



ANNUAL REGISTRATION STATEMENT /ANNUAL REPORT 2021 (FORM 56-1 ONE REPORT)

THAI WACOAL PUBLIC COMPANY LIMITED

Beauty Inside
ผู้หญิง...สวยที่สุดจากข้างใน



วิสัยทัศน์

“

มุ่งมั่นสู่ความเป็นผู้เชี่ยวชาญ
การค้าธุรกิจชุดชั้นในสตรี
ครบวงจรระดับชั้นนำของโลก

”

Vision

“

To strive towards establishing itself
as a Leading World-Class-Integrated
Lingerie Trading Specialist

”

พันธกิจ

ไทยวาโก้ จะมุ่งมั่นยกระดับขีดความสามารถในการแข่งขันขององค์กรอย่างต่อเนื่อง เพื่อการเติบโตอย่างยั่งยืนบนพื้นฐานของคุณธรรม จริยธรรม รวมทั้งความเชื่อมั่น และความไว้วางใจซึ่งกันและกันของผู้มีส่วนได้เสียทุกกลุ่ม

เราจะนำเสนอผลิตภัณฑ์และบริการที่ตอบสนองความคาดหวังของลูกค้า ด้วยความใส่ใจอย่างพิถีพิถันถึงคุณภาพ และการสร้างสรรค์นวัตกรรมใหม่อย่างต่อเนื่อง พัฒนองค์กรให้พร้อมต่อการเปลี่ยนแปลงอย่างรวดเร็ว โดยนำเทคโนโลยีสารสนเทศเข้ามามีบทบาทสำคัญ ผสานกับทรัพยากรบุคคลที่เป็นมืออาชีพ ตลอดจนมีความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

To consistently engage in upgrading its competitiveness on a continuous basis, leading to sustainable growth and success, based on its adherence to morality, ethics, mutual trust and respect among all stakeholding parties.

We intend to present products and services fully satisfying customer needs and expectations, through its complete dedication to quality, together with continuous innovation, organization development to be ready for rapid change in which information technology plays an important role, professional human resources and responsibilities toward the society and the environments.

ค่านิยม / Corporate Values



Work in Team &
Be Professional

ทำงานเป็นทีม กล้าตัดสินใจ
ใช้ความรู้อย่างมืออาชีพ



Achievement &
Positive Attitude

มุ่งมั่นสู่ความสำเร็จ
คิดบวก มั่นใจ เราทำได้



Creative &
Initiative

สร้างสรรค์นวัตกรรมใหม่
เพื่อลูกค้า



Open to
Experience

เปิดกว้างเรียนรู้สิ่งใหม่
ยอมรับความคิดเห็น
ที่แตกต่าง



Active &
Dynamic to Change

คล่องแคล่ว กระตือรือร้น
ปรับเปลี่ยนอย่างรวดเร็ว



Love &
Mutual Trust

ทำงานและดำเนินชีวิต
บนพื้นฐานความรัก
และความเชื่อมั่นต่อกัน

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Charter for The Board of Directors and Sub-Committees

The Board of Directors Report

Mr. Manu Leelanuwatana

Chairman



The world in 2021 still faced challenges from the Coronavirus 2019 (COVID-19) pandemic situation which began spreading in late 2019, impacting the economies, societies, and way of life of people around the world. In Thailand, a new wave of the pandemic stimulated the public sector to pass measures locking down various areas to prevent and control the spread of the disease, including orders to temporarily shut down numerous venues such as department stores. This affected the majority of business operations in many industries, as well as the way people in society lived their lives, to move towards a new normal. However, the research and development of vaccines in the past year to prevent COVID-19 and widespread applications to citizens in many countries including Thailand resulted in the relaxation of lockdown measures to alleviate economic impacts and the opening up of national borders to welcome international tourists at the end of the year, signaling a positive direction for Thailand progressing back to its new normal conditions.

Although Thai Wacoal Public Company Limited's business operations were inevitably affected by the COVID-19 pandemic crisis, the Company was still able to retain business continuity and drive for sustainable business growth amidst challenging changes in the future by adapting and learning to keep up with changes in market conditions. These included shifts in consumer behavior and technology, expansion of E-Commerce channel and enhancement of E-Commerce skills of salespeople to increase marketing opportunities apart from the main sales channel in department stores, addition of healthcare and wellness product group in response to the increasingly health-conscious way of life of people in society, management efficiency enhancement for greatest efficiency by adjusting the way of thinking, implementing a new, faster working process, and utilizing more advanced technology, and the search for new business opportunities of the future.

The Company placed importance in sustainable organizational management to create a balance in 3 aspects: the economy, society, and environment, under good corporate governance principles. This can be seen from the Company being granted **"Excellent"** CG rating for the 7th consecutive year from the 2021 Survey of Good Corporate Governance practices for listed companies and being certified Eco Factory and Green Industry Level 4 (Green Culture), reflecting the Company's products and manufacturing processes which are free from toxic substances and friendly towards the environment, society, and community. The Company also continuously engaged in activities aimed at helping the community and society, and looking after the environment, under projects such as "Wacoal Pink Ribbon, Fight Against Breast Cancer", "Wacoal We Care", and "Wacoal Bra Day".

Additionally, the Company strived to create good returns in the long-term for shareholders. As such, the Board of Directors deemed it appropriate and resolved to propose to the Annual General Meeting of Shareholders No. 53 the payment of dividends for the year 2021 of THB 0.50 per share to be paid on May 24 2022, which would constitute the Company's 49th consecutive year of dividend payment.

In the name of the Board of Directors, I would like to express my gratitude towards the executive team, employees, customers, business partners, shareholders, and all related parties, who played an important role in driving the Company beyond all crisis and obstacles towards achieving set goals, and I hope that we will continue to have your good coordination and support going forward.

(Mr. Manu Leelanuwatana)

Chairman

Financial Overview

ปี / year

งบการเงินรวม	CONSOLIDATED	2564 2021	2563 2020	2562 2019
ฐานะทางการเงิน และผลการดำเนินงาน (ล้านบาท)	FINANCIAL POSITION AND OPERATING RESULTS (Million Baht)			
สินทรัพย์รวม	Total Assets	6,459	6,667	7,468
หนี้สินรวม	Total Liabilities	1,097	1,319	1,710
ส่วนของผู้ถือหุ้น	Shareholders' Equity	5,362	5,348	5,758
รายได้จากการขายและบริการ	Sales	3,244	2,956	4,881
รายได้รวม	Total Revenues	3,332	3,265	5,141
กำไรขั้นต้น	Gross Profit	990	727	1,703
กำไร (ขาดทุน) สุทธิ	Net Profit (Loss)	(144)	(315)	336
ข้อมูลต่อหุ้น (บาท)	PER SHARE DATA (Baht)			
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
มูลค่าตามบัญชี	Book Value	44.69	44.57	47.99
กำไร (ขาดทุน) สุทธิ	Net Earnings (Loss)	(1.20)	(2.62)	2.80
ราคาตลาด	Market Price	39.25	44.75	47.00
เงินปันผล	Dividend	0.50*	0.50	1.90
อัตราส่วนทางการเงิน	FINANCIAL RATIO			
ความสามารถในการทำกำไร (%)	PROFITABILITY RATIO (%)			
อัตรากำไรสุทธิ	Net Profit Margin	(4.33)	(9.65)	6.54
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity	(2.70)	(5.67)	5.81
สภาพคล่อง (เท่า)	LIQUIDITY RATIO (Times)			
อัตราส่วนสภาพคล่อง	Current Ratio	4.03	3.45	3.57
อัตราส่วนสภาพคล่องหมุนเร็ว	Quick Ratio	1.76	1.17	1.54
อัตราส่วนสภาพคล่องกระแสเงินสด	Cash Flow Liquidity Ratio	0.02	(0.65)	0.08
ประสิทธิภาพในการดำเนินงาน (%)	EFFICIENCY RATIO (%)			
อัตราผลตอบแทนจากสินทรัพย์	Return on Assets	(2.20)	(4.46)	4.56
อัตราผลตอบแทนจากสินทรัพย์ถาวร	Return on Fixed Assets	(5.07)	(15.67)	26.65
วิเคราะห์นโยบายทางการเงิน (เท่า)	FINANCIAL POLICY RATIO (Times)			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.20	0.25	0.30
อัตราส่วนความสามารถชำระดอกเบี้ย	Interest Coverage Ratio	(72.59)	(203.44)	25,036.20
อัตราการจ่ายเงินปันผล (%)	Payout Ratio (%)	N/A	N/A	67.84

* ที่ประชุมคณะกรรมการบริษัทมีมติให้จ่ายเงินปันผลหุ้นละ 0.50 บาท แล้วนำเสนอต่อที่ประชุมสามัญผู้ถือหุ้น ซึ่งกำหนดให้มีขึ้นในวันที่ 25 เมษายน 2565

* The Board of Directors resolved to set dividend payment rate at Baht 0.50 per share, for further proposal to the shareholders' general meeting for approval, on April 25, 2022.

Mr. Boonsithi Chokwatana

Advisor to The Board of Directors



The Board of Directors



Mr. Yoshikata Tsukamoto

Advising Director



Mr. Manu Leelanuwatana

Chairman



Mr. Masaaki Yajima

Vice Chairman



Mr. Boondee Amnuayskul

Chief Executive Officer
and Managing Director



Mr. Takuya Miura

Deputy Managing Director



Mr. Thamarat Chokwatana

Director



Miss Karunee Surai
Director



Mrs. Onanong Saengpumpong
Director



Mr. Hironobu Yasuhara
Director



Mr. Kazuhiro Shibahara
Director



Dr. Kulpatra Sirodom
Independent Director,
Chairman of The Audit
Committee and Chairman
of The Corporate
Governance Committee



**Mrs. Punnee
Worawuthichongsathit**
Independent Director and
The Audit Committee Member



Mr. Krish Follett
Independent Director and
Chairman of The Risk
Management Committee



**Miss Waraporn
Kulsawatpakdee**
Independent Director and
The Risk Management
Committee Member



Mr. Poolsak Boonchoo
Independent Director,
The Audit Committee Member
and The Risk Management
Committee Member

Ladies' Lingerie



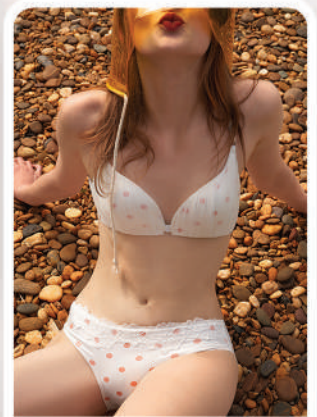
bloom



Glam
High Art for Your Body



Nighty
Seductive
Love



BRABERRY



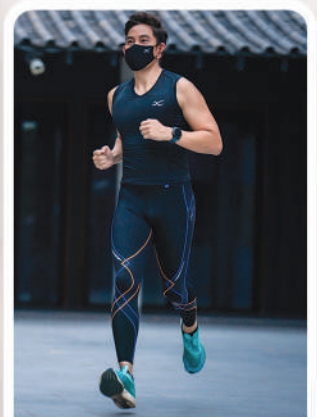
CURVE
DIVA



Wacoal



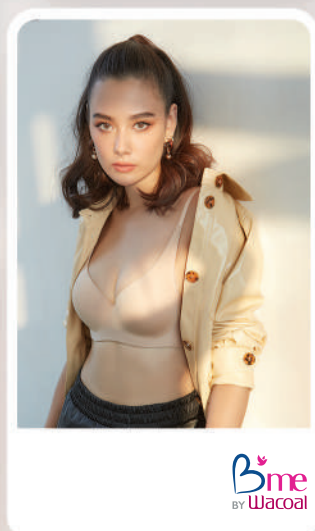
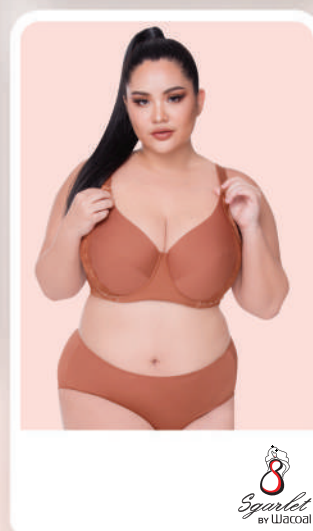
Wacoal
BODY CLINIC
The Science of Body Shaping



CWX



MOTION




Beauty **Inside**
ผู้หญิง...สวยที่สุดจากข้างใน

www.wacoal.co.th

Facebook | IG | Youtube : Wacoal Thailand • Line : @wacoal.co.th

Children wear

 www.enfant.co.th

 Facebook |  Shopee : Enfant Factory


By ENFANT



ENFANT

(EF)



ELLE kids



Little
Wacoal



LADIES' OUTERWEAR

Racé
UNIFORM



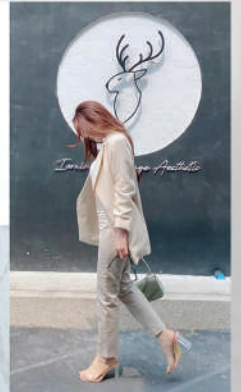
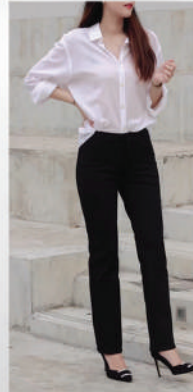
🔍 www.uniformthaiwacoal.com ✉ mkt_outer@wacoal.co.th
☎ 02-289-3100 Ext.251, 266 📞 093-693-6269, 096-843-4545



*Perfect
Pants*

Collection by **ERAWAN**

The best looking
The best feeling
The best fitting
The best fabric
The best quality



5.up
We are lady pants.

Part 1 : Business Operation and Performance

1. Business Structure and Operation

1.1 Corporate Business Policy and Business Overview

Thai Wacoal Public Company Limited was established through joint-venture investments between Saha Pathanapibul Company Limited and Wacoal Corporation of Japan on October 1, 1970, as the first ladies' lingerie products manufacturer on an industrial basis in Thailand. In 1983, the company became a listed company on The Stock Exchange of Thailand, and later on in 1994 was transformed into a public company.

Today, the company is engaged in the manufacturing and selling of ladies' apparel products, covering the range of ladies' lingerie, ladies' outerwear, and children wear, with ladies' lingerie category serving as the core product group for the company.

With regard to the distribution of its products to the domestic market, I.C.C. International Public Company Limited is the company's major customer. Whereas for its export business operations, the company exports its products to affiliated companies under Wacoal Corporation, to major country destinations such as Japan, the U.S., and ASEAN countries.

1.1.1 Corporate Vision, Mission, and Values

The company has laid down its vision, mission, and values as follows:



Value










- W ork in Team and Be Professional
- A chievement and Positive Attitude
- C reative and Initiative
- O pen to Experience
- A ctive and Dynamic to Change
- L ove and Mutual Trust

Mission

To consistently engage in upgrading its competitiveness on a continuous basis, leading to sustainable growth and success, based on its adherence to morality, ethics, mutual trust and respect among all stakeholding parties.

We intend to present products and services fully satisfying customer needs and expectations, through its complete dedication to quality, together with continuous innovation, organization development to be ready for rapid change in which information technology plays an important role, professional human resources and responsibilities toward the society and the environments.

• Equivalent Standard to International

	2018	: Receives ISO 9001:2015 Certificate from Bureau Veritas Certification (Thailand) Ltd. for "Design and Manufacturing of Ladies' Foundation Garment (Brassiere).
		: Receives ISO 14001:2015 Environmental Management System Certification from Bureau Veritas Certification (Thailand) Ltd.
	2021	: Receives ISO 50001:2018 Energy Management System Certification from Bureau Veritas Certification (Thailand) Ltd.
	2007	: Laboratory Standard Certification ISO/IEC 17025 from the Thai Industrial Standards Institute, Ministry of Industry and expanded the scope of certification from Year 2009.
	2010	: Expanded the Laboratory International Standard Certification: ISO/IEC 17025:2005 to cover product usage.
	2008	: The first company in Thailand to receive the Thai Industrial Standards Certification 2346-2007 from the Thai Industrial Standards Institute, Ministry of Industry for ladies' lingerie products concerning safety from harmful dyestuffs and chemical substances.
	2009	: The first "Green Label" Product Quality Certification in Thailand from the Thai Industrial Standards Institute, Ministry of Industry, and Thailand Environmental Institute for ladies' lingerie products regarding safety from harmful substances and are environmental friendly.
	2012	: Expanded the "Green Label" Product Quality Certification to all Wacoal innerwear products.
	2009	: Received the CoolMode sign for ladies nightwear and outerwear from Thailand Greenhouse Gas Management Organization (Public Organization) and Thailand Textile Institute as a company which produces garment and help to reduce global warming.
	2012	: Expanded the CoolMode Certification for ladies' lingerie for example, Cool Bra and Cool shape.
	2015 & 2017	: Expanded CoolMode Certification for uniform under brand Race'.
	2011	: Carbon Footprint Label Certification from Thailand Greenhouse Gas Management Organization (Public Organization), in collaboration with Thailand Textile Institute and Thai Industrial Standards Institute.
	2017	: Received Carbon Footprint Label Certification from Thailand Greenhouse Gas Management Organization (Public Organization).
	2021	: Received Carbon Footprint Label Certification from ECEE Company Limited.
	2013	: Expanded Carbon Footprint Label Certification for ladies' lingerie and baby diapers.
	2019	: Received Carbon Footprint Label Certification 5 Products from Thailand Greenhouse Gas Management Organization (Public Organization).
	2021	: Received Carbon Footprint Label Certification 3 Products from Thailand Greenhouse Gas Management Organization (Public Organization).
	2016	: Received WRAP : Worldwide Responsibility Accredited Production Certification (Golden Certificate of Compliance) representing an international social responsibility for labor.
	2017	: Received Eco Factory Certification from the Federation of Thai Industries.
	2018	: Received the Green Industry Level 4 Award (Green Culture) from the Department of Industrial Works.
	2020	: Renewal of the Green Industry Level 4 Award (Green Culture) for the 2 nd year from the Department of Industrial Works.

1.1.2 Significant changes and development

• 1970

Business Established.
Thai-Japanese joint venture
Started to produce lingerie



• 1972

The company started to export to overseas market.



• 1971

Expanded the production to cover girdle, underwear, short bodysuit, petticoat and nightwear products.



• 1973

Increased the registered capital from Baht 4 million to Baht 8 million.



Established the Product Research & Development Center to research, test and analyze the quality of textile materials.

• 1991



Excellent Factory of the Year

• 1990



Began to advertise underwear on television.



Joint venture with a raw material producer

• 1986

Changed the mini computer system to mainframe system.

• 1987

Expand business



Introduced highly precise equipment to analyze physiological features such as Silhouette Analyzer, Moire and Sketched Outlines.

• 1992

Add personalized medical garment sewing service.
Heal and relieve scars caused by fire or scald.

• 1993

Popular product award from Asia Pacific Award



Converted to public company limited

• 1997

• 1994



Starting the Thailand Best Project by organizing "Sahagroup Export & Trade".

• 1998

Established the Call Center, Customers Relations Center.

Established Pattaya Myanmar Co.,Ltd to expand production base in ASEAN.

• 2013



Build the B'me brand

Started the project "Wacoal Braday" donating old bras to be burned properly.



Best Corporate Social Responsibility Award



Omni Channel brings the concept of Omni Channel marketing to connect various marketing channels.
Adjust the Brand Concept under the concept "Beauty Inside".

• 2014

Developed an efficient shipping system



ESG 100 companies with outstanding performance in environment, social and governance



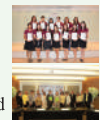
Thai Private Sector Collective Action Against Corruption (CAC)



• 2016

• 2012

Collaborate with business partners organize "School of Deep Textile" Project which helps develop textile and garment specialists.



Thai Wacoal received Innovation Organization certification
2018



• 2015



Joint venture with Wacoal Corp., Japan to establish Myanmar Wacoal Co., Ltd.
Creating awareness and enhancing the image of Wacoal Sport and CW-X products based on health care trends.
Acquired ISO 9001, ISO 14001 certification.

Joint venture to startup A Tech Textile Co., Ltd. and G Tech Material Co., Ltd.
Best Content 2016 From Lazada

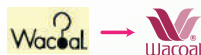


• 2017

Increased investment in Pattaya Manufacturing Co., Ltd. and became an associated company.



- 1974 Started production for children wear to distribute locally.



Changed the company logo

- 1980

- 1979

Increased the registered capital to Baht 20 million.

- 1983

Listed on the Stock Exchange of Thailand

- 1984

The company also launched "Wacoal Computer Service" to provide the proportion measurement service to customers with advanced computer program



Wacoal Body Clinic

- 1985

Established the Wacoal Body Clinic at Sogo Department Store, Ratchaprasong to provide special lingerie tailoring service to individuals and persons with special



Survey of the body shape of Thai women and children



Wacoal Computer Service

Introduce the customers' demand analysis system: Quality Function Deployment and Kansei Engineering to design products.

- 2005

The company issued Baht 500 million debentures to reduce the loan from banks.

- 1999

Balancing Bra Service



Develop new innovation service "Balancing Bra Service", provide tailoring service to women who have lost their breasts.

- 2006



The company adjust the product image to premium grade, cut the borderline between underwear and casual wear by developing "Diamond Intimacy" with Swarovski crystal on underwear as first launch.

- 2008

- 2000

Started the "Wacoal Pink Ribbon Fight Against Breast Cancer Project"



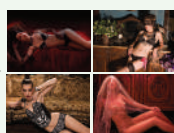
Started to produce and distribute Wacoal Gold, lingerie products for elderly women.



Wacoal Cool products for the tropical region

Acquired ISO 50001 certification

- 2011



Introduced the SAP system in the garment industry.

- 2010

Princess Collection

Has exhibited fashion show Princess Collection in Her Royal Highness Princess Sirivannawaree Naritattanakanya on the occasion of the 40th anniversary of Thai Wacoal to bring income to fund the construction of a breast cancer center



Best Innovative Company Awards from SET Awards

ECO FACTORY GREEN INDUSTRY 4.0



- 2020

- 2009



First time
- The first lingerie in Thailand to receive a green label
- Receive Cool Mode label for products of pajamas and outerwear for women



No.1 Brand Thailand 2019-2020 in Woman Underwear Category 10 years consecutively.

- 2019



To be selected on the sustainable stock list (THSI).



Listed company in Thailand with outstanding environmental, social and good governance.

- 2021

- Developing a Healthcare and Wellness business.
- Focusing on online sales.



1.1.3 General Information

Thai Wacoal Public Company Limited (WACOAL)

Type of Business	: Manufacturing and selling finished garments
Registered Number	: 0107537001455
Registered Capital	: Baht 120 million classified into 120 million ordinary shares, fully paid-up
Address	: 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok 10120, Thailand
Tel.	: 0-2289-3100-9, 0-2689-8300
Fax.	: 0-2291-1788
Website	: www.wacoal.co.th

Contact Information

Department	Telephone Number	E-mail Address
Company Secretary	0-2689-8324	secretariat@wacoal.co.th
Investor Relations	0-2289-3100-9 Ext. 331	invest@wacoal.co.th
Customer Relations	0-2689-8515-6	services@wacoal.co.th
Innerwear Business	02-689-8705	kanlaya.loh@wacoal.co.th
Children Wear Business	0-2291-8373	pojadech@wacoal.co.th
Outerwear Business	0-2289-3100-9 Ext. 399	mkt_outer@wacoal.co.th
Wacoal Body Clinic (Special custom-made service)	0-2689-8484	bodyclinic@wacoal.co.th
Online Shopping Call Center	0-2296-9979	-
Human Resources and General Affairs Division	0-2289-3100-9 Ext. 223,493	personnel@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 0-2291-0591	audit@wacoal.co.th

1.2 Corporate Business Nature

1.2.1 Revenue Structure

For 2021, the company's group could achieve total sales revenue being classified into domestic and export sales at the ratio 71% and 29% respectively.

Classified upon product categories

Unit : Million Baht								
Product	Company	Shareholding Percentage	2021		2020		2019	
			Income	%	Income	%	Income	%
Domestic sales								
Ladies' lingerie	Thai Wacoal Plc.	-	2,091.76	64.49	1,711.85	57.91	3,300.30	67.61
	Wacoal Siracha Co., Ltd.	99.96	12.41	0.38	29.88	1.01	27.39	0.56
	Wacoal Lamphun Co., Ltd.	99.99	0.10	0.00	0.17	0.01	0.65	0.01
	Wacoal Kabinburi Co., Ltd.	99.99	-	-	0.22	0.01	0.83	0.02
	Pattaya Kabinburi Co., Ltd.	99.95	2.79	0.09	6.34	0.21	12.54	0.26
Ladies' outerwear	Thai Wacoal Plc.	-	75.41	2.33	100.11	3.39	112.97	2.32
Children wear	Thai Wacoal Plc.	-	100.01	3.08	146.94	4.97	154.43	3.16
Other	Tora 1010 Co., Ltd.	99.99	22.42	0.69	19.36	0.65	22.73	0.47
Total			2,304.90	71.06	2,014.87	68.16	3,631.84	74.41
Export sales								
Ladies' lingerie	Thai Wacoal Plc.	-	914.80	28.20	905.33	30.62	1,218.59	24.96
Children wear	Thai Wacoal Plc.	-	24.08	0.74	36.01	1.22	30.72	0.63
Total			938.88	28.94	941.34	31.84	1,249.31	25.59
Total Income								
Ladies' lingerie			3,021.85	93.16	2,653.79	89.77	4,560.30	93.42
Ladies' outerwear			75.41	2.32	100.11	3.39	112.97	2.32
Children wear			124.10	3.83	182.95	6.19	185.15	3.79
Other			22.42	0.69	19.36	0.65	22.73	0.47
Total Income			3,243.78	100.00	2,956.21	100.00	4,881.15	100.00

1.2.2 Product Information

(1) Product Characteristics

The company's products are finished garments which can be classified into 3 categories as follows:

1. Ladies' Lingerie

Ladies' lingerie represents the main product category being manufactured and sold by the company, whose sales figures accounting for 93% of its total sales turnover. The company produces ladies' lingerie products under the following trademarks :

1. Wacoal sells lingerie for women of all ages through retail stores, department stores, modern trade, catalog, e-commerce, and TV shopping, with the following details:

- | | | |
|---------------------------|------------------|--|
| - Wacoal Bloom | for ages 8 - 15 | Lingerie designed and developed to suit the bodies of girls reaching maidenhood, focusing on comfortable wear, non-irritating to the skin |
| - Wacoal Young | for ages 16 - 22 | For teenagers, an age at which novelty is embraced, exhibiting fashion, varied styles, suitability to different activities in a teenager's lifestyle, and uniqueness |
| - Wacoal Mood | for ages 18 - 30 | For teenagers and those of early working age who love modern fashion, having functions appropriate to the bodies of ladies to respond to a diverse range of emotions |
| - Wacoal Braberry | for ages 25 - 35 | For modern ladies who like elegance and modernity hidden with sweetness, presenting ladies who are more attractive and interesting |
| - Wacoal Missy | for ages 25+ | For those of working age who are their own person, distinctive, elegant, charming, and alluring |
| - Wacoal Glam | for ages 25+ | For ladies who love elegance, luxury, meticulousness and distinctive taste with style |
| - Wacoal Curve Diva | for ages 25+ | For ladies with cup size B and above having full breasts, and for DIVA-size ladies, providing the functions of tightening and support while retaining comfort |
| - Wacoal Shape Beautifier | | For ladies who wish to retain beautiful and proportionate body shape (Body Suit, Girdle, Hips, Pants) |
| - Wacoal Maternity | | For mothers from early pregnancy to post-delivery; helps care for changing body shapes, places importance and attentiveness to design, and selects materials which are gentle on the skin to reduce irritation |
| - Wacoal Motion Wear | | For ladies who love exercise, play sports which requires agility and swiftness, and love fashion |
| - Wacoal Gold | | For health enthusiasts and the elderly aged 50 and above; emphasizes on weaving innovation for utmost comfort to cater to the bodies of those at the age undergoing change |
| - Wacoal Beauty Night | | For breast shape care even during sleep and rest |
| - Wacoal Body Clinic | | Special tailored services for those who wish to adjust body shape, and clothing products used for medical purposes, divided into the following groups: |
| • BODY FIX | | |
| • Balancing Bra | | Lingerie (bra and breast prosthesis) for those who have undergone breast loss; supports balanced body shape in every movement and enables beautiful wear of clothing |

• Clinical Wear	Personalized cutting of pressure garment for use after treatment of fire burns, hot water burns, chemical exposure, and keloid, for smoothness
• Surgical Wear	Pressure garment used in place of bandages after surgery to achieve a proportionate body shape, for those who have undergone breast size enlargement or reduction, or liposuction applied at the waist, stomach, hip, or thigh
• Healthy Care	Lingerie for healthy care and personality construction, such as those that offers waist tightening, back support, fatigue reduction, and shape tightening for a balanced proportion
• BODY FREE	
• Thom & Ther	Lingerie designed especially for alternate genders: men who wish to construct the body of women and women who wish to dress as men
• BODY FORM	
• Exclusive Lingerie	Personalized cutting of lingerie for those with special body shapes; these include bras, stays, body suits, and hip-enhancing pants
- Wacoal Nightwear	Women nightwear products
- Wacoal Lingerie	Undershirts, slips, and bra tops (bras without hooks)

2. WIENNA European-style ladies' lingerie which help beautify breasts with expertise, building confidence for women of all body shapes, with customization services for special cup sizes and those who have undergone breast cancer surgery

3. B'me Ladies' lingerie with sizes and shapes that fit women breasts which change with each age range, supporting youth and good impression of those who wear, sold through modern trade, stand alone shops such as His&Her Shop, e-commerce, and convenience stores

4. Sgarlet Ladies' lingerie specifically designed to support the bodies of plus-size women to create inspiration and pride in own body shape, with functions which help adjust and balance body shape proportions, add to the allure of sexiness hidden within, and reflect on different personalities at various periods with confidence, while worn under clothing

5. Presea Ladies' lingerie for the elderly which approaches the demand and responds to changes in body shape, with the concept of comfort, seamless weaving for smoothless, and non-irritation

6. CW-X Performance-enhancing outfit designed in accordance with physiological principles, distinguished in its characteristics in tightening muscles, reducing impact, alleviating muscle fatigue, increasing flexibility, and perfectly responding to movement

2. Ladies' outerwear

The company manufactures and sells ladies' outerwear under the company's trademark of 5.up, Race', and the licensed trademark of Erawan UNIFORMS & WORKWEAR. Ladies' outerwear sales account for 2% of the company's total sales turnover.

3. Children wear

The company manufactures and sells children wear under the company's trademark of ENFANT, De bon, Amusant, and the licensed trademark of Little Wacoal, ELLE PETITE and ELLE POUAPON. Children wear sales account for 4% of the company's total sales turnover.

Factors Affecting Opportunities or Limitations in Business Operations

Promotional privileges

The Company received BOI Certificate No. 1035/2534 dated February 7, 1991 for investment in research and development relating to the textile industry. It received corporate income tax exemption for net profits derived

from promoted business for a duration of 5 years, whereby tax exemption benefits expired in March 1997. At present, the Company still utilizes benefits from such investment promotion in importing skilled workforce to Thailand to advise on different production techniques and monitor to ensure that products meet standards.

Subsidiaries have been granted promotional privileges by The Board of Investment. It can be summarized as follows:

Items	Company Name			
	Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.
Project 2				
- Certificate Number	2876(2)/2555	-	-	-
- Issued Date	Dec. 14, 2012	-	-	-
- Exemption from income tax for 8 years	Jul. 1, 2014 - Jun. 30, 2021*	-	-	-
- Income tax reduction of 50% of normal rate for 5 years	-	-	-	-
- Exemption from import duties for machineries	Dec. 14, 2012 - Jun. 14, 2015	-	-	-
Project 3				
- Certificate Number	-	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	-	Dec. 20, 2012	Dec. 14, 2012	Dec. 14, 2012
- Exemption from income tax for 8 years	-	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	-	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026
- Exemption from import duties for machineries	-	Dec. 20, 2012 - Jun. 20, 2015	Dec. 14, 2012 - Jun. 14, 2015	Dec. 14, 2012 - Jun. 14, 2015

Remark : * Exemption from income tax for 7 years because it was in the investment promotion area 2. The company and its subsidiaries have not been granted other rights and there is no restriction on doing business.

Research and development policy

Wacoal products have always been committed to the value delivered to customers in 3 aspects: Beauty, Comfort and Health. As such, all Wacoal products do not only stress the physical beauty but also the comfortableness in wearing our products that will then also help to give a feeling of healthiness and well-being. Therefore, the company is committed to and has always attached much importance on research & development of new technology and innovation with regards to ladies' lingerie products, through establishing the Human Science Research Center that is responsible for the research and development of data on the physiology relating to the physical features and figure of Thai women, together with the Research Development & Innovation Division that is responsible for the innovations relating to new raw materials and products that will result in creative and quality lingerie products as well as that are environmentally friendly. During 2021, a summary of the outputs from the research and development activities is as follows:

1. Study and research on women's figure and shape and survey of consumer behavior

The company has continued to study and undertake research on Thai women's figure and shape for a long time, in order to make use of the research data outputs as specifications in producing our ladies' lingerie so that they are of good quality standards and correspond to the ever changing exact ladies form and figure within various age categories, including adding 2,754 samples of consumer behavior survey, along with fitting test, and develop new products continually. As such, last year the company spent a total of Baht 1.48 million on these research and development activities.

2. Joint development of new raw materials together with a business partner

The company has focused on research and development of product innovations with regards to raw materials that will meet customer demands. Thus, the company gives importance to assessing and testing the quality of new raw materials for our products together with the ongoing development of production machinery and the quality of associated production technology for new products. This included undertaking a joint business with a raw materials supplier in producing quality raw materials according to the requirements of each product by using the principle of developing raw materials and products to be comfortable, cool, moist for the skin, and to have antibacterial and antiviral properties, along with taking care of the environment. As such, last year the company spent a total of Baht 4.16 million on these research, development, and product testing activities.

(2) Marketing and Competition

Product Marketing Policy

The Company is a manufacturer of ready-made clothing, with products divided into the following 3 categories:

1. Ladies' Lingerie

Target Customers The Company upholds its product innovation policy **"Beyond Satisfaction"** provided to customers. It strives to learn of changes in the lifestyle of consumers and use such knowledge in product development, from raw materials to design and provision of services, to continuously cater to each consumer group's needs and ultimately occupy the hearts of key customers. These refer to the market of working-age ladies who are attentive to body shape expectations in relation to beauty, comfort, and good health, and reflects group of customers with brand loyalty to the Company. For customer groups who are teenagers, the Company has adjusted its corporate image and developed a wide variety of product models for increased color and design, and has held more activities in accordance with teenager lifestyles.

Moreover, the Company emphasized on "value" creation policies in order to create value-add for products and services, holding true fundamental knowledge and understanding of the bodies of Thai females for over 50 years. This was coupled with innovations on fashion, raw materials, production process, product quality improvement, and service quality undertaken alongside construction of corporate image as a premium ladies' lingerie brand whose products are safe from toxic substances and environmentally friendly. In addition, the Company built on business partnerships within Saha Group and suppliers with regards to raw material improvements in order to respond to changing consumer requirements over the years, and held marketing and public relations activities, enabling the Company's ladies' lingerie products to capture the hearts of Thai ladies for an extended period of time up to present.

In 2021, the Company launched the following key new product collections:

Wacoal Bloom : Cool Anti-Bacteria

This collection is suitable for children who engage in body movement activities throughout the day. With Silver Nano threads that prevent bacterial growth, this anti-bacterial characteristic and soft, stretch fabric ensure no odor from sweat and comfort of wear with no stale, enabling confident exercise. The AiryFill sponge is lightweight and offers good ventilation, promoting a bright and confident mood throughout the day while wearing Wacoal Bloom.

Wacoal Young : Stick with me forever

Wacoal Young is a special collection imprinted with limited edition patterns from I Found Something Good store in Siam Square area, which aggregates the works and sells the products of Thai artists popular among high school teenagers up to university students. This collection resulted from joint efforts in designing unique prints, colorful and cute cartoons, teddy bears, and Maltese puppies and the application of such designs to bras. In addition, the Mold Fiberfill function creates the qualities of non-yellowing, lightweight, comfort, and ventilation.

Wacoal Mood : Wacoal Mood Travel Bra X Jay the Rabbit

Wacoal Mood Travel Bra X Jay the Rabbit is a special Travel Bra collection, in collaboration with Jaytherabbit Facebook Page, which has over 900,000 followers. It features the distinctive female rabbit cartoon character drawing, which communicates with a teasing style fit with the current situation, on Travel Bra Spacer under the concept of beautiful wear, well-ventilated, for travel, and easy to carry. Wear Wacoal Mood Travel Bra to match the beauty of Sister Bunny.

Wacoal Missy :

1. Natural Fit

This bra was inspired by over 1,000 women because female beauty is diverse, under the belief of naturally beautiful breasts in each person's own way. It was further developed from the research on Thai female breasts to come up with a bra which fits varied body shapes and responds to different styles. Wacoal Natural Fit ensures natural comfort no matter the breast type, promotes comfortable wear, retains lateral body shape, and creates beautiful, full breasts when matched with any outerwear.

2. New Normal Bra

Smart-size wireless bra, which can support the retention of shape as well as one with a wire, promotes natural feel and confident beauty with W-Cutting innovation, provides support and firmness for beautiful breasts of all cup sizes, is equipped with a smooth back feature with no seams, enables comfortable wear, allows easy size selection and ensures beautiful wear for all sizes, and renders flexible and firm application with 4-level hook adjustments.

Wacoal Motion : Move Faster

It is a bra which answers to the lifestyle of ladies who love exercise, with unlimited support of breasts from movement able to accommodate all swing forces from a variety of sports. It applies firmness to breasts during motion, thus increasing exercise efficiency. Mixed with a modern format, it captures the fun in dressing up to a livelier exercise.

Wacoal Maternity : Breast Pumping Bra

The Breast Pumping Bra for maternity use post-delivery is wireless, convenient for breastfeeding and breast pumping, as well as firm and dampness-resistant. With Tactel fabric and free cut innovation on the inner breast cloth, it presents flexibility during insertion of breast pump and provides support to the pump through a special cutting technique. This enables more convenient breast pumping and firmness in movement, appropriate to the lifestyle of modern mothers who breast-pump and work, or undertake light exercise, in parallel.

Wacoal Lingerie : Wacoal X Mc Jeans

Wacoal X Mc Jeans denim bra collection, a lingerie product in collaboration with Mc Jeans, gives the confidence of wear to work or travel. Creatively designed with denim for fashion and to better match outerwear, and having internal breast support to increase breast volume, the Wacoal X Mc Jeans bra boosts the confidence in the outfit, encourages fun in mixing and matching clothing with the bra which gives off a chic and cool look, and enables the presentation of unique individual identity.

Wacoal Nightwear :

Nightwear for good everyday health, incorporated with Nano Zinc innovation, permanently stops bacteria, the cause of musty smell, skin diseases, and allergies. It retains skin moisture, provides comfortable wear, and is easy-care and environmentally friendly.

Wacoal Panty :

- **OH MY NUDES : MODAL** Panty with a natural touch, woven with modal rayon mixed fabric innovation, provides softness, cool comfort, good stretch, ventilation, non-irritation, as well as easy-wash and fast-drying characteristics. Anti-bacterial lining fabric and bonding free cut techniques enable soft, smooth, and comfortable feel for every usage.

- **OH MY NUDES : Low Rise (V-Cut Quick Dry)** Low-rise bikini panty with v-cut design for the back offers stretch fabric firm and comfortable when worn. It encourages fun in a variety of outfit styles and possesses quick-dry characteristics which promote good ventilation and easy-care.

- **OH MY NUDES : Seamless Stripes** Bikini panty with stiped waistline presents modern designs coupled with bonding technology, in ironing instead of sewing leg rims, which provides smooth and soft touch, stretch, and good shape retention. This encourages ladies in having fun with every outfit style.

- **SECRET SUPPORT : H-FIT Beauty Plus** Comfortable, tightening panty with Power Net fabric lining, which helps support in firming the belly, free cut seamless and smooth leg rims, and diagonal patching techniques in the form of an X in the thigh area to reduce friction. It is non-irritant, fast-drying, well-ventilated, and equipped to help tighten body shape for increased confidence.

Distribution and Sales Channel The Company generated revenues from the sale of lingerie domestically and internationally in the proportions 70% and 30%, respectively, and had the following distribution channels:

- Domestic Distribution

1. The Company sold products under the “Wacoal” trademark to I.C.C. International Public Company Limited, a major customer of the Company, through key channels including department stores, modern trade and opening of stores in leading shopping malls throughout the country.

2. The Company distributed products under the “WIENNA” trademark in Vienna shops and counters in leading department stores, and through the website www.wiennashop.com

3. The Company sold products under the “B’mé” trademark to Pens Marketing and Distribution Company Limited mainly through modern trade in Bangkok and upcountry, through stand alone shops such as His & Her Shops and B’mé Shops at MAYA in Chiangmai Province, and Terminal 21 Asok, through e-commerce, and through convenience store channels including 7-ELEVEN and Catalog Friday.

4. The Company sold products under the “Sgarlet” and “Presea” trademarks through online channels on www.sgarletbywacoal.com and www.preseabywacoal.com websites, mainly targeting to sell lifestyle products which respond to the requirements of a specific consumer group.

5. The Company opened for service Wacoal Body Clinic shop at the Company’s office to provide special tailored services to those who wish to adjust their body shapes and for clothing products used for medical purposes.

6. Other distribution channels included the opening of Wacoal Studio Shops within modern trade, e-commerce, TV shopping, and catalogs, and the sale of products through factory outlets under Saha Group and third-party business partners.

- **International Distribution** The Company and its subsidiaries directly exported to the United States of America, Japan, and ASEAN, with key customers including Wacoal Corporation and Wacoal America, Inc.

2. Ladies’ Outerwear

Target Customer The Company developed ladies’ outerwear products to respond to 2 different target customer groups, with the following details:

- **Female Customer Group Nationwide** 5.up brand strives to mainly deliver pants products to respond to female customers nationwide, through the selection of innovative raw materials, production of quality products, and distribution of products in accordance with customer requirements in each area.

- **Uniform & Workwear Customer Group** Products under the Race’ brand aim to meet the needs of corporate clients (B2B) through the provision of design and production services for all types of employee uniforms, and provision of comprehensive pre-sales and after-sales services. Erawan UNIFORMS & WORKWEAR manufactures products which directly answer to customers who wear uniform and workwear (B2C), such as nurse uniforms. As such, the Company saw strong customer confidence in its product and service quality throughout the years.

In 2021, ladies’ outerwear products of the Company underwent the following key developments:

- **Products under 5.up Brand** The Company placed importance on the development of raw materials, patterns, and fitting to meet the needs of customers as much as possible, and the addition of tops to match with bottoms to increase sales.

- **Products Under Erawan UNIFORMS & WORKWEAR Brand** The Company drove the development of nurse uniform products in various formats to respond to the customer group of nurses nationwide. Moreover, it added nurse uniform products made from raw materials which incorporated anti-COVID innovations, tested and certified by the Thailand Textile Institute for such quality (report reference number: PDC 005/64R1), to better provide for the health and safety of customers.

ERAWAN brand also developed work pants under the “Perfect Pants” collection to respond to the working-age customer group, those who are of the new generation and prefer the purchase of products through online channels.

Distribution and Sales Channel

1. The Company sold products under 5.up brand through its distributor, namely I.C.C. International Public Company Limited which holds key distribution channels to department stores and leading retail stores nationwide.

2. The company sold products directly to leading corporate clients, both in the public and private sector. These included the production of uniforms for employees in the banking business, hospital business, and sales and services business.

3. The Company sold “Nursy” by ERAWAN nurse uniform product collection and “Perfect Pants” by ERAWAN work pants product collection directly to consumers, mainly focusing on sales through online channels to comprehensively meet the needs of consumers and enforce higher safety under the COVID-19 situation.

3. Children Wear

Target Customer The Company emphasized on creating value-add to products to meet the needs of customers at all levels, as well as continuously studied consumer behavior and conducted market research, and increased product lines and distribution channels directly to customers of all levels.

In addition, the Company expanded its product offering to customer groups which placed importance in preserving and conserving the environment. The Company developed environmentally friendly children wear under ENFANT GREEN Label, with certain qualities making them suitable to the hot and humid weather in Thailand. These included products made from bamboo fiber, organic cotton, and jute. The Company also added De bon products to expand the market in modern trade.

The Company divided the children wear market into 2 groups, based on the age range, with details as follows:

Group 1 Infants and young children from newborn to 6 years of age, divided into:

- | | |
|------------------------|--|
| - Apparel Products | Clothing, diapers, sleepwear, socks, mittens, headwear, bib, and soft toys |
| - Non Apparel Products | Bottles, toiletries, disposable diapers, shoes, bags, belts, accessories, and toys for development |

Group 2 Older children 6 - 12 years of age, divided into:

- | | |
|------------------------|--|
| - Apparel Products | Clothing, socks, headwear, and scarves |
| - Non Apparel Products | Shoes, bags, belts, and accessories |

In 2021, the Company's children wear products underwent the following key developments:

- In 2021, the Coronavirus pandemic crisis continued to scourge Thailand and countries around the world. However, the Company continuously drove the development of environmentally friendly and hygienic children wear, and thus added organic “2 in 1 Children Fabric Wash and Softener” (formulated without the use of 10 chemical substances which cause allergy) under the Amusant brand. The product, suitable for children from birth, took into consideration the hygiene and appropriateness of price to help save on the cost of living under the current economic situation, and was distributed domestically and internationally. Domestic distribution channels included department stores, modern trade, traditional trade, and online channels.

Distribution and Sales Channel The Company generated revenues from the sale of children wear domestically and internationally in the proportions 81% and 19%, respectively, with the following details:

- Domestic Distribution

1. The Company sold products through I.C.C International Public Company Limited and Pens Marketing and Distribution Company Limited through key channels including department stores for upper and middle level customers, and through modern trade to meet the needs of customers who mainly consider product price.

2. The Company sold products through online channels on Shopee, Lazada, www.enfantfactory.com and www.myyesshop.com websites, and duty-free stores such as King Power.

Apart from product distribution channels, the Company placed emphasis on creating good customer relationship, utilizing social network channels including “Enfant Kidclub”, “Enfant Momclub”, and www.enfant.co.th website as means to publicize activities and information to customers.

- International Distribution

The Company's children wear products primarily placed importance on the AEC and Chinese market, through the development of potential in product sales and provision of services, focusing on market penetration to access key target groups through each respective country's distributor. At present, ENFANT children wear products are sold to countries such as the Philippines, Vietnam, India, Bangladesh, Cambodia, Myanmar, China, Sri Lanka, Laos, Mauritius, and Pakistan.

Industry Competitive Landscape

The ready-made garment industry is considered a downstream industry within the textile industry, able to create large value additions to the products through product design and services, selection of quality and innovative raw materials, and expertise of skilled workers in sewing. In the past, the ready-made garment industry was affected by an increase in labor wages, resulting in higher cost of production and rendering of services. As a result, some businesses had to alter business operation policies to focus on reducing production cost by sourcing production hubs or expanding the production base to countries with lower production cost. This undertaking aimed to retain competitiveness, and thus, it was necessary for businesses to adjust to keep up with fast-changing market conditions through the upgrade of the value chain, which covers the system of supply chain, marketing and sales, and product and service development, and through the upgrade of production efficiency in the areas such as product management, labor skills, production technology, and product development research. In addition, efforts in collaborating with business partners through integration of industrial networks from upstream, midstream, to downstream, researching and developing new raw materials, innovating efficient production techniques, developing innovation which adds value to products for consumers, and developing efficient distribution center and logistics served to deliver products and services to customers in a prompt manner in accordance with requirements through the use of data and information technology in management. This ultimately supported economic change in the digital age, propelling the potential and competitiveness of businesses going forward.

Competitive landscape of the ready-made garment industry including the markets of ladies' lingerie, ladies' outerwear, and children wear, are as follows:

1. Ladies' Lingerie

Ladies' lingerie market in thailand is continuously a very-high competitive market in terms of quality of products and services, design, pricing, distribution channels, and promotional activities including more import of women's lingerie from foreign countries in order to meet the diverse needs of consumers and maximize customers' satisfaction. Due to covid-19 pandemic spread throughout the world, it had a direct impact on the sale volume because consumers decreased their outdoor activities and spent their time staying at home. Thus, the online product purchase played a great role in changing consumers' behaviors since it can be convenient and quickly meet their needs and allows the consumers to make a decision for a wide range of products and services that meet their needs. As a result, the global trade landscape changed. Entrepreneurs had to adjust their business models needs to keep up with rapidly changing market conditions. As the company has become aware of the importance of such change, it thus give precedence to the online, both social media marketing and online marketing, which the trend of yearly increasing growth to expand market opportunities and sales in accordance with the rapid change in consumers' behavior.

Furthermore, the company has still continuously focused on the policy "creating value and satisfaction for consumers" by inventing, researching, developing and presenting new innovation for the market as the leader, as well as kept studying in-depth behaviors and needs of consumers in order to produce quality products that meet the needs and reach the internationally standardized products which are safe from poisonous substances and environmentally friendly, including the development of logistics and warehousing systems to be more efficient and faster to meet the needs of customers. This can ensure the consumers' trust and confidence in choosing the products and can result in the sustainable competitive situation in the market for the company.

2. Ladies' Outerwear

In 2021, the ladies' outerwear market was still affected by the COVID-19 pandemic situation. Additionally, people were cautious of spending resulting in higher competition in terms of product prices and new online sales channels.

5up brand products were affected by the temporary closure of stores. As a result, sales did not meet the target. Therefore, adjustments were made to develop specially priced products to provide a competitive opportunity and generate sales in both offline and online channels.

As for the employee uniform market that is an organization, competition is higher in terms of pricing. However, the company is still entrusted by existing customers to continuously manufacture uniforms. Therefore, it could generate sales to meet the target. The workwear product market has been also affected by the COVID-19 situation. Consequently, the Pop-Up Nurse Uniform team, and Pop-Up Perfect pants team needed to change the sales approach by focusing on developing various content to attract customers in online channels.

3. Children Wear

Children wear market in leading department stores has more imported brand name products of both middle and upper level to be distributed domestically, resulting in intense competition in the market. Therefore, the company's children wear products have focused on research and development of products, consumer behavior in order to analyze and develop products to meet the need of customers in terms of functionality and modern styles.

Furthermore, the company was engaged in activities seeking to develop new innovative products, free from hazardous substances and friendly to the environments, providing better hygiene and safety to the babies, and contributing to its further competitiveness in the days ahead. As can be seen from *Enfant* product was certified by the *oeko-tex 100* product class i (for baby), a label certified that *Enfant* children wear is safe from toxic chemicals that can harm the health of consumers and environment. Additionally, the company dedicated its effort to developing children wear items compatible to both hot and cool weather. The company also developed children wear products that are suitable for Thailand's hot and humid climate, along with the continuation of the concept of conservation environment under *Enfant* green label such as children wear product made of cotton jute fiber, organic cotton fiber, bamboo fiber, etc.

Number of Competitors and Size of the Company as Compared to Competitors

At present, the ladies' lingerie market in Thailand is considered of potential and highly competitive. Thus, this presents an opportunity for domestic and overseas businesses to enter and make a market through various distribution channels including department stores, modern trade, and online channels. Thai Wacoal Public Company Limited, under the Wacoal brand, licensed by Wacoal Corporation in Japan, is the leader in ladies' lingerie market, and has been able to continuously occupy the hearts of consumers for over the past 5 decades.

