISO14001, and ISO 50001, and serve as an important foundation toward a well-structured, responsible, and clearly targeted business process that is highly rewarded through continuous practice.

1. The execution is well structured and closely monitored by high-level executives, with section managers as committee members. Continuously for more than 25 years, implementations in marketing, cost control, administration, quality and environment, clean technology, and energy are steered and monitored in monthly or bi-monthly meetings as deemed appropriate, where corrections and improvements were discussed, summarized, and followed-up.
2. Each section is required to set objectives, with Key Performance Index to measure level of success in creating tangible impact on products, environment, and cost saving.

3. Target and results from implementation will be evaluated according to objectives. Production refinements and other modifications have been made throughout the company's existence, and organized as knowledge management that can be accessed by employees through the company's intranet.
4. Risk assessment and monitoring is an important mechanism for protection and audit. The company provides risk assessment training for both operation and safety continuously. For fraudulent, financial, and accounting, the company appoints Re-Add company limited to perform quarterly internal audit. Core product sections receive audits on quality and environment 3 times a year by well-trained personnel.
5. For compliance with product regulations and code of conduct that has impact on sustainability:
    a. Oekotex Standard 100 by Swiss Testex
    b. Carbon Footprint by TGO (Thailand Greenhouse Gas Management Organization)
    c. Water effluent BOD by soil testing
    d. Safety and health in work place
    e. Annual check-up for employees
    f. Safety audit and safety equipment readiness
    g. Drug tests

From a long experience with only Nylon as main material, the company realizes the risk of material, energy, and water shortages in the future. Therefore, joint research on other synthetic materials were conducted on Polyester, PBT (Poly Buty Terepthalate) from recycled plastic bottles, PLA from corn starch to create variety and lessen environmental impact at the same time.

In Process Social Responsibility

The Importance of Stakeholders

The company's stakeholders include customers, employees, suppliers, shareholders, environment, and community.

Customers The company values customers by delivering quality products from the ISO9001 certified production of international standard. Services are rendered equally to large or small customers. Pricing is fairly determined by market condition. Satisfaction surveys are performed annually. Complaints and suggestions were openly welcome and used to improve products and services in response to customers' demand. This practice is in compliance with fair business conduct and responsibility to consumers.

Employees The company provide lodgings for employees from upcountry's, as well as transportation's to and from work for local residents. Interest-free loan is provided for personal necessities. Training's in work skilled are provided regularly, including scholarships for employees wanting to further their education's. Even during economic hardship and loss-making years, bonuses are still disbursed according to company's ability, and there has been no laying off. These practices adhere to human rights recognition and fair treatment to work force.

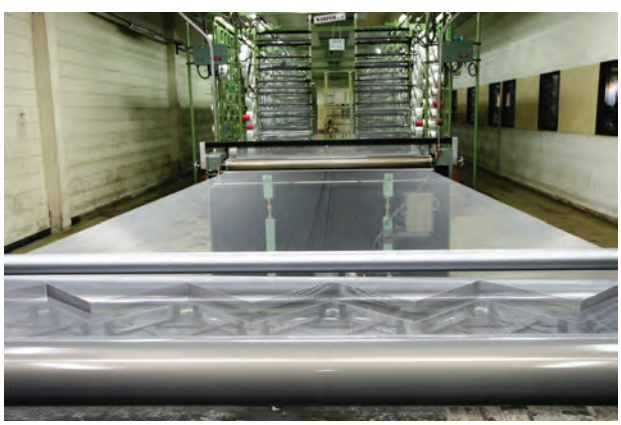
Suppliers Suppliers and service providers are treated well. The company is highly admired by its punctual payments. This practice complies with fair business conduct.

Shareholders The company was highly ranked in its openness in shareholders meetings. Factory tours are arranged regularly. The company also puts hard effort to create profits and to offset accumulated loss so that dividend can be resumed.

Environment and Community Having realized the impact on environment from its production activities, the company employs international standards to care for environment and mitigate the impact by continuously control and prevent pollution's:

1. Environment Management Standard (ISO 14001) assesses both resources utilization and environmental impact from every process of work. KPI for each department is set and protection plan is devised to minimize impact and prevent recurring. This process is continuously monitored and followed up every quarter.

2. Clean Technology is used to minimize resource consumption, such as recycling of used water, collection of rain water to supplement water supply, RO process for demineralized water production. A committee is set up to monitor releases of waste and overuse of resources every month, to find the root causes, and preventive measures.
3. Energy conservation projects are done continuously, which include, so far, energy saving light-bulbs, high-efficiency motors, waste heat recovery, etc. New ideas are still forthcoming from small group activities.
4. Raw material recovery process from extraction waste water boost material utilization rate as well as protect the environment.



5. Employee energy awareness campaign is done continuously which includes exhibitions and contests every year.
6. Paperless document system reduces paper consumption.
7. Introduction of Environment-friendly products, such as dope-dyed nylon yarn that does not require dyeing, lessen energy consumption and water treatment process.

After Process Social and Environment Responsibility

Support for Education – Study Tour

The company provide support for education by inviting students from different institutions, both vocational and university levels, to learn real working experience. Each year more than 20 students from both work-study program and summer apprenticeship come to work at the factory. In 2013, the company joined the *"Work-Study Program"* arranged by the Federation of Thai Industries to support the Scholarship Project hosted by the Office of Privy Council and received 10 students for training. Furthermore, the factory is host to many groups from universities that offer synthetic fiber manufacturing, associations, institutes, and organizations who come to see real production, and/or energy management, and to gain some tips to be applied to their own organizations.

Support to Society

- Activity "The tank for the younger"
- 29 June 2019 shareholders to visit our factory.
- 24 June 2019 received a certificate of honor cooperation internship student of Ministry of Education.
- 22 June 2019 make a factory merit and make merit.
- 30 August 2018, AFC jointed the activity in mangrove forest rehabilitation project of Bangpoo Industrial Estate (BIE), Samutprakarn,
- Employees at the head office join blood donation every three months at the Wall Street Tower, Bangkok.

- Support Thai Red Cross by donating blood every 3 months in Samuthprakarn.
- Donating big bags for sand-stuffing to fight the big flood
- Donating merchandises for the Annual Thai Red Cross Fair, Samutprakarn Red Cross Fair, Children Fair, etc.

Responsibility to Employees

Human Resource Development THE FISCAL YEAR 2018/2019

Company Internal Activities

- 24 May 2019 delivery staff of semainar *"waste heat recovery"*
- Training Energy conservation awareness.
- Organized ISO 9001:2015, ISO 14001:2015, ISO 50001 course seminar to all employees.
- Practicing in accident prevention, and firefighting.
- Campaigning for all employees to do the 5S system in each unit of organization.
- Training of Social Security for all level employees.
- Enterprise Resource Planning (ERP) system training.

Company External Activities

- 8 November 2018 training and activity promote conservation.
- Provided relevant staffs to attend the full course seminar of ERP system.
- Encourage employees to attend technician & workmanship training course at department of Skill Development, in Samutprakarn.
- Outside visiting at the 5S factories, e.g. Thairung Co., Ltd., etc.
- Took part in exhibition of Factory Water Management with The Water Sustainability Institute, of The Federation of Thai Industries (FTI).

In the years 2015/2016, the management of energy is certified by ISO 50001 : 2011

In the years 2011-present the company set a target for all employees to undergo Lean Manufacturing training in order to reduce waste in the production process, and reduce impact on environment and health of employees and community. The result was a gratifying success as production waste was reduced and work environment was improved.

The company supports employees' potential development, exploring new things, and presenting their talents through training and work improvement projects, by providing a library, off-site seminars and factory visits. The company also provides opportunities for employees to present their ability and ideas through suggestion system, prize money, walk rally activities, exhibitions, and various campaigns.

The development of the mind and moral is also enhanced by providing sermons by priests on a regular basis.

Aside from those set by laws, the company provides various additional welfares beyond basic salary, i.e. living allowance, retirement pension, yearly bonus, prize money for attendance, outstanding employee awards, and cost reduction efforts, uniforms, transportation to and from work, dormitories with free electricity and water, free rice 4 times a day, sports facility, clubhouse, cooperatives, etc.

The company also provides interest-free financial aids to employees twice a year, and stipends for social functions such as wedding, child birth, school fee, sickness, accidents, ordainment, death, etc.

The company has a policy to hire handicapped and over 60 year-old persons in appropriate jobs in order to reduce burden to their family, and to help them live meaningfully and happily within the society.

As the company realizes around-the-clock safety for employees, group life and accident insurance is provided by the payroll trust system.

To enhance safety in work place, fire drills are conducted regularly. Structures and work place including infrastructures and safety equipment's are amply provided, and monitored for correct usage.

To enhance employees' health, annual check-up is provided to all employees. Medical fees for both in-patient and out-patient treatments are partial provided in addition to the infirmary with staff around the clock.

For physical fitness, the company supports intra-company sports activities regularly.

For religions and community support, the company is active in yearly merit making to nearby temples, community centers, orphans, disabled, and senior organizations, e.g. SOS Children's Village of Thailand, Samutprakarn, Siri Wattana Cheshire Foundation, Rangsit Babies Home, Poh Teck Tung Foundation, etc.

Controlling System and Risk Management

Internal Control

The fourth Audit Committee was appointed in 2019 to oversee the company's operation. The concluded result of the internal audit was satisfactory. The Audit Committee also gave explanation and advice to the management to enhance the efficiency of the company's internal control.

Every meeting of the Board of Directors was attended by the Audit Committee. The Board of Directors approved the Audit Committee's conclusion that the company's internal control was sufficient and proper, with appropriate improvement, befitting changes in situation, to allow the company to meet its objective and comply with the law and relevant regulation.

The company engaged Re-Add Company Limited as internal auditor for the continuity of the internal audit process. Plans of audit were drawn up for every system in the business process. Reports from the internal auditor were directed to the Audit Committee and top executives. There have not been any reported significant shortcomings in the systems audited so far.