The Company's Status and Competitive Potentials

The Company's status and competitive potentials is considered high as compared to other entrepreneurs, given its readiness and expertise in expanding competitiveness and its adjustment to suit the fast-changing situation at present. Various aspects of the Company are considered as follows:

• Marketing

1) Products Ladies' lingerie under the Wacoal brand are well-known and accepted by Thai females for a long period of time for their product quality and good service, true understanding of Thai female bodies, and creation of value to products through new innovation. In such regard, the Company presents a comprehensive range of product offerings which suit differing needs of consumers in each age group. Additionally, it gives importance to niche markets and believes that **"WOMEN....ARE MOST BEAUTIFUL FROM INSIDE"** (Beauty Inside). All women were made most beautiful in their own version, and Wacoal fulfills the confidence from inside for all women of all feminine styles, not just outer appearance. By wearing Wacoal, easily step forward to showcase your confidence, exhibiting beauty from inside-out in your own unique way. Beauty at its best with Wacoal is unstoppable.

Wacoal divided its products into the following 3 key categories:

- **Function Products** Products which meet the needs of consumers in different aspects such as body shape, utility, raw material, sewing technique, and fitting
- **Fashion Products** Products designed to fit the lifetime and lifestyle of consumers, while considering fashion and market demand during each period
- **Service Products** Personalized cutting of lingerie for those who wish to alter body shape and those who require clothing for medical purposes such as lingerie for those who have undergone breast loss and pressure garment which aids keloid in smoothness. Such investment is not undertaken for profit, but is considered giving back to consumers and society.

2) Services The Company launched customer service to support after-sales matters. Consumers may request information or advice regarding the products or services, or express opinion or complaints through various channels including through telephone at 0-2689-8515-6, through sales counters in department stores nationwide, through email at services@wacoal.co.th, or through www.wacoal.co.th website. This served to build on the confidence for consumers who continuously choose Wacoal's products and services.

3) Customer Centricity The Company conducted research and developed a comprehensive knowledge base to continuously respond to customer requirements. In addition, it utilized such knowledge in developing and improving products and services to cater to and achieve the highest level of satisfaction from customers.

4) Research and Development The Company placed importance on continuously conducting research and developing database on Thai female physiology, and has done so for a long period of time. This resulted from the Company's consideration of such matters as key to the development of products which are truly up to standards and appropriate to Thai female bodies, in line with Wacoal's aspiration which has been upheld throughout the years: the beauty of a woman's figure always comprises 2 key elements, the body and the mind. As such, every Wacoal product does not only emphasize on physical beauty, but also considers comfortable wear, resulting in a feeling of good health and well-being. This corresponds to the saying **"BEAUTY FROM THE INSIDE, RESULTS IN BEAUTY ON THE OUTSIDE"**.

Moreover, the Company has developed innovation in the aspects of raw materials and products to meet the needs of customers at the highest level of satisfaction by continuously creating quality products together with developing social and environmental sustainability. As such, the Company received Innovative Organization 2018 Certification from the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand, in addition to receiving the Best Innovative Company Awards 2019 as an outstanding company in terms of both innovation and innovative management strategies from the Stock Exchange of Thailand. Additionally, the Company received Asian Service Award 2019 related to Wacoal Body Clinic from Asian Network for Quality (ANQ).

• **Production and Operations**

1) Industrial Network The Company strived to create a comprehensive industrial network, with a supply chain management system covering industries upstream, midstream, and downstream through the development of joint efforts with companies in Saha Group acting as business partners in both the industrial level and in market structure and sales. Such undertaking aimed to collaboratively improve the quality of raw materials to a good quality, of standard, at a reasonable price, as well as enter into joint ventures with manufacturers in setting up factories, and create a comprehensive network in product distribution.

2) Information Technology The Company recognized the benefits of information technology, and cooperated with I.C.C. International Public Company Limited, the Company's key customer, in designing and developing product and sales information system through the real-time collection of data directly from stores. This resulted in the Company being able to use such data in production planning, enabling speed in responding to changes in the market.

3) Logistics The Company developed a more efficient logistics and warehouse system to deliver products quickly and in a timely manner in accordance with customer needs, and to respond to changing market requirements. The Company offers product delivery to customers nationwide throughout 7 days.

4) Product Quality and Standard Improvement The Company has a quality control system in every operating procedure to deliver products and services which are safe and trusted by customers. The Company is regularly engaged in such development activities seeking to maintain and upgrade the quality standards for its products, the international standard manufacturing process, accompanied by its firm commitment dedicated to lessening environmental impacts on a consistent basis.

Such compliance to quality standards covered a broad scope, ranging from ISO 9001 representing quality system management standard, ISO 14001 representing environmental management standard, ISO 50001 representing energy management system, ISO/IEC 17025 representing laboratory certification standard, as well as compliance to Wacoal Corp. Accreditation Laboratory standard.

The Company's ready-made garments has always undertaken activities to control and prevent, audit, and follow-up throughout the supply chain and production. Such products were certified Eco Product, safe from dye and dangerous chemicals or safe from chemical substances and being environmentally friendly, as reflected in the Thai Industrial Standards certification (TIS 2546:2550) for ladies' lingerie products with regards to safety from dye and hazardous chemicals, Green Label certification for all lingerie products, CoolMode certification for products which contribute to alleviating global warming, and Carbon Footprint Product (CFP) certification for evaluations conducted on carbon dioxide emissions of products.

• Finance

The Company has in place a careful and cautious financial management policy, and is prepared to revise such policies to suit every economic condition, leading to the Company having a strong financial position throughout the years.

Future industrial developments and competition trends

Ladies' lingerie industry in Thailand has good potential market because of the availability of qualified and skillful workers, together with the complete supply chain system that contribute Thailand to be one of the major sources of ladies' lingerie production in the world.

The overall ladies' lingerie market continues to grow in the future, even though the global economy, including that of Thailand have been affected by the pandemic of COVID-19. As a result, consumers are more careful in spending. However, ladies' lingerie products are still popular because they can meet both the utilization and beautiful fashion. Currently, the lingerie buying behavior of women focuses on a wide variety of brands, quality and more reasonable prices. Additionally, as the online purchase is more popular, a lot of house brand lingerie products emerge in this market.

For future trends, the business model must be more adjusted to suit the consumers' behavior. Big data has been used to analyze and applied to develop the products and services. The Applied Artificial Intelligence and Omni-Channel Strategy has been also used to develop and connect the sales channels and design business models and new sales channels, especially the online channel, in accordance with the consumers' behaviors in the digital age in order to approach directly to customers and integrate supply chains to meet their demand. Additionally, business operators should take into consideration environmental responsibility and value creation to society when running their business to enable it to grow steadily and sustainably in the future.

(3) Product Procurement

Number of factories and location of the company and its subsidiaries

Company Name	Location	Employee Number (Person)	Factory Building (Number)	Space Total (SQ.M.)
Thai Wacoal Plc.	Bangkok	2,734	9	46,135
	Phra Pradaeng, Samut Prakan	25	1	3,150
Wacoal Siracha Co., Ltd.	Siracha, Chonburi	358	1	8,292
Wacoal Lamphun Co., Ltd.	Muanglamphun, Lamphun	221	2	10,152
Wacoal Kabinburi Co., Ltd.	Kabinburi, Prachinburi	165	2	6,840
Pattaya Kabinburi Co., Ltd.	Kabinburi, Prachinburi	213	2	6,656
Tora 1010 Co., Ltd.	Bangkok	1	-	12
	Siracha, Chonburi	29	1	1,500
Total		3,746	18	82,737

Consolidated production capacity and output total

Unit : Piece

Production Capacity Classified Per Product Category	2021	2020	2019
Full production capacity			
Ladies' lingerie	11,000,000	15,000,000	20,000,000
Ladies' outerwear	200,000	200,000	200,000
Children wear	800,000	1,800,000	1,800,000
Total	12,000,000	17,000,000	22,000,000
Actual production			
Ladies' lingerie	10,400,587	13,046,288	18,974,767
Ladies' outerwear	100,523	117,117	124,635
Children wear	638,618	1,454,986	1,401,174
Total	11,139,728	14,618,391	20,500,576
Capacity utilization rate	92.83%	85.99%	93.18%
Output this year vs the year earlier	76.20%	71.31%	96.28%

Raw Material Procurement

Raw materials of the Company and its subsidiaries can be divided into 2 main types:

Primary Raw Materials include fabric cloth, fabric strips, stretch fabric, and lace purchased directly from textile factories and lace knitting factories, as well as imported from abroad.

Supplementary Raw Materials include mold sponges, shoulder straps, parts, buttons, thread, zippers, and hooks purchased from local factories.

Raw Material Supplier

In 2021, the Company and its subsidiaries purchased raw materials from 3 major distributors, namely

1. Wacoal Corporation Group, the Company's major shareholder, whereby the Company purchased raw material accounting for 22% of total raw material purchase value from this supplier.

2. G Tech Material Company Limited, a connected person, whereby the Company purchased raw material accounting for 12% of total raw material purchase value from this supplier.

3. A Tech Textile Company Limited, a connected person, whereby the Company purchased raw material accounting for 9% of total raw material purchase value from this supplier.

The purchase of raw materials from the aforementioned 3 suppliers proceeded in accordance with normal commercial terms, and the Company did not enter into any raw material purchase agreements with said suppliers as key procurement terms appear on the purchase orders for every transaction.

Proportion of Domestic Procurement and Import of Raw Materials

In 2021, the Company and its subsidiaries ran 60% of production on raw materials sourced domestically, and the remaining 40% on imported fabric and lace, most of which traced the countries of origin from Japan, the United States of America, etc.

(4) Assets Used in Operations

Key fixed assets and intangible assets used by the Company and its subsidiaries in business operations appear in attachment 4.

1.3 Shareholding structure for companies under Thai Wacoal group

1.3.1 Shareholding structure for companies under Thai Wacoal group

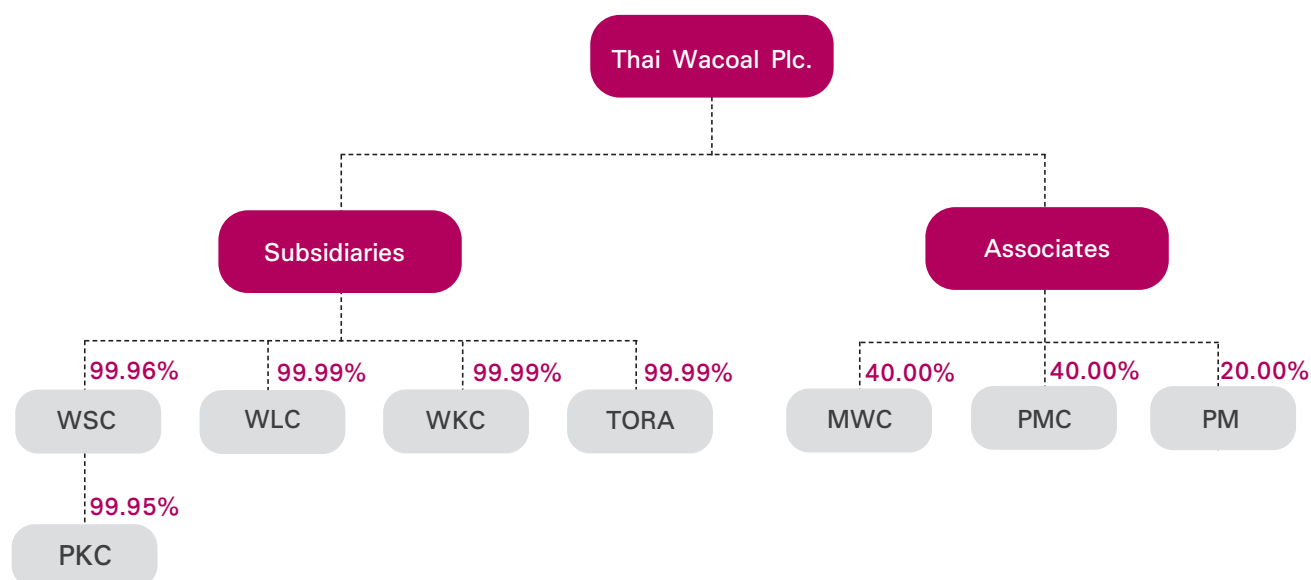
Business interests allotment policy for companies within the group

The company Being responsible for key operational areas of, products design, research & developments, merchandising, materials procurement, through coordination with its distributors and key retailing channels, while delegating order processing to its subsidiaries conforming to their respective skills and expertise, so as to achieve products manufacturing best conforming to overall market requirements. Apart from engaging in its own products manufacturing for distribution to both local and overseas markets, the company also supervises over key operational areas for its subsidiaries, ranging from finance & accounting, personnel management, to selling operations for products of its subsidiaries.

Subsidiaries Serving as the company's manufacturing unit whereby most of the products manufactured would be further sold to the company. Nevertheless, in some certain case for export operations, one subsidiary is authorized to engage in the manufacturing and export operations of such products to specified destinations in accordance with the exclusive orders from certain overseas customers. These 4 subsidiaries are the company's major production base. They are established in the promoted industrial zone in order to receive the tax benefits and lower labor cost. In addition, one subsidiary is engaged in the procurement and distribution of product and dyeing business.

Associates Formed by a joint venture between the company and its business partners in related and beneficial businesses, by utilizing their respective knowhow and expertise in supporting their mutual business operations and interests.

Shareholding structure and delegation of operational duties among companies within the group



Remark : Voting rights in the subsidiaries and associates were allocated according to shareholding proportion

WSC	=	Wacoal Siracha Co., Ltd.
PKC	=	Pattaya Kabinburi Co., Ltd.
WLC	=	Wacoal Lamphun Co., Ltd.
WKC	=	Wacoal Kabinburi Co., Ltd.
TORA	=	Tora 1010 Co., Ltd.
MWC	=	Myanmar Wacoal Co., Ltd.
PMC	=	Pattaya Manufacturing Co., Ltd.
PM	=	Pattaya Myanmar Co., Ltd.

Cross-shareholding as of December 31, 2021

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 39/2016 regarding "the permission request and the permission to offer newly-issued shares" no. 14.

Company name	Shareholding	Percentage
	Shareholding by the company	Shareholding in the company
1. In the case of over 50% shareholding		
(A) Other companies holding over 50% shares in the company Cross-shareholding by the company in other companies is not allowed.	-	-
(B) The company holding over 50% shares in other companies Cross-shareholding by other companies in the company is not allowed.		
1. Wacoal Lamphun Co., Ltd.	99.99	-
2. Wacoal Kabinburi Co., Ltd.	99.99	-
3. Tora 1010 Co., Ltd.	99.99	-
4. Wacoal Siracha Co., Ltd. (WSC)	99.96	-
5. Pattaya Kabinburi Co., Ltd. (Equity held by WSC = 99.99%)	99.95	-
(C) The company holding over 50% shares in 2 other companies and over Cross-shareholding between other such companies is not allowed.	-	-
2. In the case of over 25% shareholding, but not exceeding 50% shareholding		
(A) Other companies holding over 25% but not exceeding 50% shares in the company Over 10% cross-shareholding by the company in other companies is not allowed.		
1. Wacoal Corporation	-	33.61
(B) The company holding over 25% but not exceeding 50% shares in other companies Over 10% cross-shareholding by other companies in the company is not allowed.		
1. Myanmar Wacoal Co., Ltd.	40.00	-
2. Pattaya Manufacturing Co., Ltd.	40.00	0.07
3. In the case of not exceeding 25% shareholding*		
(A) Other companies holding not exceeding 25% shares in the company Over 25% shareholding by the company in other companies is not allowed.	-	-
(B) The company holding not exceeding 25% shares in other companies Over 25% shareholding by other companies in the company is not allowed.		
1. Saha Pathana Inter-Holding Plc.	0.69	23.06
2. I.C.C. International Plc.	3.82	5.09
3. Bangkok Bank Plc.	0.01	3.90
4. Thanulux Plc.	0.83	1.39
5. Saha Pathanapibul Plc.	0.30	8.03

Remark : * Only items showing cross-shareholding by the companies are displayed.

Investment in Other Companies in which the Company Holds 10% or More of Paid-Up Shares as of December 31, 2021

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
Direct Subsidiaries					
1. Wacoal Lamphun Co., Ltd. 99, 99/4 Moo 5, Liengmuang Rd., Paa-Sak, Muanglamphun, Lamphun Tel. 0-5353-7652-3 Fax. 0-5358-4082	Manufacturer of finished garments	Ordinary	500,000	499,997	99.99
2. Wacoal Kabinburi Co., Ltd. 121-121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 00-3720-5140-2 Fax. 0-3720-5140-2	Manufacturer of finished garments	Ordinary	500,000	499,996	99.99
3. Tora 1010 Co., Ltd. 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8705 Fax. 0-2291-1788	Procurement and distribution of finished garments and dyeing business	Ordinary	500,000	499,980	99.99
4. Wacoal Siracha Co., Ltd. (WSC) 173/2 Moo 5, Sukabhibal 8 Rd., Boung, Siracha, Chonburi Tel. 0-3848-0666 Fax. 0-3848-0606	Manufacturer of finished garments	Ordinary	200,000	199,910	99.96
Indirect Subsidiary (Equity held by WSC = 99.99%)					
5. Pattaya Kabinburi Co., Ltd. 123-123/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5051-4 Fax. 0-3720-5051-4	Manufacturer of finished garments	Ordinary	200,000	199,907	99.95
Associates					
1. Myanmar Wacoal Co., Ltd. Lot no. B2, Thilawa SEZ Zone A, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	40,000	16,000	40.00
2. Pattaya Manufacturing Co., Ltd. 611/28 Trok Wat Channai, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2390-8 Fax. 0-2291-2378	Manufacturer of finished garments	Ordinary	3,000,000	1,200,000	40.00

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
3. Pattaya Myanmar Co., Ltd. 16 Panchatun U Shwe Owe Road, Hlaing Tharyar Industrial Zone 2, Hlaing Tharyar Township, Yangon, Myanmar	Manufacturer and distributor of finished garments	Ordinary	8,000	1,600	20.00
Other Companies					
1. Thai Naxis Co., Ltd. 222 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3729-0062-3	Manufacturer of woven and printed textile label	Ordinary	200,000	38,000	19.00
2. A Tech Textile Co., Ltd. 241, 243, 245, 247 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2806-7 Fax. 0-2291-2804	Manufacturer of materials for ladies' lingerie	Ordinary	10,000,000	1,900,000	19.00
3. G Tech Material Co., Ltd. 241, 243, 245, 247 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-5725-6 Fax. 0-2291-5727	Manufacturer of materials for ladies' lingerie	Ordinary	3,000,000	570,000	19.00
4. SSDC (Tigertex) Co., Ltd. 111 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5038 Fax. 0-3720-5383	Bleaching and dyeing	Ordinary	3,240,000	606,557	18.72
5. Saha Asia Pacific Co., Ltd. 729/4-7 Rachadapisek Rd., Bangpongpan, Yannawa, Bangkok Tel. 0-2075-9911 Fax. 0-2075-9912	Real estate rental and management business operations	Ordinary	20,053,600	3,709,972	18.50
6. International Commercial Coordination (Hong Kong) Limited Room 408, 4 th Floor, Hope Sea Industrial Center, No. 26 Lam Hing Street, Kowloon Bay, Kowloon, Hong Kong Tel. 001 852 2756 5622 Fax. 001 852 2753 8631	Distributor of consumer goods	Ordinary	50,000	9,000	18.00

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
7. Wien International Co., Ltd.* 181 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8520	Direct Sales	Ordinary	300,000	53,700	17.90
8. TPCS Plc. 489 Rama 3 Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2294-0071 Fax. 0-2294-5627	Manufacturer and distributor of non-woven fabric	Ordinary	108,000,000	18,398,850	17.04
9. Erawan Textile Co., Ltd. 49 Moo 3, Poochaosamingprai Rd., Samrongtai, Phrapradaeng, Samutprakarn Tel. 0-2183-3898 Fax. 0-2183-3916	Textile spinning, fabric weaving, and manufacture of various components or the finished garments	Ordinary	6,214,634	1,008,703	16.23
10. Bangkok Tokyo Socks Co., Ltd. 673 Moo 11, Sukaphibal 8 Rd., Nongkharm, Siracha, Chonburi Tel. 0-3848-0355-7 Fax. 0-3848-0358	Manufacturer of socks	Ordinary	1,617,800	245,000	15.14
11. International Leather Fashion Co., Ltd. 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-0911 Ext. 264	Manufacturer of leather products	Ordinary	500,000	60,000	12.00
12. Morgan De Toi (Thailand) Limited 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-1730	Distributor of apparel	Ordinary	400,000	48,000	12.00
13. Champ Ace Co., Ltd. 58 Soi Charoenrat 7 Yak 29-1 (Right Side), Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8240-2 Fax. 0-2289-2587	Manufacturer of finished garments	Ordinary	400,000	40,000	10.00
14. Saha Capital Tower Co., Ltd. 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok Tel. 0-2293-0030 Fax. 0-2293-0040	Property Development	Ordinary	27,500,000	2,750,000	10.00

Note : * Such companies have already registered its dissolution and have been in the liquidation process.

1.3.2 Person who may have conflict of interest holds more than 10% in subsidiaries or associates

• **Subsidiaries** : The company does not have any person who may have conflicts of interest holding shares in the subsidiaries company more than 10% of the number of shares with voting rights of that company.

• **Associates** : The company has 2 persons who may have conflicts of interest holding shares in an associates more than 10% of the number of shares with voting rights of that companies. The details are as follows:

- Wacoal Corporation, a major shareholder of the company, holds shares in 2 associates abroad more than 10% of the number of shares with voting rights because the company requires knowledge, expertise and experience of major shareholder who is leading manufacturer and distributor of ladies' lingerie and has invested in the business of ladies' lingerie around the world.

- Saha Pathana Inter-Holding Public Company Limited, a major shareholder of the company, holds shares in an associate in the country more than 10% of the number of shares with voting rights because such major shareholder has potential to have business partners throughout the supply chain.

1.3.3 Business Relationship with the company's major shareholding parties

The company is engaged in the manufacturing operations of ladies' lingerie products under "Wacoal" brand as licensed by Wacoal Corporation, Japan, a major shareholding party in the company. The company exports its products through the network of companies under Wacoal Corporation group, to such major destinations as Japan, the U.S., and ASEAN countries.

At the same time, the company is engaged in joint business activities with Saha Pathana Inter-Holding Public Company Limited, another major shareholding party in the company. Most joint activities were normal business transactions to further strengthen the company's business operations, and complement further integration in industrial garment manufacturing processes, ranging from materials procurement to the retail-end of products distribution and sales.

1.3.4 Shareholders

10 Major shareholders as of December 31, 2021*

Name	No. of shares	%
1. Wacoal Corporation	40,331,250	33.61
2. Saha Pathana Inter-Holding Public Company Limited	27,668,700	23.06
3. Saha Pathanapibul Public Company Limited	9,641,050	8.03
4. I.C.C. International Public Company Limited	6,113,020	5.09
5. Mr. Weerapat Punsak-udomsin	4,879,600	4.07
6. Bangkok Bank Public Company Limited	4,679,400	3.90
7. I.D.F. Company Limited	4,492,000	3.74
8. Sariraporn Company Limited	3,038,940	2.53
9. Bangkok Life Assurance Public Company Limited	1,696,500	1.41
10. Thanulux Public Company Limited	1,670,200	1.39
Total 10 Major Shareholders	104,210,660	86.84
Total Shareholders	120,000,000	100.00

Note : * Investors can review the latest shareholding information via company website at www.wacoal.co.th, under the heading "Investor Relations : Company Profile (Shareholding Structure)", prior to the shareholders' meeting no.53

Shareholding structure classified by shareholding party categories (As of December 31, 2021)

Shareholder Category	Number	No. of shares	%
Legal entity			
Thai nationality	36	62,849,862	52.38
Foreign nationality	3	40,490,450	33.74
Total legal entity	39	103,340,312	86.12
Ordinary person			
Thai nationality	1,059	16,637,088	13.86
Foreign nationality	2	22,600	0.02
Total ordinary person	1,061	16,659,688	13.88
Total	1,100	120,000,000	100.00

Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the company, co-signed by the company

- None -

1.4 Registered capital and paid-up capital

Thai Wacoal Public Company Limited is a listed company on The Stock Exchange of Thailand, with its securities transaction code designated as **"WACOAL"**. The company has total registered capital of Baht 120 million, fully paid-up, and classified into total 120 million ordinary shares, with the par value of Baht 1 per share.

The company has not issued other types of shares having the rights or terms different from ordinary shares.

1.5 Issuance of other securities

- None -

1.6 Dividend Payments Policy

In general, the company had laid down the policy to authorize dividend payments to the shareholders each year, at the rate of Baht 0.25 per share (equivalent to 25% of the share par value). However, the final decision on the rate of such dividend payments would be based on the performance results by the company, together with the prevailing economic and business situations in each particular year.

The company had based its consideration and decision on dividend payments allocation, on the outstanding net profits and retained profits appearing per the separate financial statements, whose details could be summarized as follows:

Thai Wacoal Plc. (Separate)		2021*	2020	2019	2018	2017
Earnings per share	(Baht)	(1.18)	(1.49)	3.07	2.71	3.09
Dividend per share	(Baht)	0.50	0.50	1.90	1.80	1.50
Payout Ratio	(%)	N/A	N/A	61.91	66.49	48.57

Note : * The Board of Directors resolved to set dividend payment rate at Baht 0.50 per share, for further proposal to the shareholders' general meeting no.53 for approval, on April 25, 2022.

Subsidiaries : The company has set the policy for subsidiaries to effect dividend payments, from outstanding cash surplus exceeding their normal operational requirements, or from surplus exceeding their business expansion requirements.

2. Risk Management

2.1 Risk management policy and plans

2.1.1 Risk management policy

With due recognition by the Board of Directors of Thai Wacoal Public Company Limited of the various risk factors posing possible threats to the company's business operations, the Board, therefore, has determined the following organization's risk management policy:

1. To ensure that the company has a systematic and standardized risk management to achieve the objectives of the organization by having the risk assessment as a part of the business plan and management.
2. To promote preventive risk management procedures to be undertaken in a swift, transparent on a systematic and consistent basis as well as manage new risks arising from both internal and external factors which may affect the company's business operations in the future.
3. To support, develop and communicate the risk management knowledge to employees and the management at all levels to have knowledge, understanding and can be implemented in concrete operations
4. To supervise the company's risk management according to the risk framework and manage the risk to an acceptable level.
5. To promote risk management throughout the organization and assess the risk management process as part of the organizational culture
6. To strengthen and integrate risk management of Thai Wacoal Public Company Limited and its subsidiaries in an efficient and effective manner.

2.1.2 Risk management framework and plans

The Board of Directors has assigned the Risk Management Committee to be responsible for supervising the organization's risk management practices and procedures in a systematic manner. The Risk Management Committee has undertaken an evaluation and analysis of those risks that could possibly affect the organization, through covering both internal and external risk factors, setting priorities for the risk management plans to ensure that risk management is in accordance with the organization's strategy, as well as supervising, and continuously monitoring the results of risk management to an acceptable level. At the same time, the Committee has provided, on a quarterly basis, regular updates to the Board of Directors on the progress and ongoing development of these plans.

The Risk Management Committee specified the framework of the Company's risk management, which include risks from business strategy aspects, operational aspects, marketing aspects, financial aspects, information technology aspects, legal aspects, corruption aspects, as well as emerging risks, including crisis risks that could cause business disruption and business continuity management. The Risk Management Committee specified that all divisions evaluate sub-risks in the operating system within the aforementioned framework, prepare work plans to reduce such risks, and propose such plans to the Risk Management Committee for approval before further proceedings, as well as report the risk management results according to the said plan to the Risk Management Committee.

2.2 Risk factors affecting the company's business operations

2.2.1 Risk factors related to current business operations

Risk of customer structure indicating reliance on few large customers or distributors

- **Domestic**

The Company operates the business of production and sale of lingerie, with over 50% of the Company's sale attributable to the sale of products to I.C.C. International Public Company Limited (ICC). In the past, the Company and ICC conducted business together for an extended period of time and has always had a good relationship. In addition, ICC has good relationships with department stores and acts as an experienced distributor in merchandising in department stores and retail stores. As a result, the Company is confident in this customer. However, should the customer be affected by circumstances pertaining to the economy, politics, competition, or other factors causing a reduction in the Company's sale of products, the Company mitigated such risk by adding other channels such as E-Commerce and TV Shopping to support in the generation of sales revenue.

- **International**

The sale of products overseas is conducted through affiliated companies under Wacoal Corporation established mainly in Japan, the United States of America, and ASEAN. The Company may bear risks of contract termination by such group of distributors. However, as such group of distributors is the Company's major shareholder also engaging in the business of manufacturing lingerie and has a network of distribution channels to various countries globally, coupled with the Company's competency in its production efficiency, able to compete with players in the international market, the sale of products through Wacoal Corporation is deemed mutually beneficial to business.

Risk of using licensed trademark

The Company manufactures under the trademark Wacoal, licensed for use by Wacoal Corporation, for a majority of up to 80% of total sales. The Company losing its right to use such trademark may impact the Company's revenue in the long-term. However, as Wacoal Corporation is the Company's major shareholder holding 33.61% of issued and paid-up shares, takes part in management of the business, and upholds over 50 years of good business relationship with the Company, in addition to the Company's ability in securing and retaining market share, the prospect of contract termination in relation to the use of trademark or non-extension of the contract term is not probable. This is indicated by the extension of the contract term from originally 5 years per term to 10 years per term, whereby such contract is due to expire in 2023.

Risk of changes in consumer behavior

At present, consumer behavior in purchasing changes rapidly and technology plays a larger part in the daily lives of consumers under this era of digital technology society. Thus, the purchase of products and services through E-Commerce has gained popularity and higher growth prospects, especially given the current situation with the Coronavirus (COVID-19) pandemic which caused an even more rapid shift in consumer behavior towards a new normal where products are purchased online and consumers progress towards a cashless society. As a result, the Company must adapt to this challenge and develop a business plan to retain customer base, stimulate revenue growth, and sustain growth in the long-term. As such, the Company specified key strategies aimed at continuously developing innovative products in parallel with exploring the bodies of Thai females, regularly conducting research on consumer behavior and needs, and improving the format and channels to enable consumer access to a more varied range of products by connecting offline and online businesses (Offline to Online : O2O) to respond to the lifestyle and increase customer satisfaction.

Foreign exchange risks

The company imports raw materials and exports finished goods in foreign currencies, which incurs the risk of foreign exchange rates fluctuations. The company has in place measures to managing and reduce such risks of foreign exchange rates fluctuations through a Natural Hedge process; whereby sales revenues in foreign currencies are used to pay for imports of goods that are in the same foreign currency, together with paying overseas business partners, who are simultaneously our creditors and debtors, by a Netting off process of payable and receivable amounts due. Furthermore, the company has also undertaken currency forward contracts to minimize potential impacts from such foreign exchange related risks and monitors changes in exchange rates on a regular basis

Compliance risk with related rules, regulations and laws

The Company conducts business both domestically and internationally to be subject to relevant rules, regulations and laws. If there is any violation, it may affect the business operation and reputation of the company. Therefore, the company places much importance to compliance with rules, regulations and laws related to business operations that are enforced.

In 2021, the company assesses legal risks, monitors changes in relevant laws and established a Compliance Unit, responsible for supervising and monitoring compliance with rules, regulations and relevant laws, including disseminating knowledge and understanding with personnel in the organization.

2.2.2 Emerging risk factors

Risk of disease pandemic

The Coronavirus (COVID-19) pandemic impacted economies on a global scale, including the Thai economy, slowing down economic activities as a result of the government's strict restrictive measures to tackle the pandemic. These measures included shutting down venues which accumulated crowds and encouraging a reduction in outdoor activities, and created changes in consumer behavior towards a new normal which placed increasing importance on safety and hygiene, as well as favored the selection and purchase of products through online channels. This impacted businesses dependent on offline channels. Many other businesses temporarily closed upon knowledge of employees, business partners, or customers contracting such disease. Such situation impacted the nature and performance of business.

The Company is aware of risks from the pandemic, and specified measures in response to the situation for business continuation and to take care of all stakeholders including customers, business partners, employees, and communities in society. The Company set up a working team to monitor the situation as well as keep guard, protect, and control the spread of COVID-19, put in place measures in screening outside visitors and employees before entering the Company premises, and encouraged employees to wear face masks at all times. In addition, the Company supported vaccination, changed working procedures, allocated space in accordance with social distancing principles, allowed work from home, arranged for flexible working hours, communicated regularly, and conducted random weekly ATK tests.

In its distribution and sales, the Company expanded towards online sales channels to substitute for sales revenue from offline channels. Sales through physical stores enforced COVID-19 prevention measures such as the wearing of face masks by sales representatives, usage of paper measuring tape for individual one-time use, increase in frequency of fitting room sanitization, and availability of UVC light sterilizing machine for products which customers have tried on, to instill confidence for customers.

In its production, the Company assessed the supply chain system to consider risks of business interruption of business partners or insufficient production capacity, planned for adjustments in production plan in line with the situation, made product improvements required by the market, and conducted planning closely with business partners for continuous supply of raw materials used in the production. The Company prepared an approved vendors list in compliance with ISO 9001 so that contingency suppliers may be secured in case of emergency.

Risk of cyber security

The Company's current business proceedings relied on information technology in connecting and relaying information to all parts of the organization. These included implementation of an automatic system in the production process, data linkage of customer purchase orders, and delivery of products to customers in a timely and accurate manner. Whilst cyber attacks and threats at present have become more severe and take many different forms, the Company recognizes the risks that such threats pose on business operations and the Company's credibility, and places importance on cyber security. The Company put in place measures to reduce the likelihood of such events, regularly made improvements to network security equipment, implemented a cyber attack monitoring system, conducted penetration testing to find flaws in the system, prepared and test-carried out back-up recovery plans on an annual basis to ensure the security of the system equipped to handle unforeseeable events, and shared knowledge on cyber threats and information technology laws related to users across the organization through the Company's internal communication channels.

2.2.3 Sustainability risk factors (ESG Risk)

Risk of inefficient resource management

The Company placed importance on using resources efficiently in every production process to reduce environmental impacts arising from production residue causing pollution, an issue affecting the community and society, and contributing to climate change, a major global issue. The Company thus emphasized on the management

of products and production process under the “Wacoal Eco System”, from selection of raw materials, to design of products which are environmentally friendly, to disposal of products the right way with no environmental impact under “Wacoal Braday” project, coupled with operations in compliance with ISO 14001 environmental management system and ISO 50001 energy management system for management to be of international standards to instill confidence for business partners and all stakeholders. The Company managed for efficient usage of electricity and water resources by encouraging employees to take part in reducing the use of resources and creating awareness in conserving electricity and water, installing an efficient wastewater treatment system, engaging the Company’s environmental staff and an accredited third-party organization in measuring indicators of wastewater, and managing trash and waste in accordance with the 3Rs (Reduce, Reuse and Recycle) principle. In addition, the Company joined as a network partner with Bangkok Metropolitan and declared its intention in participating in 60+ Earth Hour 2021 activity.

Risk of aging society

From the decreasing outlook of birth rates while the population lives longer as a result of more efficient healthcare, Thailand has entered an aging society since 2005 and sees a rapid and continuous hike in the proportion of the elderly population. The Foundation of Thai Gerontology Research and Development Institute and the Institute for Population and Social Research, Mahidol University, forecast a complete aged society in Thailand by 2022. An expansion of aging society poses opportunities for businesses related to the elderly, whereby the Company has conducted studies and research on the needs, expectations, and behavior of such customer group to innovate products and services catered to fit the lifestyle of the elderly who are still conscious of their health and body beauty. The Company has thus developed Wacoal Gold and Presea by Wacoal, which are lingerie products targeted to meet the demands of such customer group, presenting high quality raw materials which exhibit a soft touch, promote skin moisture, are not irritable to the skin, and are comfortable to wear.

Risk of human rights

Responsible business operations within the global scope of human rights are important to the confidence and trust of customers, business partners, and all stakeholders. In conducting business together sustainably in the long-term, the Company thus reviewed business processes throughout the value chain to ensure no impact and no infringement on human rights placed upon suppliers, business partners, employees, and all stakeholders. The Company prepared a human rights policy reflecting its determination in conducting business on the basis of respect for human rights, specifying that all directors, executives, and employees of every level treat all related parties equally. In addition, the Company enforced its operations in accordance with WRAP (Worldwide Responsible Accredited Production) standards, created a safe working environment to promote good quality of life for employees, and provided channels for employees and all stakeholders to express opinion and give recommendation.

Risk of corruption

The Company recognizes that corruption is a severe issue and an obstacle to national development and sustainable business operations of the Company. Throughout the past, the Company insisted on conducting its business with loyalty and transparency, under good corporate governance principles. The Company also joined as a member of the Thai Private Sector Collective Action Against Corruption: CAC, specified anti-corruption policies and regulations for all directors, executives, and employees to comply with, communicated to everyone in the organization to acknowledge and realize the negative impact of corruption, to instill the correct values, and to build confidence to all stakeholders. The Company also appointed an anti-corruption working group, arranged for whistleblowing channels and whistleblower protection measures, evaluated for corruption risks, and specified rigorous and adequate prevention measures.

3. Driving Business for Sustainability

Sustainability Report

About this report

Thai Wacoal Public Company Limited prepared this Sustainability Report for the fifth year and changed the name of the report from Sustainability Development Report to reflect the company's commitment to building a sustainable society and environment, together with maintaining a high level of ethics and morality in conducting business by reporting the impacts in all dimensions, including economic, social, and environmental dimensions through the use of the good corporate governance of the company.

Methods of preparing this report

The 2021 Sustainability Report is prepared according to the GRI Standards developed by the Global Reporting Initiatives (GRI), a guideline recognized worldwide. The contents of this report includes performance reports on several aspects: economic, social, and environmental, with focus on sustainability risk management strategies. In addition, the company links corporate sustainability performance with the United Nations Sustainable Development Goals (SDGs).

Boundaries of this report

This report covers every operations carried out by the company in Thailand from the 1st of January to the 31st of December, 2021. However it does not cover the operations conducted by the company's subsidiaries and other relevant companies

Further information

For comments, suggestions, and further information, please contact:

Sustainable Development Committee

Thai Wacoal Public Company Limited

132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok, 10120, Thailand

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Message from the Chief Executive Officer and Managing Director



The Company recognizes the importance of setting strategies on sustainability in accordance with changing global situations in economic, social, and environmental aspects, supporting the United Nations Sustainable Development Goals (UN SDGs), and continuously fostering sustainable developments alongside suppliers and business partners through the use of BCG Model, a new economic model which stimulates development through 3 economies: bio economy, circular economy, and green economy simultaneously, to concretely drive Thai industries and grow together.

The COVID-19 pandemic situation, which inevitably affected the overall business performance of the Company, served to prove the strength of the organization in face of the crisis. Speed in adjusting business strategies on the basis of sustainability and balance, close management of risks involved, and cooperation of employees are key aspects which enabled the Company to overcome this crisis, and Thai Wacoal is ready to learn to move forward.

I would like to thank all stakeholders, shareholders, partners, suppliers, customers, as well as executives and employees who have continued to stand alongside Thai Wacoal. The Company continues to drive in operating the business in accordance with sustainable development guidelines, responsibly taking action towards society and the environment, and upholding governance principles as a good organization for society going forward.

(Mr. Boondee Amnuayskul)
Chief Executive Officer and Managing Director



3.1 Sustainability Management Policy and Goals

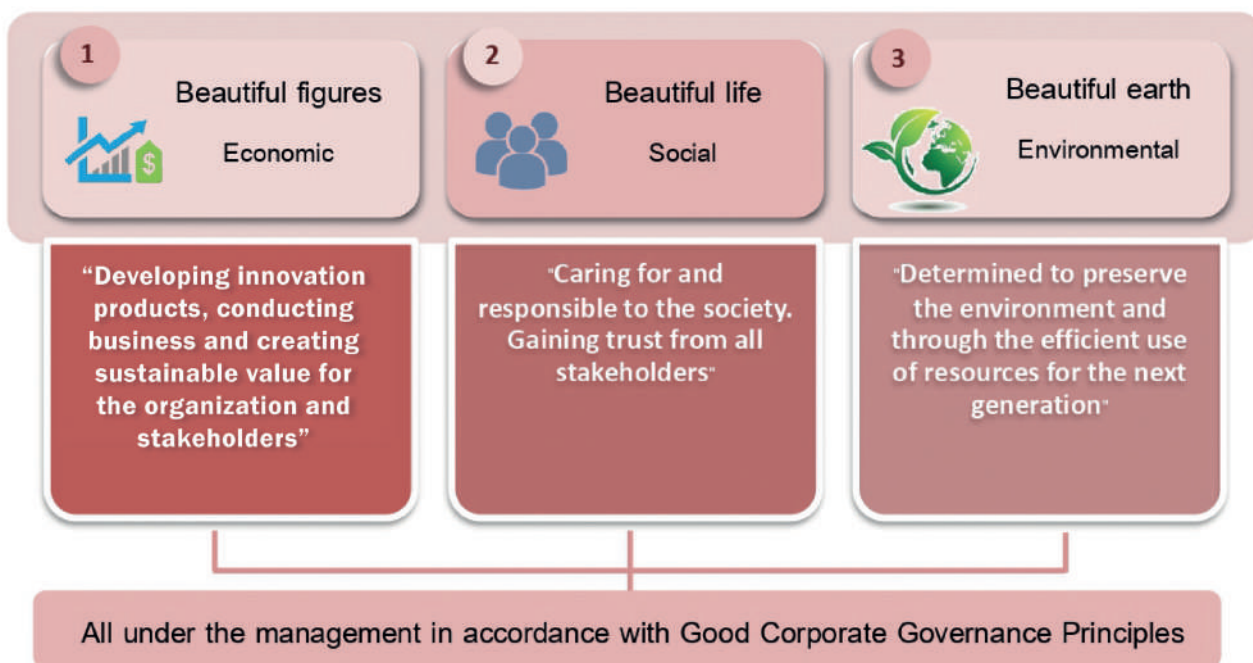
Sustainability Management Policy



Thai Wacoal conducts its business with firm belief in ethics and morality. It takes into consideration the benefits of all stakeholders. Therefore, Thai Wacoal implemented the Sustainability Development Framework, which conforms to a globally recognized guideline. The framework ensures balance between the company's impacts to the economy, society, and environment through the use of good corporate governance. It also promises an inclusive business environment, integrating resource management, production, inventory and logistics, sales and distribution, and customer service into one uniform system.

Sustainability Strategy : 3 Beauty

Wacoal believes that every women are born beautiful, not only by their looks, but also their **"Beauty Inside"**



Corporate Sustainability Management Goals

Thai Wacoal has set short-term and long-term sustainability management goals in order to manage the sustainability of the company to be efficient and effective. In addition, the corporate sustainability performance has been related to the United Nations Sustainable Development Goals (SDGs). The details are as follows:

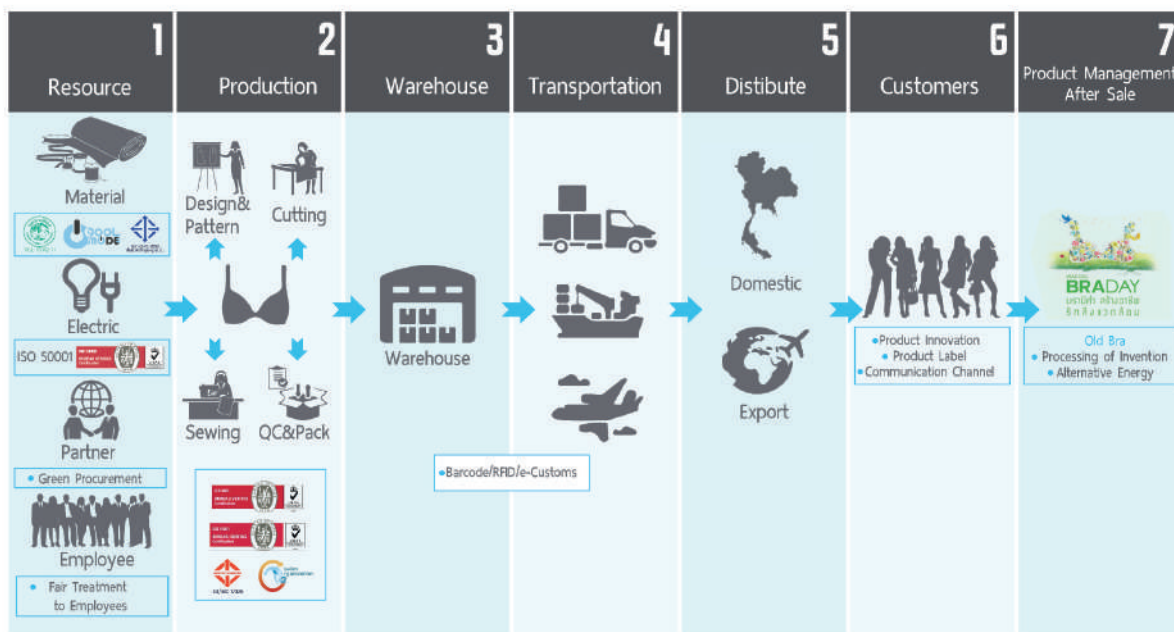
Sustainability Strategy	Indicators	Goal in 2024	Goal in 2021	Performance In 2021
Beautiful Figures (Economic)	Revenue from innovative products each year	> 5% of domestic sales of finished good	> 3% of domestic sales of finished good	3.52% of domestic sales of finished good
	Produce products using raw materials according to BCG Model	> 35% of the company's value of finished good	20% of the company's value of finished good	28% of the company's value of finished good
	Customer satisfaction level	> 95%	94%	95%
	Average score for assessing the sustainability performance of key suppliers in the supply chain.	> 90%	80%	88%
	Assessment scores for suppliers who sell raw materials	> 98%	98%	99%
Beautiful Life (Social)	Employee training hours	10 hours / person	6 hours / person	4 hours / person
	Work improvement to increase efficiency and reduce cost	> 50 Pieces	> 20 Pieces	50 Pieces
	Employee satisfaction with the organization as a whole	> 4 Scores	> 3.8 Scores	3.98 Scores
	Complaints from communities surrounding the company	None	None	None
	Social and community activities	12 activities	10 activities	11 activities
	Work-related fatalities	None	None	None
	Lost Time Injury Frequency Rate (LTIFR)	None	None	0.15 person per 1 million working hours
	Complaints regarding human rights violation from employees and business partners of the company	None	None	None
Beautiful Earth (Environmental)	Carbon Footprint for Organization	Decrease 10% compared to base year (2021)	Decrease 2% compared to 2020	Decrease 18.55% compared to 2020
	Energy consumption	≥ 6% reduction in energy consumption (kWh) compared to base year (2021)	2% reduction in specific energy consumption compared to 2020	23.73% increase in specific energy consumption compared to 2020
	Water usage	6% decrease compared to base year (2021)	2% decrease compared to 2020	20.83% decrease compared to 2020
	Increasing the proportion of industrial waste to be recycled and reused	≥ 90%	≥ 70%	99.56%
Good Corporate Governance (Governance)	Number of complaints or disputes regarding to unfair competition	None	None	None
	Number of complaints or disputes regarding to infringement of other people's property	None	None	None
	Corporate Governance Performance	"Excellent" level	"Excellent" level	"Excellent" level

3.2 Stakeholder Impact Management in Business Value Chain

3.2.1 Business Value Chain

Value chain management is a key strategy to deliver sustainable business success. Thai Wacoal attaches importance to every process of the business chain - including the supply chain and value chain. These help upgrading the quality of life and environment as well as fair business operation with accountability to all groups of stakeholders.

- **Supply Chain** : the company's main focus is on efficient use of resources, cost reduction, and better productivity.
- **Value Chain** : improving added value to the products and services to best serve the customers.



Resource Management

Raw Materials : Thai Wacoal is committed to using raw materials that reach the standards, are innovative, safe for consumers and environmental-friendly. Wacoal's lingerie have been certified as the Green Label and also been certified by the Thai Industrial Standards Institute and received the TISI 2346:2550 Standard, assuring safety from coloring and harmful chemicals. They have also been certified for standardized clothing that reduces GHG emission (CoolMode). Wacoal products are approval in carbon footprint of products (CFP), and the company is working with partners to develop alternative materials to reduce the use of natural resources.

Electricity : With the commitment to foster the organizational culture of energy preservation, Thai Wacoal production operations conform to the ISO 50001 Energy Management Systems, ensuring efficient energy use. In 2012, the company received the Thailand Energy Award and the ASEAN Energy Award and still holds such high standard to this day.

Partners : The company is aware of and give precedence to the fair and equitable business operation, therefore developing a unique purchasing guideline that considers partners who demonstrates promising responsibilities to the society, environment, human rights, and lawfulness. Thai Wacoal's purchasing operations also conform to the ISO 9001 and ISO 14001 standards.

Employees : Thai Wacoal strictly treats its employees with fairness, with respect to human rights, indiscriminate, welfare, and the promotion of quality of life. The "Wacoal Happy 8" campaign is implemented, with compliance to the WRAP standard, to develop the employees to their full potential and ensure their safety and health at the workplace.

Production Process

The company gives precedence to each single process from product design to standardized raw material selection certified by ISO/IEC 17025 testing laboratory, manufacturing process under ISO 9001 and environmental management system; ISO 14001, as well as the assessment of organization greenhouse gas emission (Carbon

Footprint of Organization) under the workplace greenhouse reduction promotion project towards a low carbon emission industry through the vigorous implementation of the Product Life Cycle Assessment (LCA) which can be used as a guideline for sustainable environmental effect reduction. Moreover, the company has been certified as a Green Industry Level 4, Green Culture from the Ministry of Industry and received the Eco Industrial Industry (Eco Factory) from the Federation of Thai Industries, it thus reflects that every person in the organization have always conducted the business in environmental friendly manner until it becomes part of the organizational culture.

Inventory Management and Logistics

The company is determined to continuously develop the following inventory management systems to best serve the customers and distributors through more distribution channels as follows;

1. Develop the efficiency of the distribution system in both online and offline channels by using the sorter to support the sales during regular periods and special program periods such as 9.9, 11.11, etc., enabling fast delivery of goods as specified by customers and distributors.
2. Cooperate with transport company to develop a delivery system in both online and offline channels, together with selecting a transport company with an appropriate cost and fast delivery time in each channel including expanding sales by using Cash on Delivery (COD) with all brands of the company.
3. Provide equipment for packaging in the warehouse under the Green Factory standards using only recycled materials as well as determine the sizes of packages to be suitable for usage and limit variety of packaging styles in order to use common format of packages for delivery.

Consumers

Thai Wacoal has placed the importance on consumers' safety and health by using quality materials free from hazardous chemicals. Product information is clearly printed on labels. New innovations are constantly developed to satisfy the consumers' needs.

After Sales Product Management

Thai Wacoal initiated a systematic disposal of product waste, reusing old bras, and recycling materials to least affect the environment. Thai Wacoal as the Thai first lingerie product manufacturer who opens for used bras donation under the "Wacoal Bra Day" Project for the right disposal based on the 3Rs principles as follows;

- 1. Reduce :** converted old bras to be fuel energy for generating electricity in a closed system by collaborating with TPI Polene Power Public Company Limited. It helps reducing community waste, the need for landfills, the use of natural resources, and the impact of climate change (reduce greenhouse gas emission).
- 2. Reuse :** donated used bras in good condition were distributed to needy females and female prisoners in the prisons.
- 3. Recycle :** metal wires and hooks from old bras are recycled to reduce the use of natural resources.

3.2.2 Stakeholder Analysis in Business Value Chain

Stakeholder involvement

Thai Wacoal sees stakeholder involvement, both internal and external, as an important aspect of the company. Various communication channels are established to listen to the stakeholders' expectations



Stakeholder Analysis in Business Value Chain

Stakeholder	Communication Channels	Expectations	Actions Taken
1. Shareholders / Investors	<ul style="list-style-type: none"> Annual Shareholders meeting Investor Relations Website / e-mail Company Visit Opportunity Day 	<ul style="list-style-type: none"> Good return on investment Information disclosure / transparent and accountable management 	<ul style="list-style-type: none"> Follow the principles of good corporate governance Develop shareholders / Investors communication channel
2. Customers	<ul style="list-style-type: none"> Customer Satisfaction Survey Website / e-mail and Social Media Customer Service / Call Center Whistleblowing Channel 	<ul style="list-style-type: none"> Beauty comfort Product safety Good quality and reasonable price Easy and convenient product access Comprehensive product information statement Good response to feedback and complaint 	<ul style="list-style-type: none"> New innovative products Certified by international product standards Production technology development Develop product distribution channels Integrate communication channels with customers thoroughly and entirely Prompt and effective response to customer complaints
3. Employees	<ul style="list-style-type: none"> Dialog with employees Intranet / Social Media Employee Satisfaction Survey Whistleblowing Channel 	<ul style="list-style-type: none"> Fair compensation and welfare Good quality of life and work safety Good career path and stability Development of skills, knowledge and ability to increase work potential 	<ul style="list-style-type: none"> Determine the appropriate rate of welfare remuneration Encourage love and commitment to the company Building a happy organization with Happy 8 Set career paths Continuous employee training and development program
4. Partners	<ul style="list-style-type: none"> Conferences Website / e-mail / telephone Whistleblowing Channel 	<ul style="list-style-type: none"> Fair business operations Sustainable economic growth 	<ul style="list-style-type: none"> Conduct business with ethics and morals Cooperate in the anti-corruption campaign Cooperative sourcing and product development and logistic
5. Community	<ul style="list-style-type: none"> Dialog with people in the community Meetings / company visits CSR activities 	<ul style="list-style-type: none"> Stable jobs and income Health, hygiene, and safety Resource support Community activities 	<ul style="list-style-type: none"> Community development projects Civil-Government collaboration against breast cancer project for community Wacoal Spirit Open the opportunity for the community participation in company's activities
6. Society	<ul style="list-style-type: none"> Website / Social Media 	<ul style="list-style-type: none"> Helping and caring for society Transparent business practices 	<ul style="list-style-type: none"> Continuously and sustainably conduct CSR activities Wacoal Pink Ribbon campaign to fight breast cancer

Stakeholder	Communication Channels	Expectations	Actions Taken
			<ul style="list-style-type: none"> • Providing knowledge and understanding in care and prevention regarding breast cancer • Follow the principles of good corporate governance
7. Environment	<ul style="list-style-type: none"> • Website / Social Media • Environmental Impact Assessment 	<ul style="list-style-type: none"> • Use natural resources in a worthwhile manner • Minimize environmental impacts 	<ul style="list-style-type: none"> • Systematic environment management, ISO 14001, Carbon Footprint • environmentally friendly raw materials • Wacoal ECO Factory • Wacoal Braday
8. Government and Non-profit Organizations	<ul style="list-style-type: none"> • Reports / letters • Meetings / activities 	<ul style="list-style-type: none"> • Compliant to the law and regulations • Responsible to the society and the environment • Funding social activities 	<ul style="list-style-type: none"> • Comply with the law and relevant business regulations • Cooperation on CSR

Materiality Assessment

Thai Wacoal is determined to create a value-added business along with being social and environmental responsible, as well as appropriately responding to the stakeholders' expectations. The following assessments have been implemented to ensure measurable sustainability:

1. Identification and reporting boundaries

The company takes into consideration the business strategies, risks, and opportunities for sustainability management and CSR, with data collected from internal and external stakeholders through above mentioned projects and activities such as opinion survey, dialogue, joint meetings, interviews and receiving complaints through various channels. All important factors are considered to cover all identification aspects. In 2021, the company moved "Human rights" topic from the corporate governance dimension to the social dimension in order to categorize them more clearly.

2. Prioritization

The company assesses and prioritizes the identified categories by opportunities and impact the business, and impact to the stakeholders.

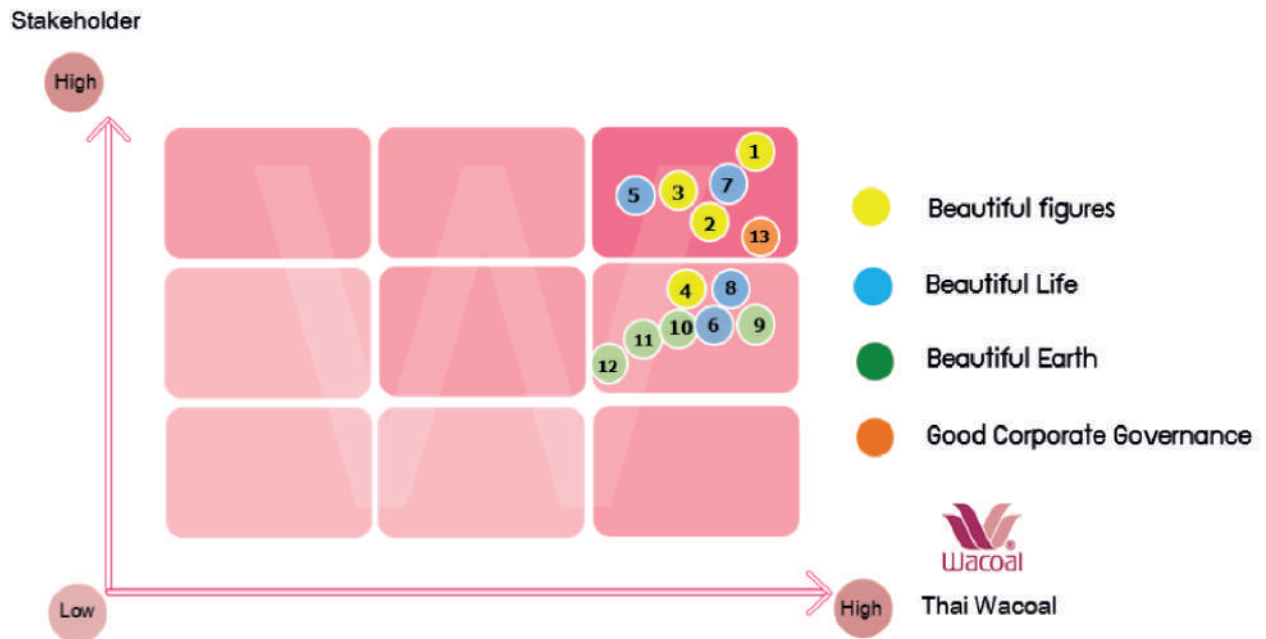
3. Audit

The Sustainable Development Committee audits the accuracy of the prioritized categories.

4. Revision and Development

The company is open for feedback from all stakeholders and make improvements to the upcoming reports accordingly.

Thai Wacoal Materiality Matrix 2021



Beautiful Figures	Beautiful Life	Beautiful Earth	Corporate Governance
1. Good and Stable Operation Results	5. Human Resource Management	9. Climate Change (Greenhouse Gas)	13. Fair business conduct
2. Product and Innovation	6. Relationship Management with Communities and Social Accountability	10. Energy Consumption	
3. Customer Relations Management	7. Work Safely, Vocational Health and Working Environment	11. Water Management	
4. Supplier Relations Management	8. Human Rights	12. Waste Management	

3.3 Sustainability Management in Economic Dimension

Economic Performance

Beautiful figures
Economic

Developing innovative products, conducting business
and creating sustainable value for the organization and stakeholders.

1. Good and Stable Operation Results

Revenue

In 2021, the company had total sales revenues and services of Baht 3,472.76 million, an increase of 1.26% YoY - consisting of domestic sales of 73% and export sales of 27%. For sales by product categories, they were as follows: total ladies' lingerie of 94%, total children wear of 4%, total ladies' outerwear of 2%, and total net loss was Baht 141.69 million, a decrease of 20.82% YoY.

Expenses

The company had a decreased operating expenses for 2021 of Baht 40.02 million, which was similar to the previous year. The other expenses included social, school, and community expenses of Baht 1.71 million, wages and employees benefits of Baht 948.62 million, tax payments of Baht 0.72 million, together with having pay dividend payment of Baht 60 million to its shareholders.

Financial Status

The company had total assets of Baht 6,449.34 million, consisting of current assets of Baht 2,203.97 million, non-current assets of Baht 4,245.37 million, and shareholders' equity of Baht 5,407.67 million. The company still had a current ratio of 6.19 times, and debt to equity ratio of 0.19 times. The ratios reflected the company having good and adequate financial liquidity and a very low debt to equity that underscores its financial stability. In the past, the company has continuously paid out dividend payments to its shareholders for 48 consecutive years - from 1974.

In 2021, the company reviewed its tax policy in order for the company to have more systematic and clear approach to tax operations.



2. Products and Innovation

Commitment and Goals

Thai Wacoal presents its products and services to satisfy the customers' expectations with focus on quality and innovation, to best serve the different customer needs.

Management Strategies

The company continuously researches and develops its products and materials by considering the customers' needs and the health effects so as to respond to the customers' satisfaction, together with making Wacoal products perfect for Thai women's physique, safe, and environmentally friendly.



In addition, the company has focused on creating the differentiation through innovation by appointing the Committee for Innovation and Creativity Enhancement and Management in order to enhance, promote and develop the internal innovation management system in the systematic and continuous manner.

2021 Performance

1. Research and Development

Wacoal believes that a woman's beauty comes from both the body and the mind. With this philosophy, all Wacoal products are not only beautiful, but needs to be comfortable and good for the wearer's physical health, hence the motto **"Beauty from within leads to external beauty"**. For this reason, we launched the survey research project for body sizes of girls and females in countrywide to study and analyze gathered information to develop body match products and truly meet the needs of women.

Thai Wacoal continuously develops its materials and products. In 2021, the company developed raw materials, sewing techniques and environmentally friendly products with high quality, resulting to receive Baht 79 million in revenue from innovatively developed products, which accounts for 3.52% of total domestic sales of finished good.

2. Quality and product standards development

Thai Wacoal rigorously controls its products' quality to gain customers' trust. The following are quality management standards that Thai Wacoal received.

2.1 ISO 9001 Quality Management Systems - from design process, raw materials sourcing, sewing, quality control, and packaging which can be monitored in every process. **Thai Wacoal also received ISO 14001 Environmental Management System.**

2.2 ISO/IEC 17025 Standard Laboratories - tested by the Japanese International Standard (JIS) and Wacoal Corporation, Japan. Thai Wacoal's products are washable without losing shape, color consistent, chemical free, and durable.

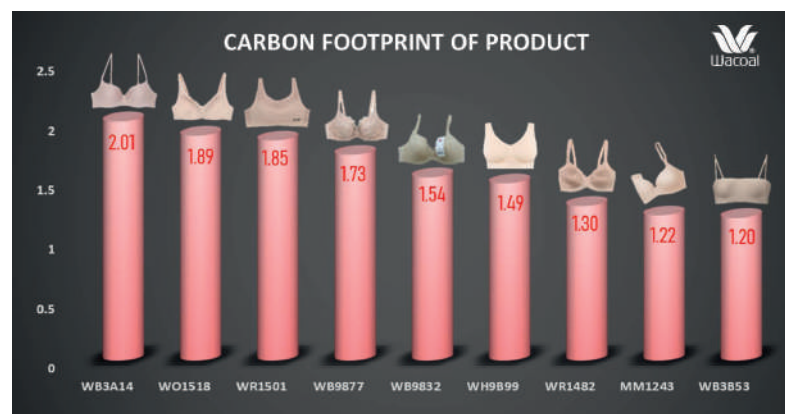
2.3 TISI 2346:2550 Standard - ensuring that Thai Wacoal products are safe from hazardous chemicals and environmentally friendly. The coloring process does not leave behind carcinogens. By far, Wacoal's bra is the first and only brand certified with this standard.

3. The development of environmentally friendly products

3.1 The company is determined to produce products that are friendly to the environment. Thai Wacoal is the first company to receive the **Green Label** for all female undergarment products.

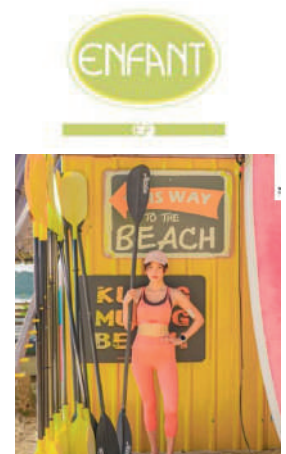
3.2 Uniform product under the Race' trademark has received the **CoolMode certification and Label No.5 Clothes** Program of the Electricity Generating Authority of Thailand in order to develop "Comfortable uniform and no need for ironing". It helps saving electricity and mitigates global warming.

3.3 Ladies' lingerie product under WACOAL trademark has passed the **Carbon Footprint product assessment** since 2011, reflecting the company's commitment to developing products to continuously reduce greenhouse gas emission.



3.4 Children wear product under the **ENFANT Green Trademark "Cotton Organic"** is the product with all environmental-friendly procedures; from cotton planting through free chemical and insecticide processes, using the dying and textile printing procedures which is chemical-free to the manufacturing process that is safe for children's health and environmental-friendly and uses the mixed Regenerated fiber processed from natural materials such as Bamboo fiber, Jutecell fiber.

3.5 **Wacoal Motion Wear** sport underwear which are environmental-friendly in 5 model using textile made of **Regenerated Polyamide Fiber**. It is the fiber transformed from sea fishnet or castnet remnant. It helps reducing the consumption of natural resources from petrochemical production, meanwhile the product quality is still maintained. Furthermore, consumers who use the products can participate in the sea environmental reservation campaign.



3.6 Mold Cup Bra underwear of Thai Wacoal use products with 10% of palm oil in replacement of crude oil from petroleum (B10), which is the consumable natural resources, thus it helps reducing the consumption of natural resources.

3.7 Travel Bra Innovation (foldable bra) ; The company has developed natural rubber sheet in place of metal bra frame for producing ladies' lingerie in order to increase the utilization of domestic rubber produce and decrease import of raw material from abroad as well as reduce the use of non-degradable metal by using the biodegradable and environmental-friendly natural rubber. During 2017-2021, the company decreased the order of metal material for 902,910 pairs and used natural rubber as the substituted raw material for 15.08 tons.

4. Encourage research and development of raw materials and products according to the BCG Model.

In Bio Economy, raw materials and products are under the concept of bio-economy, such as fabrics made from natural fibers or processed from natural materials. In the Circular Economy, the reuse of various materials as much as possible is considered. In Green Economy, the development of raw materials and products is in accordance with the concept of a green economy system, together with the production process according to the principles of "Green Product" and "Green Process" for sustainable consumption and production. In 2021, Thai Wacoal used raw materials according to the BCG Model to produce products accounted for 28% of the total value of the company's finished goods.

5. In 2021, invested 5.64 million baht in the Thai women's physique research and the research and development of materials.

3. Customer Relations Management

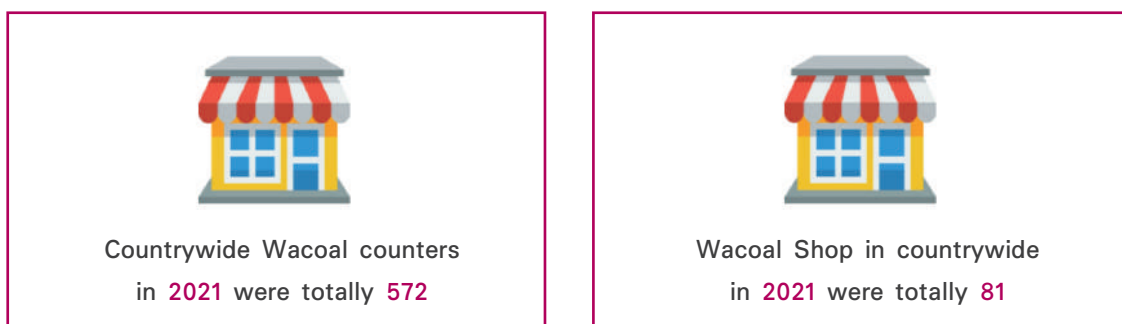
Commitment and Goals

Thai Wacoal believes that quality products and services will gain the company with trust and confidence from its customers, leading to good relationships between the company and its customers. The company's goal is to increase customer satisfaction towards the company's products and services.

Management Strategies

The company is committed to building trust and confidence in the quality of the products and services, while maintaining good relationships with the customers. Customer Relation Department is set up for customers to receive psychological counseling or product information and suggestions or send feedback or complaints about products and services to the company. Data collected through these channels are used to continuously improve the products. In addition, the sales officers have been trained to develop their knowledge and expertise in order to provide appropriate and accurate advice to customers.

2021 Performance



1. Customer Research

Thai Wacoal researches its customers to provide useful data for the development of future products and innovations to best satisfy the customers' needs. The company conducts researches every year and brings the results to develop and improve the products based on the suggestions.

For the overall picture in 2021, the company had made 19 survey research projects as well as recommendations for product improvement and development based on the comments of customer resulting in new outstanding products namely;

Wacoal Missy Product : Natural Fit

The product was developed from researching the properties of the bra that women want, combined with continuous research on the physiology of the breasts of Thai women in order to produce bras to suit various female bodies to be comfortable to wear naturally, not pressing the breast, as well as pushing the breasts closer, side support and smooth back. The company has applied such innovation for petty patent registration to protect and prevent others from infringing on intellectual property.



2. Customer Relations

Thai Wacoal carried out various Customer Relations Management activities, including the following:

2.1 Training for sales and external officers on “Bodies and Bras”

The company gives precedence to providing trainings to the sale assistances, especially the basic knowledge of physiology, underwear basic knowledge of the raw materials used in the product, knowledge for stepping forward as the professional salesperson in order to provide customers with professional advice on how to choose their bras.



The numbers of sale assistances being trained in 2021 were 149 people

2.2 Marketing Communication and Customer Privacy

The company established a customer relations center and call center to receive and monitor customer complaints and requests. The center also communicates product information and sales promotions to customers. The communications are conducted with the following guidelines:

1. Provide customers with accurate, adequate, and timely information on products and services. Providing exaggerated and misleading information is prohibited
2. Engage customers politely and efficiently. Providing customers with channels to file complaints about the products' quality and safety.
3. Preserve the customers' privacy. Use of customers' personal information for personal gain is strictly prohibited.
4. Provide customers with efficient and professional advice on the products' usage instructions.

Percentage of Service Provided in 2021

After sales coordination/Complaint Response

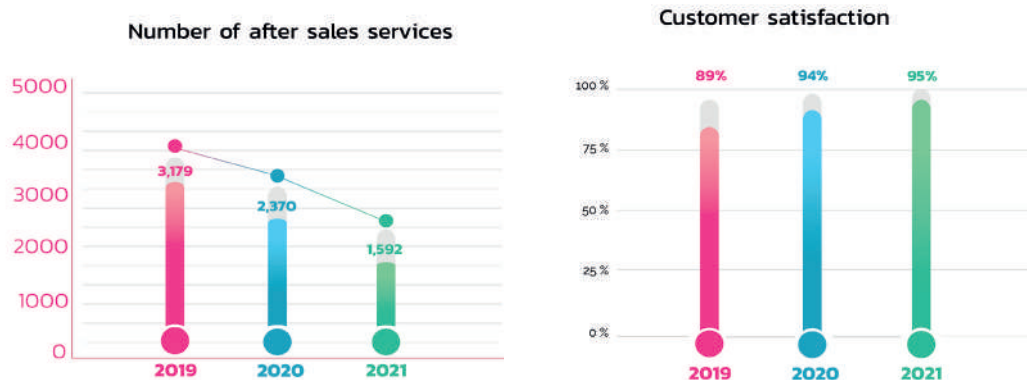


Providing product information



2.3 After sales services

In 2021, there were 1,592 cases of customers asking for after sales services to modify the product, such as modifying the body size, adjusting shoulder straps, adjusting hooks etc. This number decreased by 35% from last year and had been declined continuously. This was the result of using data collected from past customer services to develop products to meet the needs of the customers and to create maximum satisfaction for customers.



2.4 Measuring customer satisfaction

The company attaches importance to customer satisfaction surveys, both domestically and internationally, by using the customer satisfaction index according to the ISO 9001 standard. Customer satisfaction is measured in satisfactory percentages with the company. Customer suggestions and complaints are used to analyze and improve the company's services, in order to meet the needs of customers. In 2021, customer satisfaction score was 95%, increased from the previous year.

3. Confidence Building Measures “Wacoal Shop is safe. Don’t worry about shopping lingerie”

Due to the COVID-19 pandemic crisis that prompted the government to strictly implement lockdown measures and stringent measure to counter the pandemic, Wacoal has formulated the stringent measures to prevent COVID-19 infection in order to increase the confidence of customers who come to use the service.



4. Supplier Relations Management

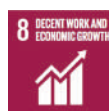
Commitment and Goals

Partners are the company's greatest alliance in adding value and good image to the products. Thai Wacoal conducts its business with fairness and transparency, honoring the trade agreements made, and avoiding conflicts of interest. The company is committed to cooperating and sharing knowledge with partners, which will result in the development of quality products and cost reduction.

Management Strategies

The company has guidelines for doing business with business partners as follows:

1. Set up guidelines for partner selection, taking legal compliance, safety standards certification, and environmental friendliness into consideration. The treatment of partners is based on fairness and respect.
2. Only purchase quality, safe, and environment-friendly materials. Suppliers are evaluated before purchase according to the Green Purchase principle, and the materials are evaluated using the ISO 9001 standards.



3. Compliant with the purchasing guidelines and the Wacoal Eco System in Eco Procurement: Green Procurement, Green Materials, and Green Supply Chain.

4. Conduct business with partners ethically and without corruption. The company's anti-corruption policy and procedures are regularly communicated to partners, including the no-gift policy and no receptions on special occasions. The company also encourages its partners to join the anti-corruption network.

5. Inform all partners of the Worldwide Responsible Accredited Production (WRAP) and instruct partners to strictly comply. WRAP is an international standard of fair treatment of labor, including no use of child labor, involuntary labor, and compliance to human rights.

6. Preserve the partners' confidential information, not using them for personal gain.

7. Build an understanding relationship, exchange knowledge, co-develop and add value to products and services.

8. Honor trade agreements and provide accurate information. In case of the inability to do so, partners must be promptly informed and work together to prevent damage.

9. Requests for benefits other than stated in the trade agreement is prohibited.

2021 Performance

The company operates business with partners with good relationship as following details:

1. Co-invented and developed new raw materials with partners, which are used in production and generated Baht 25.16 million of revenue.

2. Co-development of materials resulted in the reduction in sourcing cost of Baht 5.63 million.

3. Raw materials purchased from partners in Thailand totaled Baht 445.96 million, accounting for 54% of the total value of raw materials purchased of the company. The company purchased raw materials from ISO 14001 certified suppliers, account for 3% of all domestic purchases.

4. The knowledge training program along with trading partner evaluation are annually and consecutively held, especially for 16 major raw material manufacturers, focusing on quality and environmental management system, product quality control, defect inspection, and chemical and physical quality inspection to be corresponding and assured on quality standards, safety and environmental awareness. In 2021, Thailand has faced the crisis from the Coronavirus (COVID-19) pandemic situation. Therefore, the company has changed the form of assessment to be hand comparison or expertise test with sample specimen specified by the company.

5. Assessed the sustainability performance covering the environmental, social, and governance (ESG) of key suppliers in the supply chain starting from the classification of procurement, the determination of the criteria for categorizing business partners according to the importance that may affect the company's operations and assessed sustainability of suppliers with critical Tier-1 - Tier-3 which had combined procurement value accounted for 62% of the total procurement value of the company. There were 6 assessment topics: organization and business ethics, labor, human rights and welfare, occupational health and safety, quality, product and service standards, environmental and social management.

Assessment results in 2021, all suppliers passed the sustainability assessment criteria with an average score of 88.03%

6. Assessed suppliers who sell raw materials under the ISO 9001 Quality Management System in 3 criteria:

- Timely delivery of goods and services
- Passes the quality control
- Passes the ISO/IEC 17025 certified laboratory tests

The average score in 2021 was 98.90%.

3.4 Sustainability Management in Social Dimension

Corporate Social Performance



Beautiful life Social

“Caring and Responsible to the Society, Gaining Trust from All Stakeholders”

3.4.1 Social Policy and Practices

Social Policy

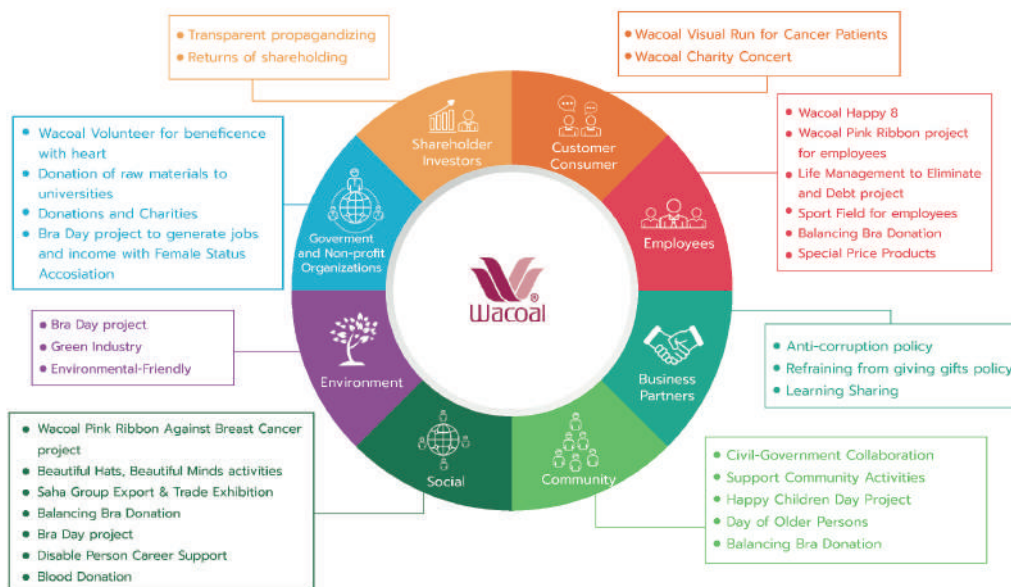
“Thai Wacoal is committed to producing safe and high-quality products by taking responsibility for impacts arising from business operations on all stakeholders. Thai Wacoal adheres to the principles of transparency, auditability, ethics and human rights, takes into account stakeholders’ benefits, and complies with laws and other requirements or relevant international practices to build sustainable social responsibility foundation on a continual basis.”

Commitment and Goals

Thai Wacoal is confident that sustainable happiness relates to sharing and social living. We focus on creating values and balance in business operations along with social development at the same time. We do not emphasize only the development of internal factors but also external factors; society, and communities for the further balanced and sustainable growth.

Management Approach

Thai Wacoal takes into consideration all stakeholders to achieve a balance in all sectors and build power to move forward simultaneously.



5. Human Resource Management

Commitment and Goals

COVID-19 pandemic situations are a significant factor that accelerates organizational changes in all aspects. Personnel readiness for rapid changes, reskilling and upskilling, which are in line with the new era of work, and systematic employees’ health care, are now urgent issues of human resource management.

To grow sustainably amid changes, the Company has formulated three aspects of strategies and goals for human resource management.



 Manpower planning and recruitment	 Employee training and development	 Employee retention
1.1 Restructure the organization to be compact and flexible	2.1 Key leader and successor development	3.1 Remuneration, welfare and benefit management
1.2 Have sufficient manpower and balanced workload	2.2 Reskilling and upskilling of digital technology and skills in accordance with modern work	3.2 Emphasis on quality of life, health, hygiene and Covid-19 safety
1.3 Recruit potential personnel with knowledge, skill and job-related characteristics	2.3 Creating career growth opportunities	
1.4 Different types of employment in line with modern work environment	2.4 Organizational creativity and innovation	
	2.5 Organizational knowledge management	

2021 Performance

1. Manpower Planning and Recruitment

Reorganization

The Company studied the trends in modern organizational management to be compact, agile and flexible to cope with changes; reviewed roles, duties, responsibilities, and necessity of business operation; and allocated manpower to balance the workload.

In 2021, the Company added the Digital Innovation Unit and the Healthcare & Wellness Division to support business changes and to meet the demand of new-age customers.

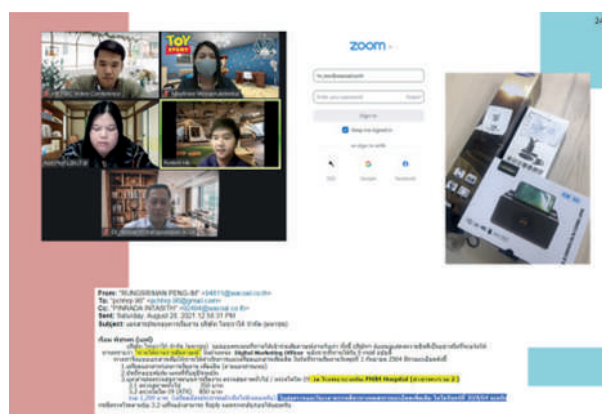
Adequate and Balanced Manpower Planning for Workload

To enhance efficiency and manage employees' potential for maximum benefits, the Company has placed the importance on workforce planning in each profession, especially critical positions to be sufficient and balanced with the workload by supporting and promoting the recruitment of personnel within the Company. This will provide an opportunity for employees to rotate, change and learn new jobs, as well as reskill and upskill themselves.

Recruitment of Personnel with Potential, Skills, Knowledge and Job-related Attributes

The Company publicized job positions through various channels. This will enable to access employees with knowledge, skills and job-related attributes, e.g., Facebook, application websites, Line and others, as well as develop the process and tools for recruitment and selection to become compact, fast and efficient. An application form can be filled out via the website by letting applicants introduce themselves, testing their ability and having online interviews.

In 2021, the following new employees were recruited:



Type of data	Number of people	Percent
Number of new employees (monthly)	85	3.91
Number of new employees (daily)	11	1.87

Various Employment Types in Line with the New Era of Work

Due to the changing business environment, employees require more work flexibility. As the Company needs skills and expertise to meet special nature of work, there are different employment policies to be consistent with the new era of work.

In 2021, the Company's employment types included:

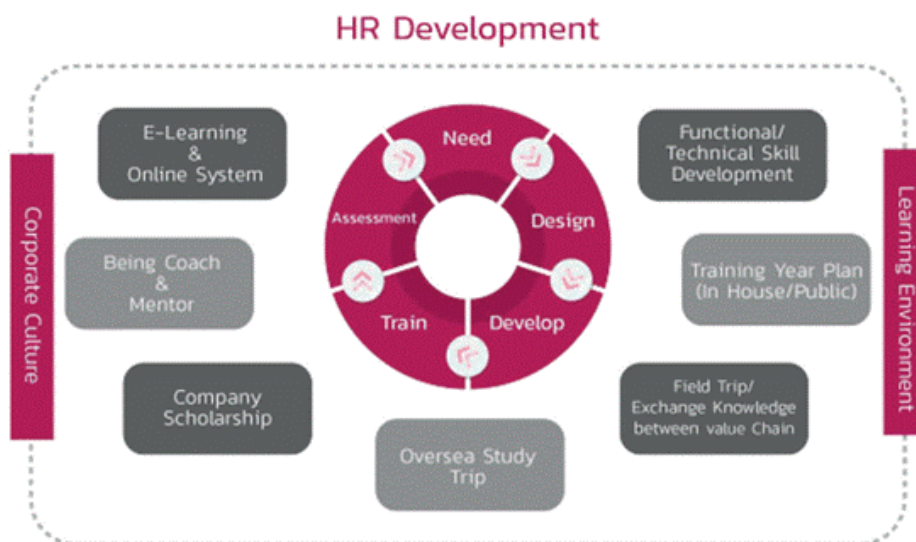
Employment type	Monthly	Daily	Number of employees	Percent
1. Permanent employment	2,002	566	2,568	93.08
2. Temporary employment with a fixed period	128	10	138	5.00
3. Elderly employment	42	1	43	1.56
4. Disabled people employment	-	10	10	0.36

2. Employee Training and Development

Employees are key to achieve business goals and to create competitive advantages and sustainable growth.

Human Resource Development Policy

"Human resource development creates a long-term competitive potential. All employees will be developed continuously in terms of knowledge, skills, work attitudes, and suitable and adequate livelihood under various development models and good learning atmosphere".



Objectives of employees training at each level

Management Level

Emphasize on building vision and strategy in business operation to coincide with ever changing situation.

Supervisor Level

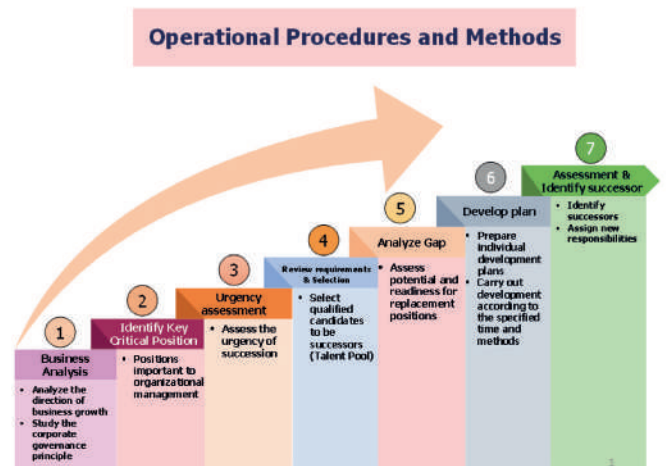
Develop knowledge, skills in management and resources, so as to reach target and conform to organizational policy and build good teamwork.

Operation Level

Build up knowledge, expertise in professional fields. Aware of customers' needs by focusing on Internal Training and On the Job Training based on job positions.

Key Leader and Successor Development

To achieve sustainability and continuity in organizational management, the Company focuses on development of leaders and successors in key positions, such as managing director, executive directors, department superiors and division superiors. This will affect business operation and serve future business expansion. The Succession Planning Committee is responsible for monitoring and analyzing the roles and duties, determining knowledge and necessary skills, carrying out the recruitment process, preparing individual employee development plans and assessing readiness for positions.



Reskilling and Upskilling in Line with the New Era of Work

The Company adjusted personnel development methods by reducing the ratio of classroom training, increasing online training, organizing classes via Facebook and closed groups, and developing internal learning materials and courses on work practices, requirements and standards in the form of video to be used in the on-the-job training.

In addition, courses were provided and selected from reputable external training institutions, e.g., Skilllane, Thai Mooc and Chula Mooc, defined as basic and supplementary courses for supervisors and employees at each level. E-learning platform, equipment used for effective online learning and the environment contributing to employees' anywhere anytime learning were developed.

The courses conducted in 2021 included:

1. Digital Skill Courses included Big Data Analytics Restful Web Services with Spring Boot and JPA Digital Trends 2022, and Digital for Occupation Training Program "DO COURSE" in collaboration with Waseda Japanese Language and Culture School, Waseda Education Thailand.

2. Big Data Analytic Course to design and develop products, as well as specify distribution channels that meet the customers' demand



3. Design Thinking Course to promote creativity in developing innovations and increase work performance

4. Sale Technique Course via online channels for sales staff to provide them an opportunity to learn skills in using digital media for sale and take part in increasing the sale volume in other channels apart from counter sales in department stores during the mandatory closure of shopping malls and returning to current normal operations.

In 2021, there was training management as follows:

Category	2021	2020
1. Total number of employees	2,793	2,952
2. Number of employees trained (No repetitions)	1,395 (49.95%)	1,411 (47.80%)
3. OJT Training		
Courses	23	28
persons	242	344
hours	726	1,032
4. Classroom training		
Courses	25	35
persons	442	658
hours	2,652	4,943
5. Online training		
Courses	214	49
persons	711	409
hours	2,133	1,473
6. Number of hours/ person/ year	4	5.28
7. Investment in training (MB.)	3.32	1.18



OJT (8%)

Courses

1. How to Sew Underwear
2. Machine Cleaning
3. How to check bras in 16 steps



Classroom (10%)

Courses

1. Increase sales with We connect
2. Big Data Analytics
3. Kaizen & Suggestion



Online (82%)

Courses

1. Supervisor
2. Challenge the crisis with the power of positive thinking
3. PDPA Virtual Forum 2021

Creating Opportunity for Career Growth

The Company established a clear structure for career growth, promotion policies and regulations. Promotions are considered once a year by communicating to employees about the criteria from the orientation. Internal employees will be recruited to replace different positions to provide those with experience or further study at a higher level an opportunity to work in a position that suits their skills and ability.

In addition, the Company provided training courses to employees to upgrade their capability and transfer and rotate their jobs in the same or different groups.

In 2021, the following employees were adjusted, transferred and rotated.

	Within the department	Inter-department	Number of employees
1. Employment condition adjustment	1	3	4
2. Position transfer and change	19	16	35
3. Transfer of the same position	45	4	49

Creativity and Innovation Promotion within the Organization

The Company emphasizes continuous innovation development to provide highest satisfaction to customers by encouraging employees to participate in developing projects as a team in terms of products, system and work process development and productivity improvement by supporting the budget, integrating networks with partners, and importing market research, customer research and physiological data into development. Employees were also given an opportunity to share their ideas, which were pushed into implementation or actual sales. The Innovation and Creativity Promotion Committee was also set up to implement creative ideas as planned.



In 2021, the following outstanding innovations and work developments were practically implemented.

Performance type	2019 (performance)	2020 (performance)	2021 (performance)
1. Innovation	5	12	8
2. Kaizen	55	36	50

Employees were also promoted to master the right mindset and life skills in the midst of crises through training, overcome crises with positive thinking and nurture their growth mindset to ensure that they will be able to manage themselves during the crisis of work and family life.

Organizational Knowledge Management

Knowledge is a core business competence, which is important to its sustainable growth and development. The Company has provided the essential knowledge collection and analysis process, reviewed job descriptions and practices to comply with changing works, promoted further development and exchange of learning, applied knowledge to its business, prepared a manual and created the “Noknook” webpage to serve as a center for gathering knowledge from all units, including news about business, innovation, marketing and sales to benefit employees.



3. Employee Retention

Good product manufacturing is derived from high quality of employees with knowledge and work skills, including organizational engagement. To stay with the workplace, employees must have good experience. Thus, the Company must focus on employee retention.



1. Remuneration, Welfare and Benefit Management

The Company has a policy in managing remuneration, welfare, and various benefits with fairness, without discrimination, appropriate with economic conditions and cost of living, and in compliance with the Labor Protect Act. The remuneration is considered based on duties, responsibilities, job characteristics, knowledge, competency and performance. The Company's benefits and welfare include:

- Social Security Fund
- Workmen's Compensation Fund
- Provident Fund
- Savings Cooperatives
- Medical expenses
- Employees' children fund
- Right to purchase Company's Products at special price
- Annual vacation
- Maternity leave
- Military leave
- Employee funeral allowance
- Funeral costs for parents and spouses
- Disaster recovery allowance
- Special home loan interest rate

In 2021, the Company was impacted by the COVID-19 pandemic situation. However, the employees were taken care of under the COVID-19 insurance purchased by the Company. Employees were also helped to receive benefits from various assistance measures, such as personal income tax deduction, unemployment support due to force majeure, changes in employees' contributions to the provident fund and rapid and complete assistance from the public sector, banks and institutions, e.g., Social Security Fund, Provident Fund, Government Savings Bank, Government Housing Bank, etc.



2. Emphasis on Health, Hygiene and COVID-19 Safety

The spread of COVID-19 disease had an adverse impact on livelihood and concern about employees' infection. The Company has realized and placed the importance of health, hygiene and employees' and their family's safety from the COVID-19 pandemic. Thus, the following prevention measures were strictly formulated to monitor them closely.

2.1 Establish the working group of the COVID-19 operational center in order to monitor, supervise and operate various measures for employees' safety and infection prevention within the Company.

2.2 Provide knowledge and disseminate information about self-protection, the number of infected people, infection daily situations and Company's surveillance and prevention measures by communicating with employees every day through Company's communication channels.

2.3 Provide employees with the first, second and third doses of COVID-19 vaccines. At present, more than 90% of employees receive the third dose.



2.4 Conduct rapid antigen tests randomly on 200-300 normal and risk employees once a week or about 10-15% of employees by professional nurses to obtain accurate test. The timeline of infected cases is disseminated to inform employees. Sick employees are also screened, registered and monitored due to flu-like symptoms, e.g., cold, sore throat, etc. In case of risks, they must isolate themselves from others, check their symptoms or see the doctor to test for COVID-19. The Company will not count self-isolation as a leave and will bear testing costs to ensure employees' and Company's safety.

2.5 Take a temperature test before entering the office, provide hand sanitizer (alcohol gel) in different areas, establish social distancing measures for all Company's activities, e.g., lift, training, eating in the canteen, working spaces, etc, and provide weekly cleaning and disinfecting surfaces.

2.6 Put in place measures to prevent outsiders from entering the Company by informing them to use other channels instead of travelling to the Company. If it is unavoidable, they must pass screening measures, such as temperature measurement, staying in only designated areas and spending only a limited amount of time in the area.

2.7 Cooperate with state agencies in abiding by the standard requirements, inspections and surveillances, and offer vaccination service locations to those insured under Section 33 of the Social Security Act in Area 11 for 17 days.



In addition to the above prevention and mitigation measures, the Company has provided annual medical check-ups for risk groups; breast cancer screening with mammogram machine; blood donation programs; including doctors, nurses and medical supplies for taking care of employees based on social distancing measures.

3. Work from Home and Flexible Working Hours

To keep social distance to reduce exposure to the COVID-19 disease and mitigate air pollution problems due to particulate matter (PM 2.5) and hazardous smoke during rush hours, which is one of the national significant environmental issues, the Company issued a policy to let employees work from home by organizing assignment, monitoring and performance reporting systems, and providing technology, software, necessary equipment and effective system for communicating between teams. The traditional working style was changed to focus on goals and achievements, which promote confidence and mutual trust, as well as develop employees' leadership skills. Working hours were also adjusted to be flexible by allowing employees to select their attendance time as appropriate.

4. Work Environment Improvement

The Company's goals are to make an organization a happy place. Workspace improvement is therefore emphasized to create work atmosphere and co-working spaces. However, social distancing is still focused on to reduce digestion.

Exercise and recreational spaces, as well as facilities are also provided to employees properly and adequately.

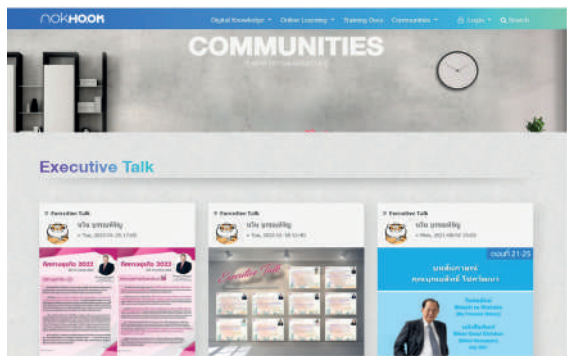


5. Organizational Communication

Organizational communication is a key tool for creating understanding, love, harmony and the same goals, particularly during the time when organizations face crisis.

5.1 Build relationship among top executives, supervisors at each level, employees and committees, e.g., Welfare Committee in the Workplace, Safety Committee, Occupational Health and Safety Committee, Sustainable Development Working Group, etc through monthly and quarterly meetings to be informed of organizational directions and goals and to exchange their views in carrying out operations together.

5.2 Provide channels for employees to express their comments and give information to employees, such as Executive Talk Article, Intranet, public relations boards, comment boxes, telephones, email, letters, campaigns, Facebook and Group Line “HR Jaidee” to publicize organizational information and welfare so that employees receive such information, and ask and answer questions quickly whether their workspaces are inside or outside the Company.



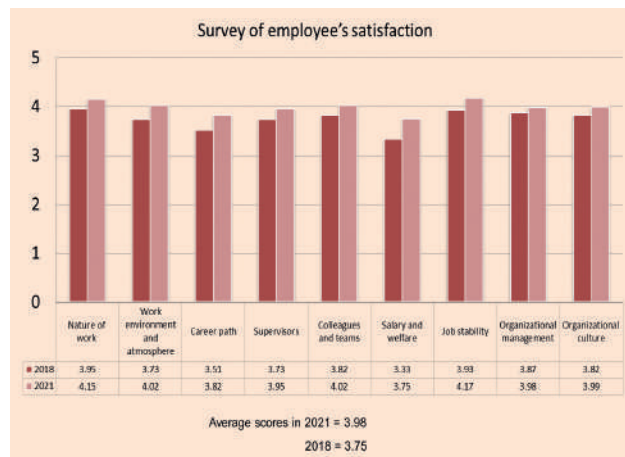
6. Encouraging Participation in Management and Teamwork

The Company set up different committees, which were elected. The Company's representatives and employees were also appointed to assist in driving policies, management and suggesting ideas for operations to achieve organizational goals, such as Sustainable Development Working Group, Anti-corruption Working Group, Personal Data Protection Committee, Innovation and Creativity Management Promotion Committee, 5S Committee, etc.



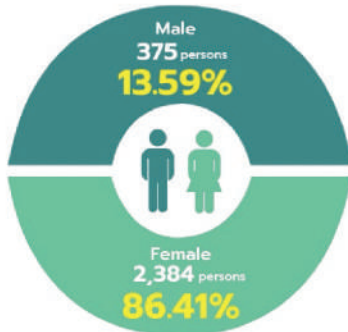
The employee satisfaction survey was also conducted to promote employees' participation in developing organizations and apply such information for development and improvement, as well as increase their satisfaction, and use it as one of the organizational success indicators.

In 2021, an employee satisfaction survey was conducted among 1,977 employees (70.43%) out of a total of 2,807 employees. The nature of work, work environment and atmosphere, career path, supervisors, colleagues and teams, salary and welfare, job stability, organizational management and organizational culture were emphasized. The results of the survey indicated that the overall employee's satisfaction score was 3.98 from the full score of 5, increased from 2018.

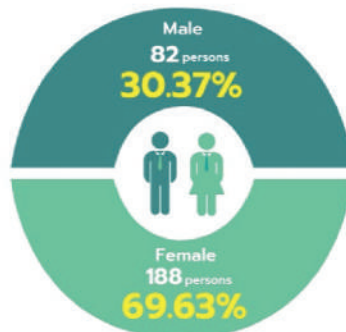


Employees Profile in 2021

Classified by Gender



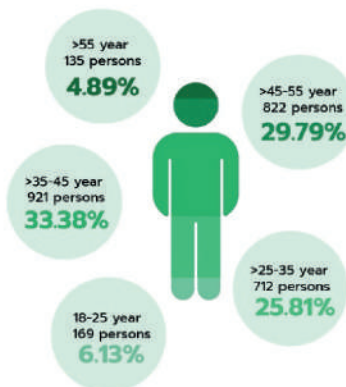
Classified by Gender



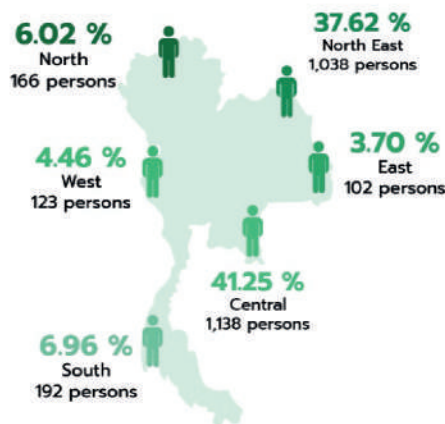
Classified by Type of Employment



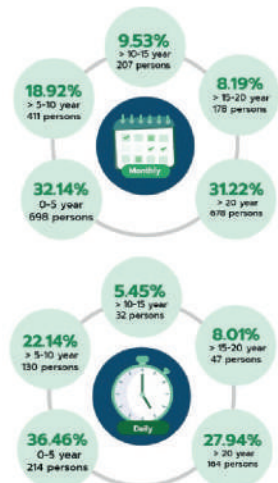
Classified by Age



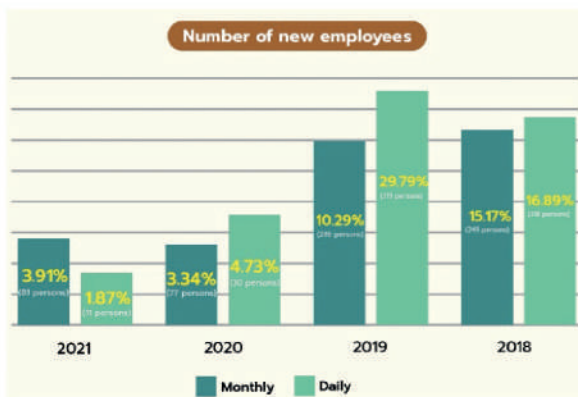
Classified by Region



Classified by Time(years) with the company



Number of new employees



Number of employees resigned



*2019 Number of employees resigned: not included Early Retirement

6. Relationship Management with Communities and Social Responsibility

Commitment and Goals

As Thai Wacoal has been aware of the roles in participating for taking care of society and community, which are the significant sectors for business contribution towards sustainable growth, the emphasis has been on life quality upgrading, enhancing strength and happiness for society and communities for the abreast growth.

Management Approach

The Company's business has been operated based on the good governance and social responsibility principle of supporting public benefit activities, promoting state or private organizations, which carried out task beneficial to society and environment, and supporting executives and employees to take part in volunteer jobs and social benefit activities in collaboration with society and communities to raise volunteer awareness and expand good acts to all sectors in society.

2021 Performance

Wacoal Pink Ribbon Fights Breast Cancer Project



Thai Wacoal Public Company Limited, an organization engaged in ladies' lingerie business, places great importance on women's health to keep Thai women safe from the breast cancer. Thus, the Wacoal Pink Ribbon Fights Breast Cancer Project has been carried out since 2000 through the following activities:

1. Balancing Bra Donation, 13th Year

The Company invented an innovation of balancing bra with breast pouches for breast cushion. Materials were invented to design artificial breast to replicate the size, shape and weight of a person's breast. The invented breast cushions made people wearing them feel soft, confident, natural and can move their bodies in a balanced manner. This enabled women who had undergone breast surgery to feel confident and gave an opportunity to those in need to access this innovation. Balancing bras are donated to various organizations and agencies consistently every year.



Type	2009-2020	2021
Balancing bra (bras)	8,937	102
Breast cushion (pieces)	9,086	102

2. Women Fight Breast Cancer Activity

The Company joined with Navavej International Hospital in organizing the Women Fight Breast Cancer Activity under the Wacoal Pink Ribbon Fights Breast Cancer Project to launch a campaign for Thai women aged 35 years and older to screen with mammography and ultrasound in October, the month of international breast cancer awareness. Special privileges were given to customers with His & Her Cards to get a discount for breast cancer screening using 3D mammogram and ultrasound.



3. Pink Power Activity

The Company took part in the TBCC Breast Cancer Awareness Month 2021 "Pink Power", organized by Thailand Breast Cancer Community (TBCC) and its network partner, the Thai Breast Disease Society (TBS), as well as Thailand Breast Cancer Community (TBCC) aimed at encouraging Thai women to check their breast health throughout October



in 2021. Interested people were invited to attend the seminar and discussion, during which they could pose questions about breast cancer to specialist doctors from various fields. The Company became one part of activities to give an advice for breast cancer patients on choosing the right bra to enhance their personality after breast cancer surgery.

Wacoal We Care Project



The Company placed importance on developing business and products to meet customers' demand. It is also determined to continuously reciprocate society, communities and the environment for the sustainable benefit of society as a whole via the Wacoal We Care Project, which was carried out continuously for the second year. In 2021, the following activities were conducted:

The Company also joined the project entitled Changing Thai Society to New Normal Way of Health or Phunsuk Community. The objectives are to promote the basic quality of life for poor women and children in 10 villages along the Thai-Myanmar border, namely Pa Deng Village, Kaeng Krachan District, Phetchaburi Province; Burluco Village, Tha Song Yang District, Tak Province; Huai Manok Village, Tha Song Yang District, Tak Province; Phra Phon Village, Tha Song Yang District, Tak Province; Bang Kloi Village, Kaeng Krachan District, Tak Province, etc. A total of 2,838 Wacoal lingerie and 1,659 baby cloths, including stationeries and other equipment valuing Baht 750,000 were given to 992 women and 639 children.