Furthermore, the audit of the company's accounts for the year 2018/2019 by C&A Audit Office Co., Ltd., the company's CPA, did not point to any significant weaknesses in the company's internal control which could lead to damages.

Conclusion regarding Internal Control System

The company realizes the importance of risk management and believes that sufficient and appropriate internal control system can enhance efficiency, reduce or prevent risk and damages, and ensure compliance with all relevant laws and regulations. The important measures for internal control are listed below:

1. Clearly stated Corporate Governance Policy
2. Suitable organizational structure to the company's objective and operation. Responsibility and lines of command for each unit were well defined.
3. Work policy, work instructions, and operating manuals were well documented.
4. Authority for management and operators were clearly defined.
5. The Executive Board will consider and review the framework for risk management and risk analysis to ensure a proper level of risk exposure and a consistent compliance to the risk policy.
6. Continuously improve the information system to cover financial, operational, and compliance data.

Remark : *Details of Risk Management*

Mutual Interest Persons and Connected Transactions

Mutual Interest Persons	Connected Transactions	Product Sales		Description 2018/2019 Unit	Description 2018/2019 Baht
1. Thai Far East Co., Ltd. List of Directors 1. Mr. Mongkol Mangkornkanok 2. Mr. Chen Namchaisiri 3. Mrs. Jintana Thanatavee 4. Mr. Nipol Leelasithorn 5. Mr. Montri Mangkornkanok 6. Mr. Tanace Kuvinichkul	Customer	- Nylon Stretch Yarn - Nylon Fabric - Service (Nylon Fabric)	Kgs. Yards Yards	- - -	- - -
2. Asia Garment Co., Ltd. List of Directors 1. Mr. Vitoon Sirikietsoong 2. Mr. Vira Sirikietsoong 3. Mr. Pira Sirikietsoong 4. Mr. Tira Sirikietsoong	Customer	- Nylon Stretch Yarn - Nylon Fabric	Kgs. Yards Kgs.	- 6,787.00 -	- 0.24 -
3. Thai Industries Development Co., Ltd. List of Directors 1. Mr. Vitoon Sirikietsoong 2. Mr. Vira Sirikietsoong 3. Mr. Pira Sirikietsoong 4. Mr. Tira Sirikietsoong	Customer	- Nylon Stretch Yarn - Nylon Fabric - Service (Nylon Fabric)	Kgs. Yards Yards	3,349.37 80,955.00 -	0.65 1.82 -
4. Thai Sewing Industrial Co., Ltd. List of Directors 1. Mr. Vitoon Sirikietsoong 2. Mr. Vira Sirikietsoong 3. Mr. Pira Sirikietsoong 4. Mr. Tira Sirikietsoong	Customer	- Nylon Fabric	Yards Kgs.	- -	- -

The company has maintained, and will continue to maintain the policy that for all sales to Thai Far East Co., Ltd., Asia Garment Co., Ltd., Thai Industries Development Co., Ltd. And Thai Sewing Industrial Co., Ltd. or other mutual interest parties, regular term and conditions based on existing market conditions unequivocally apply.

Furthermore, as at June 30, 2019, there are longstanding debtors (more than 6 months), Thai Fareast Co., Ltd, and TFE Trading Co., Ltd. with combined outstanding balance of 124.32 million Baht. The debt was secured by land and building mortgage, valued by independent assessor, on May 8, 2018, at a market price of 114.12 million Baht and a forced-sale price of 68.47 million Baht. For conservative purpose, a reserve for bad debt was set at 74.67 million Baht to correspond for the previous, lower forced-sale price. The management believes that the reserve is sufficient to cover possible loss due to the difference between the assessed value of the collateral and the outstanding balance. The management maintains that the debtors sell the collateral to repay the debt in due course.

Year-end Results and Analysis

Unit : Thousand Baht

	2019	2018	Diff. (%)
Net Sales	860,927	989,441	-12.99%
Export	620,523	749,359	-17.19%
Gross Margin	7,080	24,159	-70.69%
Selling Expense	21,704	24,781	-12.42%
Administrative Expense	17,307	12,780	+35.42%
Other Income	10,196	10,540	-3.26%
Interest Expense	19	32	-41.33%
Net Profit (Loss) After Tax	(22,176)	(428)	+5,076.39%
Net Profit (Loss)/Net Sales	-2.58%	-0.04%	
Account Receivable Trade	141,727	152,779	-7.23%
Inventory	174,255	155,008	+12.42%
Current Ratio	14.01	14.81	
Quick Ratio	10.24	11.36	
Debt/Equity Ratio	0.16	0.16	

Net sales this year is down 13% from last year. It should be noted that domestic sales remain surprising the same at approximately 240 million Baht while the decrease is totally due to the drop in export sales. The decrease was due to both volume and price reflecting a weak market due to economic slowdown and the trade war. The situation is worsened by the entrance of a new large-scale nylon manufacturer with the backup of raw material producer in the middle east which competes at a very low price. With less volume driving the unit cost up and a weak price from strong competition, gross margin suffers a drop of 70% from last year.

On expenses, selling expense this year drops in accordance with reduced export volume especially freight and commission, and other export related cost. The administrative expense this year shows a significant increase from last year due to the unusually low figure last year which included a reverse (negative) of an exaggerated reserve for product devaluation set up at the end of the 2016/2017 fiscal year, causing a lower than usual administrative expense of the 2017/2018 fiscal year of almost 4 million Baht. As there is a new reserve this year of about 300,000 Baht, the combined effect pushes this year's administrative expense more than 4 million Baht higher than last year's. The net loss this year stems from the significant reduction of gross margin discussed earlier, plus retirement compensation for employees, and an increase in employee benefit due to the new labor protection law which increases the compensation payment for employees with over 20 years of service from 300 days to 400 days, an increase of approximately 9 million Baht.

On financial structure, account receivables decreases slightly according to the reduced sales turnover. Inventory shows a significant increase due to the postponement of several shipments of products to customers prior to the account closing date. These shipments were effected soon after the closing and inventory was brought down to normal level. The current ratio, the quick ration and debt to equity ratio all show a close affinity with last year's figures which reflect a very high liquidity and low debt level even though the employee benefit liability and deferred tax liability which are not commercial liability are all included in the calculation.

Audit Committee's Report

Shareholders of Asia Fiber Public Company Limited,

The audit committee comprises 3 qualified personnel who are also independent directors.

The Audit Committee's term of office is three year, A member of the Audit Committee who vacates his/her office by rotation may be re-appointed.

Each meeting was attended by the company's high-level executives, head of internal auditor unit, and the certified public auditors, except one meeting with the certified public auditors which was not attended by company's high-level executives.

The audit committee performed its duty as assigned by the company's board of directors, by reviewing the company's financial statements as audited and reported by the certified public auditors. Issues found from the auditing were also discussed to ascertain the correctness in substance and compliance to the generally accepted accounting principles. The internal auditor's report, with improvement measures in significant areas and follow-up on such measures, was also reviewed to achieve adequate and effective internal control. In addition, management was also present to offer opinions, analysis on performance, and answers to questions in each of the meeting.

The audit committee reviewed company's operation and its compliance with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, and/or laws governing the business engaged by the company. Recommendations were made on good corporate governance, review of important risk aspects, and review of related transactions during each meeting.

The audit committee monitored the company's administration in important issues found during reviews of both the certified public auditor and the internal auditor. Corrective actions taken were summarized and reported regularly in the board meetings in order to improve the company's efficiency and to prevent breaches of the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, and/or laws governing the business engaged by the company, with an aim toward the highest benefit to shareholders and confidence of all parties concerned.

As part of its duty, the audit committee selected the certified public accountant to be proposed by the board of directors for the approval by the shareholders, with consideration on independence, performance, experience, together with the proposed audit fee. In conclusion, the audit committee selected Miss Jintana Mahavanich, c.p.a. 4687, and/or Mrs. Chitana Techamontrikul, c.p.a. 5131, and/or Mr. Niteepong Techamontrikul, c.p.a. 10305 represent C & A Audit Office Co., Ltd., to be certified public accountants for the company for another term, and concurred to an annual audit fee, including quarterly reviews, of not more than 750,000 Baht.

Furthermore, as at June 30, 2019, there are longstanding debtors (more than 6 months), Thai Fareast Co., Ltd., and TFE Trading Co., Ltd. with combined outstanding balance of 124.32 million Baht. The debt was secured by land and building mortgage, valued by independent assessor, on May 8, 2018, at a market price of 114.12 million Baht and a forced-sale price of 68.47 million Baht. For conservative purpose, a reserve for bad debt was set at 74.67 million Baht to correspond for the previous, lower forced-sale price. The management believes that the reserve is sufficient to cover possible loss due to the difference between the assessed value of the collateral and the outstanding balance. The management maintains that the debtors sell the collateral to repay the debt in due course.

For and on behalf of the Audit Committee

(Mr. Thirachart Viravan)
Chairman of the Audit Committee

Independent Auditor's Report

To the Shareholders of Asia Fiber Public Company Limited

Opinion

I have audited the accompanying the financial statements in which the equity method is applied and the separate financial statements of Asia Fiber Public Company Limited, which comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at June 30, 2019, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income and the statement of changes in shareholders' equity in which the equity method is applied and the separate of statement of changes in shareholders' equity and the statement of cash flows in which the equity method is applied and the separate of statement of cash flows for the year then ended and a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Fiber Public Company Limited as at June 30, 2019, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond are described below.