The Company gave medical devices, e.g., fingertip pulse oximeters, medical gloves, face masks and Wacoal Happiness Bags to Butsarakhom Field Hospital and Charoenkrung Pracharak Hospital to support the operation of medical personnel in taking care of COVID-19 patients and donated Wacoal lingerie products to people in Bangkholaem Community affected by the COVID-19 pandemic with a total value of Baht 627,000.-

The Company cooperated with Lion Cooperation (Thailand) Limited, Abhaiphubet Chaopraya Hospital Foundation under the Patronage of Royal Highness Princess Bejaratana Rajasuda Sirisobhabannavadi and Saha Group in donating "Wacoal Happiness Bags" totaling Baht 150,000 to help and encourage flood victims in Phra Nakhon Si Ayutthaya Province. They were given to female headmen in four villages in Wat Taku and Thang Chang districts to distribute to 200 households of victims in Bang Ban District, Phra Nakhon Si Ayutthaya Province.



New lingerie and other products were also continuously donated by the Company to poor people and Women's Correctional Institutions across the country with the aim to create a livable and sustainable society



นอกจาก บริษัท ไทยวาโก้ จำกัด (มหาชน) ให้ความสำคัญในการพัฒนาธุรกิจและพัฒนาผลิตภัณฑ์ เพื่อตอบสนองความต้องการของลูกค้า ยังมุ่งมั่นที่จะตอบแทนสังคม ชุมชน และสิ่งแวดล้อมอย่างต่อเนื่อง ผ่านหลากหลายโครงการเพื่อประโยชน์อย่างยั่งยืนของสังคมโดยรวม ภายใต้โครงการ "Wacoal We Care" ในปี 2564 วาโก้ได้ร่วมกับชุมชนพูนสุข มอบผลิตภัณฑ์ชุดชั้นในใหม่สำหรับเด็กหญิงและสตรี เพื่อการส่งเสริมคุณภาพชีวิตพื้นฐานให้แก่สตรีและเด็กยากไร้ หมู่บ้านชายแดนไทย-พม่า รวม 10 หมู่บ้าน จำนวน 992 คน และเด็กจำนวน 639 คน รวมมูลค่า 750,000 บาท



มอบอุปกรณ์การแพทย์ อาทิ เครื่องวัดออกซิเจนปลายนิ้ว, ชุดมือทางการแพทย์, หน้ากากอนามัย และถุงวาโก้ปิโนลุ่ม ให้กับ ดร.สาริต ปิณฑะ รัฐมนตรีช่วยว่าการกระทรวงสาธารณสุข เพื่อส่งต่อโรงพยาบาลสนามบุษราคัม และโรงพยาบาลรามาธิบดีกรุงเทพฯ เพื่อสนับสนุนการปฏิบัติหน้าที่ของบุคลากรทางการแพทย์ ในการดูแลผู้ป่วยโรคโควิด-19 และมอบผลิตภัณฑ์ชุดชั้นในให้วาโก้ให้กับประชาชน ในชุมชนบางค้อแหลมที่ได้รับผลกระทบจากโควิด รวมมูลค่าการบริจาคทั้งสิ้น 627,000 บาท



วาโก้...มีนักทำสิ่งพิมพ์มิตร ส่งต่อกำลังใจให้ผู้ประสบภัยน้ำท่วมปี 2564 ผ่าน "ถุงวาโก้ปิโนลุ่ม" ในพื้นที่ อ.บางบาล จ.พระนครศรีอยุธยา รวม 200 หลังคาเรือน เพื่อสร้างการรอยยิ้ม ให้กลับมามีอีกครั้ง ภายในถุงจะประกอบด้วยเครื่องอุปโภคบริโภคที่สำคัญต่อชีวิตประจำวัน รวมมูลค่ากว่า 150,000 บาท

การบริจาคชุดชั้นในใหม่และผลิตภัณฑ์อื่นๆ ในเครือ ให้แก่ผู้ยากไร้ รวมถึงทัศนสถานหญิงทั่วประเทศ มาอย่างต่อเนื่องโดยมุ่งหวังที่จะสร้างสรรค์สังคม ให้น่าอยู่อย่างยั่งยืนต่อไป



ประมวลข่าวโครงการ "Wacoal We Care" ในปี 2564



In 2021, the Company in collaboration with the Department of Textile Science, Faculty of Agro - Industry, Kasetsart University supported research and development of textile innovation manufacturing to help elderly people with muscle weakness to improve their balance. This project applied knowledge and expertise in textile science and technology of the department and physiology knowledge and expertise from the Faculty of Sports Science, Kasetsart University and Queen Sirikit National Institute of Child Health to develop assisted textile product innovation to serve as a balance aid for elderly people with muscle

weakness or those with mobility problems to replace physical impairment and increase their mobility potential. This leads to better physical development and self-help, as well as physical and emotional happiness in society.



Wacoal Fair, Good Products for Everyone



Due to economic recession caused by the spread of the COVID-19 pandemic, people have been affected by such situation. To help people lower their costs of living and expenses and allow communities to use Company's products, Wacoal products are annually sold at special prices so that employees, customers in surrounding communities and general interested customers access high-quality products from manufacturing plants directly at the biggest discount once a month.



7. Work Safety, Vocational Health and Working Environment

"Employees of the organization are deemed as family members, thus workplace is deemed as second home. Therefore, Wacoal commits to comprehensively manage occupational health and working environment in order that everybody is safe and happy in this second home"

Commitment and Goals

Safety is the primary concern for all occupations. Thai Wacoal's workplace safety goals are zero fatal accidents and zero major accidents (Lost Time Injury Frequency Rate : LTIFR) causing more than 3 days of absence within 1,000 work days or 23.29 million work hours.

Management Strategies

Thai Wacoal has set up a safety risk assessment in all of the production activities. Employees are required to comply with safety operating procedures and attend workplace safety trainings. Working environment is constantly assessed for safety risks. Employees' health is taken care of by providing regular medical checkups-annual, and special checkups according to risks. The Workplace Safety, Health, and Environment Committee is established to oversee the employees' safety.

The company also made 5 emergency plans, in comprehensively for emergency events that may occurs in the company, namely; Fire prevention and Fighting, Emergency plan for Chemical leaking, Emergency plan in case of protest and rebellion, Operational emergency plan in case of threatened terrorism, and supporting plan for earthquake in order to be prepared for the emergency cases in timely and efficient manner.

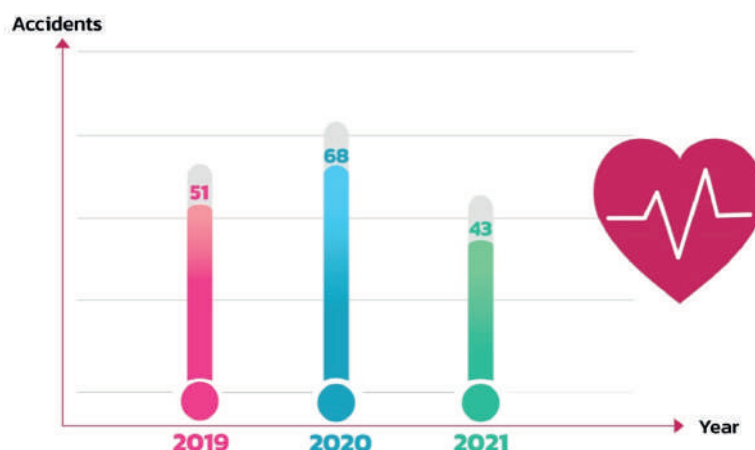
2021 Performance

According to the aforesaid performance, the company was consecutively awarded in the "Project of National Outstanding Workplace Competition for Work Safety, Vocational Health and Working Environment" in the 7th year.

In 2021, there was 1 injured and sick employee, who asked for leave more than 3 days in the company. Thus, Lost Time Injury Frequency Rate (LTIFR) for employees that in need of over 3 days leave accounted for 0.04% of all employees or 0.15 person per 1 million working hours, which increased from 2020 and 2019 with no injured and sick employee who asked for leave more than 3 days. Moreover, there were accidents (Total Recordable Injury Rate : TRIR) occurred in 2021 to 43 employees, accounted for 1.56% of all employees or 1.30 persons per 100 employees per year. As a result, there has never been any employees' fatality from working. The company had analyzed the cause of the accidents as well as sought for prevention measures or continuously improved working procedures for the sake of safety and improvement as well as regularly provided training to employees.

Moreover, in 2021, no occurrence of serious event that caused business interruption of the company.

Accidents Times



The company has operated activities to enhance Work Safety, Vocational Health and Working Environment and is prepared for any emergency case within the organization as follows;

1. Training

In 2021, the company prepared training program regarding work safety, such as “Fire drill and fire evacuation drill” course, “Preliminary fire-fighting” course, “First-aid training” course, “Working with hazardous chemicals and measures to handle chemicals leakage” course, among others. Due to the pandemic situation of COVID-19 in the country, the company was unable to organize such activities to prevent the spread of the disease.

2. Analysis of Working Environment

The company together with Occupational Safety, Health and Environment Technology Center, under Safety and Health at Work Promotion Association (Thailand) conducted the analysis and inspection for working environment to seek for the sources of pollutions, amount of pollution and to control the environmental quality in safety level for working as the fundamental information for precaution of diseases or sickness from working. In 2021, there was no report on the risk of any working disease from any division within the company.

3. Inspection of Safety Equipment

The company has monthly inspection for preventive equipment such as fire extinguishers, fire hose, fire warning system, and always surveys and improves fire escape routes to always be ready for usage.

4. Promotion of Work Safety

The company annually holds the activity of SHE-Q Day (Safety Health Environment - Quality Day) to make awareness to employees on the importance of safety in the organization. In addition, there is the campaign for employees for Safety Drive and Don't Drink and Drive during Songkran Festival and New Year Festival. However, the company was unable to organize such activities in 2021 due to the pandemic situation of COVID-19 in the country.

5. Drug Prevention Project

The company has set the workplace to free from liquor, drug, or other addictive substances, which will deteriorate working capability of employees and will also affect to work safety and efficiency of employees.

The company together with Bangkholaem District Office has annually conducted the random test for addictive substances twice a year to prevent drug problem occurrence in the workplace.

8. Human Rights

Commitment and Goals

Human rights are fundamental rights and freedoms that all human shall have. They include the right to freedom of the individual, and the rights to freedom in society equally and fairly, respecting the values, dignity, and differences of human beings.

Thai Wacoal focuses on living together happily in society, by respecting the values, dignity and human rights of all stakeholders, including the rights of all the people, leading to diversity and freedom of ideas, speech, communication and actions in the society. Efficient use of natural resources is also encouraged to provide maximum benefit to preserve for next generations to have equal rights.

Management Strategies

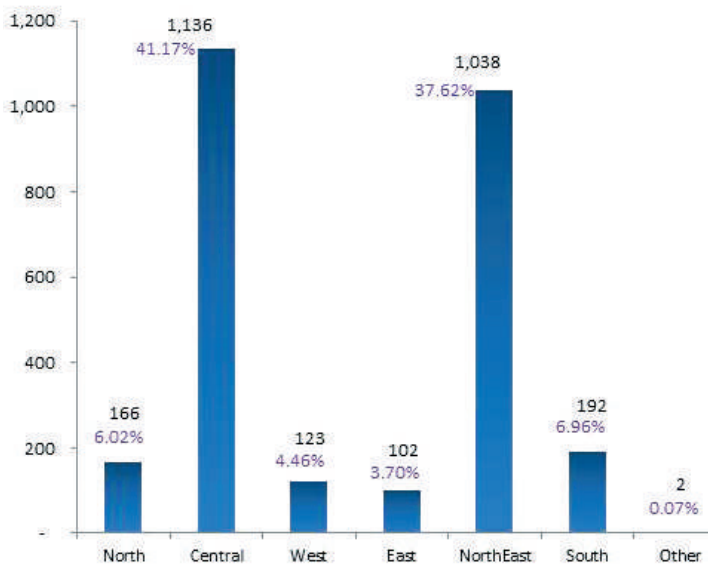
The company stated its human rights policies in the Good Corporate Governance Code and WRAP (Worldwide Responsible Accredited Production). The policies include promoting the employees' understanding of human rights, no limitations of freedom or discrimination of ideas, gender, race, religion, political views, or any other matter. A communication channel is set up for employees who believe that their rights have been violated or being treated unfairly able to file complaints to the company, such complaints must be treated fairly. In additions, the company does not endorse any kind of activities that violates human rights.



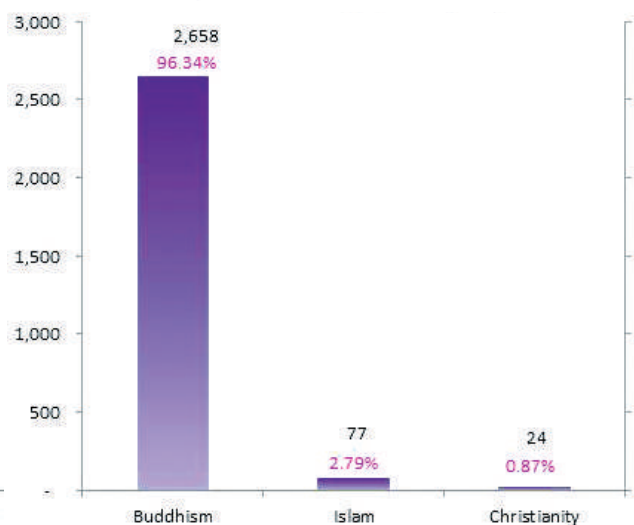
2021 Performance

1. Announce human rights policy and has human rights risk management.
2. Open the opportunity for employees to collectively gather in groups, establish committees as the employee representatives for negotiation and recommendation in various matters such as workplace welfare committees and safety and vocational health and working environment committees.
3. Implements non-discrimination employment and recruitment. Providing equal work opportunities for every gender, race, and religion. The company also provide work opportunities for persons with disabilities, hiring a total of 30 disabled persons in 2021.
4. Monitoring and examining that partners and subcontractors are conducting fair business without violations of human rights to employees and employees of partners and subcontractors. Human rights compliance is stated in the company's Social Responsibilities Policy, letter stating commitment to WRAP standard, and Procurement Policy, which are publicly announced to partners and subcontractors.
5. Providing training on human right to the management and employees to understand policies and practices of the company as well as participate in prevention of human right violation for the occurrence in the business operation of the organization.
6. No complaints or disputes on human rights violations from employees and suppliers.

Number of employees by regions



Number of employees by religions



Proportion of female employees to the total employees



Employment of disability employees



30 Persons
Thai Wacoal Employment
and supported Employment
of disability Employees



10 Employees
Working in the company's office

20 Employees
Working as company's
concessionaires

3.5 Sustainability Management in Environmental Dimension

Environmental Performance

Beautiful earth
Environmental

“Determined to preserve the environment and through the efficient use of resources for the next generation”

3.5.1 Environmental Policy and Practice

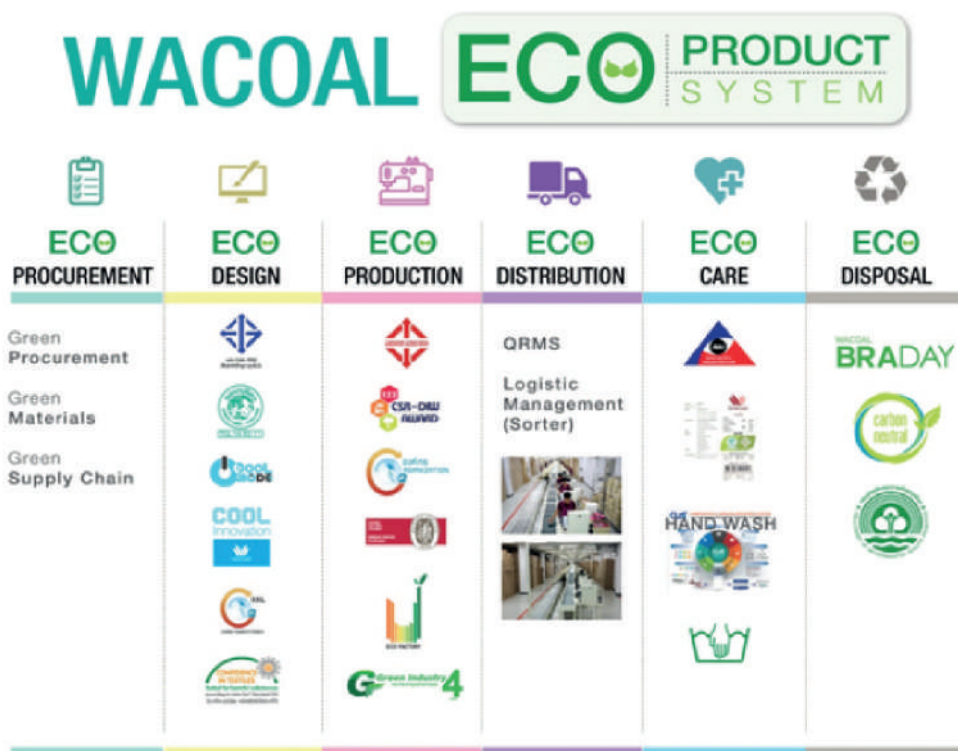
Environmental Policy

“Thai Wacoal attaches great importance to quality, safety standard, caring for the environment by managing products and production processes throughout the organization under the “WACOAL ECO SYSTEM” to ensure safe and environment friendly operations. All business activities are conducted in compliance with this system, such as the green procurement, materials design, purchasing only high quality materials, eco-friendly product design, effective production and inventory, including communicating accurate information to customers and environmental friendly waste disposal.”

Commitment and Goals

The company operates its business with environmental responsibility and has an integrated environmental management approach to provide effective environmental management covering all aspects : climate change, energy management, water management, and waste management, including a commitment to strictly complying with the law and various requirements of environment at the national and international level to reduce impacts throughout the company's value chain.

Management Strategies



The company has a policy of managing the production of quality products to be safe and care for the environment. The company has been certified for various quality management systems in every step of production, ranging from of raw material acquisition, design, production, delivery, product usage as well as usage termination or the end of a product's life as follows:

ISO 9001	Quality management system and production and design standards
ISO/IEC 17025	Quality management system of International standard laboratory
ISO 14001	Environmental management System
ISO 50001	Energy Management System

In 2021, the company received Eco Factory certification from the Federation of Thai Industries as well as received Green Industry Certification in Level 4 from Department of Industrial Works, Ministry of Industry. It reflects that the product and the production process is safe from toxic substances and friendly to the environment, society and community (Green Product & Green Process). Furthermore, the company strives to sustainable production and consumption and upgrades to Green Industry in Level 5 - Green Supply Chain or Green Network by 2030.



The company has not received any complaints from the community or stakeholders and there are no issues of ongoing violations of environmental laws or regulations. This shows that the company is committed to effectively managing all environmental issues which does not affect the community and stakeholders.

9. Climate Change (Greenhouse Gas)

Commitment and Goals

Thai Wacoal regularly makes the assessment the organizational carbon footprint volume every year in order to follow up the greenhouse emission reduction measure determined by the organization.

The target is to reduce the company's greenhouse gas emissions by more than 2% per year through energy saving campaigns, which is the greatest source 80% of greenhouse gas emissions.

Management Strategies

Thai Wacoal Public Company Limited is a part of the society which consumes natural resources; it thus gives precedence to the solution and prevention of pollution caused by the operation that has direct and indirect effects to the consumption of natural resources. This has caused the decreased emission of green house gas to the atmosphere. Therefore, it can be implemented to continuously reduce green house gas in industrial sector and will impact the reduction of green house gas emission in national level in overall.

The company has evaluated its carbon footprint - the amount of greenhouse gas emitted in tonnes of CO₂ equivalent from the company's operations including fuel combustion, electricity use, waste disposal, and transportation. The company has a management policy to reduce environmental impact and reduce greenhouse gas emissions to decrease the impact on climate change by assessing the emissions and reduction of carbon dioxide or greenhouse gas in 3 areas as follows:

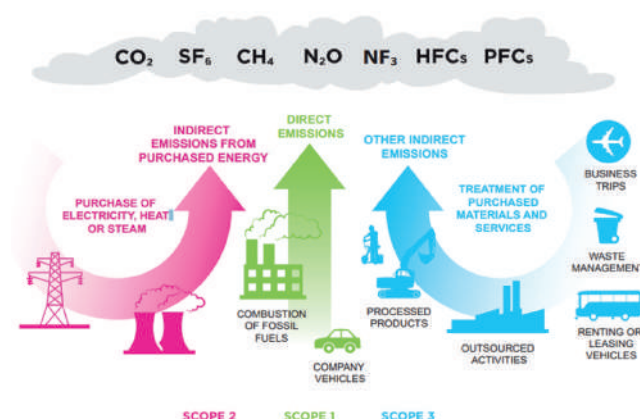


1. Carbon Footprint for Organization (CFO) To become a low carbon organization, the company has considered the following 3 scopes:

Scope I : Direct Emissions from the company's operations, including fuel combustion in machines, use of corporate vehicles, use of chemicals in water treatment, and leakages from operations.

Scope II : Energy Indirect Emissions – the purchase of energy used in the company's operations. This includes electricity, heat, and steam.

Scope III : Other Indirect Emissions: for example, employee transportation using non-corporate vehicles, field conferences or seminars, and use of office supplies.



2. Carbon Footprint of Product (CFP) for developing low carbon products throughout the product life cycle.
3. Protection and restoration of ecosystem and biodiversity for reducing or absorbing greenhouse gases.

2021 Performance

1. Carbon Footprint for Organization (CFO)

The company has assessed the greenhouse gas emissions or carbon dioxide of the organization for the past 8 years since 2013 and has carried out various activities to reduce greenhouse gas emissions, which in 2021 can reduce greenhouse gas emissions by 19% compared to 2020.



Evaluation results in 2021

Total Greenhouse Gas Emission (Scope 1&2)	:	3,759	TonCO ₂ e/year
Direct GHG Emissions	:	445	TonCO ₂ e/year
Energy Indirect GHG Emissions	:	3,314	TonCO ₂ e/year
Other Indirect GHG Emissions	:	74	TonCO ₂ e/year

In the current year, the carbon footprint of Thai Wacoal by using the data from January 1 - December 31, 2021 has been verified by ECEE Co., Ltd., who is the reviewer of the carbon footprint of organization which is registered with Thailand Greenhouse Gas Management Organization (Public Organization).

2. Carbon Footprint of Product (CFP)

Carbon Footprint of Product is the amount of greenhouse gas emitted by each unit of product through its life cycle stages, ranging from raw material acquisition, production process, distribution, usage and waste management as well as relevant transportation. CFP is calculated in the term of grams of carbon dioxide equivalent (gCO₂e) or kilograms of carbon dioxide equivalent (KgCO₂e) or Tons of carbon dioxide equivalent (TonCO₂e).

The company has developed products and assessed the greenhouse gas emission of lingerie product for the development of low carbon product. In 2021, ladies lingerie product under the WACOAL trademark passed the CFP assessment from Thailand Greenhouse Gas Management Organization (Public Organization) with 3 products, namely lingerie product model WB3B53 = 1.20 KgCO₂e, workout lingerie product model WR1482 = 1.30 KgCO₂e, and underwear product model WU4999 = 415 gCO₂e.

3. Protection and restoration of ecosystem and biodiversity

The company has a policy of protecting, restoring and conserving biodiversity through various projects such as :

Wacoal Bra Day Project, 10th Year

The company as the producer of ladies' lingerie cares about both consumers and the environment. The company has focused on the integrated management of unused lingerie (bras). It is the first manufacturer of lingerie products in Thailand, which systematically manages the unused or damaged products and disposes them properly under the concept "Zero Waste" by applying the principle of 3 Rs (Reduce, Reuse, Recycle) to systematically managing products.

The company organized a campaign to invite its customers and general public to donate all brands of unused or old lingerie and solicited cooperation from agencies, organizations and companies, such as the Thai Red Cross Society, Mahidol University, etc. to place a donation box in their areas. This was well received by various organizations

In 2021, over 100,000 bras have been donated. With the goal of campaigning for the donation of old bras to be destroyed in a closed system with no less than 100,000 pieces per year, the company cooperated with TPI Polene Power Public Company Limited to convert the donated bras to a renewable fuel for substituting the use of coal to generate electricity in a closed system. It generated about 16,000 KJ/Kg. of heat energy, resulting in reducing carbon dioxide emission to substitute landfill by approximately 20 TonCO₂e, and reducing carbon dioxide emission from using as renewable energy in electric power generation. (Electric energy from waste) by approximately 65 TonCO₂e, with a total of 85 TonCO₂e. Therefore, it reduced community waste, the use of natural resources or fossil energy, the impact of climate change or global warming.



Year 2012 - 2020	Year 2021
489,000 pieces	130,000 pieces
Get rid of old bras : 619,000 pieces	
Weight : 61,900 kg.	
Reduce community waste : 62 Tons	
Reduce CO ₂ : 402 TonCO ₂ e	

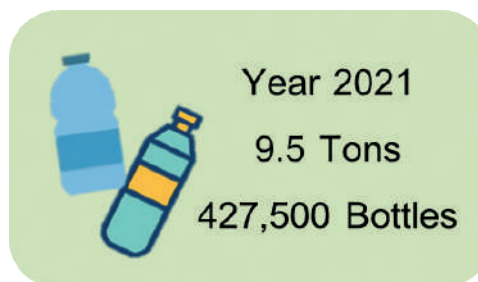
Since the inception of "Wacoal Braday" project, from 2012 to 2021, Wacoal has helped to eliminate 619,000 worn-out bras, totaling 61,900 kilograms, or reduce community waste by over 62 tons, and reduce greenhouse gas emission or carbon dioxide from landfill and from the use of renewable energy instead of coal by more than 402 TonCO₂e, which is the same as planting more than 33,529 trees. The project has a comprehensive management of unused bras and has benefits for both society and the environment.





PET Bottles for a Better Tomorrow Project

"PET Bottles for a Better Tomorrow" project is another environmentally friendly activities with the aim of campaigning people to reduce community waste by separating plastic bottles (PET) to be processed into products. The company cooperated with Indorama Ventures Public Company Limited to recycle plastic bottles and transform them into high-quality yarn. This can be used to design environmentally friendly products under the Eco Bra concept. One bra uses recycled fibers from approximately 3 PET bottles. The company aims to process 1 ton of plastic bottles per month, or equivalent to more than 45,000 bottles of drinking water 600 ml, for at least 3 consecutive years. It helps to reduce the use of natural resources, and reduce carbon dioxide emission instead of landfill by approximately 20 - 25 Ton CO₂e per year.



Wacoal Go Green Project

Concerning the operation that may affect global warming, the company has realized the importance and strived to be part of the reduction of energy consumption and carbon dioxide emission. The company cooperated with the Forest Industry Organization, which is a state enterprise under the Ministry of Natural Resources and Environment in planting and maintaining forests as well as increasing green areas to absorb greenhouse gases under the activity "Wacoal Go Green". The target in 2016 - 2024 is to plant 3,000 collectible trees, which can absorb carbon dioxide approximately 30 - 50 TonCO₂e per year. In addition, it will support the villagers in the surrounding communities to take advantage of the forest and have income from helping to take care of forest in the community.

Reforest (Year)	2016	2020	2021	2022	2023	2024
No. of rai	5	5	5	5	5	5
No. of tree / Year	500	500	500	500	500	500
Collectible trees	500	1,000	1,500	2,000	2,500	3,000
Absorb KgCO ₂ / Year						
1 Tree = 12 KgCO ₂	6,000	12,000	18,000	24,000	30,000	36,000
TonCO ₂ e	6	12	18	24	30	36



10. Energy Management

Commitment and Goals

By the limitation of domestic energy resources and reliability on imported fossil fuel sources as the major energy sources for electricity generation that affect to the fluctuation of energy cost and it is likely to be higher every year.

Thai Wacoal has been aware and willful for the control of electric energy towards the highest efficiency in order to have worthwhile usage of natural resources, mitigate the most effects to the environment, and reduce the energy cost of the company. The goals in 2021 were to reduce 2% of the usage of energy per unit (Specific Energy Consumption (SEC)) in comparison to 2020, or control the energy consumption index to be less than or equal to 3.593 MJ / piece (product) which the company has set as a measure of energy performance of the organization.

Management Strategies

1. The Operation under rules, regulations and international standards

Thai Wacoal is willful to operate the lingerie manufacture business with the least energy usage in manufacture and the least effect to environment. Apart from compliance to regulations and laws, the company also has appointed an ISO 50001 energy management system working group to implement the energy conservation policy by setting goals, planning, implementing plans and monitoring performance in accordance to the guideline of the international energy management system requirement: ISO 50001. The company was certified on the standards by Bureau Veritas Certification (Thailand) Ltd., which is the practice that given the company to have efficient energy conservation and continuously improve the energy consumption practice every year.

2. The increase of efficient energy usage and continuous improvement

Thai Wacoal has continuously conducted works and activities on energy conservation with the control, promotion, and support measures towards the higher efficient energy usage. The precedence is given to the energy conservation project both with investment and non-investment along with the study of technology for energy saving and applying such technology for benefits of the company.

3. Fostering Awareness on energy conservation to employees in the organization

Thai Wacoal provides training every year. In 2021, the training courses provided were "Awareness of energy conservation" to promote and construct of knowledge and awareness on energy conservation to employees which create good organization culture on energy conservation.

4. Enhancement of personnel ability on energy conservation

Thai Wacoal gives precedence to the potentiality development and enhancement of personnel ability in order that employees will possess specific skills and body of knowledge, and can work mastery while keeping up with the situation and can be used as a guideline for implementation by applying to the company's energy management system.

5. Preventive working

The company has set the plan for maintenance of machines, the main equipment that consume high energy like the machine for utility by focusing on Preventive Maintenance in order that the machine and equipment will be ready for usage, be maintained in good condition and be prevented from damage. Moreover, there is also the continuous conduct for control measures for efficiency or capability value of the significant machine then the most efficient machine will be set in the first order for use. This affects the ability to effectively control the work of the machine and equipment, the work safety and the reduction of energy loss and mitigation of environmental effects.

2021 Performance

The company uses the secondary source energy in the manufacturing process which is the indirect energy from the Metropolitan Electricity Authority. In 2021, the company consumed electricity for 6,629,000 kWh. In comparison to the energy consumption which was equal to 6,941,000 kWh in 2020, it was found that the energy consumption was reduced by 4.50%. However, the Specific Energy Consumption (SEC) value that the company has set as a measure of the energy performance of the organization in 2021 was equal to 4.536 MJ/piece (product) which was 23.73% higher than the energy target set by the company due to lower productivity factors together with the plan for the reduction of production time adjusted to be in line with the situation of the Coronavirus (COVID-19) pandemic.

There are energy conservation measures implemented in the year 2021, It is a measure to improve energy efficiency in lighting system by implementing a project to replace LED (T8) lamps instead of fluorescent lamps (T5) in production buildings and warehouses.

2021 Energy Saving Performance



Energy saving from energy conservation measure was **36,019.97** KWh./Year

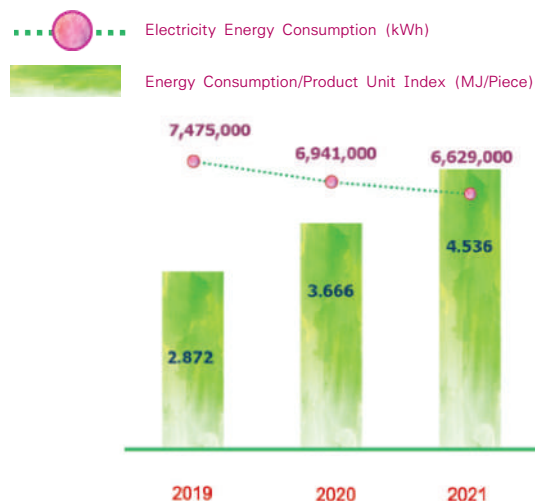


Energy costs reduced **148,762.48** Baht/Year

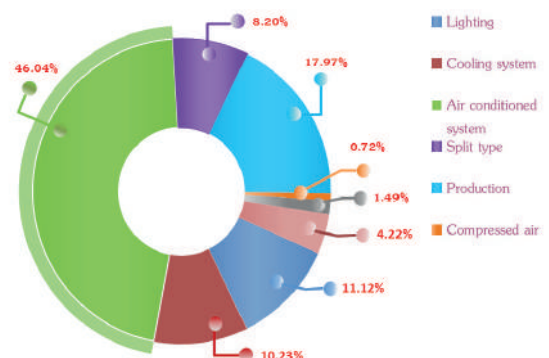


Reduced greenhouse gas emission : **18.0** TonCO₂e

Energy Intensity



Proportion of electricity Consumption 2021



Energy and Greenhouse Gas Management

Energy and greenhouse gas information	Unit	2019	2020	2021
Electricity usage for the entire organization	Kilowatt-hour	7,475,000	6,941,000	6,629,000
Energy consumption index	Megajoules per item	2.842	3.666	4.536
Electric energy consumption reducing from the implementation of the measure	Kilowatt-hour	107,787	95,498	36,019
Amount of greenhouse gas emission	Carbon dioxide ton equivalent	4,351.2	3,469.81	3,313.84
Amount of greenhouse gas emission reduction	Carbon dioxide ton equivalent	62.7	55.6	18.0

11. Water Management

11.1 Management of Water Supply



Commitment and Goals

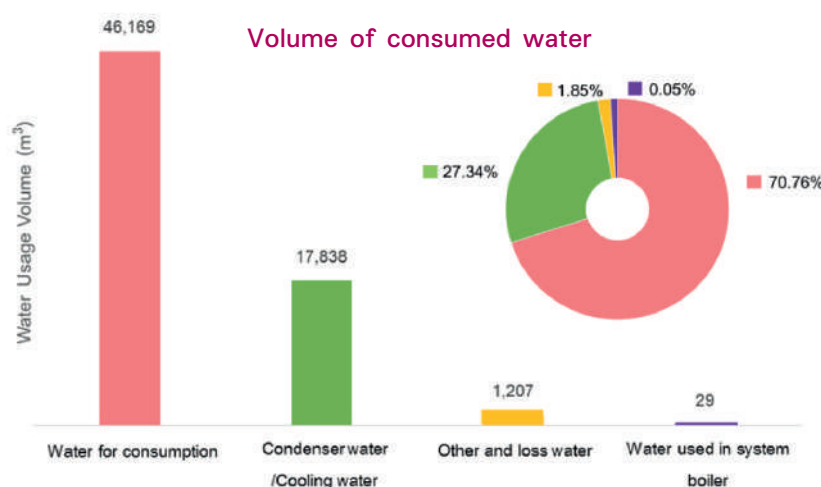
Water is deemed as the valuable resource that is needed for conservation and should be used for optimal value. The company is thus attentive and gives precedence to the water management within the organization, which is the consumption of water supply by employees. The company set the goal for “water consumption reduction by 2% in comparison to the consumption of 2020” by encouraging employees to participate in reducing water in order to achieve the goal.

Management Strategies

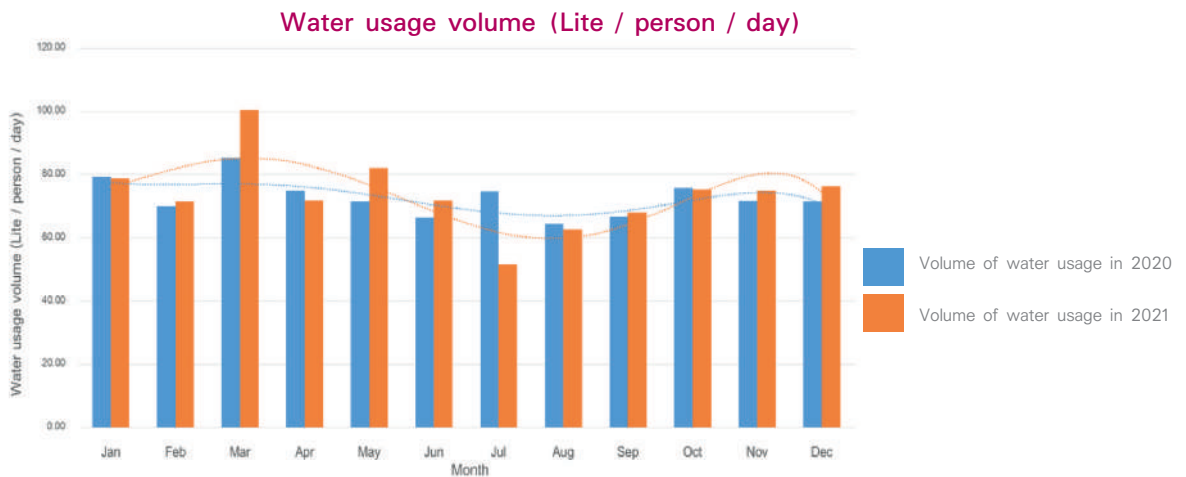
The company has conducted systematic water energy conservation throughout the company with an emphasis on effective management by using the 3Rs principle, namely, Reduce, Reuse, Recycle, together with having the campaign to foster awareness of employees to use water in a worthwhile manner and for optimal benefits either the consumption in the offices and factories. The water management will be focused on 2 major issues, namely the reduction of water usage and treatment of used water.

2021 Performance

In 2021, the company used water supply for 65,243 cubic meter which decreased by 21% YOY. The highest water usage was the use of water for consumption at the amount of 46,169 cubic meters, accounted for 70.76% followed by the use of condenser water for cooling, other water usage, wasted water and water used in steam boilers, respectively.



In 2020, the average water usage was 72.69 liters/person/day, and in 2021, the average water usage was 73.75 liters/person/day which increased by 1.46% YOY. This was because the proportion of company employees working from home in 2021 is less than in 2020, resulting in higher water usage for consumption.



11.2 Management of Waste Water

Commitment and Goals

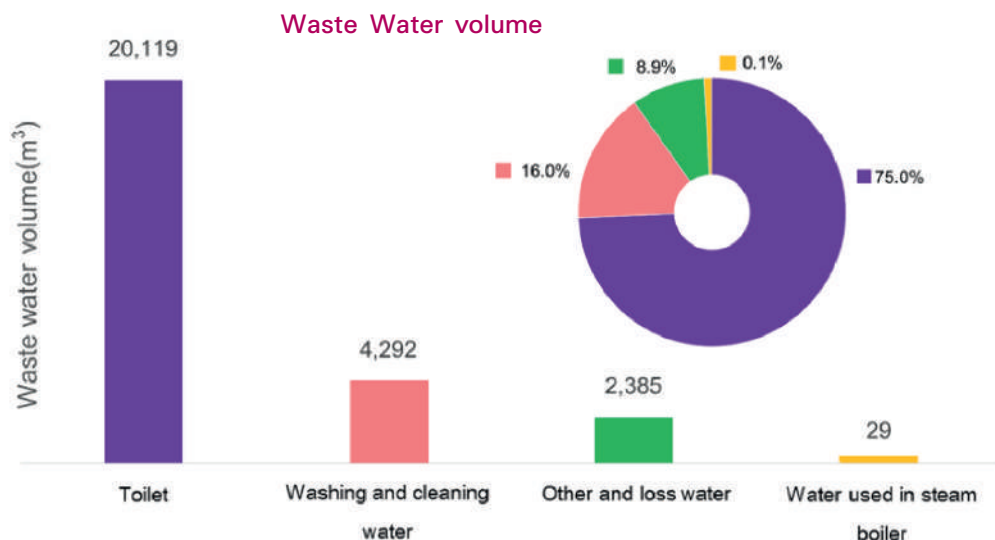
Thai Wacoal locates in the areas surrounded by communities, the company then has been aware of the effect of waste water draining emerged by processes and activities of the company. Before draining into public water sources, there should be water treatment to make the waste water meeting the standards as required by laws. This is the environment accountability that the company has continuously conducted with the goal **“No complain for waste water draining from surrounding communities”**.

Management Strategies

The company has installed 4 efficient waste water treatment systems with regular maintenance and condition inspection of the treatment system as well as waste water measurement by the environmental staff of the company to inspect the working efficiency of the treatment system and there are also the external agencies certifying the waste water measurement in regular basis in order to verify the working efficiency of the treatment system to assure the irrigation of waste water to public water source that adhering to laws and have no adversary environmental impact to neighboring communities or other relating stakeholders.

2021 Performance

Because of the systematic water management, the result of waste water quality analysis in 2021 adhering to the criteria required by laws. The amount waste water in 2021 was 26,825 cubic meters. Most of waste water came from waste water in toilets for the amount of 20,119 cubic meters, accounted for 75% followed by waste water from washing and cleaning for 4,292 cubic meters, accounted for 16%, waste water from other activities and loss water and waste water from steam-boiler, respectively.



The results of the waste water measurement in 2021

Details	Unit	2021				Legal Standard
		Point 1 In front of Building 1	Point 2 In front of Building 6	Point 3 Side of Building 3	Point 4 Side of Building 3	
1. pH	pH	7.2	7.7	7.7	7.9	5.5 - 9.0
2. Chemical Oxygen Demand (COD)	Mg/L	48	40	40	40	≤ 120
3. Color in Wastewater (COL)	ADMI	120.59	61.25	66.89	49.26	< 300
4. Organic Nitrogen and Ammonia Nitrogen (TKN)	Mg/L	13.26	24.58	25.55	24.90	≤ 100
5. Total Dissolved Solids (TDS)	Mg/L	460	208	346	235	≤ 3,000
6. Oil & Grease	Mg/L	<2.0	<2.0	<2.0	<2.0	≤ 5
7. Suspended Solids (SS)	Mg/L	10	10	10	10	≤ 50
8. Biochemical Oxygen Demand (BOD)	Mg/L	2	6	7	4	≤ 20
9. Water Temperature	°C	29	30	30	30	≤ 40

According to the waste water measurement in 4 points in the company's areas, it was found that all measurement results conformed to the standards required by laws which had non adversary impact against environment and neighboring communities and in 2021, the company had no complaint concerning environmental issue from relating party.

12. Waste Management

Commitment and Goals

Thai Wacoal was certified for the environmental management standards: ISO 14001, which requires the systematic waste management inside the factory. The waste was sorted out to be general waste, recycle waste, industrial waste, and hazardous waste for the convenience of accurate management and disposal and for the sake of reuse and recycle. **The goal set for 2021 was to increase the proportion of industrial waste for reuse and recycle no less than 70%.**

Management Strategies

The company has adopted the waste management guideline using the 3Rs principle (Reduce, Reuse and Recycle);

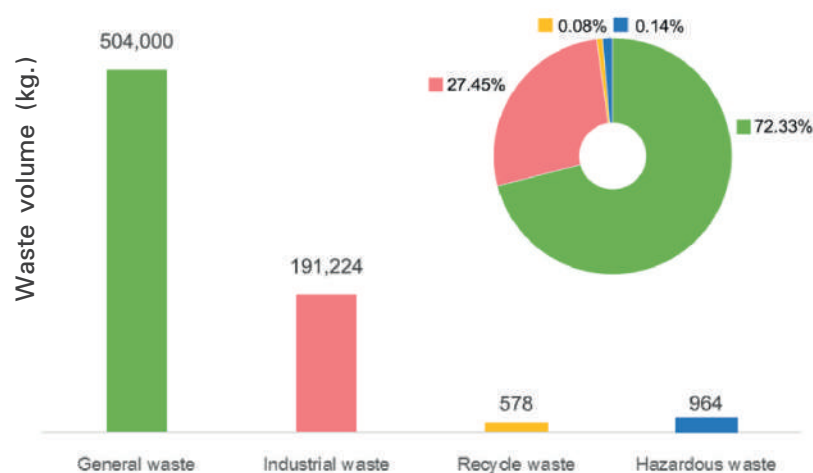
- **Reduce** : using Computer Grading technology to position the pattern papers on fabric in order to have the least fabric remnant from cutting, which will lead to the use of natural resources in an optimal worthwhile manner and help decrease of unnecessary waste volume.
- **Reuse** : reusing good condition and functional packaging such as card boxes, plastic bags from warehouses, and manufacturing processes by reusing or recycling.
- **Recycle** : making leftover and unusable of materials into usable objects by selling to the dealers who make the waste recycle such as leftover of sponge and fabric.

2021 Performance

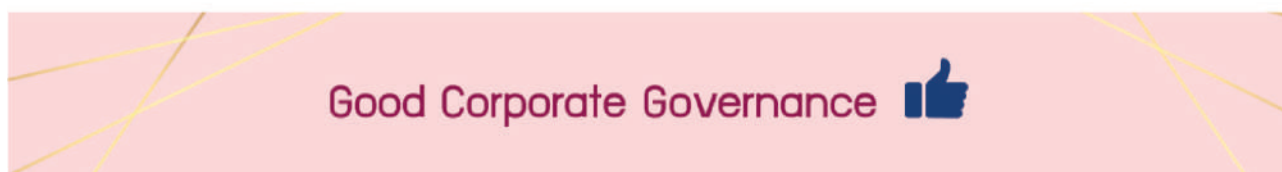
The company had sorted out waste for 867,671 kilograms. Most of them are general waste for 504,000 kilograms, accounted for 72.33% followed by industrial waste for 191,224 kilograms, accounted for 27.44%. Such industrial wastes were managed adopting the 3Rs principle (Reduce, Reuse and Recycle) for reuse, recycle and process at the amount of 190,379 kilograms, accounted for reused and recycled industrial wastes for 99.56%, reaching the set goal.



Waste volume



3.6 Sustainability Management in Corporate Governance Dimension



13. Fair business conduct Commitment and Goals



The company's mission is to continuously raise its level of competitiveness for sustainable growth, while maintaining a high level ethics, morality, and trustworthiness among stakeholder along with issuing the good corporate governance policy in writing as well as obvious policies and guidelines for all groups of stakeholders for the directors, the managents and all levels of employees to adhere as the practice guideline. The company avoids situations that would cause conflicts of interest, respecting stakeholders' rights and maximizing mutual benefits.

13.1 Fair Competition Management Strategies

Thai Wacoal focuses on building business alliances to achieve mutual growth. It operates under fair competition regulations compliant with the purchasing protical and the ISO 9001 standard. The company has also established guidelines on giving or receiving gifts, entertainment, and hospitality to prevent personal benefits other than stated in the trade agreement. The company does not discredit its competition, does not dishonestly acquire information, does not copy or use others' intellectual properties without consent.

2021 Performance

The company has not received complaints or disputes of unfair competition.

13.2 Respect to Property Rights Management Strategies

1. Respect shareholders' ownership, protecting their interests, providing equal opportunities for all shareholders by establishing investor relations unit to communicate with shareholders and investors, including issuing information disclosure policies in order to enable all groups of shareholders and investors to equally access the information leading to the reliability that the company conduct business with honesty, transparency and accountability.

2. Protecting the consumer rights by producing safe and environment friendly products, honor trade agreements, quickly respond to customer feedbacks and complaints, guaranteeing customer satisfaction and offering returns for defective products, establishing customer service and call center to closely attend to customers.

3. Respecting employees' human rights without any kinds of discrimination.

4. Ensuring a stable financial status and ability to repay debt, honoring all contracts and agreements.

5. Ensuring no violation of intellectual rights, no usage of others' products or ideas without consent, no support for violations of intellectual property, while protecting the company's own intellectual properties by applying for patents.

2021 Performance

The company has not received complaints or disputes of violations of intellectual property.

13.3 Anti-corruption Measures Management Strategies

1. The company has been engrossed to conduct the business with transparency, and equity by providing the guideline for anti-corruption as well as fostering consciousness, value, attitude and cultivating them until they become the organizational culture that will encourage the company directors, managers and all levels of employees to conform to the relating laws and regulations including give non-support to work accomplishment through the corrupt manner.

2. The Board of Directors' Meeting no.6/2014, on February 12, 2015 had issued a written anti-corruption policy. Later, there was a review and revision of the anti-corruption policy in yearly basis to conform with relating provisions.

Anti-corruption Policy

"The company is firmly committed to uphold such practice stipulated by laws relating to anti-corruption in Thailand, by strictly instructing all company directors, management members, and company employees, not to engage in, condone, or encourage, any act alleged as corruption practices, in any form, whether directly or indirectly, enforceable upon all business categories and all departments concerned."

The Board of Directors also approved operating procedures to specify anti-corruption actions, set up a reporting system for complaints of corruption within the company, whistleblower protection, and punishment for those are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others,

3. Joining voluntarily the Partnership Against Corruption for Thailand (PACT) and becoming a member of Thai Private Sector Collective Action Against Corruption (CAC). Additionally, in 2019, the company was certified to renew the membership of CAC for the second time.

4. Establishing the Anti-corruption Committee to oversee the company's anti-corruption policy and procedures, to ensure a transparent company, building trust among stakeholders. The committee's performance report is prepared and presented to The Corporate Governance Committee every year.

5. Establishing an efficient risk management and internal control systems for prevention of corruption. Details as follows:

5.1 Methods to assess corruption risks

Every year, The Risk Management Committee develops a plan to manage the company's operational risks including risks from corruption, which is separately assessed from other risks. Appropriate control and prevention measures are set up to respond to those risks.

5.2 Monitoring and control to prevent corruption risks

The company evaluates the adequacy of the internal control and anti-corruption systems in sales, purchasing, and accounting. It also sets up channels to report or file complaints about violations of the law or ethics, corruption, and internal control flaws. Whistleblower protection measures, investigation procedures, and punishments are also set in place. If the whistleblower can be reached, the company will report the investigation results in writing.

5.3 Monitoring anti-corruption policies

- The Anti-Corruption Working Group reviews and monitors the actions taken under the anti-corruption policies on giving political support, giving charitable donations or accepting donations, sponsorship, giving or receiving gifts, entertainment, and hospitality, revolving door. It also monitors complaints filed through all the channels. A report on the results of the anti-corruption policies is prepared and presented to The Executive Committee, The Corporate Governance Committee, The Audit Committee, and The Board of Directors respectively.
- The Risk Management Committee monitors and reviews the company's corruption risks and report it to The Board of Directors.
- The internal audit unit reviews the internal control systems annually, and reports to The Audit Committee. If corruption is detected, the internal audit unit will report directly to The Audit Committee, who will report up to The Board of Directors.
- In the case that the company receives a complaint and investigation results show proof of actions that significantly affect the company's wealth or performance, unlawful, unethical, or signs of corruption, the Managing Director will report to The Audit Committee and The Corporate Governance Committee, who will report to The Board of Directors.

6. The company's subsidiaries and co-companies are required to conform to the company's anti-corruption policies.

7. Communicating the company's anti-corruption policies and relevant procedures to the public and employees through various channels - corporate website, intranet, letter, bulletin boards, wire broadcasting, etc.

8. Provide training on anti-corruption policies and relevant procedures to directors, executives, and all levels of employees. Training subjects include sponsorship, gifting, punishment, complaint channels and procedures, and whistleblower protection. All employees are required to take a test of compliance to the company's anti-corruption policies. Anti-corruption policies are also included in the orientation for new employees and new managers promoted from the Young Management Development Program.

Study visits and external trainings on anti-corruption policies are also arranged for managers and employees, e.g. "Corruption Risk and Control Workshop (CRC)" course, "The Role of Company Secretary in Raising CG Level in Anti-Corruption" course, "Road to Join CAC" course, "Road to Certify CAC" course, in order to apply knowledge for use in the organization.

9. Set up communication channels to receive complaint on corruption, providing protection for whistleblowers by keeping all information confidential. The complaints are processed with extreme care and fairness.

2021 Performance

1. Review and revise the anti-corruption policy and related regulations to be in line with the new self-assessment form for developing anti-corruption system as well as improve the manual on compliance with the anti-corruption policy so that the company's employees have taken it as a correct practice.

2. Provide training to educate about policies and regulations on anti-corruption with the "Anti-Corruption Practice Guidelines" course, "Smart @ work" course to directors, managers, and employees together with providing the orientation to all new employees for the matters.



3. Communicate and launch public relation for anti-corruption policy of the company to the new partners in 2021 with 63 partners increasing, account to total of 512 partners to refrain from giving gifts in all festivals which has been carried out for 7th consecutive year and spontaneously made public relation to the directors, executives and employees to be acknowledged and cooperate in refraining from receiving and giving gifts during various festivals and occasions.

4. The company has never received any complaining nor notification of any clue relating to the corruption through the company's whistleblowing channel.

Honorable Award 2021

Thai Wacoal Public Company Limited was rated as one of the companies with “Excellent CG” score for 7th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2021, according to the survey conducted by Thai Institute of Directors Association (IOD) in collaboration with The Securities and Exchange Commission and The Stock Exchange of Thailand.

Thai Wacoal receives “Excellent CG” score in corporate governance report 2021 for 7th consecutive year



Thai Wacoal receives ECO FACTORY / GREEN INDUSTRY Level 4.0 certification



Thai Wacoal Public Company Limited received ECO FACTORY / GREEN INDUSTRY level 4.0 certification at the GREEN INDUSTRY AWARD 2021 event. It reflects that the company's product and the production process is safe from toxic substances and friendly to the environment, society and community (Green Product & Green Process).

Thai Wacoal Public Company Limited received Product Carbon Footprint Certification for 3 ladies' lingerie products from Thailand Greenhouse Gas Management Organization (Public Organization).

Thai Wacoal receives Product Carbon Footprint Certification for 3 products



Outstanding Best Practice Workplace Award on Safety



Thai Wacoal Public Company Limited was awarded as the Outstanding Best Practice Workplace on Safety, Occupational Health and Working Environment in 2021 in national level (Diamond level) for the 7th year.

Thai Wacoal Public Company Limited received the award No.1 Brand Thailand 2020 - 2021 in the Woman Underwear category which has been the no.1 most popular brand in the women's underwear category for the 10th consecutive year. This award was the survey results of Marketeer Research together with Kadence International (Thailand) Co., Ltd. to survey the consumer behavior and receiving information of consumer nationwide.

"Wacoal" the No.1 popular lingerie brand consecutively awarded for the tenth year No.1 Brand Thailand



**JOY BEST SELLING STAR AWARD
in JD CENTRAL JOYFUL AWARDS 2021 Event**



Thai Wacoal Public Company Limited received the JOY BEST SELLING STAR award, the brand with the highest sales in the fashion category, at the JD CENTRAL JOYFUL AWARDS 2021 event.

Thai Wacoal Public Company Limited received an award for Best Operations Performance, an online store in the category of fashion products with an outstanding operating system and increasing efficiency of fast, safe delivery, guaranteed by the highest customer satisfaction. The company has received this award for the 3rd consecutive year in 2021 at the Shopee Brand Conference.

Best Operations Performance Award for 3rd consecutive year in 2021 Shopee Brand Conference



Thai Wacoal Public Company Limited received the Most Valuable Brand Campaign award 5.5 2021, 6.6 Lazmall Best seller 2021 and Top 9.9 Brand 2021 Women's fashion Lazmall online store in the fashion category with the top 3 sales in the Women's Fashion category on the Lazada store platform in 2021.



Lazada Most Valuable
Brand Campaign
5.5 2021



Lazada 6.6 LazMall
Best Seller 2021



Best Operation
Performance Lazada
Top 9.9 Brand 2021
(Women's Fashion)

Thai Wacoal Public Company Limited received the awards in the Saha Group Chairman Award 2021.

1. “Wacoal continues to produce masks giving for free to Thai people to go through the COVID-19 crisis” for 1st Place Outstanding Award in CSR category
2. “WACOAL SUPER BRA” and “SLIPLESS DIVA” Honorable Mention Award in Product category
3. “Wacoal x Post thesis” Honorable Mention Award in Sales & Marketing category

Chairman Awards 2021



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4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operating Results and Financial Status

4.1.1 Business Overview

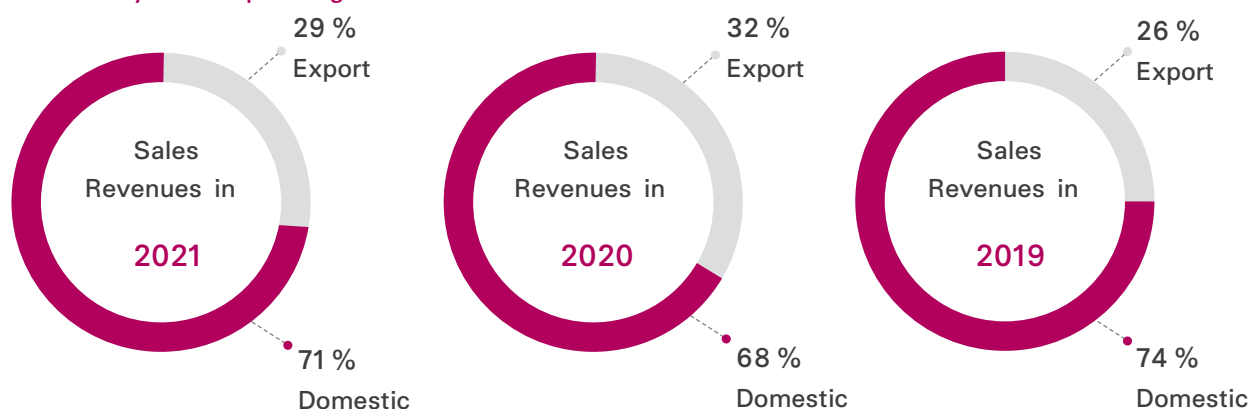
Thailand continues to be affected by the coronavirus (COVID-19) pandemic, resulting in many economic activities being restricted under strict epidemic control measures causing disruptions in business operations, especially in the trade and service sectors. However, there are the acceleration of vaccination to prevent the spread of COVID-19 to the wider public, easing epidemic control measures, along with opening the country to welcome foreign tourists. As a result, the overall Thai economy in 2021 had grown from the previous year from the increase in exports and investment.

For the lingerie market in 2021, it still continued to be highly competitive market with regards to quality of products and service, design, pricing, distribution channels, and sales promotion activities in order to meet the diverse needs of consumers and to create maximum customers' satisfaction. Meanwhile, the COVID-19 pandemic spread throughout the world, it had a direct impact on the sale volume because consumers decreased their outdoor activities. Thus, the online product purchase played a great role in changing consumers' behaviours. As the company has become aware of the importance of such changes, it thus place emphasis on online marketing in terms of social media marketing and online marketing which tend to grow every year to expand market opportunity.

In 2021, the Company achieved total consolidated sales revenues of Baht 3,243.78 million, representing an increase of 9.73% YoY; and total net loss of Baht 144.44 million, representing a decrease of 54.13% YoY. As at the end of 2021, total assets were Baht 6,459.23 million, a decrease of 3.12% compared to the end of the previous year; while, Return on Equity was -2.70%, and Return on Assets was -2.20%. From the pandemic situation of COVID-19 still have an impact on continuous operating results. However, the Company has focused on cash management during times of crisis, together with reviewing expenses and investment plans in order to maintain the Company's liquidity and financial status.

4.1.2 Operating Results and Profitability

4.1.2.1 Analysis of Operating Results



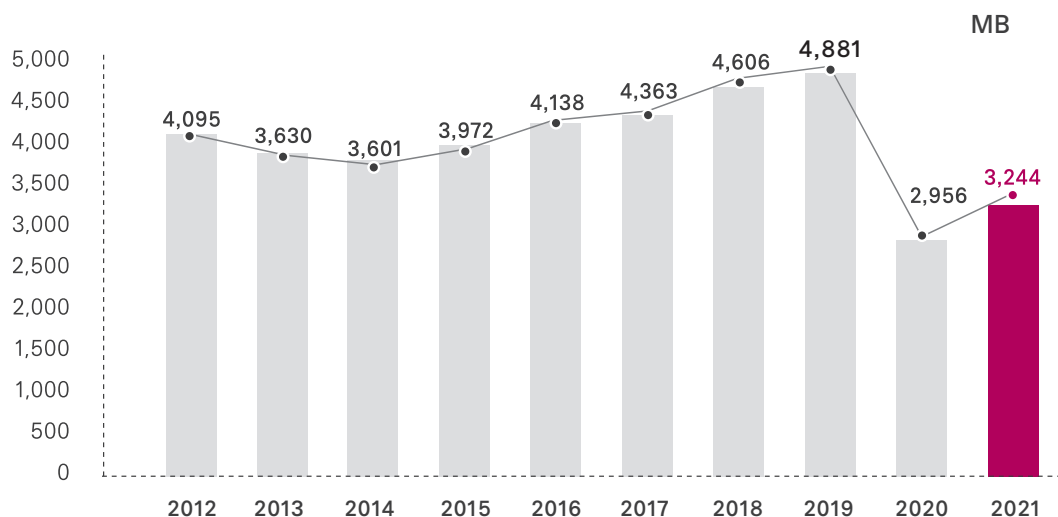
Revenues from Sales of Products and Services

In 2021, the Company had total sales revenues and services of Baht 3,243.78 million, compared to Baht 2,956.21 million for the previous year, a net increase of Baht 287.57 million or 9.73% YoY. The domestic sales increased by 14.39% and the export sales decreased by 0.26%.

Unit : Million Baht

Consolidated	2021	2020	2019	%Increase (Decrease)	
				2021/2020	2020/2019
Domestic sales	2,304.90	2,014.87	3,631.84	14.39	(44.52)
Export sales	938.88	941.34	1,249.31	(0.26)	(24.65)
Total sales	3,243.78	2,956.21	4,881.15	9.73	(39.44)

Sales revenues



As for full year 2021 sales by product categories, they are as follows: total ladies' lingerie sales of Baht 3,021.85 million, or an increase of 13.87% YoY; total ladies' outerwear sales of Baht 75.41 million, or a decrease of 24.67% YoY, total children wear sales of Baht 124.10 million, or a decrease of 32.17% YoY, and other sales of Baht 22.42 million, or an increase of 15.81% YoY.

Unit : Million Baht

Consolidated	2021	2020	2019	%Increase (Decrease)	
				2021/2020	2020/2019
Ladies' lingerie	3,021.85	2,653.79	4,560.30	13.87	(41.81)
Ladies' outerwear	75.41	100.11	112.97	(24.67)	(11.38)
Children wear	124.10	182.95	185.15	(32.17)	(1.19)
Others	22.42	19.36	22.73	15.81	(14.83)
Total sales	3,243.78	2,956.21	4,881.15	9.73	(39.44)

Other Income

In 2021, other income totaled Baht 46.09 million, compared to Baht 256.58 million for the previous year, or equal to a decrease of Baht 210.49 million or 82.04% YoY, mainly due to profit from sale of unused land of Baht 193.65 million in 2020.

Unit : Million Baht

Consolidated	2021	2020	2019	%Increase (Decrease)	
				2021/2020	2020/2019
Dividend income	42.36	51.78	78.76	(18.19)	(34.26)
Other income	46.09	256.58	180.63	(82.04)	42.06
Total other income	88.45	308.36	259.39	(71.32)	18.88

Cost of Sales

In 2021, the Company had total cost of Baht 2,253.91 million, accounted for 69.48% of sales revenues, decreased by 5.93% YoY. This was because the sales revenues increased from the previous year and the Company had lower fixed labor costs. Therefore, the cost of sales to revenues ratio was lower than the previous year.

Unit : Million Baht

Consolidated	2021	%	2020	%	2019	%	%Increase (Decrease)	
							2021/2020	2020/2019
Revenues from sales of products and services	3,243.78	100.00	2,956.21	100.00	4,881.15	100.00	9.73	(39.44)
Cost of sales	2,253.91	69.48	2,229.19	69.48	3,178.55	65.12	1.11	(29.87)
Gross profit	989.87	30.52	727.02	30.52	1,702.60	34.88	36.15	(57.30)

Selling and Administrative Expenses

In 2021, the Company had total selling and administrative expenses of Baht 1,193.63 million, representing a decrease of Baht 169.16 million or 12.41% YoY, due to the situation of COVID-19 pandemic causing the Company having a policy to control and reduce expenses.

Unit : Million Baht

Consolidated	2021	%	2020	%	2019	%	%Increase (Decrease)	
							2021/2020	2020/2019
Selling expenses	700.60	21.60	752.26	25.45	808.06	16.55	(6.87)	(6.91)
Administrative expenses	493.03	15.20	610.53	20.65	724.32	14.84	(19.25)	(15.71)
Total selling and administrative expenses	1,193.63	36.80	1,362.79	46.10	1,532.38	31.39	(12.41)	(15.71)

Profit

Unit : Million Baht

Consolidated	Unit	2021	2020	2019	%Increase (Decrease)	
					2021/2020	2020/2019
Gross profit	Million Baht	989.87	727.02	1,702.60	36.15	(57.30)
Profit (loss) before financial cost and income tax expenses	Million Baht	(171.49)	(384.94)	381.90	(55.45)	(200.80)
Net (loss) profit	Million Baht	(144.44)	(314.88)	336.08	(54.13)	(193.69)
Earnings (loss) per share	Million Baht	(1.20)	(2.62)	2.80	(54.20)	(193.57)
Return on total revenues	%	(4.33)	(9.65)	6.54	(55.13)	(247.55)
ROE	%	(2.70)	(5.67)	5.81	(52.38)	(197.59)
ROA	%	(2.20)	(4.46)	4.56	(50.67)	(197.81)

Net Profit (Loss) attributable to Owners of the Parent

In 2021, total net loss was Baht 144.44 million compared to net loss of Baht 314.88 million in the previous year, representing a decrease of Baht 170.44 million or 54.13% YoY. This was equal to a net loss per share of Baht 1.20; represented a Return on total revenues of -4.33%, a Return on Equity of -2.70% and a Return on Assets of -2.20%.

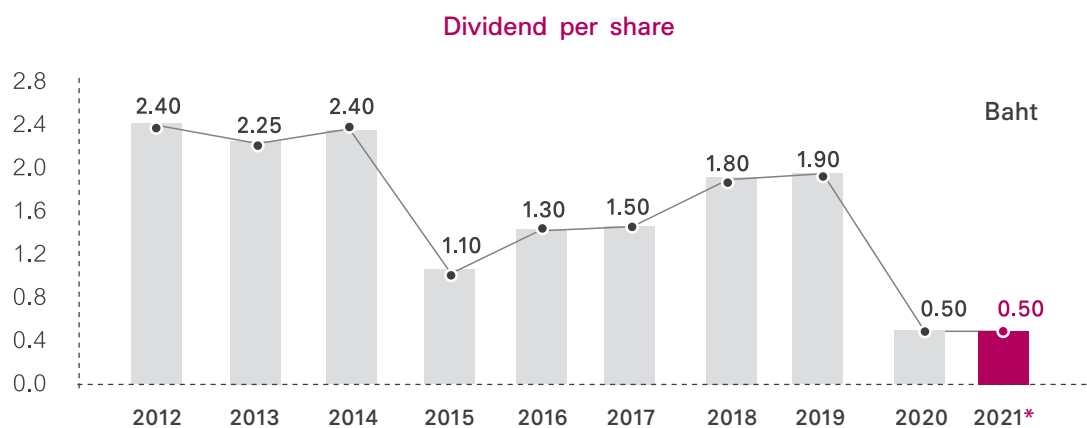
In this year, the Company had net cash flows used in operating activities of Baht 12.22 million. It derived from sales revenues, the ability to receive most of the payments as scheduled, and the reduction in inventories resulting from the production management and inventory management in an appropriate level.

Return on Equity

In 2021, the Company had a Return on Equity of -2.70%, compared to -5.67% from the previous year, due to the Company having net loss. However, the Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also takes into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 48 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2021, the Company had a total consolidated net loss of Baht 144.44 million (or equal to a net loss per share of Baht 1.20) and a total separate net loss of Baht 141.69 million (or equal to a net loss per share of Baht 1.18); whereby at the Board of Directors' Meeting No.3/2022 held on March 2, 2022, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2021 of Baht 0.50 per share or totaling Baht 60 million, with actual payment to be made on May 24, 2022.

Separate	Unit	2021	2020	2019
Net (loss) profit	Million Baht	(141.69)	(178.96)	368.26
Number of shares	Million shares	120.00	120.00	120.00
Earnings (loss) per share	Baht per share	(1.18)	(1.49)	3.07
Dividend per share	Baht per share	0.50	0.50	1.90
Total dividend payments	Million Baht	60.00	60.00	228.00
Payout Ratio	%	N/A	N/A	61.91



Remark : * The Board of Directors resolved to set dividend payment rate at Baht 0.50 per share, for further proposal to the shareholders' general meeting for approval, on April 25, 2022.

4.1.2.2 Analysis of the Financial Status

As at the end of 2021, the Company had total assets of Baht 6,459.23 million, a decrease of Baht 208.11 million, or 3.12%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 4.44%; trade and other current receivables at 9.28%; inventories at 17.30%; right to returned goods at 1.54%; other current financial assets at 2.30%; other non-current financial assets at 40.82%; investments in associates 2.26%; investment property at 0.70%; property, plant and equipment at 17.63%; and other assets at 3.73%.

Consolidated	2021	2020	2019	%Increase (Decrease)	
				2021/2020	2020/2019
Cash and cash equivalents and Temporary investments	286.55	99.33	740.16	188.48	(86.58)
Trade and other current receivables	599.44	483.01	844.66	24.11	(42.82)
Other short-term loans	26.53	51.53	21.53	(48.52)	139.34
Inventories	1,117.24	1,470.66	1,410.76	(24.03)	4.25
Right to returned goods	99.50	176.50	120.40	(43.63)	46.59
Other current financial assets	148.58	348.50	-	(57.37)	-
Other current assets	52.50	53.41	27.35	(1.70)	95.28
Non-current assets classify as assets held for sales	-	-	430.91	-	(100.00)
Total current assets	2,330.34	2,682.94	3,595.77	(13.14)	(25.39)
Available-for-sale investments	-	-	1,386.73	-	(100.00)
Other non-current financial assets	2,636.55	2,394.93	-	10.09	-
Investments in associates	146.29	161.44	180.38	(9.38)	(10.50)
Other long-term investments	-	-	880.85	-	(100.00)
Investment property	45.22	76.79	80.06	(41.11)	(4.08)
Property, plant and equipment	1,138.75	1,168.73	1,211.30	(2.57)	(3.51)
Right-of-use assets	45.38	41.77	-	8.64	-
Other non-current assets	116.70	140.74	132.96	(17.07)	5.85
Total non-current assets	4,128.89	3,984.40	3,872.28	3.63	2.90
Total Assets	6,459.23	6,667.34	7,468.05	(3.12)	(10.72)

Current Assets

As at the end of 2021, the Company had total current assets of Baht 2,330.34 million, a decrease of Baht 352.60 million from the previous year, mainly consisting of inventories and other current financial assets - with detail as follows:

- **Cash and cash equivalents, and temporary investments** totaled Baht 286.55 million, representing an increase of Baht 187.22 million from the previous year, due to the Company having cash received from sale of investments in ordinary shares.
- **Other current financial assets** totaled Baht 148.58 million, representing a decrease of Baht 199.92 million from the previous year. This was because fixed deposits was due and used as savings for working capital.
- **Trade and other current receivables totaled Baht** 599.44 million, representing an increase of Baht 116.43 million from the previous year, as a result of the Company having higher sales revenues.
- **Short-term loans** totaled Baht 26.53 million, representing a decrease of Baht 25 million from the previous year due to the company receiving partial payment of the loan.
- **Inventories** totaled Baht 1,117.24 million, representing a decrease of Baht 353.42 million from the previous year due to the production management in accordance with product sales.

Non-Current Assets

As at the end of 2021, the Company had non-current assets totaling Baht 4,128.89 million, an increase of Baht 144.50 million from the previous year, mainly due to the Company investing in ordinary shares of Baht 236.20 million and the value measurement in other non-current financial assets.

- **Other non-current financial assets** totaled Baht 2,636.55 million, representing an increase of Baht 241.62 million, mainly due to the Company investing in ordinary shares of Baht 236.20 million and having gain on the value measurement in other non-current financial assets.

- **Investments in Associates** totaled Baht 146.29 million, representing a decrease of Baht 15.15 million from the previous year, due to the associates having net loss.

- **Investment property** totaled Baht 45.22 million, representing a decrease of Baht 31.57 million from the previous year, due to depreciation deduction and transfer to operating assets.

- **Property, plant and equipments** 1,138.75 million, representing a decrease of Baht 29.98 million from the previous year, as a result of deducting depreciation of Baht 76.80 million, selling assets of Baht 0.52 million, transferring from investment property of Baht 31.16 million, and renovating building, computers and other assets of Baht 16.18 million.

Total Liabilities

As at the end of 2021, the Company had total liabilities of Baht 1,096.81 million, a decrease of Baht 221.88 million, or 16.83%, compared to the end of the previous year mainly due to the decrease in trade and other current payables of Baht 75.30 million, and the decrease in provision for goods returned of Baht 135 million.

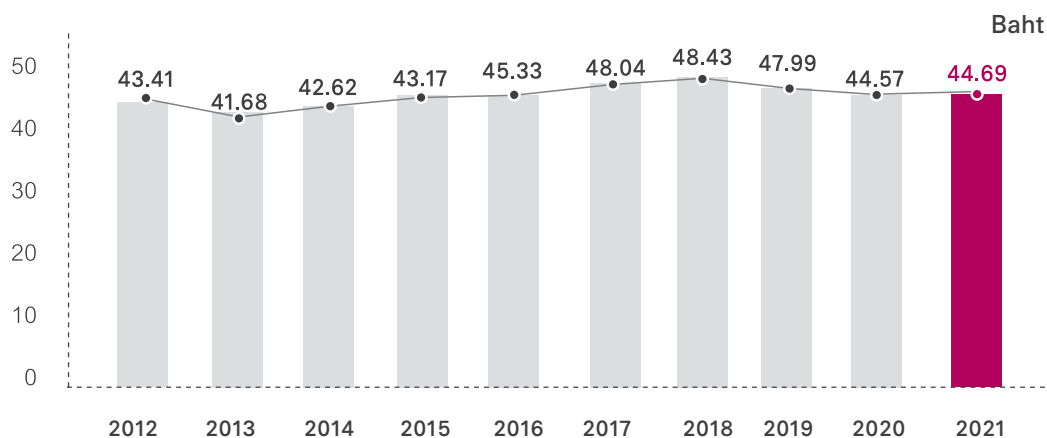
Unit : Million Baht

Consolidated	2021	2020	2019	%Increase (Decrease)	
				2021/2020	2020/2019
Current liabilities	577.68	777.21	1,007.48	(25.67)	(22.86)
Non-current liabilities	519.13	541.48	702.16	(4.13)	(22.88)
Total liabilities	1,096.81	1,318.69	1,709.64	(16.83)	(22.87)
Shareholders' Equity	5,362.42	5,348.65	5,758.41	(0.26)	(7.12)
Book value per share (Baht / Share)	44.69	44.57	47.99	(0.27)	(7.13)

Shareholders' Equity

As at the end of 2021, the value of the shareholders' equity in the Company totaled Baht 5,362.42 million, an increase of Baht 13.77 million or 0.26% YoY. This resulted from the Company having total full year 2021 net loss of Baht 144.44 million and making dividend payments of Baht 60 million, together with having a higher other components of shareholders' equity totaling Baht 116.81 million. As such, the Company's book value per share, as at the end of 2021, equaled to Baht 44.69 compared to Baht 44.57 from the previous year or a YoY increase of Baht 0.12 per share.

Book value per share



4.1.3 Asset Management Capabilities

Receivables

Trade and other current receivables totaled Baht 599.44 million, comprising of Baht 580.33 million in trade receivables and Baht 19.11 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 527.59 million (equal to 90.91% of total trade receivables); overdue trade receivables within 3 months totaling Baht 51.67 million (equal to 8.90% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and overdue trade receivables more than 3 months totaling Baht 1.07 million (equal to 0.19% of total trade receivables). As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

The Company still has its policy of offering credit term to trade receivables for a period of 30 - 90 day depending on the trade conditions of each receivables. In 2021, the Company has average collection period of 58.49 days compared to 78.33 days from previous year, or representing a decrease of 19.84 days. Due to the decrease of the pandemic situation, debtors who have requested a waiver of repayment return to pay more on time.

Inventories

Inventories totaled Baht 1,117.24 million - consisting of raw materials totaling Baht 331.31 million, work in process totaling Baht 106.14 million, and finished goods totaling Baht 679.79 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

Investments

The Company had gains on the value measurement of financial assets totaling Baht 941.43 million which are included in the total shareholders' equity.

Additionally, if the book value, from an accounting viewpoint, of these investments were taken into consideration, the overall total value will be more than the cost value; whereby an annual return in the form of dividend payments at the rate of 2.67% per annum was received, with details being reported to the Board of Directors meetings in order to monitor and assess the value of these investments on a regular basis.

Property, Plant and Equipments

The current market value of property, plant and equipments is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, improvements and ongoing repairs have been made regularly to the office and manufacturing facilities, as necessary and appropriate; while most of the production machinery and equipments are modern and up to date to enable them to be used effectively in the manufacturing process; whereby the Company has replaced old machinery and equipments with new ones, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipments having been sold out.

Investment Property

The Company made investments in buying land and plant which is regarded as investment property, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 14) to the Financial Statements : Investment Property'.

4.1.4 Liquidity and Sufficiency of Funds

Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits.

Capital Expenditure

The Company had capital expenditure mainly in purchasing machinery and equipments, computers, and vehicles, together with improving office buildings and factory buildings totaling Baht 28.06 million, with the objective of using most of these assets in the operations of its businesses.

Adequacy of the Company's Liquidity

The Company has good and adequate financial liquidity, as evident from its current ratio of 4.03 times for 2021, together with its quick ratio of 1.76 times. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.20 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

Consolidated	Unit	2021	2020	2019
Current ratio	Times	4.03	3.45	3.57
Quick ratio	Times	1.76	1.17	1.54
Debt to equity ratio	Times	0.20	0.25	0.30

Cash Flows

As at the end of 2021, the Company had cash and cash equivalents totaling Baht 286.55 million compared to Baht 99.33 million as at the end of the previous year, or representing an increase of Baht 187.22 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

Unit : Million Baht

Consolidated	2021	2020	2019
Net cash provided by (used in) operating activities	12.22	(577.54)	78.69
Net cash provided by (used in) investing activities	260.14	696.50	205.52
Net cash provided by (used in) financing activities	(85.16)	(255.08)	(216.30)

The Company had a 'net cash used in operating activities' totaling Baht 12.22 million, an increase of Baht 589.76 million from the previous year, as a result of the Company having higher sales revenues and reducing operating expenses.

The Company had a 'net cash flows provided by investing activities' totaling Baht 260.14 million, mainly resulting from cash received from sale of investments in available-for-sale securities of Baht 194.62 million and cash received from dividends of Baht 42.36 million.

The Company had a 'net cash flows used in financing activities' totaling Baht 85.16 million, mainly as a result of making dividend payments to its Shareholders totaling Baht 60 million.

4.1.5 Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2021 was Baht 1,096.81 million - consisting of short-term liabilities totaling Baht 577.68 million and long-term liabilities totaling Baht 519.13 million.

Details of the Company's Total Long-Term Liabilities

Unit : Million Baht

Long-Term Liabilities	2021	2020	2019
Financial lease liabilities	21.11	14.46	-
Deferred tax liabilities	-	-	14.70
Retirement benefit obligation	498.02	527.02	687.46

Non-current liabilities totaled Baht 519.13 million, representing a decrease of Baht 22.35 million, mainly due to the decrease in non-current provision for employee benefit resulted from the reduction in the number of employees from retirement.

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 34) to the Financial Statements: Contingent Liabilities and Commitments'.

4.2 Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy to join with its products distributors in continuing to expand and add new sales and distribution channels, as well as to focus on marketing activities together with developing and enhancing both the value and innovation of its products in order to meet the consumers' requirements and expectations.

However, there are also various factors, which may have an impact on the future business operations of the Company as follows:

External factors

- The pandemic situation of COVID-19 continues to spread a new wave. Although the government has controlled the epidemic according to the situation and has received good cooperation from the private and public sectors, it still resulted in the slowdown of the Thai economy and the decrease in purchasing power of consumers.
- Ladies' lingerie market is highly competitive market, with various foreign brands entering the Thai market to satisfy consumer demands.
- Fast changing customer and consumer requirements in regards to pricing as well as sales and distribution channels that are more convenient and easily accessible for purchasing these products.

Internal factors

- The Company gives importance to the development of quality and new innovative products, through undertaking joint investments with a foreign firm that is an expert in the production of quality lingerie raw materials, so as to achieve competitive advantages in the longer term.
- Increasing labor wages together with a shortage of labor in Thailand, resulting in increased overheads and labor costs, which has driven the Company to expand its investments into nearby CLMV countries. The Company has collaborated in establishing associated companies in Myanmar, in order to expand its manufacturing base into a country with lower cost of labor.

Other factors

- Sustainability trends and impacts : The company has focused on environmental, social and good corporate governance (ESG) by continually implementing and integrating links throughout the business chain ranging from resource utilization, production, warehouse management and transportation, the distribution to consumer and after-sales product management. The company also cooperates with the government, private and public sectors in several projects such as the Wacoal Pink Ribbon Project, Civil-Government Collaboration against Breast Cancer Project for Community, Wacoal Braday project to benefit society and the environment.

4.3 Important Financial Information

4.3.1 Summary of Financial Statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,

UNIT : BAHT

ASSETS	2021	%	2020	%	2019	%
CURRENT ASSETS						
Cash and cash equivalents	286,552,464	4.44	99,332,477	1.49	235,423,008	3.15
Temporary investments	-	-	-	-	504,743,444	6.76
Trade and other current receivables	599,438,549	9.28	483,007,871	7.24	844,661,524	11.31
Short-term loans	26,530,000	0.41	51,530,000	0.77	21,530,000	0.29
Inventories	1,117,234,810	17.30	1,470,656,859	22.06	1,410,759,704	18.89
Right to returned goods	99,500,000	1.54	176,500,000	2.65	120,400,000	1.61
Other current financial assets	148,579,884	2.30	348,500,289	5.23	-	-
Other current assets	52,499,530	0.81	53,412,587	0.80	27,346,458	0.37
Non-current assets						
Classify as assets held for sales	-	-	-	-	430,910,730	5.77
Total Current Assets	2,330,335,237	36.08	2,682,940,083	40.24	3,595,774,868	48.15
NON-CURRENT ASSETS						
Available-for-sale investments	-	-	-	-	1,386,734,291	18.57
Other non-current financial assets	2,636,548,618	40.82	2,394,926,667	35.92	-	-
Investments in associates	146,286,053	2.26	161,441,015	2.42	180,378,517	2.42
Other long-term investments	-	-	-	-	880,848,368	11.79
Investment property	45,223,043	0.70	76,795,884	1.15	80,065,915	1.07
Property, plant and equipment	1,138,752,006	17.63	1,168,731,919	17.53	1,211,296,871	16.22
Right-of-use assets	45,378,578	0.70	41,770,936	0.63	-	-
Intangible assets	29,920,012	0.46	36,114,655	0.54	38,826,274	0.52
Leasehold rights	-	-	-	-	10,148,803	0.14
Deferred tax assets	31,727,503	0.49	42,501,989	0.64	-	-
Other non-current assets	55,058,315	0.85	62,121,389	0.93	83,980,923	1.12
Total Non-current Assets	4,128,894,128	63.92	3,984,404,454	59.76	3,872,279,962	51.85
TOTAL ASSETS	6,459,229,365	100.00	6,667,344,537	100.00	7,468,054,830	100.00

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

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	%	2020	%	2019	%
CURRENT LIABILITIES						
Trade and other current payables	321,628,713	4.98	396,932,539	5.95	683,176,104	9.15
Current portion for lease liabilities	20,486,792	0.32	20,879,800	0.31	-	-
Current provisions for employee benefit	49,447,937	0.77	45,355,469	0.68	69,048,733	0.92
Accrued income tax	7,159	0.00	185,894	0.00	32,260,527	0.43
Other current liabilities						
Provision for goods returned	168,800,000	2.61	303,800,000	4.56	208,400,000	2.79
Withholding tax payable	8,124,348	0.13	7,319,207	0.11	8,143,012	0.11
Others	9,182,851	0.14	2,741,281	0.04	6,449,208	0.09
	186,107,199	2.88	313,860,488	4.71	222,992,220	2.99
Total Current Liabilities	577,677,800	8.94	777,214,190	11.66	1,007,477,584	13.49
NON-CURRENT LIABILITIES						
Lease liabilities	21,109,196	0.33	14,459,609	0.22	-	-
Deferred tax liabilities	-	-	-	-	14,705,019	0.20
Non-current provisions for employee benefit	498,020,715	7.71	527,016,379	7.90	687,461,143	9.20
Total Non-current Liabilities	519,129,911	8.04	541,475,988	8.12	702,166,162	9.40
TOTAL LIABILITIES	1,096,807,711	16.98	1,318,690,178	19.78	1,709,643,746	22.89

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

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2021	%	2020	%	2019	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each	120,000,000	1.86	120,000,000	1.80	120,000,000	1.61
Issued and paid-up share capital						
120,000,000 ordinary shares of						
Baht 1.00 each, fully paid	120,000,000	1.86	120,000,000	1.80	120,000,000	1.61
PREMIUM ON ORDINARY SHARES	297,190,000	4.60	297,190,000	4.46	297,190,000	3.98
RETAINED EARNINGS						
Appropriated						
Legal reserve	12,000,000	0.19	12,000,000	0.18	12,000,000	0.16
General reserve	424,585,591	6.57	424,585,591	6.37	406,172,400	5.44
Unappropriated	3,617,913,366	56.01	3,720,955,944	55.81	4,273,349,402	57.22
OTHER COMPONENTS OF						
SHAREHOLDERS' EQUITY	890,545,920	13.79	773,736,090	11.60	649,481,422	8.70
EQUITY ATTRIBUTABLE TO						
OWNERS OF THE PARENT	5,362,234,877	83.02	5,348,467,625	80.22	5,758,193,224	77.11
NON-CONTROLLING INTERESTS	186,777	0.00	186,734	0.00	217,860	0.00
TOTAL SHAREHOLDERS' EQUITY	5,362,421,654	83.02	5,348,654,359	80.22	5,758,411,084	77.11
TOTAL LIABILITIES AND						
SHAREHOLDERS' EQUITY	6,459,229,365	100.00	6,667,344,537	100.00	7,468,054,830	100.00

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2021	%	2020	%	2019	%
Revenues from sale of goods and rendering of services	3,243,779,638	100.00	2,956,205,130	100.00	4,881,146,386	100.00
Cost of sale of goods and rendering of services	(2,253,905,823)	(69.48)	(2,229,188,820)	(75.41)	(3,178,547,805)	(65.12)
Gross Profit	989,873,815	30.52	727,016,310	24.59	1,702,598,581	34.88
Dividend income	42,359,039	1.31	51,784,957	1.75	78,762,766	1.62
Other income	46,092,505	1.42	256,583,271	8.68	180,629,880	3.70
Profit before expenses	1,078,325,359	33.24	1,035,384,538	35.02	1,961,991,227	40.20
Selling expenses	(700,603,895)	(21.60)	(752,258,112)	(25.45)	(808,064,125)	(16.56)
Administrative expenses	(493,027,211)	(15.20)	(610,525,813)	(20.65)	(724,319,782)	(14.84)
Management benefit expenses	(56,186,722)	(1.73)	(57,538,710)	(1.95)	(72,717,236)	(1.49)
Reversal (loss) on impairment of investments	-	-	-	-	25,010,456	0.51
Profit (loss) from operating activities	(171,492,469)	(5.29)	(384,938,097)	(13.02)	381,900,540	7.82
Financial cost	(1,337,751)	(0.04)	(1,383,022)	(0.05)	(19,575)	(0.00)
Share of profit (loss) from investments in associates	(15,139,630)	(0.47)	(18,896,014)	(0.64)	3,683,543	0.08
Profit (loss) before income tax expenses	(187,969,850)	(5.79)	(405,217,133)	(13.71)	385,564,508	7.90
Income tax (expense) income	43,527,352	1.34	90,310,730	3.05	(49,475,874)	(1.01)
NET PROFIT (LOSS) FOR THE YEAR	(144,442,498)	(4.45)	(314,906,403)	(10.65)	336,088,634	6.89
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent	(144,441,214)	(4.45)	(314,883,792)	(10.65)	336,075,224	6.89
Non-controlling interests	(1,284)	0.00	(22,611)	0.00	13,410	0.00
	(144,442,498)	(4.45)	(314,906,403)	(10.65)	336,088,634	6.89
BASIC EARNINGS (LOSS) OF THE COMPANY PER SHARE (BAHT)	(1.20)		(2.62)		2.80	
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)	120,000,000		120,000,000		120,000,000	

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2021	%	2020	%	2019	%
Net profit for the year	(144,442,498)	(4.45)	(314,906,403)	(10.65)	336,088,634	6.89
Other comprehensive income (loss)						
Items that will not be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements of foreign operations	(15,332)	0.00	(41,489)	0.00	6,007	0.00
Income tax relating to items that will be Reclassified subsequently	3,066	0.00	8,297	0.00	(1,201)	0.00
Total items that will be reclassified subsequently to profit or loss - net of income tax	(12,266)	0.00	(33,192)	0.00	4,806	0.00
Items that will not be reclassified subsequently to profit or loss						
Gains (losses) on remeasurements of defined benefits plan	29,294,814	0.90	11,930,413	0.40	(103,173,246)	(2.11)
losses on measuring financial assets	243,171,011	7.50	(277,355,593)	(9.38)	(112,781,496)	(2.31)
Income tax relating to items that will not be reclassified subsequently	(54,245,093)	(1.67)	53,085,036	1.80	43,190,948	0.89
Total items that will not be reclassified subsequently to profit or loss - net of income tax	218,220,732	6.73	(212,340,144)	(7.18)	(172,673,794)	(3.54)
Other comprehensive income (loss) for the year, - net of income tax	218,208,466	6.73	(212,373,336)	(7.18)	(172,758,988)	(3.54)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	73,765,968	2.27	(527,279,739)	(17.84)	163,329,646	3.35
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO						
Owners of the parent	73,765,885	2.27	(527,257,402)	(17.84)	163,321,568	3.35
Non-controlling interests	83	0.00	(22,337)	0.00	8,078	0.00
	73,765,968	2.27	(527,279,739)	(17.84)	163,329,646	3.35

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year	(144,442,498)	(314,906,403)	336,088,634
Adjustments :			
Income tax	(43,527,352)	(90,310,730)	49,475,874
Depreciation of investment property and plant and equipment	77,213,216	86,838,471	94,178,971
Amortization of intangible assets	6,725,105	6,326,919	6,438,747
Depreciation of rights of used assets and leasehold rights	5,583,367	29,308,355	3,881,860
Gain on sale of investment property	-	(193,653,585)	(81,916,995)
Gain on sale of plant and equipment	(1,187,171)	(981,619)	(4,353,894)
Other income for compensation claim of damaged machinery from insurance company	-	-	(1,123,644)
Gain on sale of intangible assets	-	-	(350,072)
Share of (profit) loss from investments in associates	15,138,510	18,896,014	(3,683,543)
Unrealized (profit) loss on exchange rate	(17,910)	(30,547)	250,621
Dividend income from investments	(42,359,039)	(51,784,957)	(78,762,766)
(Gain) loss of provision from goods returned	(58,000,000)	39,300,000	63,000,000
Loss on devaluation of inventories	40,561,298	50,369,682	44,333,438
(Gain) loss on sale of investments	(1,195,700)	(2,582,604)	9,823,790
(Reversal) loss on impairment of investments	-	-	(25,010,456)
(Gain) loss on measured fair value through profit or loss	1,513,116	1,664,085	(561,201)
Employee benefit expense	49,332,901	205,694,453	59,850,690
Interest income	(7,607,708)	(10,528,786)	(8,758,683)
Interest expense	1,337,751	1,383,022	19,575
	(100,932,114)	(225,038,230)	462,820,946

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2021	2020	2019
CHANGES IN OPERATING ASSETS AND LIABILITIES (CONTINUED)			
Operating assets (increase) decrease			
Trade and other current receivables	(127,095,456)	360,603,183	(42,071,867)
Inventories	312,860,751	(110,210,416)	(153,082,580)
Other current assets	913,057	(26,066,129)	(4,974,202)
Other non-current assets	7,063,074	21,859,534	31,307,376
Operating liabilities increase (decrease)			
Trade and other current payables	(42,719,154)	(183,993,799)	(86,622,469)
Withholding tax payable	805,141	(823,805)	1,067,651
Other current liabilities	6,441,570	(3,707,926)	(2,991,914)
Cash paid for employee benefit	(44,941,283)	(377,901,498)	(55,393,280)
Cash received (paid) from operations	12,395,586	(545,279,086)	150,059,661
Cash paid for interest expense	(54)	(58)	(47)
Cash paid for income tax	(178,735)	(32,260,527)	(71,365,567)
Net cash provided by (used in) operating activities	12,216,797	(577,539,671)	78,694,047
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in deposit at bank under obligation	6,500,000	(163,500,000)	2,017,618
(Increase) decrease in other current financial assets	230,690,868	354,025,033	(126,719,446)
Payments for short-term loans to other	(20,000,000)	(45,000,000)	(20,000,000)
Proceeds from short-term loans to other	45,000,000	15,000,000	20,000,000
Payments for purchase of general investments	(180,370,000)	(60,000,000)	(51,500,000)
Proceeds from capital reduction general investments	-	9,250,140	2,113,568
Proceeds from sale of general investments	2,558,000	45,424,311	2,940,000
Cash paid for purchase of available-for-sale investments	(55,834,032)	-	-
Proceeds from sale of debt securities	4,017,575	-	-
Proceeds from sale of available-for-sale securities	194,621,144	-	-
Cash paid for purchase of debt securities	(40,000,000)	-	-
Proceeds from debt securities	40,013,379	-	-
Proceeds from capital reduction general investments	-	-	6,990,936
Proceeds from long-term investments	-	-	53,568
Proceeds from redemption of held-to-maturity securities	-	-	50,000,000

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31,

UNIT : BAHT

	2021	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)			
Cash paid for purchase of held-to-maturity securities	(1,000,000)	(5,000,000)	(70,000,000)
Proceeds from sale of investment property	-	-	269,513,630
Proceeds from advance received for land	-	-	100,000,000
Proceeds from sale of land	-	524,564,315	-
Cash paid for purchase of property, plant and equipment			
intangible assets and leasehold rights	(28,055,932)	(47,659,580)	(74,088,073)
Proceeds from sale of property, plant and equipment	9,474,010	6,147,655	9,874,761
Proceeds from sale of intangible assets	-	-	419,251
Cash received from dividends	42,359,039	55,160,587	75,387,136
Cash received from interest income	10,167,929	8,086,342	8,518,898
Net cash provided by investing activities	260,141,980	696,498,803	205,521,847
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders	(60,000,000)	(228,000,000)	(216,000,000)
Dividend paid to non-controlling interests	(40)	(8,789)	(12,764)
Payment for lease liabilities	(25,156,660)	(27,071,421)	(283,896)
Net cash used in financing activities	(85,156,700)	(255,080,210)	(216,296,660)
Effect of exchange rate changes on cash and cash equivalents	17,910	30,547	(207,362)
Net increase (decrease) in cash and cash equivalents	187,219,987	(136,090,531)	67,711,872
Cash and cash equivalents as at January 1,	99,332,447	235,423,008	167,711,136
Cash and cash equivalents as at December 31,	286,552,464	99,332,477	235,423,008

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31,

4.3.2 Financial Ratio

UNIT : BAHT

Consolidated	UNIT	2021	2020	2019
Liquidity Ratio				
1. Current Ratio	times	4.03	3.45	3.57
2. Quick Ratio	times	1.76	1.17	1.54
3. Cash Flow Liquidity Ratio	times	0.02	(0.65)	0.08
4. Account Receivable Turnover	times	6.24	4.66	6.17
5. Average Collection Period	days	58.49	78.33	59.16
6. Finished Goods Turnover	times	2.60	2.24	3.77
7. Average Finished Goods Period	days	140.38	162.95	96.82
8. Inventory Turnover	times	1.74	1.55	2.34
9. Average Inventory Period	days	209.77	235.48	155.98
10. Account Payable Turnover	times	12.10	9.29	9.17
11. Average Payment Period	days	30.17	39.29	39.80
12. Cash Cycle	days	238.10	274.52	175.34
Profitability Ratio				
1. Gross Profit Margin	%	30.52	24.59	34.88
2. Operating Profit Margin	%	(8.01)	(23.45)	2.00
3. Other income to Total Income	%	2.20	8.87	4.85
4. Cash to Profit Margin	%	(4.70)	N/A	80.71
5. Net Profit Margin	%	(4.33)	(9.65)	6.54
6. Return on Equity	%	(2.70)	(5.67)	5.81
Efficiency Ratio				
1. Return on Assets	%	2.20	(4.46)	4.56
2. Return on Fixed Assets	%	(5.07)	(15.67)	26.65
3. Assets Turnover	times	0.51	0.46	0.70
Financial Policy Ratio				
1. Debt to Equity Ratio	times	0.20	0.25	0.30
2. Interest Coverage Ratio	times	(72.59)	(203.44)	25,036.20
3. Interest Bearing Debt to EBITDA Ratio*	times	N/A	N/A	N/A
4. Commitment Coverage Ratio*	times	N/A	N/A	N/A
5. Payout Ratio	%	N/A	N/A	67.84

Remark : * The Company and its subsidiaries have no interest bearing debt; therefore, such financial ratios cannot be shown.

5. General Information and Other Significant Details

5.1 General information

Share Registrar

Thailand Securities Depository Company Limited

93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Call Center : 0-2009-9999

Auditor

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

AIA Sathorn Tower, 23rd - 27th Floor

11/1 South Sathorn Road, Yannawa, Sathorn,

Bangkok 10120, Thailand

Tel : 0-2034-0000

Fax : 0-2034-0100

By	Mr. Manoon Manusook	Certified Public Accountant Registration	No.4292 and/or
	Mr. Choopong Surachutikarn	Certified Public Accountant Registration	No.4325 and/or
	Miss Kornthong Luangvilai	Certified Public Accountant Registration	No.7210

5.2 Other significant details

- None -

5.3 Legal dispute

As of December 31, 2021, the company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the company and its subsidiaries' assets over 5 percent of shareholder's equity. No dispute affects the company and its subsidiaries' business operations significantly.

Part 2 : Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

The Board of Directors therefore laid down "The Good Corporate Governance Code, Second Edition" in writing, consisting of 4 parts of information which are good corporate governance policy, the 8 good corporate governance principles, business ethics, and code of conduct of the company directors, the management and employees. This latest edition shall be acknowledged and implemented by all directors, the management, and employees. The good corporate governance code were prepared in two languages : Thai and English. The company promoted and supported to implement the good corporate governance code by revealing through the company intranet and website. The manual was distributed to directors, the management, and employees, which required that all of them comply with such manual strictly. (See full details of good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management and employees in attachment 5 "Good Corporate Governance Code" or the company website under the heading "Investor Relations: Corporate Governance").

Corporate Governance Policy

The Board of Directors has prescribed the following good corporate governance policy as a practice guideline for the Company and its subsidiaries' directors, the management and all employees.

1. Directors, the management, and all employees are fully committed to the application of corporate governance principles, business ethics and code of conduct for directors, the management, and employees to Company operations.
2. Directors, the management, and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and the management.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

6.1.1 Policy and Guidelines for The Board of Directors

1. Nomination of Directors and Top Management

The Nomination method of persons to be appointed directors and independent directors

The Board of Directors has placed emphasis on the transparent selection of directors in accordance with the good corporate governance code. Therefore, a policy for nomination of directors and top management has been determined in order for the structure of the Board of Directors consisting of directors with diverse qualifications and in line with the strategic direction of the company's business including the qualifications as specified in the Charter of Board of Directors.

Criteria for the selection of directors

For nominating process of the persons to be appointed directors, the company has set the criteria as follows :

1. Qualifications of nominated directors to be diverse or what is called Board Diversity in terms of educational level, professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the strategy of the company's business operation without discrimination such as sex, age, and race, etc.
2. Having leadership, vision, integrity and ethics, as well as transparent work experiences.
3. Being qualified and not be prohibited under the laws and regulations of the company.
4. In case of the nomination of the retiring directors to serve another term, they will be considered additionally in term of the performance as directors and various committees in the past.
5. In case of the selection of persons to be appointed independent directors, they must have the qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board.

Process for the selection of directors and independent directors

1. The Nominating Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting. In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, The Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by The Nominating Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.
2. The Nominating Committee will use Board Skill Matrix by the analysis of skills, experience, knowledge and expertise of the board as consideration information for selecting directors in accordance with the strategy of the company's business operation.
In addition, regarding the selection of new board members, The Nominating Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.
3. The Nominating Committee has considered the person to be nominated to serve as directors, apart from professional directors of the Thai Institute of Directors Association (IOD). At present, the company has 1 independent director recruited from the Director Pool of IOD. The company also has provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors.

With regard to the selection of persons to be appointed independent director, The Nominating Committee shall select from those persons having qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board, in addition to basic qualification requirements above.

Independent director's qualifications

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, including the shares being held by related persons of independent directors.
2. Neither being nor having been an executive director, employee, staff, or advisor who received regular salaries, or being a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or persons having supervision authority over the company, unless the foregoing status ended not less than two years prior to the date of their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials, or advisors to government agency acting as major shareholder in the company or having supervision authority over the company.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, the management, major shareholder, controlling person, or person to be nominated as the management or as controlling person of the company or its subsidiary.
4. Not having business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, in such manner likely to interfere with own independent judgement, and neither being nor having been a significant shareholder or person having supervision authority over

the person who has business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship ended not less than two years prior to the date of appointment as independent director.

The term 'business relationship' aforementioned under paragraph one included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
7. Not being a director who has been appointed as the representative of the company's director, major shareholder, or being a shareholder who is related to the major shareholder.
8. Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as employee or consultant receiving regular salary or holding over 1% shares out of total shares in other companies engaging in the same business nature or in competition against the company and its subsidiaries.
9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After being appointed independent director having qualifications complying with the criteria under item 1 to 9, the independent director may then be assigned by The Board of Directors to participate in the decision-making procedures for the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controlling person of the company on the condition that such decision must be a collective one.

Additionally, in the past accounting period, the independent directors of the company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services exceeded than the rules stipulated in the notification of The Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares.

The number of directors representing each major shareholding group

Directors representing Thai shareholder's group	5	positions
Directors representing Japanese shareholder's group	5	positions
Independent directors	5	positions

The rights accorded minor shareholders regarding director(s) appointment

Nomination of Directors

The company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website under the heading "Investor Relations : Shareholder Information (Shareholders' Meeting)".

Vote-casting method for director election

According to company articles of association no.20, the shareholders' meeting was authorized to elect company directors according to the criteria and method as follows:

- One shareholder shall have one vote per one share.
- Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.

- The persons receiving the highest number of votes, followed by those with descending highest number of votes shall be elected as the directors fulfilling the number of directorship required to be elected by the shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

The nomination method for the persons to be appointed top management and Chief Executive Officer

The nomination of the top management

The nomination process for the persons to further serve in the top management positions for the company begins with the selection of the persons having qualified knowledge, competency, sound morality and ethics to join the company. The company then trains and develops these people to be well-prepared to meet the challenges as future top management, through its consistent evaluation process of potentials and readiness for tenure. Those persons with good work potential and appropriate qualification would be assigned to work in the positions having higher authority and responsibility scope. The Nominating Committee is responsible for selecting qualified persons to be the top management positions and proposing to The Board of Directors' meeting for approval.