Allowance for devaluation of inventory

The Company operates as a manufacturer and distributor of both nylon and fiber products for spinning and weaving industry. Cost per unit of product has a Caprolactam as the main raw material. In addition, Caprolactam's price depends upon uncontrollable factors such as supply, demand, oil prices, exchange rates, and global economic conditions. This factor is a risk to the Company because of the volatility of raw material prices and sales prices. As at June 30, 2019, the Company had inventories amounted to Baht 184.99 million and allowance for devaluation inventories amounted to Baht 10.74 million according to the note to financial statements no. 2.3.3 regarding the accounting estimates and assumptions of devaluation, obsolescence, and deterioration of inventory and the note to financial statements 9 regarding inventory. The recognition of such transactions was material to the financial statements and was subject to inherent risk about valuation since it depends on judgment of the Company's management which used the assumptions or information to determine the adequacy and appropriateness. Management will consider the following:

- Historical data, future sales plans, or information about the price of the main raw material - Caprolactam
- Storing period of inventory and inventory life cycle
- Slow-moving inventory that exceeds the policy
- Inventory report by comparing cost and net realizable value and/or Slow-moving inventory report.

Audit procedures

I specified audit procedures to provide a reasonable assurance to judgements of management regarding an adequacy and appropriateness of allowance for devaluation of inventory in consolidated financial statements of the Company as followed:

- Analyzing and evaluating the gross profit (loss) from sales transaction
- Understanding policies and evaluate assumptions of allowance for devaluation of inventory of the Company
- Observing the inventory count to ensure whether they are existent and the Company has a proper inventory process, especially, the separation of slow-moving or obsolete inventory
- Testing the accuracy of the report used to reserve allowance for devaluation of inventory
- Reviewing the policy of allowance for devaluation of inventory of the Company whether it complies with Financial Reporting Standard

Other information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

C&A Audit Office Co., Ltd.

(Mr. Niteepong Techamontrikul)

Certified auditor no. 10305

Bangkok : August 22, 2019

Asia Fiber Public Company Limited

Statement of Financial Position

As at June 30, 2019

(Unit : Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Assets					
Current assets					
Cash and cash equivalents	6	56,148,594.56	90,550,181.27	56,148,594.56	90,550,181.27
Temporary investment	7	264,233,746.18	251,084,645.35	264,233,746.18	251,084,645.35
Trade and other receivables	8	152,030,910.02	167,347,553.05	152,030,910.02	167,347,553.05
Inventories	9	174,254,604.91	155,008,465.09	174,254,604.91	155,008,465.09
Total current assets		**646,667,855.67**	**663,990,844.76**	**646,667,855.67**	**663,990,844.76**
Non-current assets					
Investments in associates	10	30,852,887.42	29,967,310.92	28,500,000.00	28,500,000.00
Other long-term investment	11	500,000.00	500,000.00	500,000.00	500,000.00
Investment properties	12	1,443,510.00	10.00	1,443,510.00	10.00
Property, plant and equipment	13	717,659,937.57	716,015,875.98	717,659,937.57	716,015,875.98
Intangible assets		2,725.00	8,521.00	2,725.00	8,521.00
Other non-current assets		999,724.90	666,901.30	999,724.90	666,901.30
Total non-current assets		**751,458,784.89**	**747,158,619.20**	**749,105,897.47**	**745,691,308.28**
Total assets		**1,398,126,640.56**	**1,411,149,463.96**	**1,395,773,753.14**	**1,409,682,153.04**
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	14	45,195,558.86	43,766,952.87	45,195,558.86	43,766,952.87
Current portion of long-term loans	15	171,701.91	172,190.16	171,701.91	172,190.16
Total current liabilities		**45,367,260.77**	**43,939,143.03**	**45,367,260.77**	**43,939,143.03**
Non-current liabilities					
Long-term liabilities under finance leases	15	-	174,728.00	-	174,728.00
Deferred tax liabilities	16	107,076,030.71	109,015,291.97	107,076,030.71	109,015,291.97
Employee benefit obligations	17	51,421,814.99	39,908,118.64	51,421,814.99	39,908,118.64
Other non-current liabilities		909,901.26	909,901.26	909,901.26	909,901.26
Total non-current liabilities		**159,407,746.96**	**150,008,039.87**	**159,407,746.96**	**150,008,039.87**
Total liabilities		**204,775,007.73**	**193,947,182.90**	**204,775,007.73**	**193,947,182.90**

The accompanying notes are an integral part of the financial statements.

Asia Fiber Public Company Limited

Statement of Financial Position

As at June 30, 2019

(Unit : Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Shareholders' equity					
Share capital					
Authorized share capital					
100,000,000 ordinary shares of Baht 10 each		1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Issued and paid-up share capital					
45,574,266 ordinary shares of Baht 10 each		455,742,660.00	455,742,660.00	455,742,660.00	455,742,660.00
Premium on share capital	18	271,710,861.15	276,119,017.15	271,710,861.15	276,119,017.15
Retained earnings (deficits)					
Unappropriated (deficit)		(82,580,818.95)	(61,145,550.80)	(83,740,906.37)	(61,420,061.72)
Other components of equity		548,478,930.63	546,486,154.71	547,286,130.63	545,293,354.71
Total shareholders' equity		**1,193,351,632.83**	**1,217,202,281.06**	**1,190,998,745.41**	**1,215,734,970.14**
Total liabilities and shareholders' equity		**1,398,126,640.56**	**1,411,149,463.96**	**1,395,773,753.14**	**1,409,682,153.04**

The accompanying notes are an integral part of the financial statements.

Asia Fiber Public Company Limited

Statement of Comprehensive Income

For the years ended June 30, 2019

(Unit : Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Revenue from sales or revenue from services		860,926,846.86	989,440,936.73	860,926,846.86	989,440,936.73
Cost of sales or cost of services		(854,186,553.71)	(961,379,354.13)	(854,186,553.71)	(961,379,354.13)
Gross profit (loss)		**6,740,293.15**	**28,061,582.60**	**6,740,293.15**	**28,061,582.60**
Other income		9,227,470.33	13,552,867.92	9,227,470.33	13,552,867.92
Profit (loss) before expenses		**15,967,763.48**	**41,614,450.52**	**15,967,763.48**	**41,614,450.52**
Selling expenses		(21,703,826.69)	(24,781,004.81)	(21,703,826.69)	(24,781,004.81)
Administrative expenses		(17,514,692.40)	(17,233,178.50)	(17,514,692.40)	(17,233,178.50)
Total expenses		**(39,218,519.09)**	**(42,014,183.31)**	**(39,218,519.09)**	**(42,014,183.31)**
Profit (loss) before share of income (loss) from investment in associate		**(23,250,755.61)**	**(399,732.79)**	**(23,250,755.61)**	**(399,732.79)**
Share of profit (loss) from investment in associate	10	885,576.50	192,527.73	-	-
Profit (loss) before finance costs and income tax expense		**(22,365,179.11)**	**(207,205.06)**	**(23,250,755.61)**	**(399,732.79)**
Finance costs		(18,777.02)	(32,003.43)	(18,777.02)	(32,003.43)
Profit (loss) before income tax expense		**(22,383,956.13)**	**(239,208.49)**	**(23,269,532.63)**	**(431,736.22)**
Income tax (expenses) revenue	16,19	1,258,070.59	(189,196.40)	1,258,070.59	(189,196.40)
Net profit (loss) for the year		**(21,125,885.54)**	**(428,404.89)**	**(22,011,462.04)**	**(620,932.62)**
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Actuarial gains (losses) on defined employee benefit plans	17	(5,896,923.26)	8,989,685.36	(5,896,923.26)	8,989,685.36
Income tax relating to components of other comprehensive income	16,19	1,179,384.65	(1,797,937.07)	1,179,384.65	(1,797,937.07)
Items that will be reclassified subsequently to profit or loss					
Gains (losses) on remeasuring available-for-sale investments	7	3,149,100.83	2,540,529.12	3,149,100.83	2,540,529.12
Transferred to profit due to sale of investments in available for sales securities		(658,130.93)	-	(658,130.93)	-
Income tax relating to components of other comprehensive income	16,19	(498,193.98)	(508,105.82)	(498,193.98)	(508,105.82)
Other comprehensive income (expense) for the year-net income tax		**(2,724,762.69)**	**9,224,171.59**	**(2,724,762.69)**	**9,224,171.59**
Total comprehensive income (expense) for the year		**(23,850,648.23)**	**8,795,766.70**	**(24,736,224.73)**	**8,603,238.97**
Earnings (loss) per share (Baht)					
Basic earning (loss) per share		(0.46)	(0.01)	(0.48)	(0.01)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

For the years ended June 30, 2019

(Unit : Baht)

		Financial statements in which equity method is applied							
					Other components of equity				
					Other comprehensive income (expense)				
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits) Unappropriated (deficit)	Revaluation surplus on land	Unrealized gain from changes in fair value of investments in available for-sale securities	Share of other comprehensive income of associates	Total other components of equity	Total shareholders' equity
Balance as at June 30, 2018		455,742,660.00	276,119,017.15	(61,145,550.80)	535,554,210.12	9,739,144.59	1,192,800.00	546,486,154.71	1,217,202,281.06
Transfer premium on shares capital to compensate the deficit	18	-	(4,408,156.00)	4,408,156.00	-	-	-	-	-
Actuarial gains (losses) on defined employee benefit plans	17	-	-	(5,896,923.26)	-	-	-	-	(5,896,923.26)
Income tax relating to components of other comprehensive income	16,19	-	-	1,179,384.65	-	(498,193.98)	-	(498,193.98)	681,190.67
Comprehensive income (expense) for the year		-	-	(21,125,885.54)	-	2,490,969.90	-	2,490,969.90	(18,634,915.64)
Balance as at June 30, 2019		**455,742,660.00**	**271,710,861.15**	**(82,580,818.95)**	**535,554,210.12**	**11,731,920.51**	**1,192,800.00**	**548,478,930.63**	**1,193,351,632.83**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

For the years ended June 30, 2019

(Unit : Baht)

		Financial statements in which equity method is applied							
					Other components of equity				
					Other comprehensive income (expense)				
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits) Unappropriated (deficit)	Revaluation surplus on land	Unrealized gain from changes in fair value of investments in available for-sale securities	Share of other comprehensive income of associates	Total other components of equity	Total shareholders' equity
Balance as at June 30, 2017		455,742,660.00	276,119,017.15	(67,908,894.20)	535,554,210.12	7,706,721.29	1,192,800.00	544,453,731.41	1,208,406,514.36
Actuarial gains (losses) on defined employee benefit plans	17	-	-	8,989,685.36	-	-	-	-	8,989,685.36
Income tax relating to components of other comprehensive income	16,19	-	-	(1,797,937.07)	-	(508,105.82)	-	(508,105.82)	(2,306,042.89)
Comprehensive income (expense) for the year		-	-	(428,404.89)	-	2,540,529.12	-	2,540,529.12	2,112,124.23
Balance as at June 30, 2018		**455,742,660.00**	**276,119,017.15**	**(61,145,550.80)**	**535,554,210.12**	**9,739,144.59**	**1,192,800.00**	**546,486,154.71**	**1,217,202,281.06**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

For the years ended June 30, 2019

(Unit : Baht)

		Separate financial statements						
					Other components of equity			
					Other comprehensive income (expense)			
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits) Unappropriated (deficit)	Revaluation surplus on land	Unrealized gain from changes in fair value of investments in available for-sale securities	Total other components of equity	Total shareholders' equity
Balance as at June 30, 2018		455,742,660.00	276,119,017.15	(61,420,061.72)	535,554,210.12	9,739,144.59	545,293,354.71	1,215,734,970.14
Transfer premium on shares capital to compensate the deficit	18	-	(4,408,156.00)	4,408,156.00	-	-	-	-
Actuarial gains (losses) on defined employee benefit plans	17	-	-	(5,896,923.26)	-	-	-	(5,896,923.26)
Income tax relating to components of other comprehensive income	16,19	-	-	1,179,384.65	-	(498,193.98)	(498,193.98)	681,190.67
Comprehensive income (expense) for the year		-	-	(22,011,462.04)	-	2,490,969.90	2,490,969.90	(19,520,492.14)
Balance as at June 30, 2019		**455,742,660.00**	**271,710,861.15**	**(83,740,906.37)**	**535,554,210.12**	**11,731,920.51**	**547,286,130.63**	**1,190,998,745.41**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Shareholders' Equity

For the years ended June 30, 2019

(Unit : Baht)

		Separate financial statements						
					Other components of equity			
					Other comprehensive income (expense)			
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits) Unappropriated (deficit)	Revaluation surplus on land	Unrealized gain from changes in fair value of investments in available for-sale securities	Total other components of equity	Total shareholders' equity
Balance as at June 30, 2017		455,742,660.00	276,119,017.15	(67,990,877.39)	535,554,210.12	7,706,721.29	543,260,931.41	1,207,131,731.17
Actuarial gains (losses) on defined employee benefit plans	17	-	-	8,989,685.36	-	-	-	8,989,685.36
Income tax relating to components of other comprehensive income	16,19	-	-	(1,797,937.07)	-	(508,105.82)	(508,105.82)	(2,306,042.89)
Comprehensive income (expense) for the year		-	-	(620,932.62)	-	2,540,529.12	2,540,529.12	1,919,596.50
Balance as at June 30, 2018		**455,742,660.00**	**276,119,017.15**	**(61,420,061.72)**	**535,554,210.12**	**9,739,144.59**	**545,293,354.71**	**1,215,734,970.14**

The accompanying notes are an integral part of the financial statements.

Asia Fiber Public Company Limited

Statement of Cash Flow

For the years ended June 30, 2019

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Cash flows from operating activities				
Profit (loss) before income tax expense	(22,383,956.13)	(239,208.49)	(23,269,532.63)	(431,736.22)
Adjustments to reconcile net profit (loss) cash provided by (used in)				
operating activities :				
Depreciation and amortization expenses	2,240,031.84	2,025,684.00	2,240,031.84	2,025,684.00
Allowance for decrease in value of inventories (reversal)	43,842.39	(3,898,023.81)	43,842.39	(3,898,023.81)
Allowance for slow-moving spare parts and factory supplies (reversal)	(167,214.66)	(32,379.20)	(167,214.66)	(32,379.20)
Allowance for impairment of spare parts for machinery (reversal)	(10,912.54)	-	(10,912.54)	-
Share of (profit) loss from investment in associate	(885,576.50)	(192,527.73)	-	-
Unrealised (gain) loss on exchange	1,151,225.80	(1,596,915.33)	1,151,225.80	(1,596,915.33)
(Gain) loss on sale of investments	(658,130.93)	-	(658,130.93)	-
(Gain) loss on disposal of fixed assets	(69,793.46)	10.00	(69,793.46)	10.00
Employee benefit obligations	13,992,432.09	4,067,199.00	13,992,432.09	4,067,199.00
Interest expenses	18,777.02	32,003.43	18,777.02	32,003.43
Income (loss) from operating activities before				
changes in operating assets and liabilities	(6,729,275.08)	165,841.87	(6,729,275.08)	165,841.87
Operating assets (increase) decrease				
Trade and other receivables	14,425,738.50	(26,751,662.40)	14,425,738.50	(26,751,662.40)
Inventories	(19,516,800.97)	27,460,939.99	(19,516,800.97)	27,460,939.99
Other non-current assets	-	(16,000.00)	-	(16,000.00)
Operating liabilities increase (decrease)				
Trade and other payables	1,442,987.59	(1,778,518.73)	1,442,987.59	(1,778,518.73)
Forward exchange contracts payable	-	(127,037.22)	-	(127,037.22)
Cash receipt (paid) from operations	(10,377,349.96)	(1,046,436.49)	(10,377,349.96)	(1,046,436.49)
Cash paid for interest	(18,777.02)	(32,003.43)	(18,777.02)	(32,003.43)
Cash paid for employee benefit	(8,375,659.00)	(1,412,743.00)	(8,375,659.00)	(1,412,743.00)
Cash paid for income tax	(767,024.32)	(497,001.79)	(767,024.32)	(497,001.79)
Cash receive for income tax	163,302.64	174,650.90	163,302.64	174,650.90
Net cash flows from (used in) operating activities	**(19,375,507.66)**	**(2,813,533.81)**	**(19,375,507.66)**	**(2,813,533.81)**

The accompanying notes are an integral part of the financial statements.

Asia Fiber Public Company Limited

Statement of Cash Flow

For the years ended June 30, 2019

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Cash flows from investing activities				
Cash paid for purchases of fixed assets	(3,473,651.47)	(1,592,231.54)	(3,473,651.47)	(1,592,231.54)
Cash paid for purchases of investment	(30,000,000.00)	(50,000,000.00)	(30,000,000.00)	(50,000,000.00)
Cash receive for investment	20,000,000.00	-	20,000,000.00	-
Cash paid for purchases of investment properties	(1,443,500.00)	-	(1,443,500.00)	-
Cash received for sales of fixed assets	70,093.46	-	70,093.46	-
Net cash flows from (used in) investing activities	**(14,847,058.01)**	**(51,592,231.54)**	**(14,847,058.01)**	**(51,592,231.54)**
Cash flows from financing activity				
Cash paid for liabilities by contract of financial leased	(175,216.25)	(163,421.84)	(175,216.25)	(163,421.84)
Net cash flows from (used in) financing activities	**(175,216.25)**	**(163,421.84)**	**(175,216.25)**	**(163,421.84)**
Effect from foreign exchange in cash and cash equivalents	(3,804.79)	(1,262.39)	(3,804.79)	(1,262.39)
Net increase (decrease) in cash and cash equivalents	(34,401,586.71)	(54,570,449.58)	(34,401,586.71)	(54,570,449.58)
Cash and cash equivalents at the beginning balance	90,550,181.27	145,120,630.85	90,550,181.27	145,120,630.85
Cash and cash equivalents at the ending balance	**56,148,594.56**	**90,550,181.27**	**56,148,594.56**	**90,550,181.27**

The accompanying notes are an integral part of the financial statements.

Asia Fiber Public Company Limited

Note to the Financial Statements

For the years ended June 30, 2019

1. General information

Asia Fiber Public Company Limited was incorporated in Thailand on March 10, 1970 and has been listed in the Stock Exchange of Thailand on September 22, 1975. The company is engaged in manufacturing of nylon products.

The company's office and factory addresses are as follows :

Office 27th Floor, Wall Street Tower, 33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok.

Factory 406-7 Moo 7, Sukhumvit Road Km. 33.5, Tambol Bangpoomai, Muang District, Samutprakarn, Thailand.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) under the Accounting Act B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been perpared under the historical cost convention except some transactions are valued at fair price as disclosed in the accounting polices below.

An English version of the financial statements have been prepared from the statutory financial statements that are issued in thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Presentation currency

The financial statements are prepared and presented in Thai Baht.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the effect on the amount recognised in the financial statements is included in the following notes:

2.3.1 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement

2.3.2 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

2.3.3 Allowance for obsolete, slow-moving and defective inventories

The company maintains an allowance for obsolete, slow-moving and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnover and deterioration of each category.

2.3.4 Impairment of assets

The Company treats assets as impaired when the management judges that there has been a significant decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" requires.

2.3.5 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but notfor sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

2.3.6 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the company's plant and equipment and to review estimate useful lives and residual values when there areany changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

2.3.7 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

2.3.8 Retirement employee benefits

The company has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the company determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the company considers the current yields on long-term government bonds.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the company' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2019

During the current year, the Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believe that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

An entity recognises revenue in accordance with that core principle by applying the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

3. New financial reporting standards (continue)

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2019 (continue)

Key changes to current practice are:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc)
- minimum amounts must be recognised if they are not at significant risk of reversal
- The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa
- There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The management of the company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3.3 Financial reporting standards related to the set of financial instruments that will become effective for fiscal years beginning on or after January 1, 2020

During the current year, the Federation of Accounting Professions issued the set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. New financial reporting standards (continue)

3.3 Financial reporting standards related to the set of financial instruments that will become effective for fiscal years beginning on or after January 1, 2020 (continue)

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Accounting policies

4.1 Revenue and expenses recognition

Revenues from sales of goods and services net of output tax, rebates and discount. Revenues from sales of goods are recognized when significant risk and rewards of ownership of the goods are transferred to the buyer.