The nomination of the Chief Executive Officer

With the regard of nomination methods for Managing Director who is the company's Chief Executive Officer, The Nominating Committee shall consider and select from the current management or outsiders, with qualified knowledge and management skill, who understand the company's business very well, and has leadership with the experience as a leader of the organization, as well as be able to manage to achieve the objectives and targets set by The Board of Directors, and also not be prohibited by related laws and regulations. Accordingly, such person is then proposed to The Board of Directors for consideration of appointment.

Succession Plan

The Board of Directors has prescribed succession plans for key management positions at all levels from the position of Managing Director who is Chief Executive Officer in the organization, starting from nominating the persons who will be responsible, in a proper and transparent manner. The persons were prepared in different areas, as well as continuously participated in training for development. There was also monitoring activities to create the management with knowledge, abilities, leadership, who is professional and honest, allowing the company to precede its operations continuously and effectively. The process of creating the management to succeed to Chief Executive Officer is as follows:

1. Specify description for the position of chief executive officer, and relation with targets and strategies of the organization, including qualifications of knowledge and skills required.
2. Select subordinate executives with potential and capabilities.
3. Analyze their qualification individually to find prominence and what needs to be further developed.
4. Create individual developing plan to promote potential and capability development.
5. Report on the implementation of succession plan to The Board of Directors annually.

2 Remuneration for the Directors and Management Members

The Board of Directors set up a policy on the determination of the director's remuneration in a fair and reasonable manner and assigned The Remuneration Committee to be responsible for setting the budget and allocation criteria for the directors, on a comparative basis with other companies in the same business category. Consideration were given to such areas as, expansion in the company's business activities, business growth rate, operating results, together with proper reference to the authority, duty, responsibility scope, the financial liquidity position, the factors posing possible impacts on both the company and overall economic situation, and performances by the directors. In addition, any director being assigned as a director of various committees would also be entitled to additional remuneration, depending on the added responsibility. The Remuneration Committee set the criteria on meeting allowance and yearly remuneration. Said resolution would be forwarded to The Board of Directors' meeting for their consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Whereas the remuneration authorization for top management and other management members would be required to follow the criteria set forth by the company, in term of operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said top management and management members, who would be entitled to such same remuneration criteria. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in The Executive Committee's meeting

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate directors and management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

3. The Independence of The Board of Directors from the Management

The company has separated the role and responsibility between The Board of Directors and the management in a clear manner by setting up The Board of Directors Charter and The Executive Committee Charter, which prescribe the duty and responsibility scope for each committee separately. In addition, the company specified the Chairman of The Board of Directors and the Managing Director to be different persons and the Chairman must not participate in the management of the company, so as to clearly separate the supervision and management authority for the company, and contributing to proper authority balance in company management within the company. In relation to this, the company has set up the authority, duty, and responsibility scope for the Chairman and the Managing Director separately.

4. Development for the Directors and the Management

Training attended by the directors

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, the management, and all parties concerned on a consistent basis, so as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned, as well as the meeting to exchange opinions with the directors and the management of other organizations, in order to apply the knowledge and experience gained to develop the company.

Orientation for new directors

The company hosted the orientation course for new directors, to properly prepare them for director assignments and to understand the company's business operation, organizational structure and business nature. The company arranged factory tour, organized presentations on company background, business perspective and business policies for these new directors. The company also provided them with the manual for directors for listed company, clearly summarizing and comparing the provision in the company regulations, with those in The Securities and Exchange Act, The Public Company Act, as well as the charter for each respective Committee and the good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for the company directors, the management, and employees, anti-corruption policy and other regulations. In addition to related regulations issued by concerned agencies in supervising over listed companies, to serve as their practice guidelines during the directorship term.

5. Performance Evaluation of Directors

The Board of Directors shall conduct a formal annual performance evaluation of itself and sub-committees. The evaluation results shall be used to strengthen their future performance. The Board of Directors has established the guidelines as follows :

1. The performance of The Board of Directors and sub-committees shall be evaluated at least once a year.
2. The Board of Directors shall disclose performance evaluation results, whether as a whole or as individuals, in the corresponding annual registration statement / annual report (Form 56-1 One Report).
3. The Board of Directors shall use evaluation results to improve its and sub-committees' performance.

6. Governance of Subsidiaries and Associates

The Board of Directors shall ensure that the company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment. The Board of Directors has established the guidelines as follows :

1. The Board of Directors shall consider and establish a subsidiaries' governance policies, including:
 - 1) The appointment of a director, a management member, or another authoritative post to a subsidiary. The senior executive team of the investing company shall consider a director or a management member from within the group who possess the knowledge, ability, and expertise in the subsidiaries' business to represent the company as an investor or in compliance with the joint-venture agreement.
 - 2) The scope of duties and responsibilities of the position in 1). The Board of Directors shall also have the representative to oversee that the subsidiaries' operations comply with its own policies. If the subsidiaries' have other investors, The Board of Directors shall require the company's appointed representative to perform his or her role in the subsidiaries' in the best interest of the subsidiaries while maintaining compliance with the company's policies.
 - 3) The suitability and adequacy of the subsidiaries' internal control, along with the conformity with relevant laws and regulations of all transactions.
 - 4) The disclosure of the subsidiaries' financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.

2. For any significant investment in a business, The Board of Directors shall make certain that the shareholders' agreement or another agreement in place clearly defines the company's ability to manage the subsidiaries' affairs, partake in major decisions, and monitor the subsidiaries' performance, which will enable the company to prepare its financial statements in a timely manner and in conformity with relevant standards.

In addition, The Board of Directors assigned a policy to appoint the Managing Director as directors in its subsidiaries and associates, so as to facilitate smooth and consistent operations management for these companies.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

1. The Rights of Shareholders

The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The shareholders are entitled to fair and equitable treatment. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the basic rights of shareholders, and the other rights to determine directions for operations and decisions on matters having a significant impact on the company, as follows:

1.1 Basic Rights

Referred to the right for shares transaction, the right to receive equitable profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and equitable manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote on his/her behalf.

1.2 The Right to Significant Information Access

Shareholders were entitled to access information on an equitable basis. In that regard, the company facilitated information distribution in both Thai and English languages, via the channels of The Stock Exchange of Thailand and company website, to provide shareholders with additional access channel. Such information included performance results, connected transactions, changes in the funding structure, changes in supervisory control, transactions of significant company assets, and other information essential for decision-making by shareholders.

1.3 The Right to Attend the Shareholders' Meeting

The company has a policy to support and facilitate the shareholders, including institutional investors, to attend the shareholders' meetings by holding its annual shareholders' meeting regularly each year, within 4 months after completing its accounting year. The company held its meeting at such date, time, and venue, deemed convenient to the shareholders, to facilitate their meeting attendance. Nevertheless, in the event of such emergency situations possible affecting the shareholders' interests, or involving amendments to the laws or company articles requiring approval by the shareholders, the company was authorized to convene the extraordinary shareholders' meeting on a case by case basis. For 2021, the company convened the shareholders' general meeting once, without convening any shareholders' extraordinary meeting, according to the following details:

• Prior to the shareholders' general meeting

(1) The company provided the minority shareholders with the opportunity to propose meeting agenda prior to the meeting date for 2021, during the period of December 1 - 30, 2020, by providing related conditions on company website in both Thai and English languages, together with news channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposing any meeting agenda during said specified period.

(2) The company informed the shareholders of the resolution to convene the shareholders' meeting 54 days prior to said meeting date, namely on March 3, 2021, to allow the shareholders sufficient time to plan their meeting attendance.

(3) The company disseminated the meeting invitation letter and attached documents such as annual report via company website, carrying the same content as the letter sent to the shareholders, in both Thai and English. This was carried out on March 25, 2021 or 32 days prior to the meeting, to provide the shareholders with necessary information in a swift, convenient, and sufficient manner in advance.

(4) The company sent out the meeting invitation letter to the shareholders on April 2, 2021 or 24 days prior to the meeting, exceeding the minimum time limit specified by law.

(5) The company also posted the announcement notifying said meeting invitation to the shareholders in the newspapers for 3 consecutive days, 19 days prior to the meeting namely during April 7 - 9, 2021.

(6) The company provided the shareholders with the opportunity to submit questions related to the agenda of the general meeting of shareholders prior to the shareholders' meeting since March 25 - April 19, 2021, and informed the shareholders through the company website, as well as delivered mentioned procedures, along with the meeting invitation letter. However, there was no shareholder sent questions in advance to the company prior to the meeting of shareholders in 2021.

(7) The documents sent out to the shareholders were, the meeting invitation letter providing details on the rationale for each meeting agenda, together with related opinions by The Board of Directors and the documents in support of the voting decision by the shareholders for each meeting agenda. Furthermore, the documents also included the annual report in the electronic form accessible through QR Code, profile of the persons nominated as directors replacing those due to retire upon term completion, definition of independent director, profile of the company auditors proposed for appointment, profile of independent directors proposed as proxies by the shareholders, company regulations regarding the shareholders' meeting, the documents and evidences required for the shareholders to present for meeting attendance, meeting regulations, including the required documents and procedures for shareholders to appoint proxies to attend the meeting on own behalf, procedures for shareholders to post advance questions prior to the shareholders meeting, meeting procedures, the map of the meeting venue, and notification of meeting. Other documents were the proxy appointment letter form B for voting in line with the shareholders' decision, or the proxy appointment letter either form A and C which shareholders could download from company website.

In the case of foreign shareholders or institutional investors, the company sent the meeting invitation letter and attached document in English language in order to facilitate and encourage all types of shareholders including institutional investors to attend the meeting.

With this regard, the company published the annual report within 120 days from the end of accounting period (December 31) via company website (March 25, 2021) and published the annual report through the website of The Stock Exchange of Thailand (March 26, 2021) and the shareholders could download the annual report by scanning QR Code in the notice of the general meeting of shareholders which was sent to the shareholders by mail (April 2, 2021).



- **On The day of the shareholders' general meeting**

(1) The company decided to set the meeting date, time, and venue in such manner being most convenient and not posing problems to the shareholders to attend. For 2021, the company held the shareholders' meeting on Monday, April 26, 2021, at 15.00 hours, at The Montien Riverside Hotel.

(2) The shareholders were allowed to register by barcode system not less than 2 hours prior to the meeting, and continued until the meeting completion. At the registration desk, the company prepared sufficient personnel to take care of the registration, as well as providing stamp service for proxy appointment forms authorized by the shareholders. Furthermore, the company handed out vote placard and vote-casting ballot to each shareholder.

In case that shareholders appointed proxies to attend the meeting instead, the company gave the right to the proxies and treated as shareholders.

(3) The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill.

For the shareholders' meeting for the year 2021, 10 directors attended said meeting, including Chairman of all committees. Furthermore, the meeting was also attended by the Managing Director, the Chief Financial Officer, Executive Directors, as well as the company auditor, so as to provide shareholders with the opportunity to ask questions related to the meeting agenda in progress. In addition, the company also invited representatives from the company's audit office of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, to act as the inspector for the accuracy of votes and the witness to the vote-counting procedure for each meeting agenda, to ensure that the meeting was conducted in a transparent manner, complying with legal and company articles requirements.

(4) Prior to meeting commencement, the Company Secretary informed the meeting of the meeting quorum, the vote-casting and vote-counting methods for each meeting agenda according to laws and company regulations. In the case where some shareholders joined the meeting after the meeting commencement, the company still allowed said shareholders to cast votes for the remaining agenda not yet considered and voted upon by including them as the meeting quorum.

(5) During the meeting, The Chairman proceeded with the meeting agenda in such order earlier set forth in the meeting invitation letter without adding any further agenda or altering any significant information without prior notice to the shareholders, while allowing equal opportunity for all shareholders to present question, comment or suggestion for each meeting agenda.

In that regard, for the shareholders' meeting in 2021, there was no shareholder presenting question and suggestion to the meeting.

(6) The barcode system was employed to tally the votes cast for each meeting agenda, whose results were displayed on the screen in the meeting room, to provide immediate access to all the shareholders who were present.



- **Subsequent to the shareholders' general meeting**

(1) The company disclosed the resolutions adopted by the shareholders' meeting, together with the voting results for each meeting agenda, in both Thai and English, via the news channel of the SET after finishing the meeting, and the company website, on the following day.

(2) The company compiled the meeting minutes subsequent to the shareholders' meeting, by incorporating all essential details and summarizing voting results for each meeting agenda, classified as consent, dissent, and abstention votes, together with the record on the discussion and conclusion regarding significant topics. Said minutes was submitted to The Stock Exchange of Thailand within 14 days subsequent to the meeting, and disseminated on the company website, in both Thai and English, so as to enable the shareholders to review said minutes content without having to wait until the next shareholders' meeting.

(3) The company recorded the meeting on VDO, for further distribution to the shareholders upon request.

In recognition of its consistent efforts dedicated to holding the shareholders' general meeting efficiently on a continuous basis, the company was awarded the **"Excellent"** appraisal result in 2021 for the quality of its shareholders' meeting for the 15th consecutive year by the Thai Investors Association.

2. Equitable Treatment of Shareholders

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

2.1 The Shareholders' Meeting

(1) The company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2021, during the period of December 1 - 30, 2020. For such purpose, the company compiled the nomination conditions and disseminated them on the company website, as well as notifying the shareholders via the news channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as company directors.

(2) The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share and the company has only one type of shares, namely ordinary shares with no shareholding any special privilege in restricting the right of other shareholders.

(3) In the case of foreign shareholders, the company sent out meeting invitation letter in English, to facilitate the understanding by foreign shareholders, as well as disseminating said information on company website made accessible at the same time as The Thai version.

(4) In the case where shareholders could not attend the meeting in person, the company allowed said shareholders to appoint proxies from independent directors or other parties, to attend the meeting on own behalf. The company provided clear details pertaining to the proxy appointment letter, sent together with the proxy appointment letter (form B), allowing the shareholders to instruct own voting direction.

For the shareholders' meeting in 2021, there were 21 shareholders holding the combined 60,123,345 shares who had appointed an independent director to act as the proxy on their behalf.

(5) The voting procedure for each meeting agenda was carried out in a transparent manner, with the voting ballot provided the shareholders for each agenda, whereas only disapproval and abstention votes were kept afterwards. Nevertheless, for the agenda related to directors' appointment, all voting ballots bearing the signature of each shareholder were collected and kept as evidence. Vote tallying was carried out using the barcode system and displayed on-screen in the meeting room, to facilitate convenience, transparency, and easy verification.

2.2 Treatment of Conflict of Interests

The company had set a policy for company directors, the management, and employees to treat the issue of conflict of interests with caution and reason, with the company's interests in mind, by laying down operations systems in a transparent manner, deemed as one major policy regarding good governance practice and business ethics for the company.

The company focused on the conflict of interest with the transparency and fairness in operation systems as well as full disclosure to achieve equality to acknowledge the information such as the connected transactions.

2.3 Supervision over Assets Transaction

The company supervised assets transaction in accordance with the announcement by The Capital Market Supervisory Board regarding the acquisition and disposal of assets, whereby directors with possible conflict of interests were not allowed to participate, so as to facilitate fairness and transparency.

3. Consideration of The Roles of Stakeholders

Based on its recognition of the rights of stakeholders, The Board of Directors duly laid down relevant policies and guidelines in the company's business ethics manual, and distributed them to the directors, management members and the employees, to be followed as practice guidelines, to ensure that all stakeholders receive fair and equitable treatment.

3.1 Shareholders

The company duly respected the basic rights accorded the shareholders in accordance with the laws, regulations, and business ethics of the company. At the same time, the company had proper mechanism in place to ensure that the shareholders receive accurate and reliable information, having proper measures safeguarding against conflict of interests, and against the exploitation of inside information for personal gain. Furthermore, the company also aimed to generate justifiable return for the shareholders, by laying down appropriate dividend payment policy on a consistent basis.

In 2021, the company paid annual dividend payments for 2020, at the rate of Baht 0.50 per share, representing the company's dividend payments for 48 consecutive years. All shareholders were invited to attend and cast votes for each meeting agenda, whereby they could receive the information through several channels, such as documents and electronic data. Furthermore, the company regularly reported its performance results for each quarter, as well as disclosing the details relating to the connected parties via the news channel of The Stock Exchange of Thailand and the company website.

3.2 Company Employees

In the company's recognition of company employees as its valuable human resources playing the critical role in leading the organization toward success, The Board of Directors therefore set the company's policy to devote its best efforts to develop and upgrade the employees' potentials on a consistent basis. At the same time, the company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging

the employees to play a part in charting the company policies. At the same time, the company laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance results for each employee, which is in line with the compensation of the same industry. The company paid compensation to the employees in terms of salaries, overtime wage, bonus, as well as special pay for information technology skills and foreign language skills (English, Japanese and Chinese) according to the specified criteria. (See details about implementation of the policy under the heading 3 “Driving Business for Sustainability”)

The company provided suitable welfare benefits to the employees to promote better livelihood and living quality, such as, the provident fund, credit union, clinic, annual check-up, special welfare product items, work uniform, and residence loan program, and day-care center taking care of the employee's children, among others. Moreover, the company also set up The Welfare Committee, allowing employees to participate in the management of welfare-related activities, while promoting various employees' activities, such as the annual sports event and regular activities among various clubs within the company. At the same time, the company also provided communication channels for the employees, allowing them to offer suggestions or lodge complaints in relation to their daily work activities, via the company's intranet system channel.

At the same time, the company placed much emphasis on the employees' safety, hygiene, and property protection, by laying down in writing the policy regarding work safety, sanitation, and work environments for the employees as follows:

1. The company considered safety in work to be the responsibility of all levels of employees to cooperate to ensure their safety, colleagues and company's assets.
2. The company would ensure and improve the environment and working practices with safety and hygiene including maintaining the good health of all employees.
3. All the superiors must act as a role model, instruct, train and motivate employees to work in a safe way.
4. Superiors are responsible for the safety of subordinates, machines, equipment, tools and working conditions including using the protective equipment to be safe appropriately.
5. All employees must cooperate in the safety, occupational health and working environment of the company. They have the right to offer suggestions on how to improve working conditions and how to work safely.
6. The company will support the safety activities to stimulate the consciousness of employees such as training, motivating, public relations and competition regarding the safety.
7. All employees must take care of cleanliness and the orderliness of the workplace.
8. The company shall comply with all applicable safety regulations.
9. The company will monitor and evaluate the implementation of safety, occupational health and working environment policy in order to control the performance and efficiency.

In relation to this, a Committee was set up, together with a center supervising work safety, and monitoring specific activities relating to these areas. Furthermore, the company arranged to set-up the billboard display showing the accident statistics relating to work activities. In 2021, the company prepared training program regarding work safety, such as “Fire drill and fire evacuation drill” course, “Preliminary fire-fighting” course, “First-aid training” course, “Working with hazardous chemicals and measures to handle chemicals leakage” course, among others. Due to the pandemic situation of COVID-19 in the country, the company was unable to organize such activities to prevent the spread of the disease. However, The company still regularly carried out checking on building conditions, the fire prevention and fire-fighting systems, in order to ensure maximum safety for both the inside and outside of the building on a monthly basis. At the same time, the company implemented preparatory measures to safeguard against fire accidents, such as checking fire escape route, checking fire-fighting equipments and fire alarm systems. The company also provided for the appraisal review over the working environments on an annual basis, to ensure complete safety in the workplace for company employees continuously. Furthermore, the company implemented campaigns and disseminated work safety information via PR board, in-house public address system, and the company's intranet system, for such activities as COVID-19 precautionary measures, accident reduction campaign during Songkran and New Year holidays, the anti-smoking campaign for the world's anti-smoking day, the campaign against AIDS disease, among others. (See details about implementation of the policy under the heading 3 “Driving Business for Sustainability”)

During the year 2021, there was 1 employee having a working accident causing work absence, accounting for such incidents causing work absence of 0.04%, out of the total number of company employees. The company has taken corrective action to prevent the recurrence of such workplace accident.

Based on its firm commitment dedicated to safeguarding life safety, well-being, and properties of all company employees, the company received “Thailand Outstanding Company Award for Safety, Occupational Health and Working Environment 2021” for the seventh consecutive year.

3.3 Customers

Based on The Board of Directors' recognition of the importance of cultivating and retaining customer's loyalty, the company duly carried out its business practices based on loyalty, honesty, fairness and not taking any actions in violation of the customers' right. The company paid the highest attention to the customers' complaints, in order to provide them with fair and reasonable solutions based on their interests in a speedy manner, while devoting its full efforts toward developing new innovations contributing to better value for its products and services to meet the needs of customers on a consistent basis. These objectives were clearly reflected in the company's policy pertaining to “Customer satisfaction, quality development, and international standard” (See the details about implementation of the policy under the heading 1.2.2 (2) “Marketing and Competition”, and heading 3 “Driving Business for Sustainability”). Furthermore, the company placed utmost emphasis in safeguarding all the customers' secrets, strictly forbidding any abuse of such information for personal gain or connected persons' interests in a prohibitive manner.

The company has appointed WRAP standard committee (Worldwide Responsibility Accredited Production) to operate in accordance with the standards established by the company from the process of manufacturing, maintenance and delivery to the customers which helps build trust to customers that the company has systems to manage labor, working conditions, and human rights according to assigned laws and standards, as well as ensure the safety of products from manufacturers to suppliers.

In addition, the company also put the emphasis on providing useful information to the customers with clear labelling above the law requirement, such as nutrition, and product qualification labelling. Moreover, the company also provided communication channels where customers could lodge complaints, comments, suggestions, or ask for information, through various channels as, Call Center (ladies' lingerie “Wacoal”) tel no. 0-2296-9979, “Customer Relations Center” tel no. 02-689-8515-6 or e-mail address at services@wacoal.co.th, or the company website under the heading “Contact Us”, or at the company's sales counters at department stores nationwide.

For 2021, there was no significant complaint from the customers. Whereas the company duly took into consideration all the complaints received from the customers, in order to devise proper measures to safeguard against and provide solutions to the problems on a systematic basis, to ensure that similar problem would not occur again in the future.

3.4 Competitors

The Board of Directors placed much importance on fair and honest business competition under the provision specified by law. Accordingly, The Board of Directors prescribed the policies and guidelines for the company to implement its business operations according to fair competition rules. The company did not seek the confidential information of competitors by dishonest or inappropriate ways. The company also did not discredit competitors by alleged slander. Over the years, the company was never engaged in any trade dispute with other competitors.

3.5 Business partners

The company duly upheld its policy to deal with partners on the basis of fair competition, equality and mutual respect by following business agreement terms, providing true and accurate information, promoting sound business relationship and understanding exchanging information and know-how, as well as engaging in joint efforts to develop and promote better value for the products and services. The company's procurement process is complied with an ISO 9001 : 2015 quality management system in which the selection system of business partners in the Value Chain is to choose partners who conduct their business according to laws. The criteria for selecting business partners are set as follows.

Criteria for selecting business partners

1. Selecting partners from product quality based on test results and quality checks. This also cooperates with partners to develop raw material testing laboratory. The company will check the test method and the test results of each partner once a year in order to develop in accordance with Japanese International Standard.
2. Deliver goods and services on time.
3. Products and services must be environmentally friendly with the principle of “Green Purchase”.

Furthermore, the procurement rule has been created as guidance for business engagement efficiency, suitability, and fairness complying with good corporate governance. (See the details about implementation of the policy under the heading 1.2.2 (2) “Marketing and Competition”, and heading 3 “Driving Business for Sustainability”).

During 2021, there was no case of the company failing to abide by its outstanding agreements with business partners.

3.6 Creditors

The company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. Treat all groups of creditors equally and fairly
2. Strictly follow contracts or conditions as earlier agreed-upon with the creditors, especially guarantee, capital management, and debt payment terms.
3. Disclose company's financial position accurately and on time
4. In case of noncompliance with any conditions, the company shall inform the creditors in advance to jointly solve the problem and prevent from damage.

In addition, the company has set the guidelines for managing capital for stability and strength together with managing liquidity to make sure that the company has ability to complete debt repayment within the specified period in order to prevent the company in any payment default.

During 2021, the company paid all creditors following previously agreed term of payment, without causing any payment default.

3.7 The Community and Society

Based on its due recognition of the responsibilities toward the community and society, the company laid down the policy seeking to promote conscience and responsibilities among company employees at all levels on a consistent basis, as well as promoting those activities contributing to the interests of the community and society as a whole.

From the operation and monitoring of this particularly on a consistent basis, subsequently earning the company the CSR-DIW Continuous Certification from The Department of Industrial Works, The Ministry of Industry, for the year 2014. Said certification was awarded to such industrial enterprise having been granted the CSR-DIW certification earlier, who consistently pursued such practices dedicated to corporate social activities in a continuous and sustainable manner.

The company won the Best Corporate Social Responsibility Award in the contest of the SET Awards 2014 in the corporate social responsibility category, for listed companies having SET market capitalization of Baht 2,000-10,000 million range category. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

3.8 The Environments

The company has recognized responsibilities toward the environments, and assigned it to be one of the policies in the company's missions. The Board of Directors laid down clear policy pertaining to good corporate governance policy and business ethics, by ensuring that the company carried out its business operations with due concern toward natural resources and the environments, including the environmental policy of the company as follows "4 Por 1 Lod" which is to comply with other laws and regulations to protect the environment, prevent pollution, continuous improvement and reduce energy and resources consumption. Accordingly, the company paid due attention to ensure that every production process remained completely environmentally-friendly. Such recognition for its commitment was evident in the company's lingerie products becoming the first in Thailand to be certified as free from harmful substance in accordance with the Thai Industrial Standards no. 2346-2007, while also receiving certification for its all products as safe from harmful substance and environmentally-friendly, under the "Green Label" mark, awarded by Thailand Environmental Institute (TEI).

At the same time, the company was also granted the CoolMode for its contribution to the global warming campaign, marks by Thailand Greenhouse Gas Management Organization (Public Organization) and was certified no. 5 energy-saving clothes in uniform product from Electricity Generating Authority of Thailand (EGAT), as well as received

Carbon Footprint Label Certification by assessing the life cycle of over 10 models of ladies' lingerie from Thailand Greenhouse Gas Management Organization (Public Organization).

Furthermore, the company was granted the ISO 14001:2015 environmental management system certification and ISO 50001:2018 energy management system certification by Bureau Veritas Certification (Thailand) Ltd. Moreover, the company was engaged in collaboration activities with the government sector on environmental protection, through the assessment of environmental impacts, to serve as the basis for sustainable environmental safeguard activities. Additionally, the company was granted the Green Industry Certificate in Level 4 - Green Culture from Ministry of Industry, as well as received Eco Factory Certification from the Federation of Thai Industries, reflecting that everyone within the organization conduct its business operations in an environment friendly manner which has become an integral part of the corporate culture.

3.9 Promotion of Efficient Energy Resources Utilization

Based on the company's firm recognition of the critical value generated from its energy resources utilization, so as to create the highest efficiency and benefits alongside its regular business operations, The Board of Directors therefore laid down the company's energy resources conservation policy that, "We are committed and dedicated to maximizing the benefits generated from out energy resources consumption".

In that regard, the company had set its target on energy consumption that "the company aims to achieve a 2% reduction in its energy consumption per product unit compared to 2020", with the goal to reduce energy consumption continuously every year across all of the company's operational activities. Accordingly, throughout the past several years, the company was actively engaged in prescribing energy conservation measures and providing training sessions and campaign activities seeking to promote better awareness and conscience among all the employees, in striving to achieve the maximum benefits from energy consumption for all the departments within the organization, covering all the energy sectors of power, water, paper, and other exhaustible items.

In addition, the company continuously developed the efficient use of energy under the ISO 50001 : 2018 energy management system certified by Bureau Veritas Certification (Thailand) Limited, for its efficient energy management activities, leading to lower energy consumption bills, less release of greenhouse gases, as well as lesser impacts on the overall environments. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

3.10 Company Employees' Learning and Training Sessions Relating to Environmental Concern

The Board of Directors consistently encouraged company employees to recognize the critical value being associated with good environmental conditions, by seeking to promote better understanding and knowledge concerning environmental protection among company employees. Communication channels utilized by the company included the intranet system, PR information board, the in-house communication system, as well as organizing seminar sessions aimed at promoting information updates on environmental issues on a consistent basis.

During 2021, important seminar sessions organized for company employees covered such topics as follows:

- Procurement of environmentally friendly products and services
- Environmental Management Standards and ISO 14001 Requirement
- SD Professional Sharing 3/2021 : Climate Change Risks that Should not be Overlooked and Greenhouse Gas Reporting in One Report

3.11 Promotion and Participation in CSR Activities Contributing to Community Developments

In due recognition of the important aspects of community development activities, the company regularly engaged itself in those activities aimed at promoting community developments for further common benefits.

Community development activities promoted by the company during 2021 could be largely classified as follows:

- "Wacoal Fair x Delicious Food from Bang Kho Laem Community" Project : The company has placed emphasis on the integrated cooperation between communities by building a career for the nearby community to increase career opportunities, distribution channels and income by opening the space within the company to sell products at no cost in various sales events of the company. It could generate income for 12 communities, totaling more than Baht 50,000.-
- "Clear Bottles for a Beautiful World" Project : The company has focused on sustainable business operations with consideration towards the environment and society by creating quality products together with environmental care. The company bought plastic bottles in Bang Kho Laem community to be recycled into fibers and bring back to produce products. This was to reduce plastic waste and generate income for people in the community.
- "Wacoal We Care" Project
 - Due to the widespread impact of the COVID-19 pandemic situation, the company provided medical devices such as fingertip oxygen monitors, medical gloves, Wacoal Happy Bag to the Ministry of Public Health and Charoenkrung Pracharak Hospital to support the performance of medical personnel in taking care of COVID-19

patients, including donating Wacoal underwear products to people in Bang Kho Laem District affected by COVID-19, totally Baht 627,000.- At the same time, the company supported the area to open a vaccination center for insurers under Section 33 for the Bangkok Social Security Office Area 11 to cooperate with the public sector in campaigning for people to receive vaccination as soon as possible. It aimed to build immunity and reduce deaths from COVID-19 infections.

- “Wacoal has created basic quality of life for poor children and women” The company together with the Poonsuk community donated underwear products to 10 villages on the Thai-Myanmar border, totally Baht 750,000.-
- The company donated 1,000 pieces of breastfeeding bra and 1,000 pieces of children wear to Department of Corrections, totally Baht 1,000,000.-
- Due to the flood situation in 2021 at Bang Ban District, Phra Nakhon Si Ayutthaya Province affected more than 200 households, the company therefore donated Wacoal Happy Bag to pass on encouragement to the victims. The total value was over Baht 150,000.-

- The company supported medical activities by cooperating with Department of Textile Science, The Faculty of Agro-Industry and The Faculty of Sports Science, Kasetsart University to develop a prototype of textile product to help balance control in the elderly with muscle weakness. 12 sets of such products were given to the patients of Don Tum Hospital, Nakhon Pathom Province, in order to increase the patient's potential to take care of themselves and reduce the burden of caregivers.

3.12 Policy and Guidelines for Refraining from such Actions Infringing upon Human Rights

The Board of Directors duly recognized the significance of human rights by conducting the business in accordance with the law and human rights standards without discrimination on gender, nationality, religion, political ideology, or any other differences such as hiring people with disabilities in order to encourage them to acquire work. Moreover, the company also laid down the policy to refrain and not support those actions infringing upon human rights. Some of those actions were anti-child labour campaign by refusing to accept person less than 18 years of age as company employee, entitlement of employee's rights to protest against allegation of fraud or misdeed, no unfair discharge of company employee, fair treatment of employees in accordance with labour laws supervising strict human rights compliance, as well as providing a better understanding of human rights to employees in order to be used as part of the operation. Throughout its business operations to date, the company had no previous bad record pertaining to any violations of human rights lodged with court. (See the details about implementation of the policy under the heading 3 “Driving Business for Sustainability”).

3.13 Policy and Guidelines against Business Practice Infringing upon Patents or Intellectual Properties

The company adhered to its policy on business operation in accordance with the law relating to intellectual property rights and also respected the intellectual property rights of others, not engaging in any act in possible infringement upon intellectual property rights, either by means of copying or unauthorized usage of intellectual properties belonging to other parties. On the other hand, the company consistently dedicated its efforts to developing materials, products, and new services on a continuous basis. As the result, the company was able to register some licenses and copyrights safeguarding its creative achievements from any infringement attempts. The company's achievements were recognized by several awards bestowed upon the company on a continuous basis.

In testimony of such dedication, the company was awarded the STI Thailand Award 2011, from The National Science Technology and Innovation Policy Office and the IP Champion 2011 Award in the patent and sub-patent category, by Department of Intellectual Property. Furthermore, to encourage its employees to engage in innovation development activities on a consistent basis, in term of products, services, and production system, the company regularly held its “Wacoal Innovation Challenge” campaign each year, and submitted the winning entries to compete in the Saha Group Innovation Award contest on a regular basis, with consecutive favorable successes so far. In addition, the company received Best Innovative Company Awards. The award was given to the company that has excellent innovation and strategy of innovation management in an organization.

During 2021, the company was not engaged in any activities infringing upon the patents or intellectual properties.

3.14 Policy and Guidelines Fighting against Corruption and Bribery Seeking Business Benefits

The Board of Directors laid down the policy against corruption and bribery, to safeguard the company's interests, by including them in the business ethics, together with promoting awareness, values, and attitudes to the management and employees in performance according to laws and regulations with integrity. Moreover, the business ethics also prohibited the company's directors, the management and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers, or outside persons in connection with the work of the company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The company has the stipulation of penalties for those committing offence.

During 2021, the company duly followed said practice guidelines, and did not come across any irregularity as the result.

4. Information Disclosure and Transparency

The Board of Directors duly recognized the importance of disclosing significant company information relating to both financial and non-financial topics, which was regarded as one of the company's policies regarding good corporate governance. The company ensured that the shareholders and investors receive such information, in a fast, accurate, and equitable manner, through such channels as, annual registration statement / annual report (Form 56-1 One Report), news distribution channel of The Stock Exchange of Thailand, and The Stock and Exchange Commission, as well as the company website, in both Thai and English (<http://www.wacoal.co.th>), with those information being regularly updated.

During 2021, the company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Stock and Exchange Commission, as well as disclosing other significant information, in display of transparency toward its business operations as follows:

4.1 Corporate Governance : The company prescribed and disclosed its good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, together with those reports relating to such topics, by disseminating them on the company website.

4.2 Social and Environmental Management Policy : The company incorporated these topics under mission and the policies on corporate governance and business ethics with regard to the society and environments. See the details about implementation of the policy under the heading 6.1.2 "Policy and Guidelines Related to Shareholders and Stakeholders (3. Consideration of The Roles of Stakeholders on item no. 3.7 and 3.8)" and heading 3 "Driving Business for Sustainability".

4.3 Risk Management Policy : The company has set up Risk Management Committee to supervise risk management of the organization in a systematic and effective manner, and cover all areas appropriately, as well as assign risk management policy, according to the details under the heading 2 "Risk Management".

4.4 Shareholding Structure : The company disclosed the names of the top 10 shareholders at the time of closing shares registration book for the shareholders' meeting, and at the ending date for each quarter, on the company website.

4.5 The Board of Directors' Responsibility Report toward Financial Statements : The Board of Directors recognized the importance of compiling financial statements in such manner deemed accurate and reliable, accompanied by preparing in accordance with financial reporting standards, to serve as references for decision-making by the investors, by displaying said report together with the certified public accountant's report in the annual registration statement / annual report (Form 56-1 One Report). The financial statements for the year 2021 were unqualified opinion by the auditor. In addition, the company facilitated the submission of said financial statements to The Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

4.6 Duty Performances by The Board of Directors and Sub-Committees : The company disclosed the details on the roles and authority of The Board of Directors and sub-committees, the number of meetings held, the number of meeting attendance by each director during the past year, under the heading 7.2 "The Board of directors", 7.3 "Sub-Committees", and heading 8.1 "Summary of The Board of Directors' Performance in the Past Year" , 8.2 "Performance Report of The Audit Committee in the Past Year", 8.3 "Summary of The Sub-Committees' Performance".

4.7 Shareholding by the directors and the management : The company annually disclosed shareholding and changes of the company's shareholding of the directors and the management both directly and indirectly in the annual registration statement / annual report (Form 56-1 One Report) as detailed in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary".

4.8 The Remuneration for the Directors and the Management : The company disclosed the policy regarding the remuneration for directors and the management, the nature and number of remuneration accorded the directors for The Board of Directors and sub-committees, under the heading 6.1.1 "Policy and Guidelines for The Board of Directors" and 8.1.2 "Meeting Attendance and Remuneration of The Board of Directors".

4.9 The Policy to Report Possible Conflict of Interests by the Directors : The Board of Directors laid down the policy requiring company director and management member to report to the company each time possible conflict of interests arose by either themselves or connected persons, within 3 month of that event causing an appointment or change. Regarding this, the company secretary was required to submit related report to The Chairman and The Audit Committee Chairperson within 7 days after the company learned of such event. During 2021, company directors and management

members strictly followed said policy, by not taking part in such meeting agenda having possible conflict of interests. Moreover, the company facilitated information disclosure pertaining to any conflict of interests by company director or management member, via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.

4.10 Development for the directors and the management : The company had placed much emphasis on supporting the training activities seeking to promote further knowledge for the directors, the management on continuous basis. The company disclosed the development and training of directors and the management as detailed in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary" and heading 8.1.1 "Nomination, Development, and Performance Evaluation of The Board of Directors".

4.11 Inter-Transaction : The Board of Directors laid down the policy for the company to comply with the regulations of the Capital Market Supervisory Board. In the case of important inter-transaction; although the approved amount of money is under the executive director supervising the division, the company shall present to The Executive Committee for consideration and/or approval depending on the case. After that, the company will bring the significant volume transaction to The Audit Committee's meeting and The Board of Directors' meeting for consideration respectively, so The Audit Committee can comment in case there are different opinions, and the directors and the management can acknowledge the details before the company informs The Stock Exchange of Thailand. Details are under the heading "Internal Control and Inter-Transaction".

4.12 Quarterly Performance Report : In the case of net profit according to last financial statement changed from the financial statements in the same period last year more than 20 percent, the company has revealed the explanation of the operation's results for the quarter on the website of The Stock Exchange of Thailand and the company website.

In 2021, the company disclosed the quarterly performance report 4 times.

4.13 Whistleblowing Policy : The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the company. The company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the company in this regard.

The company will hear and process all complaints impartially, transparently, fairly, and according to the procedures set forth by the company. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company, to ensure that the complainant in good faith will not be affected by such whistleblowing or complaints.

4.14 The Relationship with Investors : The company earlier set up The Investor Relations Center, to serve as the center in communicating and distributing significant information useful to the investors and other parties concerned. With this regard, the company has assigned the code of conduct of investor relations for staff in The Investor Relations Department to take as a guideline of practice. Interested person could view the company's latest developments via the company website, under the heading "About Us" and "Investor Relations", and the news system of The Stock Exchange of Thailand.

In addition, the company developed a website that provided both financial and non-financial information for the shareholders and investors having sufficient information such as Financial Highlights, Dividend Policy and Payments, Shareholding Structure, Stock Information, SET Filing, IR News, IR Calendar, including Annual Reports, Financial Statements, Notice of the Meeting of Shareholders, Minutes of the Meeting of Shareholders which can be downloaded. Furthermore, the Center regularly provided information and answered to inquiries from shareholders, investors, and other concerned parties via the channels of e-mail, letter, and telephone.

5. Prevention of Insider Information

The company placed much emphasis on the protection and supervision over insider information, by clearly specifying in the business ethics and code of conduct for company directors, the management and employees that directors, the management and employees perform their duties with responsibility, carefulness and honesty, as well as consider the interests of the company as the most important. The company directors, the management, and employees were not allowed to exploit the information or assets belonging to the company, or accorded own position, in such manner seeking unjust gains for own self or for others. In relation to this, the company handed out relevant manuals to company directors, the management, and the employees,

together with disseminating those information on company's intranet system channel and company's website, to serve as guidelines for their business operations and assignments. Furthermore, the company also incorporated above information into company regulations, together with the penalty provision. (See additional details under heading 8.1.4 "Monitoring Compliance with Corporate Governance Policy and Guidelines" on item 2 "Prevention of Misuse of Insider Information").

6. Prevention of Conflict of Interest

The Board of Directors shall establish a policy to manage and monitor conflicts of interest that might occur among the company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by related parties. Accordingly, The Board of Directors has prescribed the guidelines as follows:

1. The Board of Directors shall provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board of Directors shall oversee compliance by any directors, top managements, employees, and outsiders with access to such information.
2. The Board of Directors shall manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.
3. The Board of Directors shall require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director(s) in question shall be excused from the meeting for the time being and shall cast no vote on that agenda item.

7. Compensation for Rights Infringement

The company adheres to the good corporate governance code and carries out its business with integrity and ethics. Accordingly, the company has placed emphasis on respecting and complying with human rights principles for all groups of stakeholders, together with not taking any actions in rights infringement. Furthermore, the company has measures to fairly remedy the impact caused by or related to the company.

8. Anti-Corruption

It is The Board of Directors' policy to comply with anti-corruption laws. In this regard, The Board of Directors shall adopt the following guidelines:

1. Create consciousness, values, and attitudes for employees in performing their duties according to the law, rules with integrity.
2. An efficient and effective internal control system shall be put in place. There shall be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.
3. Directors, the management, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the company's legitimate benefits.
4. Directors, the management, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.
5. There shall be a transparent and accurate financial reporting system.
6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel shall be appointed to examine all notices of suspicion given.

9. Disciplinary Measures for Non-Compliance with Policy and Guidelines

1. The company shall take appropriate disciplinary action for those who do not comply with good corporate governance code, and they might be prosecuted in the case of law violation.
2. The company will punish and penalized directors, the management and employees who are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others, or who breach or do not comply with the established anti-corruption policy. The penalties will be considered based on seriousness of guilt from written warning to dismissal, including out of duty and receiving any applicable civil or criminal prosecution in accordance with the established laws.
3. In the event that a business partner or any Stakeholder of the company does not comply with these established regulations and policy on anti-corruption - either in the capacity as a wrongdoer or in neglecting to take any actions against any acts of non-compliance by others, or in giving false information, then the company may consider terminating any existing business contracts or relationships with such parties.

6.2 Code of Business Conduct

The company has prescribed business ethics, and code of conduct for company directors, the management and employees as part of the good corporate governance code. It shall be a practice guideline for company directors, the management and employees to follow it for their business operation, which could be summarized as follows :

1. Responsibility Towards Stakeholders
2. Conflict of Interest Management
3. Guidelines for Receiving or Giving Entertainment or Gift
4. Anti-Corruption
5. Non-Infringement of Intellectual Property
6. Non-Violation of Human Rights
7. Occupational Safety and Health
8. Formal Responsibilities
9. Maintenance of Company Assets
10. Informants and Complaints

The business ethics and code of conduct are presented in animated cartoon for easy understanding and open for employees to view regularly to create awareness of the practice. For new employees, the company included the topics of business ethics and code of conduct in the employee orientation.

In addition, the company has monitored the implementation of good corporate governance code and required supervisors at all levels to be responsible for monitoring their subordinates in compliance with business ethics and code of conduct for company directors, the management and employees to strengthen its management and business engagement transparency, and those who do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt and cannot comply or make decision, they shall consult with sequence supervisor. In the case of dispute, the judgment from the Managing Director, The Executive Committee and The Board of Directors will be considered as final order. (See full details of business ethics, and code of conduct for company directors, the management and employees on the company website (www.wacoal.co.th) under the heading "Investor Relations: Corporate Governance".)


6.3 Significant Change and Development of Corporate Governance Policy, Guidelines and System in the Previous Year

6.3.1 Significant Change and Development of Corporate Governance

The Board of Directors has placed much emphasis on building good corporate governance practice, and upgrading those practice on a continuous basis, to enable company operations to be carried out in a transparent manner, leading to further sustainable growth for the company, while providing fair treatment to all stakeholders concerned.

The Board of Directors reviews the good corporate governance code of the company on an annual basis. The good corporate governance code has been improved and issued good corporate governance code (second edition) in accordance with "Corporate Governance Code for Listed Companies 2017 : CD Code" of The Stock and Exchange Commission and has been approved by The Board of Directors' Meeting No. 6/2019 on November 11, 2019, to take effect from December 2, 2019 onwards. The Board of Directors prescribed the good corporate governance code as a practice guideline for company directors, the management and employees to follow it for their business operation.

Furthermore, The Board of Directors has recognized the role as the leader of the organization by considering and reviewing the implementation of the CG Code in accordance with the business context of the company annually to create value for sustainable business. The Board of Directors has assessed the compliance of each CG Code to ensure that the process had been implemented or planned to develop to suit the business.

The consistent development of good corporate governance principles to comply with the criteria of CG Code has resulted in the company receiving an **"Excellent CG"** score  for the seventh consecutive year in the annual good corporate governance practices assessment of Thai listed companies for 2021.

In 2021, The Board of Directors reviewed corporate governance policy, guidelines and systems to increase the efficiency of corporate governance and raise the corporate governance standards of the company which could be summarized as follows:

1. Reviewed charter for The Board of Directors and sub-committees by revising the duty and responsibility scope of The Board of Directors to comply with the requirements of The Securities and Exchange Commission, including the duty and responsibility scope of The Audit Committee and The Risk Management Committee to be in line with the new self-assessment form for developing anti-corruption system. In addition, the duty and responsibility scope of The Risk Management Committee was increased to cover the risk management under crisis condition in the business continuity management that affects the organization.

2. Reviewed the director nomination policy by adding criteria and method in selecting the persons to be nominated as top management and changed the policy name to be director and top management nomination policy.

3. Reviewed the organization's risk management policy in order for the company to have more clear the operational framework of risk management process.

4. Reviewed tax policy in order for the company to have more systematic and clear approach to tax operations.

5. Reviewed the company's anti-corruption policy and related regulations to be in line with the new self-assessment form for developing anti-corruption system as well as added the practice for preventing conflict of interest and the practice for revolving door.

6. Approved human rights policy to ensure that the company's business operations are based on respecting and not violating human rights principles throughout the value chain.

6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

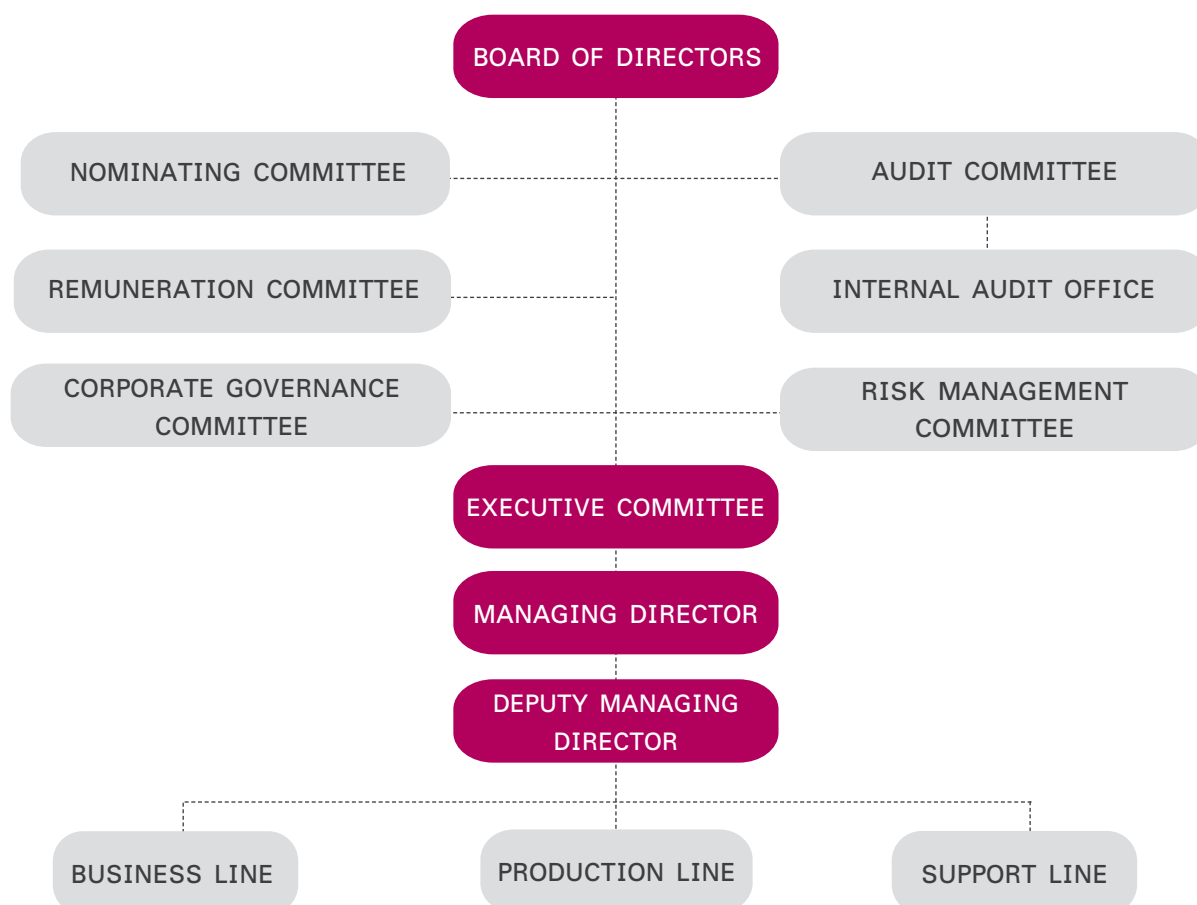
In case of the part that company had not practiced complying with corporate governance code for listed companies, the company would take into account to apply appropriately such as:

Non - practiced aspects	Reasons
1. The Board of Directors has specified the number of listed companies that each director hold directorship for not more than 5 places in the company's corporate governance policy.	The Board of Directors has not specified the number of listed companies that each director hold directorship for not more than 5 places, since The Board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations by The Board of Directors and shareholders. At present, none of the company's directors serve as director in more than 5 listed companies.
2. The Board of Directors's policy has specified the limit of the number of years on the tenure of independent directors not exceeding 9 years.	The Board of Directors's policy does not limit the number of years on the tenure of independent directors since the company's independent directors continue to perform their duties with independence and without private interests that may conflict with the interests of the company, as well as make decisions by taking into account the best interests of the company. They are also independent from the management and major shareholders of the company.
3. The Chairman of The Board of Directors is independent director.	The Board of Directors has appointed non-executive director serving as the Chairman of The Board of Directors due to his ability and expertise in the company's business. Furthermore, despite the Chairman of The Board of Directors not being an independent director, nevertheless, the Chairman of The Board of Directors duly carried out his assignments in an independent manner, and providing opportunities to all directors to act freely in expressing own opinions and suggestions contributing to the best interests of the organization.
4. The Chairman of The Nominating Committee and the Chairman of The Remuneration Committee are independent directors and The Nominating Committee and The Remuneration Committee mainly comprise independent directors.	Although the Chairman of The Nominating Committee, the Chairman of The Remuneration Committee, The Nomination Committee Members and The Remuneration Committee Members are not independent directors, all of them are directors with knowledge and experience who served the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voted when they have conflict of interests.

Anyhow, the part that the company had practiced in compliance with the corporate governance code, the company continued to focus and commit for continuous improvement to raise standards of corporate governance and led business operations of the company to be full of transparency, effectiveness and sustainable growth.