Revenues from services are recognized when the service is rendered.

Revenues from interest are recognized by timing and other income are recognized by accrual basis of accounting.

Cost of sales and expenses are recognized by accrual basis of accounting.

4.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost which comprise cash on hand, deposits held at call withbanks or other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

4.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within management expenses.

4.4 Inventory valuation

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of inventories purchased comprise the purchase price and other costs directly attributed to the acquisition of goods. Manufacturing cost of finished goods and work in process comprises from raw materials, labour and manufacturing overhead. Inventories are valued at moving average cost. Goods in transit are valued at cost price.

The company has policy to approximate the allowance for decline in value of inventories by the management's review.

4. Accounting policies (continue)

4.5 Investments

Investment in associate is accounted for in the financial statements in which equity method is applied using the equity method.

Investment in associate is accounted for in the separate financial statements using the cost method.

The investments in shares of other company (general investment), which held for long-term purpose, are recorded at cost. Gains or losses are taken up in the accounts when the investments are disposed. The cost of investment disposed during the year is determined by the weighted average method.

Temporary investment from investment in unit trust of mutual fund are classified as investment available for sale and presented on statement of financial position at fair value on the date of investment measurements.

A test for impairment in carried out when there is a indicating factor that an investment might be impaired. If the carring value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carring amount is charged or credited to the statement of income. When disposing of part of the company of a particular investment in debt or equity securities, the carring amount of the disposed part is determined by the weight average carring amount of the total holding of the investment.

The weight average method is used for computation of the cost of investment.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment.

Depreciation of buildings which are classified as investment properties are calculated by reference to their costs on the straight-line basis over the following estimated useful lives 20 years.

Depreciation of investment properties is recognized as expense for each accounting period.

No depreciation is provided on assets under construction which are classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.7 Property, plant and equipment

Land is stated at appraised value. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows.

4. Accounting policies (continue)

4.7 Property, plant and equipment (continue)

Estimated useful lives are follower :

	Year
Buildings and improvements	10 - 20
Machinery and equipment	5 - 10
Furniture, fixtures and office equipment	5 - 10
Vehicles	5 - 8

Depreciation is recognized as expense for each accounting period.

There is no depreciation on land and land improvements.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other gains or losses, net" in profit or loss.

4.8 Intangible assets

Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

Intangible assets are recorded at cost and will not revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered as necessary.

4.9 Impairment of asset

The carrying amounts of the company's assets are reviewed on each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Accounting policies (continue)

4.10 Accounting for leases - where the company is the lessee

Long term leases which substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments.

The outstanding rental obligations, net of finance charges, are included in other long-term payable. The interest element of the financial cost is charged to the statement of income.

The asset acquired under finance leases while depreciation is carried throughout the useful life of leased asset. However, if there is uncertainly in the right of ownership when the contract is terminated, depreciation is carried according to useful life of leased assets or life of leased contract whichever the period is lower.

Long term leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payment made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lesser by way of penalty is recognized as an expense in the period in which termination takes places.

4.11 Employee benefits

Short term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans employee benefits)

The company has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit cost method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from post-employment benefits are recognised in other comprehensive income.

4.12 Provision

Provision are recognized when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.13 Financial instrument

Financial assets carried on the statement of financial position include cash and deposits at financial institution, trade accounts receivable. Financial liabilities carried on the statement of financial position include trade account payable. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

4. Accounting policies (continue)

4.14 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Bank's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

4.15 Earnings (loss) per share

Earnings per share is determined by dividing the net earnings for the period by the weighted average number of issued and paid-up of common stock during the period.

4.16 Legal reseve

Section 116 of the Public Companies Act B.E. 2535 requires that the company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

4.17 Income tax

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period or highly probable to be effective at the end of the reporting period.

The company recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4. Accounting policies (continue)

4.18 Management benefit expenses

Management benefit expenses represents the benefits paid to the company's management such as salaries and related benefit including the benefit paid by other means.The company's management is the persons who are defined under the Securities and Exchange Act.

4.19 Operating segments

Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

5. Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

The company had significant business transactions with related party, balance of accounts and transaction between related party is presented in financial statement used for commercial price under market price or near market price or by contract price.

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company as follows :

Company's name	Types of relation	Relationship
Thai Far East Co., Ltd.	Related company	Directorship
T.F.E. Trading Co., Ltd.	Related company	Directorship
Thai Sewing Industrial Co., Ltd.	Related company	Directorship
Asia Garment Co., Ltd.	Related company	Directorship
Thai Industries Development Co., Ltd.	Related company	Directorship
Cryothai Co., Ltd.	Associated company	Associated company and directorship

5.1 The balances of the accounts between the company and those related companies are as follows :

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Trade receivables		
Thai Far East Co., Ltd.	105,390,648.44	105,390,648.44
T.F.E. Trading Co., Ltd.	18,929,488.96	18,929,488.96
Asia Garment Co., Ltd.	-	336,974.03
Thai Industries Development Co., Ltd.	-	480,103.65
Penalty income on delay payment from customers receivable		
Thai Far East Co., Ltd.	4,037,224.11	4,037,224.11
T.F.E. Trading Co., Ltd.	703,530.52	703,530.52

5. Related party transactions (continue)

5.2 The transactions with the related companies are as follows :

(Unit : Baht)

		For the years ended	
	Policy of pricing	**June 30, 2019**	**June 30, 2018**
	Market price		
Sales			
Asia Garment Co., Ltd.		241,109.00	417,089.50
Thai Industries Development Co., Ltd.		2,474,614.67	2,526,533.09

5.3 Management benefit expenses

(Unit : Baht)

	For the years ended	
	June 30, 2019	**June 30, 2018**
Short term employee benefits	9,501,945.00	9,345,320.00
Post-employment benefits	138,096.86	184,258.00
Total	**9,640,041.86**	**9,529,578.00**

6. Cash and cash equivalents

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Cash	254,304.48	249,543.34
Cash at banks - saving a/c	53,007,118.24	81,585,496.40
Cash at banks - current a/c	2,887,171.84	8,715,141.53
Total	**56,148,594.56**	**90,550,181.27**

Cash at banks has interest rate according to bank notification.

7. Temporary investment

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
The cost of investment in securities available-for-sale beginning balance	238,910,714.61	188,910,714.61
Plus Purchase of investment in unit trusts of mutual fund	30,000,000.00	50,000,000.00
Less Disposal of investment in securities available-for-sale	(19,341,869.07)	-
The cost of investment in securities available-for-sale ending balance	**249,568,845.54**	**238,910,714.61**
Allowance for investment in securities available-for-sale beginning balance	12,173,930.74	9,633,401.62
Plus Gain (loss) on measuring available for sale investments	3,149,100.83	2,540,529.12
Less Transferred to profit due to sales of investments in available-for-sale securities	(658,130.93)	-
Allowance for investment in securities available-for-sale ending balance	**14,664,900.64**	**12,173,930.74**
Investments in securities available-for-sale-net	**264,233,746.18**	**251,084,645.35**

The company has investment in unit trusts of mutual fund with 3 financial institution are as follows :

			Net asset value per unit (Unit : Baht) (NAV : UNIT)	
			As at	
	Fund name	**Fund managers**	**June 30, 2019**	**June 30, 2018**
1)	UOB Income Daily Open-ended Fund	UOB Asset Management (Thai) Company Limited	11.7580	11.6280
2)	SCB Treasury Money Open End Fund	SCB Asset Management Company Limited	11.4004	11.3250
3)	T - Cash Open End Fund	Thanachart Fund Management Company Limited	13.4209	13.2553

8. Trade and other receivables

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Related party		
Trade receivables	49,649,848.72	50,466,926.40
Other receivables	4,740,754.63	4,740,754.63
Unrelated parties		
Trade receivables	92,077,649.49	102,312,220.27
Other receivables	5,562,657.18	9,827,651.75
Total	**152,030,910.02**	**167,347,553.05**

8. Trade and other receivables (continue)

8.1 Trade receivables

The aging analysis of the above trade receivables are as follows :

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Trade receivable - related party		
Current to 3 months	-	817,077.68
Over 12 months	124,320,137.40	124,320,137.40
Total	124,320,137.40	125,137,215.08
Less Allowance for doubtful accounts	(74,670,288.68)	(74,670,288.68)
Total trade receivables - related parties- net	**49,649,848.72**	**50,466,926.40**

As at June 30, 2019 and 2018, the company had long-outstanding (more than 6 months) trade accounts receivable from two related companies (Thai Far East Co., Ltd. and T.F.E. Trading Co., Ltd.) totalling Baht 124.32 Million and Baht 124.32 Million, respectively. The land and construction thereon of such companies are mortgaged as collateral for these receivables. The appraised value based on reports of an independent appraisal firm dated May 8, 2018, at market price Baht 114.12 Million and at force sale price Baht 68.47 Million.

The management believes that allowance for doubtful accounts enough and adequate because force sale price cover accounts receivable-net above and the management has a policy that a debtor has to sell its collaterals to repay such debt in a suitable time.

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Trade receivables - unrelated parties		
Notes receivable		
Not over due	9,505,217.70	6,613,307.23
Over 3 month to 6 months	-	35,105.78
Over 12 months	1,301,813.74	1,301,813.74
Trade accounts receivable		
Current to 3 months	81,554,921.46	95,470,471.10
Over 3 month to 6 months	1,017,510.33	193,336.16
Total	93,379,463.23	103,614,034.01
Less Allowance for doubtful accounts	(1,301,813.74)	(1,301,813.74)
Total trade receivables - unrelated parties- net	**92,077,649.49**	**102,312,220.27**

As at June 30, 2019 and 2018, the allowance for doubtful accounts amounted to Baht 1.30 Million. The management believes such allowance is adequate to absorb possible losses on doubtful accounts.

8. Trade and other receivables (continue)

8.2 Other receivables

Other receivable - related party

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Penalty income on delay payment from customers receivable		
Thai Far East Co., Ltd.	4,037,224.11	4,037,224.11
T.F.E. Trading Co., Ltd.	703,530.52	703,530.52
Total	**4,740,754.63**	**4,740,754.63**

Other receivables - unrelated parties

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Tax coupon	518,094.07	420,076.27
Export incentive receivable	230,597.12	1,026,944.32
Advance payment for rawmaterials	301,909.49	679,437.84
Others	4,512,056.50	7,701,193.32
Total	**5,562,657.18**	**9,827,651.75**

9. Inventories

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Finished goods	65,598,879.43	51,391,281.20
Work in process	67,174,518.41	66,625,606.72
Raw materials	20,920,709.29	17,930,851.84
Spare parts and factory supplies	30,538,570.16	28,294,221.22
Inventories in transit	760,020.32	1,510,929.20
Total	184,992,697.61	165,752,890.18
Less Allowance for decline in value of inventories	(4,554,748.89)	(4,510,906.50)
Allowance for slow-moving spare parts and factory supplies	(6,183,343.81)	(6,233,518.59)
Net	**174,254,604.91**	**155,008,465.09**

10. Investments in associates

10.1 Reconciles investments in associate

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	As at		As at	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Investments in associate-balance forword	29,967,310.92	29,774,783.19	28,500,000.00	28,500,000.00
Plus/(Less) Share of profit (loss) from investment in associate	885,576.50	192,527.73	-	-
Plus/(Less) Share of other comprehensive income of associates	-	-	-	-
Investments in associate-balance ending	**30,852,887.42**	**29,967,310.92**	**28,500,000.00**	**28,500,000.00**

10.2 Detail of investments in associate, share of profit (loss) from investment in associate and share of other comprehensive income of associates

The associated company are founded in Thailand with the following details:

(Unit : Baht)

		Percentage of shareholdings		Paid-up capital	
		As at		As at	
Company name	Type of business	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Cryothai Company Limited	Manufacture of ventilate the heat for sell in the country, production to order, sell liquefied,natural gas and rent out transport vehicle	15%	15%	190,000,000.00	190,000,000.00
	Total			**190,000,000.00**	**190,000,000.00**

10.2 Detail of investments in associate, share of profit (loss) from investment in associate and share of other comprehensive income of associates (continue)

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost	
	As at		As at	
Company name	**June 30, 2019**	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Cryothai Company Limited	30,852,887.42	29,967,310.92	28,500,000.00	28,500,000.00
	30,852,887.42	**29,967,310.92**	**28,500,000.00**	**28,500,000.00**

(Unit : Baht)

	Financial statements in which equity method is applied			
	share of profit (loss) of associate		Share of other comprehensive income of associates	
	For the years ended		For the years ended	
Company name	**June 30, 2019**	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Cryothai Company Limited	885,576.50	192,527.73	-	-
	885,576.50	**192,527.73**	**-**	**-**

None of the Company's associate are publicly listed and consequently do not have published price quotations.

The company has agent in committee who was designee from the committee of Cryothai Company Limited.

Production to order contract LNG as at September 3, 2007 was amended as of April 28, 2010 and June 30, 2016, Cryothai Company Limited make an agreement with PTT Public Company Limited to produce LNG (liquefied natural gas), from source of production Nong Toom - A, Sukhothai province, for 10 years since accept LNG and HC.

The company has to recignize share of profit (loss) of associate for the years ended June 30, 2019 and 2018 at company's percentage of holdings only which the financial statements have been audited by their auditor.

10.3 Financial information under financial statements of the associated company as follows.

Detail of net assets

(Unit : Baht)

	As at June 30, 2019				
Company name	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net- assets**
Cryothai Company Limited	193,442,390.59	266,590,395.39	237,101,253.58	27,529,688.08	195,401,844.32

(Unit : Baht)

	As at June 30, 2018				
Company name	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net- assets**
Cryothai Company Limited	206,719,396.83	287,197,621.43	260,264,674.56	44,154,342.74	189,498,000.96

Detail of Statements of Comprehensive Income

(Unit : Baht)

	Cryothai Company Limited	
	For the years ended	
	June 30, 2019	**June 30, 2018**
Revenues	171,676,805.92	176,062,517.36
Profit (loss) from continuing operations	5,903,843.36	1,283,518.23
Total comprehensive income (loss)	**5,903,843.36**	**1,283,518.23**

Detail of Company's interest in net assets of investee

(Unit : Baht)

	Cryothai Company Limited	
	For the years ended	
	June 30, 2019	**June 30, 2018**
Company's interest in net assets of investee at balance forword	29,967,310.92	29,774,783.19
Plus /Less Total comprehensive income (Loss) attributable to the Company	885,576.50	192,527.73
Company's interest in net assets of investee at balance ending	**30,852,887.42**	**29,967,310.92**
Carrying amount of interest in investee at balance ending	**30,852,887.42**	**29,967,310.92**

11. Other long-term investment

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
UBE Chemicals (Asia) Public Company Limited	500,000.00	500,000.00
Total	**500,000.00**	**500,000.00**

12. Investment properties

The net book value of investment properties as at June 30, 2019 and 2018 is presented below.

(Unit : Baht)

	Warehouse building for rent	**Assets under construction**	**Total**
As at June 30, 2019			
Cost	22,858,909.44	1,443,500.00	24,302,409.44
Less Accumulated depreciation	(22,858,899.44)	-	(22,858,899.44)
Net book value	**10.00**	**1,443,500.00**	**1,443,510.00**
As at June 30, 2018			
Cost	22,858,909.44	-	22,858,909.44
Less Accumulated depreciation	(22,858,899.44)	-	(22,858,899.44)
Net book value	**10.00**	**-**	**10.00**

A reconciliation of the net book value of investment properties for the year ended June 30, 2019 and 2018 is presented below.

(Unit : Baht)

	For the years ended	
	June 30, 2019	**June 30, 2018**
Net book value at beginning of year	10.00	10.00
Additions	1,443,500.00	-
Depreciation for the year	-	-
Net book value at end of year	**1,443,510.00**	**10.00**

The fair value of the investment properties as at June 30, 2019 and 2018 stated below.

(Unit : Baht)

	Fair value	
	As at	
	June 30, 2019	**June 30, 2018**
Warehouse building for rent	42,330,000.00	42,330,000.00

The fair value of investment properties as at June 30, 2019 and 2018 was based on the appraisal report from the independent property appraisal company, dated May 3, 2017, which used the Cost Method by considering replacement value and deduct with depreciation expenses according to its useful life including goodwill or market demand on that property.

13. Property, plant and equipment

(Unit : Baht)

	At appraised value	At cost						
	Land and improvements	Buildings and improvements	Machinery and equipment	Spare parts for machinery	Furniture, fixtures and office equipment	Vihicles	Construction work	Total
Cost / appraised value :								
June 30, 2018	684,450,000.00	360,017,581.36	1,969,678,924.69	31,946,889.21	15,908,496.59	6,427,188.52	-	3,068,429,080.37
Additions	-	131,600.00	1,617,421.16	-	35,626.17	-	1,689,004.14	3,473,651.47
Disposals	-	-	-	-	-	(1,465,000.00)	-	(1,465,000.00)
Disposal of spare parts for machinery	-	-	-	276,993.54	-	-	-	276,993.54
Transfer in (out)	-	1,531,486.10	157,518.04	-	-	-	(1,689,004.14)	-
June 30, 2019	**684,450,000.00**	**361,680,667.46**	**1,971,453,863.89**	**32,223,882.75**	**15,944,122.76**	**4,962,188.52**	**-**	**3,070,714,725.38**
Accumulated depreciation :								
June 30, 2018	-	358,112,934.44	1,962,536,458.49	-	15,617,212.90	5,027,436.86	-	2,341,294,042.69
Depreciation for the year	-	374,499.15	1,272,656.08	-	128,980.62	458,099.99	-	2,234,235.84
Depreciation on disposals	-	-	-	-	-	(1,464,700.00)	-	(1,464,700.00)
June 30, 2019	**-**	**358,487,433.59**	**1,963,809,114.57**	**-**	**15,746,193.52**	**4,020,836.85**	**-**	**2,342,063,578.53**
Allowance for impairment of spare parts for machinery :								
June 30, 2018	-	-	-	11,119,161.70	-	-	-	11,119,161.70
Addition (reversal of)	-	-	-	(127,952.42)	-	-	-	(127,952.42)
June 30, 2019	**-**	**-**	**-**	**10,991,209.28**	**-**	**-**	**-**	**10,991,209.28**
Net book value :								
June 30, 2019	**684,450,000.00**	**3,193,233.87**	**7,644,749.32**	**21,232,673.47**	**197,929.24**	**941,351.67**	**-**	**717,659,937.57**
June 30, 2018	**684,450,000.00**	**1,904,646.92**	**7,142,466.20**	**20,827,727.51**	**291,283.69**	**1,399,751.66**	**-**	**716,015,875.98**
Depreciation for the year :								
For the year ended June 30, 2019	2,234,235.84							
For the year ended June 30, 2018	2,021,336.00							

13. Property, plant and equipment (continue)

As at June 30, 2019 and 2018 ,the company's land is stated at the appraised value according to the appraisal report by independent appraisal company which using the market comparison approach on report of an independent appraisal firm dated May 3, 2017.
The excess of appraised value Baht 684.45 Million, which overcost of which overcost of Baht 669.44 Million, is shown as "Revaluation surplus on land" under "shareholders' equity" in the statement of financial position. The revaluation surplus on land is not available for dividend distribution.

Land are reevaluated every 3 years. The fair value from an independent appraiser.