7. Corporate Governance Structure and Key Information Related to Board of Directors, Sub-Committees, Management, Employees and Others

7.1 Corporate Governance Structure as of December 31, 2021



7.2 Board of Directors

As of December 31, 2021, The Board of Directors consisted of the following 15 members :

	Name	Position
1. Mr. Yoshikata	Tsukamoto	Advising Director
2. Mr. Manu	Leelanuwatana	Chairman ⁽¹⁾
3. Mr. Masaaki	Yajima	Vice Chairman
4. Mr. Boondee	Amnuayskul	Director ⁽¹⁾
5. Mr. Takuya	Miura	Director ⁽¹⁾
6. Mr. Thamarat	Chokwatana	Director ⁽¹⁾
7. Miss Karunee	Surai	Director ⁽¹⁾
8. Mrs. Onanong	Saengpumpong	Director ⁽¹⁾
9. Mr. Hironobu	Yasuhara	Director
10. Mr. Kazuhiro	Shibahara	Director
11. Dr. Kulpatra	Sirodom	Independent Director
12. Mrs. Punnee	Worawuthichongsathit	Independent Director

	Name	Position
13. Mr. Krish	Follett	Independent Director
14. Miss Waraporn	Kulsawatpakdee	Independent Director
15. Mr. Poolsak	Boonchoo	Independent Director
	Miss Chama	Company Secretary
	Sungrungsan	

Remark : ⁽¹⁾ Authorized directors composed of two out of six directors shall sign on behalf of the company with the affixing of company seal.

7.2.1 Composition of The Board of Directors

The Board of Directors comprised 15 directors, classified into:

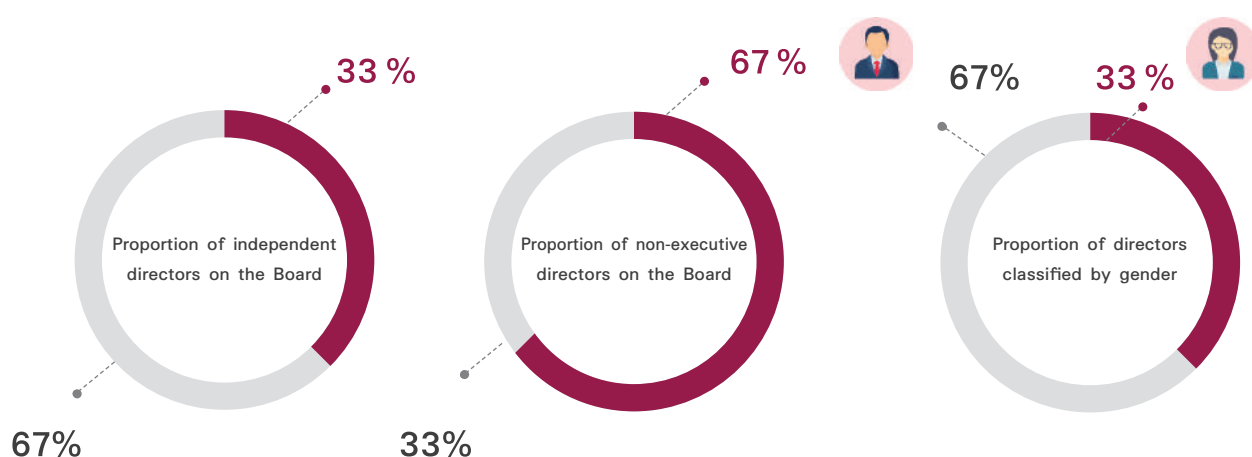
- Non-executive directors 10 persons (including 5 independent directors)
- Executive directors 5 persons

The Board of Directors had set a policy for the Board Diversity in education and professional skills, which were beneficial to the business and to be in line with the business strategy of the company without sex, age and race discrimination. This was evident from the current structure of The Board of Directors which was composed of qualified directors with knowledge, competency, and various experiences in accounting, finance, engineering, management, marketing, laws and textiles. They were both Thai and foreign directors who were both male and female. The number of directors of the company is at the appropriate proportion since the four directors are representatives of major shareholders and are stationed overseas. However, they provided useful suggestion and advice in business operation to the company consistently.

In addition, non-executive directors who have experience in work related to the business of the company amounted to 5 persons, which are Mr. Yoshikata Tsukamoto, Mr. Manu Leelanuwatana, Mr. Masaaki Yajima, Mr. Hironobu Yasuhara, and Mr. Kazuhiro Shibahara.

The company's number of directors, excluding independent directors is a fair proportion of the investments of each group of shareholders. Independent directors accounted for 33.33% of the total number of the Board members, complying with the requirements by The Capital Market Supervisory Board, whereas non-executive directors accounted for 66.67% of the total number of the Board members. In addition, the company has female directors, representing 33.33% of the total number of the Board members. Whereas female independent directors accounted for 60% of all independent directors. None of independent directors take a position as director in more than 5 listed companies.

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board. Nonetheless, practically the independent directors of the company are truly independent from the management and major shareholders of the company. Independent directors and the person being involved have no shareholding in the company, parent company, subsidiaries, associates, major shareholders, or person in authority of the company.



7.2.2 Information of The Board of Directors and Controller

Name list of The Board of Directors

Name		The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Committee
1. Mr. Yoshikata Tsukamoto	Advising Director	-	-	-	-	-	-	-
2. Mr. Manu Leelanuwatana	Chairman	-	Chairman	Chairman	-	-	-	-
3. Mr. Masaaki Yajima	Vice Chairman	-	-	-	-	-	-	-
4. Mr. Boondee Amnuayskul	Director	-	Member	Member	-	Member	CEO and Managing Director	
5. Mr. Takuya Miura	Director	-	-	-	-	-	Deputy Managing Director	
6. Mr. Thamarat Chokwatana	Director	-	-	Member	-	-	Member	
7. Miss Karunee Surai	Director	-	-	-	-	Member	Member	
8. Mrs. Onanong Saengpumpong	Director	-	-	-	-	Member	Member	
9. Mr. Hironobu Yasuhara	Director	-	-	-	-	-	-	
10. Mr. Kazuhiro Shibahara	Director	-	-	-	-	-	-	
11. Dr. Kulpatra Sirodom	Independent Chairman Director	-	-	-	-	Chairman	-	
12. Mrs. Punnee Worawuthichongsathit	Independent Director	Member	-	-	-	-	-	
13. Mr. Krish Follett	Independent Director	-	-	-	Chairman	-	-	
14. Miss Waraporn Kulsawatpakdee	Independent Director	-	-	-	Member	-	-	
15. Mr. Poolsak Boonchoo	Independent Director	Member	-	-	Member	-	-	

Remark : Qualification standards for independent director and The Audit Committee members were in accordance with the provisions set forth in related announcements.

Please see the personal information of the directors in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary" and attachment 2 "Directorship details in subsidiary companies".

Controller

The company does not have any controller who has the influence over the company's management policy or its operations.

The separation of the positions of Chairman from the Chief Executive Officer

Based on the different responsibility and authority scope between Chairman of The Board of Directors and the Chief Executive Officer, the company therefore specified the Chairman of The Board of Directors and the Managing Director to be different persons, so as to clearly separate the supervision and management authority for the company, and contributing to proper authority balance in company management within the company. In relation to this, the company has set up The Board of Directors Charter, setting the authority and duty scope for each committee and clearly separating the authority and duty scope of Chairman from those of The Managing Director.

7.2.3 Roles and responsibilities of The Board of Directors

The Board of Directors had important responsibility in setting the direction for the company's business operations, following up on the work results by its management members, and being responsible for their duties to contribute to the best interests of the shareholders and the company.

Authority scope of The Board of Directors

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and The Managing Director, to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of The Executive Committee.
4. Approve or cancel credit facility, for such portion exceeding the authority of The Executive Committee.
5. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Committee.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Committee.
7. Approve the set-up, merger, or dissolution of subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of The Executive Committee.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of The Executive Committee.
10. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of The Executive Committee.
11. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of The Executive Committee.
12. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Committee.
13. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Committee.
14. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
15. Approve The Executive Committee to set up authority manual and other operating procedures as they deem appropriate.
16. Authorize the management, executive or managerial employees, to act on their behalf.
17. Authorize to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Appoint and remove Company Secretary.
19. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Duty and responsibility scope of The Board of Directors

1. Set the direction, target, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for company directors, executive, and employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.

4. Set up adequate and appropriate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to protect against unauthorized exploitation of company assets.
5. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to protect the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
6. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
7. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
8. Acknowledge the corporate management report prepared by The Executive Committee.
9. Set the date, time, venue and agenda for the shareholders' meeting. Also set the rate for dividend payments (if any), and provide the opinion of the Board of Directors relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its branch office for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
10. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual registration statement / annual report (Form 56-1 One Report).
11. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
12. Define policy and supervise to ensure that the company follows the anti-corruption policy.
13. Grant approval to the charter for The Board of Directors, and/or other committees.
14. Engage in those acts lying beyond The Executive Committee's authority, or as deemed necessary by The Board of Directors.

Additional details of the charter for The Board of Directors is disclosed in attachment 7 "Charter for The Board of Directors and Sub-Committees".

In addition, The Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman and Managing Director as a guideline to serve as the Chairman and Managing Director. The details are as follows:

Authority, duty, and responsibility scope of the Chairman

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and various committees.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's regulations regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the shareholders present at the meeting.
5. Engage in other acts as assigned by The Board of Directors.

Authority, duty, and responsibility scope of the Managing Director

1. Manage company operations so as to well comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, resolutions by The Executive Committee, and other standard practices.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors or The Executive Committee.
3. Review and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority and the decision by The Executive Committee.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Committee's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage company operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
7. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
9. Promote and support the executive and employees to be informed of and fully understand the established anti-corruption policy and related regulations, together with being a leader and role model for employees in anti-corruption.
10. Engage in other acts as assigned by The Board of Directors, and/or The Executive Committee.

7.3 Sub-Committees

The Board of Directors appointed the sub-committees comprising of competent and experienced members, to supervise over each particular aspect of company operations, to ensure careful and effective management and operations for the company. Those sub-committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee, and The Executive Committee.

The Board of Directors clearly laid down the authority and responsibility scope for each sub-committee per the charter for said committee. (See additional details of the charter for the sub-committees in attachment 7 "Charter for The Board of Directors and Sub-Committees") The chairman of every sub-committees was responsible for supervising the operations in accordance with the policies of The Board of Directors and reported the results in The Board of Directors' meeting

Furthermore, the directors and top management of the company have never been employees or partners of outside auditing companies that serviced the company in the past 2 years.

1. The Audit Committee

The Board of Directors was authorized to appoint 3 independent directors to serve as The Audit Committee Members. All of them are qualified as required by Securities and Exchange law, whose term was 1 year effective from May 11, 2021 onwards. Each member of The Audit Committee did not hold any company share.

Name list of The Audit Committee

Name		Position
1. Dr. Kulpatra	Sirodom	Chairman
2. Mrs. Punnee	Worawuthichongsathit	Member
3. Mr. Poolsak	Boonchoo	Member

Whereby Dr. Kulpatra Sirodom and Mrs. Punnee Worawuthichongsathit served as the qualified Audit Committee Members having extensive knowledge and experiences regarding the audit of the company's financial statements. (See the details on their education and career background in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary")

Authority scope of The Audit Committee

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary, while being allowed to access information at all levels of the organization.
4. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.

Duty and responsibility scope of The Audit Committee

1. Review the company's financial statements to ensure that they are accurate and adequate by reviewing the company's major accounting policies, and supervising information disclosure in such manner complying with Thai Financial Reporting Standards.
2. Review the company's internal control system, risk management, fraud and corruption prevention and internal audit system to ensure that they are suitable and effective.
3. Review operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the chief of internal audit office or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
4. Grant approval to the Charter of Internal Audit Office and review the Charter of Internal Audit Office on a yearly basis.
5. Grant approval and monitor the progress made in relation to the internal audit plan.
6. Review to ensure that the company duly follows the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, and the laws concerning the company's business operations.
7. Review, select, nominate and dismiss company auditor, and propose remuneration by taking into account an independence experience and capability of the company auditor. Also take part in joint meeting with the company auditor, in the absence of the management for at least once a year.
8. Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of The Stock Exchange of Thailand, and the notification of The Capital Market Supervisory Board, and that they are justified and are of maximum benefits to the company.
9. Prepare the report by The Audit Committee and disclose it in the company's annual report. Said report requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
 - (a) Opinion regarding the accuracy, complete coverage and reliability of the company's financial statements
 - (b) Opinion regarding the adequacy of the company's internal control, fraud and corruption, and the risk management system
 - (c) Opinion regarding the practices in compliance with the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, or other laws concerning the company's business operations
 - (d) Opinion regarding the suitability of the company auditor and the chief of internal audit office
 - (e) Opinion regarding the transaction with possible conflict of interests
 - (f) The number of The Audit Committee's meetings, and the attendance record of each member
 - (g) Overall opinion or comment provided by The Audit Committee out of its practices in accordance with the Audit Committee Charter
 - (h) Other items deemed to benefit the shareholders and general investors, in accordance with the authority and duty scope assigned by The Board of Directors

10. During the course of its duty, should The Audit Committee come across or have any doubt relating to below transactions that they may significantly affect the company's financial position or performances, they are then required to report the matter to The Board of Directors, in order for necessary remedial actions to be taken within the timeframe decided upon by The Audit Committee.
 - (a) Transactions with conflict of interests
 - (b) Significant fraud and corruption, irregularity, or deficiency within the internal control system
 - (c) Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the company's business operations

In the case where The Board of Directors or the executive fail to rectify the items within the timeframe assigned by The Audit Committee, any member of The Audit Committee may report said problems to The Securities and Exchange Commission or The Stock Exchange of Thailand.
11. Encourage and follow-up to ensure that the company has effective risk management system.
12. Oversee the risks and internal control relating to Anti-Corruption issues and regularly report the audit results to The Board of Director.
13. Supervise to ensure that the company has adequate channel in place to take care of complaints or tips relating to suspicious or improper items contained in the financial statements, or fraud and corruption, or other issues. At the same time, provide full assurances to the information on the transparency and independence of the investigation process, together with adequate necessary follow-up on that matter.
14. Supervise to ensure that the company implement adequate management system in accordance with the good corporate governance practice.
15. Reviews the Audit Committee Charter on a yearly basis for further submission to The Board of Directors for approval.
16. Evaluate the Audit Committee performance at least once a year.
17. Engage in other acts as assigned by The Board of Directors and deemed justified by The Audit Committee, in accordance with company's articles of association and the laws.

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the general public.

The Audit Committee regularly held its meeting once a month, whereby the meeting dates had been decided in advance throughout the entire year. The Audit Committee regularly reported its findings to the meeting of The Board of Directors, and also attended joint meetings with the company's auditor and the Chief Financial Officer each quarter, to review the company's quarterly financial statements. In addition, The Audit Committee annually had joint meetings with the auditors and the head of Internal Audit, without the management in attendance.

2. The Nominating Committee

The Board of Directors appointed 2 company directors to serve as members of The Nominating Committee and 1 advisor to The Executive Committee to serve as member of The Nominating Committee. Each Nominating Committee member was assigned a 1-year term, effective from May 11, 2021 onwards.

Name list of The Nominating Committee

	Name	Position
1. Mr. Manu	Leelanuwatana	Chairman
2. Miss Sirikul	Dhanasarnsilp	Member
3. Mr. Boondee	Amnuayskul	Member

Authority scope of The Nominating Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

Duty and responsibility scope of The Nominating Committee

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.
2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, competency, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company's articles of association, and related laws.
3. Select and evaluate the candidates qualified to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Select and evaluate the candidates qualified to take up top management positions, for further nomination to The Board of Directors' meeting for final consideration and approval.
5. Prepare and review the succession plan of the managing director and top management to propose to The Board of Directors for consideration.
6. Promote and support the directors, managing director and top management have been trained and developed to enhance their knowledge and experiences that are beneficial to their work, as well as provide the orientation course for new directors.
7. Review and revise the charter for The Nominating Committee, to be proposed to The Board of Directors for consideration and approval.
8. Engage in other acts as assigned by The Board of Directors.

During 2021, The Nominating Committee held its meeting 3 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

3. The Remuneration Committee

The Board of Directors appointed 3 company directors to serve as members of The Remuneration Committee and 1 advisor to The Executive Committee to serve as member of The Remuneration Committee. Each Remuneration Committee member was assigned a 1-year term, effective from May 11, 2021 onwards.

Name list of The Remuneration Committee

Name		Position
1. Mr. Manu	Leelanuwatana	Chairman
2. Miss Sirikul	Dhanasarnsilp	Member
3 Mr. Boondee	Amnuayskul	Member
4. Mr. Thamarat	Chokwatana	Member

Authority scope of The Remuneration Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

Duty and responsibility scope of The Remuneration Committee

1. Review the remuneration policy and criteria for the company directors, top management, and if deemed necessary, propose the suggestion or revision to existing criteria to The Board of Directors, in order to make them more suitable.
2. Review the remuneration budget earmarked for the company directors, by taking into account the practices by other companies in the same business category, the business growth and the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.

3. Review the remuneration budget for the company directors, the Audit Committee members, the Nominating Committee members, the Remuneration Committee members, the Risk Management Committee members, and the Corporate Governance Committee members by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for the Nominating Committee members, the Remuneration Committee members, the Risk Management Committee members, and the Corporate Governance Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter for The Remuneration Committee, and present to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2021, The Remuneration Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

4. The Risk Management Committee

The Board of Directors appointed 3 independent directors to serve as members of The Risk Management Committee, whose term was 1 year, effective from May 11, 2021 onwards.

Name list of The Risk Management Committee

	Name	Position
1. Mr. Krish	Follett	Chairman
2. Miss Waraporn	Kulsawatpakdee	Member
3. Mr. Poolsak	Boonchoo	Member

Authority scope of The Risk Management Committee

1. In such case deemed as necessary, The Risk Management Committee is authorized to solicit the services of outside specialists or consultants at the company' expenses.
2. The Risk Management Committee is authorized to request or summon various departments within the company, as well as the management, executive or employees concerned, to attend the joint meeting with The Risk Management Committee, as may deemed necessary.
3. The Risk Management Committee is authorized to set-up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

Duty and responsibility scope of The Risk Management Committee

1. Set forth the policies, targets, and plan for risk management in line with the strategic direction and company's business plan, including the change from internal and external factors effectively.
2. Supervise to ensure that the company has a systematic risk management in accordance with the risk management framework.
3. Encourage and promote mutual cooperation among various departments within the company, to implement the risk management plans at all operational levels.
4. Supervise to ensure that the company has adequate and efficient risk management system in place, which also cover against such risks resulting from fraud and corruption practices, while providing attention and priorities to early warning signals and items showing irregularities.
5. Supervise to ensure that the company has a risk management in crisis in the business continuity management that affects the organization.
6. Supervise company operations to ensure that all the departments and the company overall duly follow those laws and regulations pertaining to company operations.
7. Develop and upgrade the risk management system throughout the organization, so as to remain effective on a consistent basis.
8. Prepare the risk management report to The Board of Directors on a quarterly basis, including corruption risks and disclose the report by The Risk Management Committee in the company's annual report.
9. Review and revise the charter for The Risk Management Committee, and submit to The Board of Directors for approval.
10. Review the risk management policy on a yearly basis, and submit to The Board of Directors for approval.
11. Engage in other acts as assigned by The Board of Directors.

During 2021, The Risk Management Committee held total 12 meetings, and subsequently reported the results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

5. The Corporate Governance Committee

The Board of Directors appointed 4 Corporate Governance members, with independent directors serving as the Chairman, and 3 company directors serving as members of The Corporate Governance Committee, whose term was 1 year, effective from May 11, 2021 onwards.

Name list of The Corporate Governance Committee

Name		Position
1. Dr. Kulpatra	Sirodom	Chairman
2. Mr. Boondee	Amnuayskul	Member
3. Miss Karunee	Surai	Member
4. Mrs. Onanong	Saengpumpong	Member

Authority scope of The Corporate Governance Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

Duty and responsibility scope of The Corporate Governance Committee

1. Formulate, review and revise the good corporate governance code, which comprises of good corporate governance policies, the 8 principles of good corporate governance, business ethics, and code of conduct for company directors, executive, and employees, as well as anti-corruption policy and regulations on compliance with the policy in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. Set the operational guidelines in accordance with the good corporate governance code and anti-corruption policy, as well as monitor and provide advice and suggestions in order to enhance the company's corporate governance system continuously.
3. Promote the good corporate governance code and anti-corruption policy to The Board of Directors, executive, and employees to ensure that it is complied with in all areas of the company's business operations.
4. Promote and monitor the implementation of sustainable development (SD).
5. Promote and support the implementation of the Corporate Social Responsibility (CSR) activities.
6. Review and revise the charter for The Corporate Governance Committee, and submit to The Board of Directors for approval.
7. Engage in other acts as assigned by The Board of Directors.

During 2021, The Corporate Governance Committee held its meeting 4 times, and subsequently reported the results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance.

6. The Executive Committee

The Executive Committee was set up to carry out management duties for the company as assigned by The Board of Directors, comprising 12 members being appointed by The Board of Directors, subsequent to the annual shareholders' meeting each year. Each Executive Committee member was assigned a 1-year term, effective from May 11, 2021 onwards.

During 2021, The Executive Committee convened total 12 meetings, and subsequently reported the progress and results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

Name list of The Executive Committee

	Name	Position
1.	Mr. Boondee Amnuayskul	Chief Executive Officer and Managing Director
2.	Mr. Takuya Miura	Deputy Managing Director
3.	Mr. Thamarat Chokwatana	Executive Director
4.	Miss Karunee Surai	Executive Director
5.	Mrs. Onanong Saengpumpong	Executive Director
6.	Mr. Suvit Wongcharoenwutporn	Executive Director
7.	Mrs. Nonglaks Techaboonanek	Executive Director
8.	Miss Natcharinthorn Pongsupachintapa	Executive Director
9.	Mrs. Siriwan Vilassakdanont	Executive Director
10.	Mr. Metha Supakorn	Executive Director
11.	Mr. Pojadech Ketkratuk	Executive Director
12.	Dr. Sukhontharat Nitthisirisakool	Executive Director

Authority scope of The Executive Committee

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out various activities in the management of the company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or employee members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the company's working capital, not to exceed Baht 200 million per such transaction.
6. Approve or cancel credit facility, with credit amount not to exceed Baht 50 million each time.
7. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, with such loan extension not to exceed Baht 50 million for each company.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee not to exceed Baht 50 million for each company.
9. Approve the investment for the purchase or sales of common shares, and/or other securities, with such investment not to exceed Baht 30 million for each transaction.
10. Approve the procurement and investment transactions of fixed assets, with the amount not to exceed Baht 50 million for each transaction.
11. Approve the sales and transfer transactions of fixed assets, with the amount not to exceed Baht 30 million for each transaction.
12. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functional, with the accounting value (historical cost) not to exceed Baht 5 million for each disposal.
13. Approve value adjustment and disposal for raw materials and/or inventory already deteriorated or out-of-date, to reflect lower accounting value according to actual situation.
14. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, with its authority over such case not considered as normal business practice, not to exceed the value of Baht 5 million each time, whereas for such case considered as normal business practice, its authority shall not exceed the value of Baht 20 million each time.
15. Approve the entering into such transaction not considered as normal business practice for the company, with the transaction amount not to exceed Baht 20 million each time.
16. Assign the executive, managerial employees or other persons, to act on their behalf
17. Authorize to summon the executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Issue work guidelines deemed necessary and appropriate.
19. The authority scope for The Executive Committee pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Duty and responsibility scope of The Executive Committee

1. Present the company's objectives, policy, plan, and annual budget to The Board of Directors.
2. Supervise the company's operations, so as to comply with the direction, target, and business policy of the company.
3. Promote the competitiveness of the company, while encouraging consistent innovation development activities.
4. Supervise company operations so as to well comply with the laws, objectives, company's articles of association, resolutions by the shareholders' meeting, resolutions by The Board of Directors' meeting, as well as other related regulations.
5. Supervise the compilation of financial statements, for audit and/or review by the certified public accountant, prior to submitting to The Audit Committee, and The Board of Directors, for endorsement respectively.
6. Supervise to ensure that the company implements the anti-corruption policy, as well as promote and support the executive, employees and all involved parties to understand the anti-corruption policy and the related regulations.
7. Review the matters to be submitted to The Board of Directors for further acknowledgment or approval.
8. The Executive Committee members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to The Executive Committee's meeting.
9. Review and revise the charter for The Executive Committee, to be proposed to The Board of Directors for consideration and approval.
10. Engage in other acts as assigned by The Board of Directors.

7.4 The Management

7.4.1 Management members

At present, there were 12 company's management members in accordance with the definition of the management set by The Securities and Exchange Commission. The management were authorized by the company to carry out duties in accordance with the company's policies.

Name list of the Management as of December 31, 2021

Name		Position
1. Mr. Boondee	Amnuayskul	Managing Director
2. Mr. Takuya	Miura	Deputy Managing Director and Director of Merchandising
3. Mr. Thamarat	Chokwatana	Executive Director and Director of Marketing Division
4. Miss Karunee	Surai	Executive Director and Director of Human Resources and General Affairs Division
5. Mrs. Onanong	Saengpumpong	Executive Director and Director of Accounting and Finance Division, Chief Financial Officer
6. Mr. Suvit	Wongcharoenvutporn	Executive Director and Director of Uniform & Workwear
7. Mrs. Nonglaks	Techaboonanek	Executive Director and Director of Managing Director Office
8. Miss Natcharinthorn	Pongsupachintapa	Executive Director and Director of Human Science Research Center
9. Mrs. Siriwan	Vilassakdanont	Executive Director and Director of Vienna Product Division
10. Mr. Metha	Supakorn	Executive Director and Director of Production Technology Division
11. Mr. Pojadech	Ketkratuk	Executive Director and Director of Children Wear Product Division
12. Dr. Sukhontharat	Nitthisirisakool	Executive Director and Director of Healthcare & Wellness

Remark : Please see the personal information of the management in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary"

Chief Financial Officer (CFO)

The company has assigned Mrs. Onanong Saengpumpong, Executive Director and Director of Accounting and Finance Division, to be the person taking the highest responsibility in finance and accounting, since the person has good quality of knowledge, abilities and experiences in such work. (See the details of CFO's educational level, training course, and working experience under the heading attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting,

and Company Secretary” and heading 8 “Report on Corporate Governance on item 8.1.1 Nomination, development, and assessment of the performance of The Board of Directors)

In 2021, the Chief Financial Officer of the company received continuous training for accounting knowledge in accordance with the criteria set by The Securities and Exchange Commission.

7.4.2 Remuneration policy for management members

The remuneration authorization for management members would be required to follow the criteria set forth by the company, in term of the company's operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said management members. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in The Executive Committee's meeting.

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate the management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

7.4.3 Remuneration for management members

Remuneration for management members : Referred to the remuneration for the 12 company's Executive Directors who were the management members in accordance with the definition of the management set by The Securities and Exchange Commission. The remuneration details were classified into salary, bonus, allowance, meeting allowance and other remuneration in the form of provident fund contribution

Remuneration details for management members

Remuneration	2021		2020	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
Remuneration				
Salary, bonus, and allowance	12	29,682,756	12	30,074,490
Meeting allowance	12	766,000	12	727,000
Other remuneration				
Provident fund contribution	12	120,128	12	222,192
Total		30,568,884		31,023,682

In addition, in 2021, there were the 6 company's management members receiving the remuneration from subsidiaries in the form of salaries, subsidies and allowances for total amount of Baht 2,789,000.-

7.5 Employees

Total number of employees by function and total remuneration

Data		2021	2020	2019
Total employee at the end of December	(persons)	3,746	4,012	6,017
- Production	(persons)	1,278	1,364	2,734
- Support Production and Administration	(persons)	1,543	1,634	2,149
- Sale	(persons)	925	1,014	1,134
Total remuneration of employees	(million baht)	1,212	1,605	1,842
Labour dispute		- None -	- None -	- None -

Total remuneration of employees are salary/wage, overtime wage, allowance, fringe benefit, and provident fund contribution.

For 2020, the company and its subsidiaries reduced the number of employees due to an Early Retirement program that aims to balance the workforce to suit the business situation during the crisis.

Provident Fund

In 2021, the company and its subsidiaries have 2,528 employees out of the total 2,864 employees who are eligible to join as members of provident fund participating in the provident fund, accounting for 88.27%.

7.6 Other Significant Information

The Person Supervising Accounting

The company has assigned Miss Kulapatsorn Vichanchutiwanit, Deputy Director of Accounting and Finance Division, to be responsible directly for supervising accounting of the company since January 1, 2018. She is an accountant with qualifications and conditions of being an accountant in accordance with the regulations specified in the Notification of Department of Business Development and The Accounting Act B.E. 2543. Her responsibilities are to supervise the compilation of the financial statements and to ensure that the disclosure of the company's information is duly carried out in a comprehensive and accurate manner. The person who is directly assigned to be responsible for overseeing the company's accounting has no the family relationship between director and management.

Name/ Position	Education Level	Training Course
Miss Kulapatsorn Vichanchutiwanit - Deputy Director of Accounting and Finance Division	- Master Degree Faculty of Business Administration, majoring in Accounting Ramkhamhaeng University	1. Financial Instruments - Important Issues in Accordance with Thai Accounting Standard No. 32 and Thai Financial Reporting Standards Issue 7 and 9 2. In-depth the New Lease Issue (TFRS 16)
	- Bachelor Degree Faculty of Accountancy, majoring in Accounting Dhurakij Pundit University	3. Prepare to Deal with Transfer Pricing Law to Prevent the Transfer Pricing between Companies or Juristic Partnerships that have Relationship and the Preparation of Relevant Documents 4. Tax Update for 2021 5. TFRS for NPAEs : Important Issues and Future Direction 6. Insight into Accounting Methods and Case Studies of Fair Value Estimates for Financial Instruments in accordance with TFRS 9 7. Anti-Corruption Practice Guidelines 8. Break through the Disruption, the Challenges of Accountant in Digital Era 9. Code of Conduct and Financial Report Standards for Non-Publicly Accountable Entities

In 2021, the person supervising the company's accounting has received continuous training for accounting knowledge by attending 14.30 hours of accounting courses and 7.30 hours of other courses organized by external organizations.

Company Secretary

The Board of Directors has appointed Miss Chama Sungrungsan, who is duly qualified, with sound knowledge and experiences, as the Company Secretary effective from April 24, 2017, having the duty and responsibility scope as specified in The Securities and Exchange Act (no. 4) B.E. 2551, together with other duties assigned by The Board of Directors. The Company Secretary does not hold the company's shares and has no the family relationship between director and management.

Duty and responsibility scope of the Company Secretary

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of The Board of Directors.
3. To organize shareholders' meeting and The Board of Directors' meeting in accordance with laws, company articles and other directives.
4. To record minutes of the shareholders' meeting and The Board of Directors' meeting as well as to monitor compliance with resolutions of the shareholders' meeting and The Board of Directors' meeting.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of The Securities and Exchange Commission and The Stock Exchange of Thailand.
6. To prepare and archive the following documents:
 - Company directors' register
 - Notice of The Board of Directors' meeting and minutes of The Board of Directors' meeting
 - Notice of the shareholders' meeting and minutes of shareholders' meeting
 - Annual registration statement (Form 56-1), Annual report (Form 56-2), and Annual registration statement / Annual Report (Form 56-1 One Report)
7. To maintain report of interest reports filed by company directors or executives.
8. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

Name/ Position	Education Level	Training Course
Miss Chama Sungrungsan Company Secretary, Manager of Investor Relations Department, Secretary to The Corporate Governance Committee and Secretary to The Executive Committee	- Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Chulalongkorn University	1. Company Secretary Program (CSP) 80/2017 2. Basic Laws and Regulations for Listed Companies (Thai Listed Companies Association) 3. Role of Company Secretary 4. Effective Minute Taking (EMT) 41/2018
	- Bachelor Degree Faculty of Economics, majoring in Economics Thammasat University	5. Disclosure Guideline Based on the Updated Corporate Governance Code (CG Code) 6. The Role of Company Secretary in Raising CG Level in Anti-Corruption 7. Anti-Corruption : The Practical Guide (ACPG) 21/2015 8. Corruption Risk and Control Workshop (CRC) 3/2019 9. CAC Road to Certify 10. Anti-Corruption Practice Guidelines 11. Smart Disclosure Program (SDP)

Name/ Position	Education Level	Training Course
		12. Connected Transactions of Listed Companies and Acquisition and Disposition of Assets
		13. Social Responsibility Management for Sustainable Development
		14. Prepare New Business Model Reinvention to Move Forward after the Crisis

Head of Internal Audit

The company has assigned Mrs. Nuanchan Tuangjareontip who has knowledge, ability, and experience in internal auditing to take a position as head of internal audit to carry out such work in an effective and efficient manner.

Name/ Position	Education Level	Training Course
Mrs. Nuanchan Tuangjareontip	Bachelor Degree	1. Internal control system by COSO
Assistant Director of Internal Audit Office,	Faculty of Economics and	2. Anti-Corruption : The Practical Guide (ACPG) 21/2015
Secretary to The Audit Committee and	Business Administration,	3. Corporate Governance Code 2017
Secretary to The Risk Management	majoring in Finance and	4. Fraud Risk Management
Committee	Banking	5. Training Working Paper for Anti-Corruption Measures in the Organization
	Kasetsart University	6. PWC Forensics Seminar on Employee Fraud and Labour Law in Actions
		7. Corporate Governance Audit
		8. Internal Auditing Certificate Program (IACP)
		9. Social Responsibility Management for Sustainable Development
		10. CAC Road to Certify
		11. Corruption Risk and Control Workshop (CRC) 2/2019
		12. Professional Development Risk Management & Internal Audit
		13. Chief Audit Executive Professional Leadership Program (CAE)
		14. Anti-Corruption Practice Guidelines
		15. Risk Management in the pandemic of Coronavirus Disease 2019 (COVID-19)
		16. Risk and Crisis Management
		17. Standard Internal Audit and Risk Management
		18. Technology Audit-IA Academy

Head of Compliance

The company has assigned Mr. Jatuporn Rujanun, Manager of Legal Department, who has knowledge, ability, and experience in law to take a position as head of compliance to carry out such work in accordance with relevant laws and regulations.

Name/ Position	Education Level	Training Course
Mr. Jatuporn Rujanun Manager of Legal Department	<ul style="list-style-type: none">- Bachelor Degree Faculty of Law Thammasat University- Lawyer's License- License to be a person who makes the certified signature and document	<ol style="list-style-type: none">1. Company's Lawyer2. Fraud Control Guidelines concerning Assets, Liabilities and Others3. How to Practice in accordance with the new Securities and Exchange Act4. Roles and Responsibilities of Directors regarding New Securities Law5. Roles and Responsibilities of Directors and the Use of Insider Information : Case Study6. Security Enforcer Training7. Data Protection for Business : Road to GDPR Standard8. Social Responsibility Management for Sustainable Development9. Ready to Deal with Transfer Pricing Law to Prevent the Transfer Pricing between Companies or Juristic Partnerships that have Relationship and the Preparation of Relevant Documents10. Transfer Pricing11. Attorney who makes the signature endorsement and documents12. Personal Data Protection Act How to practice?13. Anti-Corruption Practice Guidelines14. Verify the Readiness before PDPA Comes to Force15. Industrial All Risks Insurance

Duty and responsibility scope of Head of Compliance are as follows :

1. Support the policies and objectives of the company to ensure that there are proper governance practices.
2. Supervise operations and legal work in accordance with the company's policy, and control the process of such operations in an efficient and effective manner, as well as improve the system in accordance with the changing business environment.
3. Communicate and publicize to directors, executives and employees to understand and follow the relevant laws and regulations.
4. Study and gather information about the problems related to the practice of relevant laws and regulations, as well as new relevant laws and regulations being amended.

Head of Investor Relation

The company has assigned Miss Chama Sungrungsan, Manager of Investor Relations Department, to be responsible for Investor Relations. Investors and related parties can contact at

Investor Relations Department

Tel. 0-2289-3100 ext.331

E-mail : invest@wacoal.co.th

Auditor's remuneration

1. Audit fees

In accordance with the resolution by the shareholders' meeting, the company and its subsidiaries made remuneration payments as audit fees to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, where the auditors were attached to, according to the details as follows:

Unit : Baht		
Audit remuneration	2021	2020
Thai Wacoal Plc.	2,146,000	2,146,000
5 Subsidiary companies	2,617,000	3,017,000
Total	4,763,000	5,163,000

2. Non-audit fees

During 2021, the company and its subsidiaries did not make other remuneration payment for other services, either to the auditors of the company and its subsidiary companies, the audit office where the auditors were attached to, or other parties or businesses relating to the auditors or the audit office where the auditors were attached to.

8. Report on Corporate Governance

8.1 Summary of The Board of Directors' Performance in the Past Year

The Board of Directors has supervised the company's operations to be in accordance with the specified objectives and goals, contributing to the best benefits of the company and shareholders. Furthermore, The Board of Directors has played a significant role in strengthening the governance of an adequacy of the internal control system, the organization's risk management, or providing beneficial suggestions conducive to business development. Accordingly, The Board of Directors has carried out the important matters as follows:

- **Vision and mission**

The Board of Directors has set the vision and mission of the company, with yearly revision, in which in 2021, The Board of Directors' meeting no. 7/2021 on October 28, 2021 considered and reviewed that vision was still appropriate with current business engagement.

Moreover, The Board of Directors also approved strategy, target, and annual plan of the company proposed by the management. At the same time, they were required to ensure that there were adequate mechanisms in supervising, monitoring the implementation of the company's strategies. The Board of Directors required the management to report the results of the operation according to the strategy set twice a year in January and July of each year in addition to the report of operation, performance and other issues to The Board of Directors' Meeting acknowledged on a quarterly basis and evaluating performances of the management, so as to meet the targets contributing to further value and wealth for both shareholders and the company, while properly safeguarding the interests of all stakeholders concerned.

- **Supervision over internal control and audit systems**

The Board of Directors has placed much emphasis on the systems overseeing financial control, company management, and corporate supervision, by assigning The Internal Audit Office to supervise over the audit, review, and monitoring of those operations results. Furthermore, The Internal Audit Office has also provided recommendations to ensure independent and effective practices according to those guidelines in an independent and balanced manner.

Accordingly, The Board of Directors has instructed The Internal Audit office to directly report to The Audit Committee each month, so as to allow the Committee to review and ensures sufficient internal control practice. At The Board of Directors' meeting no. 2/2022, also attended by The Audit Committee members, the meeting together reviewed the adequacy of the internal control system for year 2021, and then concluded that the company had adequate internal control system in place.

- **Risk management**

The Board of Directors has placed emphasis on risk management affecting the organization's goals by having risk management process in a systematic and in compliance with the company's policies.

The Board of Directors has appointed The Risk Management Committee to supervise the risk management to be effective and meet the standard with risk assessment and monitoring risk management plan, as well as reporting to The Board of Directors on a quarterly basis. In addition, The Board of Directors has reviewed the organization's risk management policy on a yearly basis. The Board of Directors' meeting no. 2/2021 on February 24, 2021 reviewed and revised the organization's risk management policy to be appropriate with the current situation.

8.1.1 Nomination, development, and assessment of the performance of The Board of Directors

1. Nomination of Directors and Chief Executive Officer

Nomination of Directors

The Board of Directors has conducted the nomination of directors transparently in accordance with the good corporate governance code so that the structure of The Board of Directors consists of directors with diverse qualifications and is in line with the strategic direction of the company's business, including the qualifications as specified in the Charter of The Board of Directors

At present, The Board of Directors consists of 15 directors. In the 2021 general meeting of shareholders no. 52, there were 5 directors who retired upon term completion, namely:

1. Mr. Takuya Miura
2. Mr. Thamarat Chokwatana
3. Mrs. Punnee Worawuthichongsathit
4. Miss Waraporn Kulsawatpakdee
5. Mr. Poolsak Boonchoo

The Board of Directors excluding those directors having possible conflict of interests, had considered and screened the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors. The persons nominated for the position of director were qualified to engage with the company's business. Their experiences and abilities benefited to the company. Accordingly, The Board of Directors resolved to endorse the proposal by The Nominating Committee, to nominate the 5 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors

In addition, The Board of Directors appointed Mr. Masaaki Yajima to serve as director replacing Mr. Mitsuru Sekiguchi who had resigned during the year 2021, as proposed by The Nominating Committee.

The company disclosed details about the criteria and process for the selection of directors and independent directors, chief executive officer, and the management under the heading 6.1.1 "Policy and Guidelines for The Board of Directors".

Nomination of Chief Executive Officer

The Nominating Committee shall consider and nominate the Chief Executive Director to propose to The Board of Directors' meeting for consideration of appointment. See details about the nomination method for the person to be appointed the Chief Executive Officer under the heading 6.1.1 "Policy and Guidelines for The Board of Directors".

2. Development for the Directors and the Management

The directors and management members have paid much attention to attend training courses or seminars designed to promote their management abilities and the applied the knowledge when performing duty. During 2021, the directors and management members attended training courses on significant operations topics, such as "Digital for Occupation Training Program (DO Course)" course, "CEO CLUB 2021 : "Expanding Business by Biotechnology in New S-Curve" course, "Prepare New Business Model Reinvention to Move Forward after the Crisis" course, etc.

Training and Seminar Attended by the Directors in 2021

List of Directors	Training Course / Seminar
1. Miss Karunee Surai	<ul style="list-style-type: none"> • Verify the Readiness before PDPA Comes to Force • PDPA Virtual Forum 2021 • Management and Treatment of Employees during the COVID-19 Pandemic • HR after COVID-19 : We will Survive Together • Pay-for-Performance Compensation Strategy • Learning & Development Forum 2021
2. Mrs. Onanong Saengpumpong	<ul style="list-style-type: none"> • Summary of Key Issues of TFRS for PAEs to be Known and Change in 2021 • TLCA CFO CPD 3/2021 "How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis" • M&A Trends, Directions, Key Issues to be Considered, and Strategies for Making M&A Successfully • Right Process for Directors Nomination according to CG Principles • TLCA CFO Professional Development Program (TLCA CFO CPD) 8/2021 on the Topic of "The modern CFO : Driving Digital Transformation of the Finance and Accounting" • CFO Refresher (Online Class) on the Topic of "Preparing for Economic Factors and Financial and Accounting Issues that affect Listed Companies"

List of Directors		Training Course / Seminar
3. Dr. Kulpatra	Sirodom	• Director Leadership Certification Program (DLCP) 0/2021
4 Mrs. Punnee	Worawuthichongsathit	• Ethical Leadership Program (ELP) 22/2021
5. Mr. Poolsak	Boonchoo	• Project Finance • Private Equity • International Business Instruments • Fundamental of Mergers & Acquisition

3. Performance Evaluation of The Board of Directors

The evaluation of The Board of Directors performance for the year 2021 was carried out, in which the evaluation was set to conduct yearly. Each of the directors would be given an opportunity to assess the performance both individuals and the board as a whole, so as to review performance results, problems, and obstacles faced during the past year, in order to contribute to better effective performances by The Board of Directors.

In 2021, the Company Secretary sent out both whole board evaluation forms and individual's evaluation form to all directors. Every director was independent in taking such evaluation. The evaluation form was returned to the Company Secretary once completed to be collected, summarized, and reported to The Board of Directors at The Board of Directors' meeting.

The percentage score criteria was set as follows:

Criteria	Score
Excellent	Up to 80 percent
Good	Up to 70 percent
Fair	Up to 60 percent
Poor	Up to 50 percent
Bad	Less than 50 percent

• Yearly Performance Evaluation of The Board of Directors

The Board of Directors carried out the board's performance evaluation, which divided in to 3 aspects as follows:

1. Role, Duty, and Responsibility of the board
2. Independence of director
3. Relationship with the management and stakeholders

In 2021, the evaluation result was in "Excellent" criteria with the average score of 83%.

• Yearly Performance Evaluation of Individual Director

The Board of Directors carried out the individuals' performance evaluation, which divided in to 3 aspects as follows:

1. Role, Duty, and Responsibility of director
2. Duty fulfilment of director
3. Self-development of director

In 2021, the evaluation result was in "Excellent" criteria with the average score of 86%.

• Yearly Performance Evaluation of The Sub-Committees

The Board of Directors has set the evaluation of performance of every sub-committees in 2021 that each member of the sub-committees evaluated the work of his/her sub-committees as a whole. The result could be summarized as follows:

The Sub-Committees	Evaluation Result
The Audit Committee	98%
The Nominating Committee	82%
The Remuneration Committee	77%
The Risk Management Committee	94%
The Corporate Governance Committee	94%
The Executive Committee	94%

• Yearly Performance Evaluation of Managing Director

The Board of Directors assigned the Remuneration Committee excluding member of the Remuneration Committee having possible conflict of interests to evaluate annually the performance of Managing Director in order to determine the remuneration of the Chief Executive Officer, by using evaluation form of Managing Director that divided into 4 aspects as follows:

1. Overall achievement
2. Strategic planning and plan following
3. Leadership
4. Relationship with The Board of Directors and stakeholders

The evaluation result was confidential and could not be disclosed.

8.1.2 Meeting Attendance and Remuneration of The Board of Directors

1. The Board of Directors' Meeting

The Board of Directors has scheduled the meeting for the whole year and notified the directors in advance in which the meeting will be held at least every quarter with additional meeting if necessary as specified in the Charter of Board of Directors. For each meeting and agenda for The Board of Directors' meeting, each director is able to propose agenda, and the Chairman together with the Managing Director shall consider the matter to be brought into the meeting. After that, the Company Secretary send out meeting invitation letter, meeting agenda, and relevant meeting documents, to the directors not less than 7 days in advance, to allow them sufficient time to review the information prior to the meeting.

All directors considered as their duties to attend the meeting each time, unless unable to do so due to significant obligation or illness. During the meeting, The Chairman allowed the directors to present opinions and comments freely, while those directors having conflict of interests would not be allowed to attend or cast votes at such meetings. The Company Secretary recorded the meeting minutes and then classified those minutes in a systematic manner, to facilitate easy references.

The Board of Directors has supported the joint meeting between The Board of Directors and The Executive Committee at least twice a year, to deliver yearly strategic targets and operation plans of the company, as well as to build good relationships between directors and executives. During 2021, the joint meeting between The Board of Directors and The Executive Committee held 2 meetings. In addition, Chief Financial Officer has joined The Board of Directors' meeting at all times.

The Board of Directors has laid down a policy that non-executive directors arrange their own meeting, without executive directors or the management of the company, at least once a year so that non-executive directors can consider and discuss various issues about management or issues that are of interest. The results of the meeting were informed to the Managing Directors.

During 2021, The Board of Directors convened total 8 meetings, whereby the meeting dates had been earlier decided throughout the entire year. The Board of Directors' meeting schedule of the year 2021 was informed to each director for acknowledgement in advance every year within December. In addition, non-executive directors held 1 meeting on March 3, 2021, without the management in attendance.



Meeting Attendance of The Board of Directors and The Sub-Committees for Year 2021

Unit : Times

Name of directors and management members	Directors' Meeting							
	The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Committee	General Shareholders' Meeting
	(8 times / year)	(12 times / year)	(3 times / year)	(2 times / year)	(12 times / year)	(4 times / year)	(12 times / year)	(1 time / year)
1. Mr. Yoshikata Tsukamoto*	0/8	-	-	-	-	-	-	0/1
2. Mr. Manu Leelanuwatana	8/8	-	3/3	2/2	-	-	-	1/1
3. Mr. Mazaaki Yajima*	0/4	-	-	-	-	-	-	-
(Since May)								
4. Mr. Boondee Amnuayskul	8/8	-	3/3	2/2	-	4/4	12/12	1/1
5. Mr. Takuya Miura**	8/8	-	-	-	-	-	12/12	0/1
6. Mr. Thamarat Chokwatana	8/8	-	-	2/2	-	-	12/12	1/1
7. Miss Karunee Surai	8/8	-	-	-	-	4/4	12/12	1/1
8. Mrs. Onanong Saengpumpung	8/8	-	-	-	-	4/4	12/12	1/1
9. Mr. Hironobu Yasuhara*	1/8	-	-	-	-	-	-	0/1
10. Mr. Kazuhiro Shibahara*	1/8	-	-	-	-	-	-	0/1
11. Mr. Mitsuru Sekiguchi*	1/4	-	-	-	-	-	-	0/1
(Jan.-May)								
12. Dr. Kulpatra Sirodom	8/8	12/12	-	-	-	4/4	-	1/1
13. Mrs. Punnee Worawuthichongsathit	8/8	12/12	-	-	-	-	-	1/1
14. Mr. Krish Follett	8/8	-	-	-	12/12	-	-	1/1
15. Miss Waraporn Kulsawatpakdee	8/8	-	-	-	12/12	-	-	1/1
16. Mr. Poolsak Boonchoo	8/8	12/12	-	-	12/12	-	-	1/1
17. Miss Sirikul Dhanasarnsilp	-	-	3/3	2/2	-	-	-	-
18. Mr. Suvit Wongcharoenwutporn	-	-	-	-	-	-	12/12	1/1
19. Mrs. Nonglaks Techaboonanek	-	-	-	-	-	-	12/12	1/1
20. Miss Natcharinthorn Pongsupachintapa	-	-	-	-	-	-	12/12	1/1
21. Mrs. Siriwan Vilassakdanont	-	-	-	-	-	-	12/12	1/1
22. Mr. Metha Supakorn	-	-	-	-	-	-	12/12	1/1
23. Mr. Pojadech Ketkratuk	-	-	-	-	-	-	12/12	1/1
24. Dr. Sukhontharat Nitthisirisakool	-	-	-	-	-	-	12/12	1/1

Remark : * Meeting leave due to overseas assignments

** Meeting leave due to sickness

2. Remuneration for The Board of Directors

(A) Monetary Remuneration

The 2021 general meeting of shareholders no. 52 approved annual remuneration budget for the directors for total amount not exceeding Baht 15 million per year, decreased by Baht 5 million from the previous year. The disbursement of director remuneration budget required the consideration by The Remuneration Committee, and the approval of The Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the general meeting of shareholders.

Directors' remuneration structure

The company had set the same remuneration structure for directors, regardless of whether they also served as members of the management of not. All forms of director's remuneration were approved by the general meeting of shareholders annually, by classifying remuneration categories as follows :

1. Directors' Remuneration

1.1 Annual remuneration : paid to all directors, based on the consideration by The Remuneration Committee.

1.2 Meeting allowance : paid to person attending the meeting.

	2021	2020
- Chairman	Baht 12,000 / time	Baht 12,000 / time
- Member	Baht 10,000 / time	Baht 10,000 / time

1.3 Other remuneration and benefits: - None -

2. Sub-committees' Remuneration Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, and The Corporate Governance Committee including any other sub-committees appointed by The Board of Directors as necessary and appropriated in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	2021	2020
1. Meeting allowance		
- Chairman	Baht 10,000 / time	Baht 10,000 / time
- Member	Baht 8,000 / time	Baht 8,000 / time
2. Quarterly meeting allowance (For The Audit Committee)		
- Chairman	Baht 60,000 / time	Baht 60,000 / time
- Member	Baht 30,000 / time	Baht 30,000 / time

For the year 2021, the company authorized total meeting allowance payments of total Baht 2,168,000, and total remuneration amount of Baht 8,180,000, altogether amounting to Baht 10,348,000.-

Remuneration Details for The Board of Directors and Sub-Committees

Unit : Baht

Remuneration Details	2021		2020	
	Meeting Allowance	Annual Remuneration	Meeting Allowance	Annual Remuneration
The Board of Directors	926,000	8,180,000	1,100,000	10,850,000
The Audit Committee	688,000	-	714,000	-
The Nominating Committee	54,000	-	18,000	-
The Remuneration Committee	52,000	-	36,000	-
The Risk Management Committee	312,000	-	250,000	-
The Corporate Governance Committee	136,000	-	136,000	-
Total	2,168,000	8,180,000	2,254,000	10,850,000

The independent directors were not the independent directors of its parent company, subsidiaries, or same-level subsidiaries. Therefore, the company did not make any other remuneration payment to independent directors.