Under the cost model, land would have been carried at Baht 15.01 Million as at June 30, 2019 and 2018. The revaluation surplus was Baht 669.44 Million

The fair value measurement information in accordance with TFRS 13 are given below.

Fair value hierarchy

(Unit : Baht)

	Fair value measurements As at June 30, 2019 and 2018 using		
	Level 1	**Level 2**	**Level 3**
Land	-	684,450,000.00	-

Valuation techniques and inputs to Level 2.

Land is obtained from comparison of selling price of similar assets of similar location.The comparable prices are adjusted with difference in significant features such as location, environment, level of civilization,utility system, and etc. The significant information for valuation is price per square meter.

There were no changes in valuation techniques during the year.

14. Trade and other payables

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Trade payables	28,173,348.37	21,703,193.13
Accrued expenses	15,998,754.11	18,421,956.17
Others	1,023,456.38	3,641,803.57
Total	**45,195,558.86**	**43,766,952.87**

15. Long-term liabilities under finance leases

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Less than 1 year	171,701.91	172,190.16
More than 1 year up to 5 years	-	174,728.00
Total	171,701.91	346,918.16
Present value of liabilities under		
financial lease agreement	171,701.91	346,918.16
Less Current portion of liabilities under		
financial lease agreement	(171,701.91)	(172,190.16)
Liabilities under financial lease agreement-net	**-**	**174,728.00**

The Company has a financail lease with Keystone Holding Ltd., by repay in monthly installments, 36 installments of Baht 16,160.00 by the ownership of the assets to be transferred to the Company upon payment of the installment in full and no collateral.

16. Deferred tax assets (deferred tax liabilities)

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Deferred tax assets	29,824,643.89	27,548,761.57
Deferred tax liabilities	(136,900,674.60)	(136,564,053.54)
Net	**(107,076,030.71)**	**(109,015,291.97)**

16. Deferred tax assets (deferred tax liabilities) (continue)

Movements in total deferred tax assets and liabilities during the year ended June 30, 2019 and 2018 were as follows :

(Unit : Baht)

		Charging increase/(decrease)		
			Other comprehensive	
	As at June 30, 2018	**Profit or loss**	**income**	**As at June 30, 2019**
Deferred tax assets				
Allowance for trade accounts receivable	15,194,420.49	-	-	15,194,420.49
Allowance for diminution in value of inventories	4,372,717.35	(26,856.95)	-	4,345,860.40
Employee benefit obligations	7,981,623.73	1,123,354.62	1,179,384.65	10,284,363.00
Total	**27,548,761.57**	**1,096,497.67**	**1,179,384.65**	**29,824,643.89**
Deferred tax liabilities				
Revaluation surplus on land	133,888,552.53	-	-	133,888,552.53
Unrealized gain from changes infair value of investments in available-for-sale securities	2,434,786.15	-	498,193.98	2,932,980.13
Liabilities by contract of financial leased	35,326.00	(2,303.47)	-	33,022.53
Export incentive receivable	205,388.86	(159,269.45)	-	46,119.41
Total	**136,564,053.54**	**(161,572.92)**	**498,193.98**	**136,900,674.60**
Net	**(109,015,291.97)**	**1,258,070.59**	**681,190.67**	**(107,076,030.71)**

(Unit : Baht)

		Charging increase/(decrease)		
			Other comprehensive	
	As at June 30, 2017	**Profit or loss**	**income**	**As at June 30, 2018**
Deferred tax assets				
Allowance for trade accounts receivable	15,194,420.49	-	-	15,194,420.49
Allowance for diminution in value of inventories	5,158,797.96	(786,080.61)	-	4,372,717.35
Employee benefit obligations	9,248,669.60	530,891.20	(1,797,937.07)	7,981,623.73
Total	**29,601,888.05**	**(255,189.41)**	**(1,797,937.07)**	**27,548,761.57**
Deferred tax liabilities				
Revaluation surplus on land	133,888,552.53	-	-	133,888,552.53
Unrealized gain from changes infair value of investments in available-for-sale securities	1,926,680.33	-	508,105.82	2,434,786.15
Liabilities by contract of financial leased	46,326.24	(11,000.24)	-	35,326.00
Export incentive receivable	260,381.63	(54,992.77)	-	205,388.86
Total	**136,121,940.73**	**(65,993.01)**	**508,105.82**	**136,564,053.54**
Net	**(106,520,052.68)**	**(189,196.40)**	**(2,306,042.89)**	**(109,015,291.97)**

16. Deferred tax assets (deferred tax liabilities) (continue)

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Unrecognized tax loss	73,736,650.51	56,141,031.25

The company has not recognized tax loss as deferred tax assets since managements assessed that there was economic uncertainty. Therefore, the company cannot estimate certain future operating performance to determine future usage for such assets. Consequencely, the company will recognise deferred tax assets when tax obligations occured.

17. Employee benefit obligations

(Unit : Baht)

	As at	
	June 30, 2019	**June 30, 2018**
Employee benefit obligations at beginning of year	39,908,118.64	46,243,348.00
Add Employee benefit expenses during the year	4,231,181.06	2,846,831.00
Past service costs	9,009,174.43	-
Financial cost (interest) during the year	752,076.60	1,220,368.00
Less Payments employee benefit during the year	(8,375,659.00)	(1,412,743.00)
Add(Less) Actuarial (gains) losses arising from post-employment benefits	5,896,923.26	(8,989,685.36)
Employee benefit obligations at end of year	**51,421,814.99**	**39,908,118.64**

Employee benefit expenses the company recognized in the profit (loss) for the year ended June 30, 2019 and 2018 amounted to Baht 13.99 Million and Baht 4.07 Million, respectively.

Actuarial gains and losses arising from post-employment benefits recognised in other comprehensive income arising from:

(Unit : Baht)

	For the year ended	
	June 30, 2019	**June 30, 2018**
Demographic assumptions	-	(4,380,668.49)
Financial assumptions	419,063.38	110,935.27
Experience adjustment	5,477,859.88	(4,719,952.14)
Total	**5,896,923.26**	**(8,989,685.36)**

17. Employee benefit obligations (continue)

The principal actuarial assumptions used were as follows :

(Unit : Percentage)

	As at	
	June 30, 2019	**June 30, 2018**
Discount rate	2.40	2.59
Future salary increases rate	3.00	3.00
Voluntarily resignation Rate	1.91 - 22.92	1.91 - 22.92

Amounts of defined benefit obligation for the current and previous four periods are as follows :

	Defined benefit obligation
Year 2019	51,421,814.99
Year 2018	39,908,118.64
Year 2017	46,243,348.00
Year 2016	45,226,293.00
Year 2015	46,116,298.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Baht)

	For the years ended June 30, 2019	
	Increase	**Decrease**
Discount rate (0.5% movement)	50,249,321.86	53,255,859.11
Future salary growth (1% movement)	54,852,556.46	48,867,130.41
Voluntarily resignation Rate (20% movement)	50,274,114.43	53,242,867.98

(Unit : Baht)

	For the years ended June 30, 2018	
	Increase	**Decrease**
Discount rate (0.5% movement)	38,736,087.00	41,156,118.00
Future salary growth (1% movement)	42,449,066.00	37,622,017.00
Voluntarily resignation Rate (20% movement)	38,741,590.00	41,160,325.00

17. Employee benefit obligations (continue)

The Labor Protection Act (No.7), B.E. 2562 stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. The Act is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the company has additional liabilities for provisions for employee benefits of Baht 9.01 million.

18. Deficit deduction

In accordance with the minutes of the annual general shareholders' meeting for the year 2018, held on October 6, 2018, the shareholders approved the transfer of premium on share capital to reduce the deficit of the company amount Baht 4.41 Million.

19. Income tax (expenses) revenue

Corporate income tax was calculated on profit before income tax for the year, maltiplied by the estimated effective tax rate for the year income (expense) tax are as follows :

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	For the year ended		For the year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Current income tax :				
Corporate income tax charge	-	-	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	1,258,070.59	(189,196.40)	1,258,070.59	(189,196.40)
Income (expense) tax expense reported in the statements of comprehensive income	**1,258,070.59**	**(189,196.40)**	**1,258,070.59**	**(189,196.40)**

19. Income tax (expenses) revenue (continue)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates :

(Unit : Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	For the year ended		For the year ended	
	June 30, 2019	**June 30, 2018**	**June 30, 2019**	**June 30, 2018**
Accounting profit (loss) before tax	(22,383,956.13)	(239,208.49)	(23,269,532.63)	(431,736.22)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(4,476,791.23)	(47,841.70)	(4,653,906.53)	(86,347.24)
Effects of: :				
Tax exempted revenue and non-deductible expense	(71,838.40)	85,616.65	105,276.90	124,122.19
Increased of expenses are deductable	(198,921.61)	(213,209.86)	(198,921.61)	(213,209.86)
Tax loss	3,489,480.65	364,631.31	3,489,480.65	364,631.31
Expense (Income) tax expense reported in the statements of comprehensive income	**(1,258,070.59)**	**189,196.40**	**(1,258,070.59)**	**189,196.40**

The amounts of income tax relating to each component of other comprehensive income :

(Unit : Baht)

	Financial statements in which equity method is applied/ Separate financial statements	
	For the year ended	
	June 30, 2019	**June 30, 2018**
Deferred tax relating to		
- Profit (loss) of investments in available for sales securities	(498,193.98)	(508,105.82)
- Actuarial gains (losses) on defined employee benefit plans	1,179,384.65	(1,797,937.07)
Total	**681,190.67**	**(2,306,042.89)**

20. Financial instrucments

The company does not hold or issue derivative instruments for speculative or trading purposes.

20.1 Liquidity risk

Liquidity risk arises from the problem in raising funds adequately and in time to meet commitment as indicated in the financial statements. The management, based on the company's current financial position and results of operations and its forecasted financial information, believes that at present the company has no such risk.

20.2 Credit risk

Credit risk is the risk that a counterparty is unable or unwilling to meet a commitment that it entered into with the company. The risk is controlled by the application of credit approvals, limits and monitoring procedures.

The carrying amount of accounts receivable recorded in the statement of financial position, net of allowance for doubtful accounts represents the maximum exposure to credit risk.

20.3 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The company is exposed to interest rate risk relating primarily to its deposits. So the company is exposed to the risk of the fluctuation in the future market rate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below :

(Unit : Million Baht)

	Financial statements in which equity method is applied									
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate % per annum	
	As at June 30,		As at June 30,		As at June 30,		As at June 30,		As at June 30,	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Financial assets										
Cash and cash equivalents	53.01	81.59	-	-	3.14	8.96	56.15	90.55	0.125-0.375	0.125-0.530
Temporary investment	-	-	-	-	264.23	251.08	264.23	251.08	-	-
Trade and other receivables	-	-	-	-	152.03	167.35	152.03	167.35	-	-
Financial liabilities										
Trade and other payables	-	-	-	-	45.20	43.77	45.20	43.77	-	-

20. Financial instrucments (continue)

20.4 Fair value of financial instruments

Given that almost financial assets and financial liabilities are short-term incloud cash and bank which interest rate increase/decrase under market interest rates , the company's management believes that the fair value of financial assets and financial liabilities does not materially differ from their carrying value.

The company had the following financial assets that were measured at fair value using different levels of inputs as follows :

(Unit : Baht)

	As at June 30, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment in unit trusts	-	264,233,746.18	-	264,233,746.18

(Unit : Baht)

	As at June 30, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment in unit trusts	-	251,084,645.35	-	251,084,645.35

Valuation techniques and inputs to Level 2.

The fair value of unit trusts is determined from their net asset value as at the end of the reporting period announced by each asset management company.

During the year, there were no transfers between within the fair value hierarchy.

20.5 Foreign currency risk

A summary of un-hedged foreign currency assets and liabilities, is set out below :

		As at	
Transaction	**Currency (Million)**	**June 30, 2019**	**June 30, 2018**
Financial asset			
Foreign trade accounts receivable	USD	1.55	1.89
Financial liabilities			
Foreign trade accounts payable	USD	-	0.84
Foreign other payables	USD	0.02	2.11

21. Obligation commitments

21.1 Guarantees

As at June 30, 2019 and 2018, the company has letter of guarantee issued by a local bank in favor of the customs department of Baht 1 Million.

21.2 Letter of credit

As at June 30, 2019 and 2018, the company has letter of credits amounting to USD 0.07 Million and USD 0.18 Million, respectively.

22. Segment information

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD) who regularly reviews the company' s internal reporting in order to assess performance and allocate resources. Segmental profit is used as an assessment and allocation criteria. Segmental profit is derived on a basis consistent with the measurement of profit for the year in the financial statement.

The company has determined 4 reportable segments as follows :

1) Nylon Chip

2) Filament Yarn

3) Textured Yarn

4) Other : Sale Grey Fabric, Dyed & Finished Fabric, and other services

Information relating to business segments, in the company's financial statements for the year ended June 30, 2019 and 2018 are as follows :

(Unit : Baht)

Financial statements in which equity method is applied

For the year ended June 30, 2019

	Nylon Chip	Filament yan	Textured yan	Other	Total
Revenue from sales					
Local	9,402,743.00	29,482,066.97	78,686,668.73	96,515,113.40	214,086,592.10
Export	335,632,876.50	190,588,618.15	94,301,423.17	-	620,522,917.82
Services income	-	-	-	26,317,336.94	26,317,336.94
Total	345,035,619.50	220,070,685.12	172,988,091.90	122,832,450.34	860,926,846.86
Cost of sales					
Local	7,266,910.71	27,075,239.47	74,881,685.77	75,729,848.76	184,953,684.71
Export	329,277,176.17	197,863,012.50	97,997,635.80	-	625,137,824.47
Cost of services	-	-	-	44,095,044.53	44,095,044.53
Total	336,544,086.88	224,938,251.97	172,879,321.57	119,824,893.29	854,186,553.71
Gross profit (loss)	**8,491,532.62**	**(4,867,566.85)**	**108,770.33**	**3,007,557.05**	**6,740,293.15**
Depreciation	264,357.74	1,165,373.97	138,526.02	78,897.46	1,647,155.19
Unallocated income and expenses :					
Share of profit (loss) from investment in associate					885,576.50
Income (expense) tax					1,258,070.59

22. Segment information (continue)

(Unit : Baht)

	Financial statements in which equity method is applied				
	For the year ended June 30, 2018				
	Nylon Chip	**Filament yan**	**Textured yan**	**Other**	**Total**
Revenue from sales					
Local	13,554,356.00	34,634,777.74	71,477,262.40	102,069,420.00	221,735,816.14
Export	432,917,578.28	237,551,569.00	78,889,514.46	-	749,358,661.74
Services income	-	-	-	18,346,458.85	18,346,458.85
Total	446,471,934.28	272,186,346.74	150,366,776.86	120,415,878.85	989,440,936.73
Cost of sales					
Local	12,516,180.90	20,371,756.01	66,989,754.08	80,447,039.72	180,324,730.71
Export	420,837,119.73	242,048,009.05	82,953,109.41	-	745,838,238.19
Cost of services	-	-	-	35,216,385.23	35,216,385.23
Total	433,353,300.63	262,419,765.06	149,942,863.49	115,663,424.95	961,379,354.13
Gross profit (loss)	**13,118,633.65**	**9,766,581.68**	**423,913.37**	**4,752,453.90**	**28,061,582.60**
Depreciation	240,452.53	1,077,504.87	187,404.23	127,481.80	1,632,843.43
Unallocated income and expenses :					
Share of profit (loss) from investment in associate					192,527.73
Income (expense) tax					(189,196.40)

Reconcile total other significant items which disclose sperate segments with total of the group company

(Unit : Baht)

	Financial statements in which equity method is applied					
	For the year ended June 30,					
	2019			2018		
	Segmental balance	**Non segmental balance**	**Total balance**	**Segmental balance**	**Non segmental balance**	**Total balance**
Depreciation	1,647,155.19	587,080.65	2,234,235.84	1,632,843.43	388,493.57	2,021,337.00

22. Segment information (continue)

Segmental assets

(Unit : Baht)

	Financial statements in which equity method is applied				
	As at June 30, 2019				
	Nylon Chip	**Filament yan**	**Textured yan**	**Other**	**Total**
Segmental assets	28,675,652.84	25,526,665.01	11,077,228.31	6,822,242.87	72,101,789.03

(Unit : Baht)

	Financial statements in which equity method is applied				
	As at June 30, 2018				
	Nylon Chip	**Filament yan**	**Textured yan**	**Other**	**Total**
Segmental assets	20,490,511.69	17,757,912.48	11,066,409.05	6,414,670.87	55,729,504.09

Reconcile total of assets of segments which report with total assets

(Unit : Baht)

	Financial statements in which equity method is applied	
	As at	
	June 30, 2019	**June 30, 2018**
Assets		
Segmental assets	72,101,789.03	55,729,504.09
Non segmental assets	1,326,024,851.53	1,355,419,959.87
Total assets	**1,398,126,640.56**	**1,411,149,463.96**

23. Additional information of expenses by nature

(Unit : Baht)

	Financial statements in which equity method is applied / Separate financial statements	
	For the years ended	
	June 30, 2019	**June 30, 2018**
Changes in inventories of finished goods and work in progress	(14,416,338.06)	17,528,830.79
Raw materials and consumables used	615,603,547.49	710,694,170.25
Depreciation and amortization expenses	2,240,031.84	2,025,684.00
Employee benefit expenses	118,456,040.09	120,284,602.52
Management benefit expenses	9,640,041.86	9,529,578.00
Other expenses	161,881,749.58	143,330,671.88
Total	**893,405,072.80**	**1,003,393,537.44**

24. Approval of financial statements

These financial statements have been approved by the company's director on August 22, 2019.

General Information

Asia Fiber Public Company Limited	
Public Company Registration No.	0107536001630
Office	33/133-136 Surawongse Road, Bangrak, Bangkok, 10500 Tel : +66 (0) 2632 7071 Fax: +66 (0) 2236 1982 Homepage : http://www.asiafiber.com E-mail : sales@asiafiber.com
Factory	406-7 Moo 7, Sukhumvit Road, K.M. 33.5 Tumbol Bangpoo-Mai, Amphur Mueang, Samuthprakarn Province, 10280
Products	1. Nylon Chip 2. Nylon Filament Yarn 3. Nylon Textured Yarn 4. Filament Woven Fabrics (Loom-State and Finished)
No. of Employees	409 Persons
Type and number of shares already issued	Total of 45,574,266 Ordinary Shares

Other Reference Persons

Registrar	**Thailand Securities Depository (Thai) Co., Ltd.** 93, 14th Floor, Rachadapisek Rd., Dindaeng, Dindaeng, Bangkok, 10400 Tel. : 0 2009 9000 Fax : 0 2009 9992
Auditor	**C & A Audit Office Co., Ltd.** 53, Narativatrachanakarin Road, Chongnonsee, Yannawa, Bangkok, 10120 Tel : 0 2678 0750-4 Fax : 0 2678 0661 Auditor : Miss Jintana Mahavanich or Mrs. Chintana Techamontrikul C.P.A. (Thailand) Registration No. 4687, 5131
Legal Advisor	**Adviser Law & Detective Co., Ltd.** 111/93, Rajdamnern Condominium, Nakornsawan Rd., Pomprab, Bangkok, 10100 Tel. : 0 2629 9917

Investment In Companies With 10% Or More Of Registered Capital

Companies	Cryothai Company Limited
Address	60/12, Moo 2, Phaholyothin Road, Klong Nueng, Klong Luang, Pathumthani, 12120
Telephone	0 2901 3700-4
Fax	0 2901 3705
Business Nature	energy
Paid Capital	190,000,000.00 Baht
Share Holding	15%

AFC

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