3. Directors' Remuneration Received from Subsidiaries : None

(B) Non-Monetary Remuneration

The company had no policy to provide non-monetary remuneration to directors.

8.1.3 Governance of Subsidiaries and Associates

The company has laid down the policy on governance of subsidiaries and associates to maintain the benefits of the company's investment by assigning the top management team of the joint venture company to consider the suitability of the person to be appointed as a director in subsidiaries and associates in accordance with the company's proportion of shareholding or joint venture agreement. The person who was appointed as a director in subsidiary and/or associated companies was entitled to perform the operations for the best interests of their subsidiaries or associates and to oversee its subsidiaries to operate and disclose significant information according to the rules in the same way as the company performed, such as making connected transaction, the acquisition or disposition of assets, or making other important transactions, including to supervise the information storage and bookkeeping of the subsidiaries and associates for the company, so that it can be reviewed and collected for financial statements in due time. Additionally, the financial status and performance of the subsidiaries or associates were regularly monitored, as well as the subsidiaries were supervised to have proper and adequate internal control systems. The internal control systems of subsidiaries were monitored by the Internal Audit Office of the company annually.

The company had no agreements between the company and other shareholders in the management of subsidiaries, since it is a major shareholder and no other persons holding shares more than 10 percent of the shares with voting rights of subsidiaries. In addition, the company had no agreements between the company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in associates.

8.1.4 Monitoring Compliance with Corporate Governance Policy and Guidelines

1. Prevention of Conflict of Interest

The Board of Directors has placed much importance on ensuring that any transaction with possible conflict of interest was carried out in a cautious, careful, and honest manner. Accordingly, the company incorporated the policy regarding possible conflict of interest into its policy pertaining to good corporate governance policy and business ethics. In 2021, the company supervised the transactions with possible conflict of interest as follows:

1. The Board of Directors approved principles for business transactions carrying general business terms between the company, subsidiaries, and the directors, the management, or related persons as well as acknowledged such transaction items that the management could conduct under the principles set by The Board of Directors on a quarterly basis.
2. The company supervised the connected transactions to comply with the notification by The Capital Market Supervisory Board. Additionally, the company carried out the connected transactions on a fair business practice basis, based on market prices and normal business terms (Fair and at arms' length), whereby the directors with possible conflict of interests were not allowed to take part in the meeting. In 2021, the company had connected transactions

required approval by The Board of Directors. Before implementing each connected transaction requiring prior approval from The Board of Directors, the item was first proposed to The Audit Committee for endorsement prior to submitting to The Board of Directors for further approval. For the transactions that met the criteria for disclosure of information, the company informed said meeting resolution to the shareholders via the news channel of The Stock Exchange of Thailand together with the company website. Furthermore, the company had no connected transactions required approval by the shareholders. See details of transactions with possible conflict of interest under the heading 9 “Internal Control and Inter-Transaction”

2. Prevention of Misuse of Insider Information

The Board of Directors has placed emphasis on the protection and supervision over insider information to comply with the business ethics and code of conduct for the directors, the management and employees. In 2021, the company carried out the following actions:

1. The company has in place a measure for the monitoring of its security trading transactions by prohibiting directors, management members, and employees having access to inside information, from engaging in any act in exploitation of such information, particularly those information not yet disclosed to the general public. Any violation would be deemed as a disciplinary offence of company regulations. Furthermore, for the period of 1 month prior to the disclosure of financial statements to the public, the company sent out related circular to the directors, the management, and the employee having access to inside information, instructing them to refrain from any purchase or sales transaction of company shares during said period, together with the penalties to be imposed in the case of violation or non-compliance with said regulation. During 2021, the directors, management members, and employees were not found to have committed any authority abuses related to inside information.
2. The company informed the directors and management members to acknowledge of duty to report their shareholding status, as well as those by spouses and children not yet reaching legal maturity, within 3 working days from the date of the change in securities holdings. In the case of directors and management members who were newly appointed and not yet listed in the list system of directors and executives of issuer company with The Securities and Exchange Commission, they have duty to report the holding of the company's securities within 7 working days from the day of change to The Securities and Exchange Commission according to article 59 of The Securities and Exchange Act (No.5) B.E. 2559. Furthermore, the company has set a policy for directors, management members including their spouse and underaged children having duty to report their shareholding and the changes in holding of the company's securities to The Board of Directors at the next Board of Directors' meeting. The company has to provide the agenda to report the securities holding status by the directors and the management including their spouse and underaged children to The Board of Directors' meeting acknowledged on a quarterly basis.
3. The company has set a policy for directors and top management to inform of the company's securities trading at least 1 working day prior to trading to the Chairman of the Board. In 2021, the management member who had the company's securities trading strictly followed the above policy by informing the trading to the Chairman of the Board at least 26 days prior to trading.
4. The company has in place a measure for monitoring of the directors and the management's interest by requiring the interest report of director, the management, and related persons which their interest are connected to the company's business operation. In 2021, the directors and the management strictly followed the above regulation.
5. The company developed internal control system regarding inside information, by applying information technology system to classify inside information access level for each employee level, through the setting of ID code for accessing such information.

3. Anti-Corruption

The Board of Directors has placed much emphasis on anti-corruption by stipulating policy and guidelines in business ethics and anti-corruption policy and related regulations, together with supporting and creating awareness for personnel at all levels to perform their duties with honesty.

The company has a process for verification, tracking, and risk assessment on corruption, and planned to prevent such risks by assigning the Internal Audit Office to audit and present to the meeting of The Audit Committee in order to review internal control system and monitor the results from internal audit. In the case of corruption

found, the Internal Audit Office will report directly to The Audit Committee who will then report The Board of Directors. During 2021, the company strictly followed the policy on anti-corruption and anti-bribery, and did not come across any irregularity as the result.

Furthermore, the company received a renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC - Recertification) on November 4, 2019. This was to certify that the company has met the commitments to the CAC declaration on anti-corruption. The company communicated and organized training sessions about the anti-corruption policy and related regulations including disciplinary punishment to the management, supervisors and employee at all levels, as well as continuously provided training sessions for new employees in orientation. (See details about implementation of the policy under the heading 3 "Driving Business for Sustainability")

4. Whistleblowing

The Board of Directors has laid down a Whistleblowing Policy to justly protect the whistleblower including the protection from persecution when filing a report, in which the company will receive and carry out the complaints with fairness, transparency, and justification following a systematic and unbiased protection measures.

Whistleblowing channel

The company has provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concerned the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters that the stakeholders' right is violated or the corruption. They could directly communicate through the channel as follows:

Agencies	Telephone Number	E-mail Address
The Audit Committee	-	auditcommittee@wacoal.co.th
Human Resources and General Affairs Division	0-2289-3100-9 Ext. 490	hr@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 0-2291-0591	audit@wacoal.co.th
The Anti-Corruption Working Group	0-2289-3100-9 Ex.t 385	cac@wacoal.co.th
Company Secretary	0-2689-8324	secretariat@wacoal.co.th

Or send a registered mail to The Audit Committee, Director of Human Resources and General Affairs Division, Director of Internal Audit Office, Chairman of the Anti-Corruption Working Group, or Company Secretary at
Thai Wacoal Public Company Limited
132 Soi Charoenrat 7, Bangkhlo, Bangkholaem,
Bangkok 10120

In 2021, the company did not receive any complaints through whistleblowing channel.

Compliant handling process

When the company has received the clues or complaints, The company will appoint a committee to investigate facts for carefully examine the complaints by the rules, using mechanism that does not cause an impact on the whistleblower. However, if the complaint is true, the investigation committee proposes penalties or appropriate and fair relief methods for those who are affected by reporting to Managing Director. The results obtained through the investigation would then be reported directly to The Board of Directors.

Apart from the above complaint channels, the company has established a process to manage with employees' complaints about matters that may be misconduct or considered as corruption, by allowing them to file a complaint directly to the supervisor. If employees are unable to file a complaint through the supervisor directly, they may submit such matters to the next higher level of supervisors or Human Resources and Administration supervisor, or the Executive Director.

In the case of the whistleblowers or complainants disclosing themselves, the company will notify the results of the investigation in writing.

Protection measures

The whistleblowers or complainants can choose not to reveal themselves in the case that they found to be insecure or may be damaged, whereby the information of the whistleblowers or complainants would be kept secret by the company, unless it is required to be disclosed by law.

At the same time, the company also has a policy to protect employees who file a complaint, thus the complainants acting in good faith will not be punished from such events, and no changes of job position, type, or any other actions that is considered to be unfair treatment to that person. The information of the complainants and other details of the complaints would be kept secret by the company, unless it is required to be disclosed by law.

In this regard, the company has clearly specified the details of procedures for whistleblowing or complaints, investigating or fact-finding, protecting the whistle-blower/ informant/ complainant, including punishment and penalties in the regulations on compliance with the anti-corruption policy, which can be viewed for more details on the company's intranet and website.

8.2 Performance Report of The Audit Committee in the Past Year

See details in The Audit Committee Report.

8.3 Summary of The Sub-Committees' Performance

See details in The Nominating Committee Report, The Remuneration Committee Report, The Risk Management Committee Report, The Corporate Governance Committee Report, and The Executive Committee Report.

The Audit Committee Report

Dr. Kulpatra Sirodom

Chairman of the Audit Committee



The Audit Committee of Thai Wacoal Public Company Limited comprises 3 Independent Directors who are knowledgeable experts with experience in Accounting, Finance, and Law. Dr. Kulpatra Sirodom presides as Chairman of the Audit Committee, with Mrs. Punnee Worawuthichongsathit and Mr. Poolsak Boonchoo as Audit Committee Members. The Audit Committee has performed its duties as delegated by the Board of Directors and in accordance with the Audit Committee Charter, consistent with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2021, the Audit Committee held 12 meetings with complete attendance by all members, and invited management, the Internal Audit Office, as well as the external auditor to attend relevant agenda. Details on the performance of duties can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed separate and consolidated financial statements for each quarter and for the year 2021 as well as disclosure of the notes to financial statements in accordance with the Financial Reporting Standards through the conduct of meetings with attendance by the external auditor and Accounting and Finance executives, whereby the external auditor issued unqualified opinion. Therefore, the Audit Committee is of the opinion that financial statements of the Company and its subsidiaries are accurate, complete, and reliable in all material respects, in accordance with Financial Reporting Standards.

2. Conduct of Meetings with the External Auditor without the Presence of Management

The Audit Committee conducted meetings with the external auditor without the presence of management, in accordance with good corporate governance guidelines, to allow the external auditor to independently discuss and report on obtention of information, areas of improvement, cooperation from the Company, and independence in the performance of duties of the external auditor. It was reported that the external auditor received information and positive cooperation from management and employees, the Company's internal control system is appropriate and adequate, and no significant matter and no questionable proceeding was found. As for the independence of the external auditor, the external auditor did not provide any other service in addition to the audit as engaged, and no member of the team was appointed an executive of the Company.

3. Review of Internal Control System

The Audit Committee reviewed the Company's internal control system for appropriateness and adequacy in preventing systematic risks and enhancing good governance. The Audit Committee placed importance on the review of fraudulent acts and reviewed compliance to anti-corruption measures through the acknowledgment of audit results from the Internal Audit Office and follow-up assessment results on compliance with audit recommendations. The Audit Committee additionally advised for enhanced efficiency in the internal control system beneficial for the business condition. The Audit Committee is of the opinion that the Company's internal control is efficient, appropriate, and sufficient for its business operations, and anti-corruption measures are adhered to, with no detection of fraud.

4. Review of Good Corporate Governance

The Audit Committee promoted good corporate governance with transparency and reliability through the review of adherence to specified workflows and compliance with laws, regulations, and measures of the Stock Exchange of Thailand along with other laws related to the operations of the Company's business. The Audit Committee stressed on the processing of complaint and whistleblowing procedures in relation to fraud. For the past year, the Audit Committee received no complaint concerning fraud and corruption.

5. Consideration of Related Party Transactions or Transactions Posing Conflicts of Interest

The Audit Committee reviewed related party transactions or transactions which may pose conflicts of interest for their accuracy in compliance with regulations and measures of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee is of the opinion that related party transactions which the Audit Committee had considered are in line with normal business practices of general commercial terms, are appropriate, and have been sufficiently disclosed in accordance with the Securities and Exchange Law and regulations of the Stock Exchange of Thailand.

6. Risk Management Monitoring

The Audit Committee acknowledged risk management procedures of the Company from the assessment of risk factors in accordance with risk guidelines to the management of risks arising from internal and external factors affecting the organization's business. The Audit Committee followed up on the result of risk management practices, including emerging risks which resulted from the Coronavirus 2019 (COVID-19) outbreak, continuously monitored and managed the situation, and specified measures and guidelines in accordance with government regulations. The Audit Committee is of the opinion that the Company's risk management practices are appropriate and adequate for its operations, risk management plans and monitoring activities are regularly prepared and monitored, and risk factors are reviewed to reflect the changing environment and situation.

7. Oversight of Internal Audit Activities

The Audit Committee provided oversight on the scope of operations, roles and responsibilities, and independence in the performance of duties by the Internal Audit Office, pushing for the development of personnel and extending capabilities towards the area of Information Technology to improve the internal audit system. The Audit Committee held discussions with the Head of Internal Audit Office without the presence of management in accordance with good practices. In addition, the Audit Committee approved the internal audit plan for the year which reflected risk-based audit in line with the Company's strategy and risks. The Audit Committee is of the opinion that the Company's internal audit proceeded systematically up to standards, undertakings fulfilled activities outlined in the internal audit plan for the year, and the Head of Internal Audit Office conducted audit with appropriate knowledge, capabilities, skills, and experience.

8. Audit Committee Charter and Self-Assessment

The Audit Committee reviewed the Audit Committee Charter and approved the Internal Audit Office Charter corresponding to current duties and responsibilities, and reported on the Audit Committee's performance of duties to the Board of Directors for acknowledgment every quarter. In addition, to ensure completeness in the performance of duties with respect to the scope of responsibilities and to enhance effectiveness in the Audit Committee's performance of duties, evaluation on the Audit Committee was conducted with results indicating performance to be "Very Good".

9. Consideration and Proposal of Names of External Auditors for Appointment and Determination of Audit Fees for the Year 2022

The Audit Committee considered appointment of external auditors and the determination of audit fees, taking into account performance results for the past year, knowledge and capabilities, experience, and independence in the performance of duties, and deemed it appropriate that the Board of Directors propose to the shareholders' meeting for approval the appointment of Mr. Manoon Manusook and/or Miss Kornthong Luangvilai and/or Miss Waraporn Kriengsuntornkij from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as external auditors of the Company and its subsidiaries for the year 2022 with total audit fee of THB 4.76 million.

In summary, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, sufficiently utilizing knowledge, capabilities, and independence. The Audit Committee is of the opinion that the Company has good corporate governance and management of key risks affecting the organization, internal control is appropriate and sufficient, internal audit systems are efficient and independent, anti-corruption measures are adhered to, financial reports are accurate in all material respects, reliable, and in accordance with Generally Accepted Accounting Standards and Financial Reporting Standards, disclosure of information is adequate, and operations are in compliance with laws and regulations related to the business, to which the Audit Committee sees no significant shortfall or abnormality.



(Dr. Kulpatra Sirodom)

Chairman of the Audit Committee

The Nominating Committee Report

Mr. Manu Leelanuwatana

Chairman of The Nominating Committee



The Nominating Committee of Thai Wacoal Public Company Limited is comprised of 3 members as follows:

- | | | |
|-----------------|---------------|----------|
| 1. Mr. Manu | Leelanuwatana | Chairman |
| 2. Miss Sirikul | Dhanasarnsilp | Member |
| 3. Mr. Boondee | Amnuayskul | Member |

The Nominating Committee has carried out the duties as assigned by The Board of Directors which is specified in The Charter of The Nominating Committee. Its duties are to select suitable candidates with proper qualifications, knowledge and expertise in various professions, to serve as company directors and top management.

In 2021, The Nominating Committee held 3 meetings in which all members attended every meeting in order to carry out its assigned duties and responsibilities and report its performance of duties to The Board of Directors, which activities are summarized as follows:

- Reviewed the director nomination policy by adding criteria and method in selecting the persons to be nominated as top management in order to ensure that the selection of directors and top management is transparency and in compliance with rules and good corporate governance principles.
- Nominated suitable persons to serve as company directors replacing the directors retiring upon term completion in the 52nd General Meeting of Shareholders by considering the candidates' qualifications in terms of Board Diversity and qualifications that are in accordance with the strategy of the company's business operation by using the analysis of skills, experience, knowledge and expertise of the board, or Board Skill Matrix, accompanied by good leadership, sound vision, good ethics and morality, and supported by good past performances record, either as company director or member of various sub-committees for the company so far, as well as no characteristics as forbidden by laws and the Articles of Association of the company, together with considering the list of nominated persons from the Director Pool of Thai Institute of Directors Association (IOD). Furthermore, the company has provided opportunity for minor shareholders to participate in nominating candidates to be appointed as company directors prior to the Annual General Meeting of Shareholders. In 2021, none of the shareholders nominated any candidates to be considered as company directors. Accordingly, The Nominating Committee nominated Mr. Takura Miura, Mr. Thamarat Chokwatana, Mrs. Punnee Worawuthichongsathit, Miss Waraporn Kulsawatpakdee, and Mr. Poolsak Boonchoo to become company directors for another term.
- Nominated the new company director who was Mr. Masaaki Yajima to serve as company director replacing Mr. Mitsuru Sekiguchi who had resigned during the year 2021.
- Determined plan and monitored the implementation of succession plan for top management and key management positions in order to prepare the recruitment and development of personnel in positions that are important to the organization, resulting in the company being able to run business continuously, as well as reported the progress of the succession plan to The Board of Directors annually.
- Reviewed the Charter of The Nominating Committee annually to comply with the related regulation and practice guidelines.
- Evaluated The Nominating Committee's performance for 2021 in order to use the evaluation results to improve and develop the work of the Nominating Committee more efficiently.

The Nominating Committee has performed its duties as assigned discreetly and reasonably in order to proceed with transparency which is the greatest benefit resulted in driving the organization to grow sustainably.

(Mr. Manu Leelanuwatana)
Chairman of The Nominating Committee

The Remuneration Committee Report

Mr. Manu Leelanuwatana

Chairman of The Remuneration Committee



The Remuneration Committee of Thai Wacoal Public Company Limited is comprised of 4 members as follows:

1. Mr. Manu	Leelanuwatana	Chairman
2. Miss Sirikul	Dhanasarnsilp	Member
3. Mr. Boondee	Amnuayskul	Member
4. Mr. Thamarat	Chokwatana	Member

The Remuneration Committee has performed its duties as assigned by The Board of Directors, which is specified in The Charter of The Remuneration Committee. Its duties are to determine remuneration to company directors, others various committees and top management at the appropriate level, and to create incentive to obtain work efficiency as well as retain knowledgeable and capable persons to work with the company and propose to The Board of Directors' Meeting.

In 2021, The Remuneration Committee held 2 meetings in which all members attended every meeting in order to carry out its assigned duties and responsibilities and report its performance of duties to The Board of Directors, which activities are summarized as follows:

- Determined the remuneration policy and criteria for The Board of Directors and sub-committees as well as allocated annual remuneration for The Board of Directors. The remuneration is considered based on The Board of Directors' performances, authority, assigned responsibility, the performance of individual directors, as well as the company's growth and performance, business liquidity and factors which may affect the company or overall economic situation. Consideration is also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.
- Evaluated the performance of The Remuneration Committee and Managing Director as well as acknowledged the evaluation report on the performances of The Board of Directors, the sub-committees and Managing Director for year 2021.
- Reviewed the Charter of The Remuneration Committee annually for the most effective performance and clear scope of responsibilities.

The Remuneration Committee has independently performed its duties with transparency and fairness in accordance with the principles of good corporate governance as well as disclosed the remunerations of company directors, sub-committees and the management in this annual registration statement / annual report (Form 56-1 One Report). The Remuneration Committee agreed that it is appropriate for their responsibilities and in accordance with the company policy.

(Mr. Manu Leelanuwatana)

Chairman of The Remuneration Committee

The Risk Management Committee Report

Mr. Krish Follett

Chairman of the Risk Management Committee



The Risk Management Committee of Thai Wacoal Public Company Limited comprises 3 Independent Directors, with Mr. Krish Follett presiding as Chairman of the Risk Management Committee, and Miss Waraporn Kulsawatpakdee and Mr. Poolsak Boonchoo as Risk Management Committee Members. The Risk Management Committee performed duties as delegated by the Board of Directors and in accordance with the Risk Management Committee Charter, while overseeing for effective risk management procedures in accordance with the organization's strategy and business plans under good corporate governance principles to establish confidence and reliability for shareholders and stakeholders. The Risk Management Committee placed importance on sustainable risk management as part of the organizational culture to instill confidence in effectively and efficiently achieving strategic objectives for the organization.

In 2021, the Risk Management Committee held 12 meetings with complete attendance by all members for every meeting, reinforced by attendance of executives and risk owners in relevant matters, to consider risk assessment procedures, systematic risk management plans in accordance with good corporate governance guidelines, and plans to manage risks to an acceptable level. Key matters can be summarized as follows:

1. Risk Management Charter

The Risk Management Committee reviewed the Risk Management Committee Charter every year for concordance with the Company's strategy, current responsibilities, and internal and external conditions affecting the organization, society, or environment. Additionally, the Risk Management Committee approved risk management plan for the year.

2. Scope of Risk Management

The Risk Management Committee specified the scope of the Company's risk management to cover significant risk factors, which include risks from business strategy aspects, operational aspects, marketing aspects, financial aspects, information technology aspects, legal aspects, corruption, as well as risks of business interruption and business continuation management from crisis and risks arising out of the COVID-19 outbreak. The Risk Management Committee specified that all divisions evaluate sub-risks in the operating system within the aforementioned scope, prepare work plans to reduce such risks, and propose such plans to the Risk Management Committee for approval before further proceedings.

3. Risk Management and Oversight

The Risk Management Committee arranged for risk management meetings held in a systematic manner for the whole organization, engaging both the business department and support department. The Risk Management Committee analyzed potential risk factors of importance in the operating system through the conduct of risk assessment in accordance with set scope, considered the risk management plan to manage risks at a level acceptable to the Company and in concord towards the same direction, continuously followed up on proceedings in accordance with the risk management plan, and additionally advised for more effective risk management practices.

4. Risk Management for Subsidiaries

The Risk Management Committee placed importance on the assessment of risks, which acts as a key driver in moving the organization towards secure and sustainable business operations. The Risk Management Committee considered integration of Thai Wacoal Public Company Limited's group of companies' risk management practices by specifying that subsidiaries assess risk factors, prepare risk management plan, and report on the results of risk management to increase the confidence of shareholders and all stakeholders.

5. Risk Management Result Reporting

The Risk Management Committee reported the results of risk management to the Board of Directors for acknowledgment on a regular basis every quarter. The Risk Management Committee provided oversight on risk management in a systematic manner for the whole organization and for subsidiaries in accordance with the Company's scope of risk management, and continuously reported on the monitoring results of proceedings in line with the risk management plan for effective risk management practices.

6. Self-Assessment on the Performance of Duties

The Risk Management Committee evaluated its performance of duties to review completeness in the performance of duties for the past year in accordance with roles and responsibilities and to improve the efficiency in the performance of duties of the Risk Management Committee in line with good corporate governance principles. Results indicated performance to be "Very Good".

7. Review of Risk Management Policy

The Risk Management Committee reviewed the risk management policy for coverage of internal and external factors affecting the organization, society, environment, or stakeholders in concordance with risk management strategies of the Company.

In summary, the Risk Management Committee is of the opinion that for the year 2021, the Company put in place systematic risk management procedures in accordance with good corporate governance principles, comprehensively considered risk factors for the Company and its subsidiaries, and continuously monitored risk management results, leading to the organization having effective and appropriate risk management practices reflecting changing situations and conducting its operations in compliance with relevant laws concerning the business.



(Mr. Krish Follett)

Chairman of the Risk Management Committee

The Corporate Governance Committee Report

Dr. Kulpatra Sirodom

Chairman of The Corporate Governance Committee



The Corporate Governance Committee of Thai Wacoal Public Company Limited is comprised of the following 4 Members:

1. Dr. Kulpatra	Sirodom	Chairman
2. Mr. Boondee	Amnuayskul	Member
3. Miss Karunee	Surai	Member
4. Mrs. Onanong	Saengpumpung	Member

The Corporate Governance Committee discharged its duties and responsibilities as assigned by The Board of Directors and specified in the Charter for The Corporate Governance Committee. The Committee is responsible for overseeing that the company's business operations are in full compliance with the principles of good corporate governance and that its management practices are transparent with full disclosures and accountability together with equitable treatment for all stakeholder groups, as well as for ensuring the company's continued growth on a sustainable basis.

During 2021, The Corporate Governance Committee held a total of 4 meetings in which all members attended every meeting in order to carry out its assigned duties and responsibilities and report its performance of duties to The Board of Directors, which activities are summarized as follows:

1. Reviewed the Charter for The Corporate Governance Committee for use as a guideline in performing its duties, remain appropriate and relevant to the good corporate governance principles and the current situation or business environment.

2. Reviewed the company's good corporate governance principles. This also included to promote and follow up the implementation of the Corporate Governance Code for listed companies 2017 as specified by the Securities and Exchange Commission by applying to suit the business context of the company, as well as monitored the implementation of the good corporate governance principles of The Board of Directors and the Committees.

3. Overseeing and supporting the company in complying with the good corporate governance principles, that resulted in the company receiving, in 2021, a '**Excellent**' CG score for the 7th consecutive year in the annual CG practices survey of Thai listed companies.

4. Supervised the company to have effective anti-corruption measures and reviewed the anti-corruption policy of the company and related regulations to be in line with the new self-assessment form for developing anti-corruption system, including reviewed the duties and responsibilities of the Anti-Corruption working group as well as monitored its performances, in order to ensure that the company has in place good corporate governance practices together with a corporate culture in not accept all forms of corrupt practices (whether direct or indirect), as well as conducts its businesses in a fully transparent manner.

5. Supervised and monitored the implementation of Sustainable Development (SD) in order to create balance between 3 aspects, namely the economic, social and environmental through the use of good corporate governance principles, as well as acknowledged the company's sustainability management policy and goal.

6. Reviewed tax policy in order for the company to have more systematic and clear approach to tax operations as well as considered and approved human rights policy to ensure that the company's business operations are based on respecting and not violating human rights principles of all stakeholder groups.

7. Set the criteria and submission period for shareholders to propose meeting agenda and/or nominate candidates to be elected as directors at the 2022 Annual General Meeting of Shareholders in advance starting from 1 - 30 December, 2021.

The Corporate Governance Committee is confident that the company has conducted its business operations in full accordance with the principles of good corporate governance. The Committee is also fully committed to further developing good corporate governance practices on a continuing basis together with social and environmental responsibility, which is a key factor in supporting effective business operations of the company together with facilitating the company to receive the trust and confidence of all stakeholder groups. This, in turn, will be a firm foundation for its sustainable growth.

(Dr. Kulpatra Sirodom)

Chairman of The Corporate Governance Committee

The Executive Committee Report

Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director



The Board of Directors has established the Executive Committee in the capacity as a Management Committee, responsible for the overall management of the company's business operations as assigned by the Board of Directors and in accordance with the established Charter of the Executive Committee.

During 2021, the Executive Committee held a total of 12 meetings in which all members attended every meeting, in order to discharge its duties in undertaking the assigned responsibilities and activities, as summarized below:

1. Proposed, to the Board of Directors, the annual and medium-term objectives and goals together with the associated business strategies and actions plans; as well as undertook its responsibilities to manage and implement various business activities in accordance with the agreed policies, strategic directions and corporate objectives.

2. Approved the annual investments budget of the company, that are aimed at developing and expanding its business operations in the agreed strategic directions, with regards to production technology, information technology, together with other investments to support ongoing development of the potential capabilities of its human resources so that the company's employees, at all levels, are prepared to compete, in better manner and long term, in the various targeted businesses.

3. Oversaw and ensured that the various financial reports are prepared and ready for the external Auditor to review, audit and to give their opinions before these financial reports are submitted to the Audit Committee and the Board of Directors respectively. Additionally, monitored, on a regular and monthly basis, the overall business operations and activities of the company together with those of the various respective Operating Business Units, together with providing any required relevant suggestions and recommendations for the ongoing development of these business activities so as to achieve further effectiveness and efficiency.

4. Reviewed and considered, with all due care, any proposed 'connected transactions' together with proposed acquisitions or dispositions of any assets of the company, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions, through always taking into consideration the best interests of the company and its Shareholders; whereby any Committee Members having vested interests are not allowed to participate in deciding on such matters. Thereafter, the Executive Committee submitted, for consideration and concurrence, by the Audit Committee and also for final consideration and approval by the Board of Directors depending upon the total value and/or degree of significant importance to the company of the proposed transactions.

5. Supported and promoted employees to undertake research and develop any potential products innovation on continuing basis, through registering new and/or renew any previously registered important patents and trademarks, as well as monitored the performance of the Innovation and Creativity Promotion and Management Committee, together with proactively helping to push for the organization and its products to receive the appropriate quality standards acceptance and recognition from both applicable local and international quality certification authorities. In the year 2021, the company received 4 innovative awards in the Saha Group Innovation Award 2021.

6. Supervised, promoted, and supported the management and employees to understand the company's anti-corruption policy and the related regulations which could serve as practice guidelines for their business operation with transparency and fairness.

7. Reviewed the existing Charter for the Executive Committee, in order that these operating guidelines in discharging its assigned duties and responsibilities, remain appropriate and relevant to the current situation or business environment; as well as set and reviewed the policy and regulations regarding internal operating procedures of the company, so that they are still relevant and applicable as well as correspond to the current and latest changes in the business operating environment.

The Executive Committee is fully committed to managing and conducting the company's businesses so as to enable the company to achieve its stated Vision and Mission together with the agreed corporate objectives and business strategies; whereby this will done within the established framework of good corporate governance as well as in a fully transparent and accountable manner, coupled with taking into account its corporate social responsibility and responsibility to the environment so as to enable the company to continue to grow both in a stable manner and on a sustainable basis.

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

9. Internal Control and Inter-Transaction

9.1 Internal Control

9.1.1 The Board of Directors' opinion regarding the internal control system of the company

Thai Wacoal Public Company Limited has recognized the importance of internal control system. The Board of Directors has appointed The Audit Committee to review the assessment of the company's internal control to ensure that it is a sufficient and appropriate system, as well as to provide accurate and credible accounting system and financial report, also to contribute asset protection and mitigate damage occurred from errors and corruption, along with effective compliance with relevant laws and regulations.

At The Board of Directors' meeting no.2/2022, on February 23, 2022, with attendance by The Audit Committee Members evaluated the company's internal control system for 2021. According to the assessment of adequacy of the internal control system, the result from the internal audit and the inquiry for information from the management, The Board of Directors did not find any significant deficiency regarding internal control system; therefore, they agreed that the company had sufficient and appropriate internal control system which was compatible with the current operation. Also, there are enough personnel to implement the system effectively, as well as the monitoring system to look after the operations of its subsidiaries and ensure that the company assets are protected from misappropriation of directors and executives, acting without power.

The internal control covers five key components according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which can be summarized as follows:

1. Control Environment

The company has assigned policies, objectives of business and operation that are explicit and can be evaluated by considering fairness to employees, customers, trading partners, and responsibility to shareholders, society, community and environment. It has also reviewed the target and compared actual performance with the target on a regular basis to comply with the conditions at that time.

Moreover, the company has established organizational structure by separating duties according to field of work to provide operational flexibility and balanced assessment as well as established appropriate authority and responsibility. It also has set up a charter of various committees in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were good corporate governance policy, 8 good corporate governance principles, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by everyone in the organization as guideline to perform their duties with integrity, restrain from posing conflict of interest with the company, and cooperate to create a culture that rejects corruption. A written authority and operating manual has been developed and reviewed in accordance with the new standard. The company has set up monitoring and evaluation process, based on the principles of good corporate governance and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation.

With human resource management philosophy **"The Better the Employees do, the More Excellent WACOAL is."**, the company has assigned policies and procedures for recruiting, elevating capabilities and retaining key personnel consistently and continuously, including a fair and proper performance evaluation system.

2. Risk Assessment

The company has recognized the important of the risk management. Therefore, The Board of Directors has assigned The Risk Management Committee to oversee organization's risk management in a systematic and effective manner according to the risk framework by identifying and analysing the probable risks causing from internal and external factors which could affect business operation and including the risk of corruption. There are assessments of the risk level both in terms of the likelihood of incidents and the impact of damage. It has a clear working plan of risk management and working procedures in managing the risk, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner. In addition, The Audit Committee has considered and inquired from the management about the likelihood of fraud, and the company's measures to prevent corruption. With this regard, the company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company.

3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities of each department apart for counter-verification. Job responsibilities for each position and manuals / procedures for working in various systems of the organization have been established to ensure that the operation has an appropriate and adequate internal control system. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate, as well as having a compliance unit to monitor the company's operations in accordance with the relevant laws. Additionally, there is an internal audit unit to review the operations in accordance with the rules and regulations in which regularly evaluate and analyse the internal control system. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related procedures and regulations with regard to the best interest of the company (at arms' length basis). There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions. Also, the company has regularly reviewed over the appropriateness of the contract in accordance with the situations, as well as consistently monitored business operations of its subsidiaries and associate.

4. Information & Communication

The company has realized the importance of the information and communication systems by continuously promoting and supporting system development. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information usage is also specified.

In addition, the company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making and the minutes of The Board of Director' meeting have also been prepared in a complete essence. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower hotline for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.

5. Monitoring Activities

The company has appointed executives and superior of each division to supervise, monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. The Audit Committee is responsible for reviewing the internal control system and the Internal Audit Office is responsible for continuously auditing, analyzing, evaluating internal controls, supervising and complying the rules and regulations of work system. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to The Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

In addition, financial accounting is audited by a certified auditor and the audit results is presented to The Audit Committee for consideration on a quarterly and annually basis.

9.1.2 The Audit Committee's opinion

The Board of Directors saw that the company's internal control system and subsidiaries' management control system were sufficiently appropriated. The Audit Committee agreed with the opinions from The Board of Directors (For more information, see The Audit Committee's Report). Moreover, the auditor commented that no significant deficiency regarding the internal control system was found.

9.1.3 Head of Internal Audit Office

The Audit Committee has approved Mrs. Nuanchan Tuangjareontip, to take a position as head of Internal Audit Office, since the person has good quality of knowledge, abilities and experiences in such work and also received Internal Auditing Certificate Program (IACP). In addition, The Audit committee has agreed that the company's head of Internal Audit Office possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit.

The appointment, transfer, and termination of the head of Internal Audit Office must be approved by The Audit Committee as stated in the Charter of The Audit Committee. A summary of the qualifications of the head of the Internal Audit Office can be found in Attachment no.3.

9.2 Inter-Transaction

9.2.1 Information Disclosure for Inter-Transaction

During 2021, the company and its subsidiaries entered into inter-transactions with parties with possible conflict of interests, according to the details as follows:

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

Unit : Million Baht					
Name	Relationship	Shareholding Percentage		Significant Item	Inter-Transaction Value
		Shareholding by the company	Shareholding in the company		
1. Wacoal Corporation Group	A	-	33.61	- Purchase of products/ raw materials	215.73
				- Sale of products/ raw materials	900.83
				- Royalty fees expenses	36.92
2. Saha Pathana Inter-Holding Plc.	A	0.69	23.06	- Royalty fees expenses	0.02
				- Utility charges expenses	7.93
				- Advertising & public relations expenses	1.72
3. Myanmar Wacoal Co., Ltd.	B	40.00	-	- Purchase of products/ raw materials	41.69
				- Sale of products/ raw materials	14.80
				- Immovable property rental expenses	0.04
4. Pattaya Manufacturing Co., Ltd.	B	40.00	0.07	- Purchase of products/ raw materials	23.94
				- Sale of products/ raw materials	12.93
				- Hire of work expenses	5.76
				- Hire of work income	0.15
				- Royalty fees income	0.16
				- Utility charges expenses	0.40
				- Immovable property rental expenses	0.96
				- Immovable property rental income	1.01
				- Movable property rental income	0.18
				- Information technology system services income	1.64

Name	Relationship	Shareholding Percentage		Significant Item	Inter-Transaction Value
		Shareholding by the company	Shareholding in the company		
5. A Tech Textile Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	82.42
				- Hire of work expenses	0.38
				- Hire of work income	0.30
				- Consultancy fees income	1.66
				- Information technology system services income	1.71
6. G Tech Material Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	113.40
				- Sale of products/ raw materials	10.39
				- Hire of work income	4.70
				- Consultancy fees income	0.94
				- Immovable property rental income	0.80
				- Information technology system services income	1.49
7. I.C.C. International Plc.	B	3.82	5.09	- Purchase of products/ raw materials	0.83
				- Sale of products/ raw materials	1,540.21
				- Hire of work income	0.19
				- Inventory management expenses	1.01
8. TPCS Plc.	B	17.04	-	- Purchase of products/ raw materials	4.96
				- Sale of products/ raw materials	0.45
9. Morgan De Toi (Thailand) Limited	B	12.00	-	- Hire of work income	0.33
				- Consultancy fees income	3.30
				- Inventory management income	0.78
				- Information technology system services income	0.01
10. Thanulux Plc.	B	0.83	1.39	- Sale of products/ raw materials	0.29
				- Hire of work expenses	2.38
11. People's Garment Plc.	B	-	0.21	- Sale of products/ raw materials	0.18
12. H & B Intertex Co., Ltd.	B	-	-	- Purchase of products/ raw materials	0.11
				- Sale of products/ raw materials	0.16
				- Royalty fees income	0.05
13. Lion Corporation (Thailand) Ltd.	B	-	-	- Purchase of products/ raw materials	0.03
				- Royalty fees income	0.68
14. Thai Gunze Co., Ltd.	B	-	-	- Purchase of products/ raw materials	0.39
				- Hire of work income	1.85
15. S & J International Enterprises Plc.	B	-	0.08	- Purchase of products/ raw materials	7.56
				- Royalty fees income	0.06
16. Eastern Thai Consulting 1992 Co., Ltd.	B	-	-	- Utility charges expenses	0.76
17. Carbon Magic (Thailand) Co., Ltd.	B	8.33	-	- Immovable property rental income	0.20
18. Thai Takeda Lace Co., Ltd.	B	-	-	- Purchase of products/ raw materials	10.65
19. Thai Bunka Fashion Co., Ltd.	B	8.00	-	- Training expenses	0.23
20. Pitakkij Security Guard Co., Ltd.	B	-	-	- Security fees expenses	8.08
21. Thai Secom Security Co., Ltd.	B	-	-	- Security fees and security equipments rental fees expenses	2.51

Name	Relationship	Shareholding Percentage		Significant Item	Inter-Transaction Value
		Shareholding by the company	Shareholding in the company		
22. Erawan Textile Co., Ltd.	B	16.23	-	- Purchase of products/ raw materials	9.76
				- Information technology system services income	0.60
23. Best Factory Outlet Co., Ltd.	B	-	-	- Sale of products/ raw materials	8.85
24. Fujix International Co., Ltd.	B	5.00	-	- Purchase of products/ raw materials	6.75
25. International Laboratories Corp., Ltd.	B	-	0.16	- Purchase of products/ raw materials	12.95
				- Royalty fees income	0.83
26. Sahapat Real Estate Co., Ltd.	B	4.40	-	- Utility charges expenses	0.76
				- Storage service fees expenses	4.25
27. SRP Nanasai Co., Ltd.	C	7.69	-	- Advertising & public relations expenses	0.23
				- Design and renovation expenses	7.67
28. Royal Garment Co., Ltd.	C	9.00	-	- Hire of work expenses	11.97
29. Integrated Communication Co., Ltd.	C	-	-	- Advertising & public relations expenses	1.00
30. I.D.F Co., Ltd.	D	-	3.74	- Immovable property rental expenses	1.80
31. Intanin Chiangmai Co., Ltd.	D	-	-	- Advertising & public relations expenses	1.50
32. International Commercial Coordination Co., Ltd.	E	-	-	- Information technology system services expenses	1.12
				- Product database development fees expenses	1.75

Relationship Nature	A = The company's major shareholders
	B = The company's major shareholder with over 10% shareholding
	C = The Managing Director of such company is the company's director or the management.
	D = Close relatives of director is a major shareholder of such company.
	E = Director is a major shareholder of such company.

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

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

Item	Remuneration Policy
- Royalty fees	Fees depending on brand reputation
- Inventory management fees	Fees depending on the volume of transported products
- Utility charges	According to the rates announced by Saha Group Industrial Park, based on actual units or volume used
- Movable property rental fees	Fees depending on the condition and duration of such property in use
- Immovable property rental fees	Fees depending on the location, surrounding, building condition, and utilization purpose for said assets

Item	Remuneration Policy
- Information technology system services fees	Fees depending on the number of hardware, software, and man-day in services
- Design and renovation fees	Remuneration based on the nature, difficulty level for such services, area size, materials used, and the renovation knowhow and techniques applied
- Advertising & public relations expenses	Expenses depending on the costs incurred in the advertising materials production, and the media costs selected for dissemination purpose
- Business consultancy fees	Fees depending on the complexity level of such services
- Security fees	Fees depending on the number of security personnel for each shift
- Security equipments rental fees	Fees depending on the type and number of security equipments selected for use in the security system
- Training fees	Fees depending on the expenses incurred during each training course
- Storage service fees	Fees depending on the location, the scope and nature of service by comparing with the market price
- Product database development fees	Fees depending on the scope of work, the number of product database, and man-day in services

2. Transaction in providing or receiving financial assistance

Unit : Million Baht

Company Name	Loan Extension				Guarantee*	
	Balance As of Dec. 31, 20	Additions	Settlements	Balance As of Dec. 31, 21	Interest Rate	Balance of Dec. 31, 21
1. A Tech Textile Co., Ltd.	-	-	-	-	-	28.48
2. Sahapat Real Estate Co., Ltd.	-	-	-	-	-	22.00
Total	-	-	-	-	-	50.48

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

Loan facilities provision The company and its subsidiaries did not provided short-term loan and long-term loan to related parties as of December 31, 2021.

Financial guarantees provision As of December 31, 2021, the company and its subsidiaries posted outstanding financial guarantees to related parties on shareholding proportion in total of Baht 50.48 million. (Please refer to supplementary note to financial statement no. 34)

In this regard, shareholders and/or investors can view the information of inter-transaction in the past 3 years via company website at www.wacoal.co.th, under the heading "Investor Relations : Annual & Quarterly Reports (Annual Report (Form 56-1 One Report))".

9.2.2 The Necessity and Rationale for Entering into Transactions with Parties with Possible Conflict of Interests

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

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

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

9.2.3 Opinions Regarding Inter-Transactions by The Board of Directors

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

The Audit Committee and company directors concluded not to have any different opinions regarding inter-transactions in 2021, from those resolutions adopted by The Board of Directors' meeting.

9.2.4 Policy and Trend for Future Inter-Transaction

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

Part 3 : Financial Statements

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Thai Wacoal Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by independent certified public accountants.

At the same time, The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In the regard, The company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual registration statement / annual report (Form 56-1 One Report).

Accordingly, The Board of Directors concluded that, the company has a good corporate governance practice, the risk management system, as well as the internal control system, that were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2021, were prepared and presented in substantial context, in an accurate and reliable manner.



(Mr. Manu Leelanuwatana)

Chairman



(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

Report of The Independent Certified Public Accountants

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Thai Wacoal Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters

Key Audit Responses

Provision for goods returned

As described in Note 3.20 to the financial statements regarding accounting policy for use of management's judgment.

The Company has provision for goods returned which comprise the exercise of significant judgment by management. For assessment of the provision for goods returned, the Company considers it by analyzing historical information of goods returned and future expectations of the goods returned. Therefore, there is a risk that the provision for goods returned may not be completely and accurately recorded.

Our key audit procedures included:

- Understanding consideration process and internal control procedures related to the provision for goods returned
- Testing the design and implementation of the internal control procedures
- Assessing the appropriateness of the methodology applied by the Company's management in evaluating the provision for goods returned and the judgments applied in determining the provision
- Assessing the completeness of the Company's provision or reversals
- Challenging the key assumptions utilized in the estimation of provision for goods returned with reference to historical information of goods returned
- Assessing the methodology applied in determining the provision for goods returned and checking the integrity of the methodology utilized by the Company
- Reviewing the adequacy of provision for goods returned and the appropriateness of significant assumptions used in calculation of provision for goods returned to determine if they are in compliance with the financial reporting standards and have been consistently applied and;
- Performing analytical procedures of the historical information of goods returned to expect provision for goods returned.

Valuation of investments in other companies

As described in Note 3.6, Note 3.18 and Note 3.20 to the financial statements regarding accounting policies for financial instruments, fair value measurements and use of management's judgment, respectively.

The consideration of fair value measurements of investment in other companies is depended on the Group's and the Company's management judgments and significant assumptions.

Our key audit procedures included:

- Understanding consideration process and internal control procedures related to the fair value measurements of investment in other companies
 - Testing the design and implementation of the internal control procedures
 - Assessing the appropriateness of the methodology applied by the Company's management in evaluating the fair value measurements of investment in other companies and the judgments applied in determining the measurements
 - Challenging the key assumptions utilized in the estimation of fair value measurements of investment in other companies with reference to historical and industry and;
 - Assessing the correctness of fair value measurements of investment in other companies and the appropriateness of significant assumptions used in calculation of fair value measurements to determine if they are in compliance with the financial reporting standards and have been consistently applied.
-

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

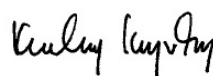
As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 Group's and 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 Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



Kornthong Luangvilai

Certified Public Accountant (Thailand)

Registration No. 7210

BANGKOK

February 23, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statement of Financial Position

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2021

Unit : Baht

		NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2021	2020	2021	2020
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	4.1	286,552,464	99,332,477	275,344,976	81,622,865	
Trade and other current receivables	5	599,438,549	483,007,871	683,813,008	555,285,963	
Short-term loans	6	26,530,000	51,530,000	26,530,000	51,530,000	
Inventories	7	1,117,234,810	1,470,656,859	1,002,080,488	1,346,948,164	
Right to returned goods	8	99,500,000	176,500,000	99,500,000	176,500,000	
Other current financial assets	9	148,579,884	348,500,289	70,500,050	294,075,274	
Other current assets		52,499,530	53,412,587	46,198,493	46,575,882	
Total Current Assets		2,330,335,237	2,682,940,083	2,203,967,015	2,552,538,148	
NON-CURRENT ASSETS						
Other non-current financial assets	10	2,636,548,618	2,394,926,667	2,627,548,618	2,377,609,667	
Investments in subsidiaries	11	-	-	152,048,897	152,048,897	
Investments in associates	12	146,286,053	161,441,015	159,509,728	182,509,728	
Long-term loans to subsidiaries	13	-	-	81,000,000	91,000,000	
Investment property	14	45,223,043	76,795,884	46,627,304	78,200,145	
Property, plant and equipment	15	1,138,752,006	1,168,731,919	1,060,418,376	1,074,186,243	
Right-of-use assets	16	45,378,578	41,770,936	40,405,397	37,723,631	
Intangible assets	17	29,920,012	36,114,655	29,685,139	35,806,322	
Deferred tax assets	20	31,727,503	42,501,989	-	-	
Other non-current assets		55,058,315	62,121,389	48,128,116	55,323,619	
Total Non-current Assets		4,128,894,128	3,984,404,454	4,245,371,575	4,084,408,252	
TOTAL ASSETS		6,459,229,365	6,667,344,537	6,449,338,590	6,636,946,400	

Notes to the financial statements form an integral part of these statements

Statement of Financial Position (Continued)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2021

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	321,628,713	396,932,539	373,048,877	443,594,862
Current portion of lease liabilities	19	20,486,792	20,879,800	17,430,549	18,519,001
Current provisions for employee benefit	21	49,447,937	45,355,469	38,726,470	33,512,912
Accrued income tax		7,159	185,894	-	-
Other current liabilities					
Provision for goods returned		168,800,000	303,800,000	168,800,000	303,800,000
Withholding tax payable		8,124,348	7,319,207	7,185,610	6,821,967
Others		9,182,851	2,741,281	5,560,183	84,590
		186,107,199	313,860,488	181,545,793	310,706,557
Total Current Liabilities		577,677,800	777,214,190	610,751,689	806,333,332
NON-CURRENT LIABILITIES					
Lease liabilities	19	21,109,196	14,459,609	19,212,945	12,688,521
Deferred tax liabilities	20	-	-	16,692,143	4,947,049
Non-current provisions for employee benefit	21	498,020,715	527,016,379	395,016,299	416,338,099
Total Non-current Liabilities		519,129,911	541,475,988	430,921,387	433,973,669
TOTAL LIABILITIES		1,096,807,711	1,318,690,178	1,041,673,076	1,240,307,001

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2021

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of Baht 1.00 each		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 ordinary shares of Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	24	424,585,591	424,585,591	424,585,591	424,585,591
Unappropriated		3,617,913,366	3,720,955,944	3,653,852,656	3,754,148,550
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		890,545,920	773,736,090	900,037,267	788,715,258
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,362,234,877	5,348,467,625	5,407,665,514	5,396,639,399
NON-CONTROLLING INTERESTS		186,777	186,734	-	-
TOTAL SHAREHOLDERS' EQUITY		5,362,421,654	5,348,654,359	5,407,665,514	5,396,639,399
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY					
		6,459,229,365	6,667,344,537	6,449,338,590	6,636,946,400

Notes to the financial statements form an integral part of these statements

Statement of Profit or Loss

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sale of goods and rendering of services	26, 37	3,243,779,638	2,956,205,130	3,472,761,748	3,133,180,798
Cost of sale of goods and rendering of services	27	(2,253,905,823)	(2,229,188,820)	(2,545,132,719)	(2,430,401,841)
Gross Profit		989,873,815	727,016,310	927,629,029	702,778,957
Dividend income	37	42,359,039	51,784,957	42,883,999	119,202,027
Other income	28, 37	46,092,505	256,583,271	50,024,872	254,418,048
Profit before expenses		1,078,325,359	1,035,384,538	1,020,537,900	1,076,399,032
Selling expenses		(700,603,895)	(752,258,112)	(697,645,781)	(748,703,366)
Administrative expenses		(493,027,211)	(610,525,813)	(440,278,512)	(540,619,347)
Management benefit expenses	29	(56,186,722)	(57,538,710)	(41,725,498)	(44,889,972)
Loss from operating activities		(171,492,469)	(384,938,097)	(159,111,891)	(257,813,653)
Financial cost		(1,337,751)	(1,383,022)	(1,017,706)	(1,208,988)
Share of loss from investments in associates	12	(15,139,630)	(18,896,014)	-	-
Loss from Impairment of investments in associates		-	-	(23,000,000)	-
Loss before income tax expenses		(187,969,850)	(405,217,133)	(183,129,597)	(259,022,641)
Income tax income	30	43,527,352	90,310,730	41,435,067	80,064,965
NET LOSS FOR THE YEAR		(144,442,498)	(314,906,403)	(141,694,530)	(178,957,676)
LOSS ATTRIBUTABLE TO					
Owners of the parent		(144,441,214)	(314,883,792)	-	-
Non-controlling interests		(1,284)	(22,611)	-	-
		(144,442,498)	(314,906,403)	-	-
BASIC LOSS OF THE COMPANY					
PER SHARE	BAHT	(1.20)	(2.62)	(1.18)	(1.49)
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

Notes to the financial statements form an integral part of these statements

Statement of Comprehensive Income

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Net loss for the year	(144,442,498)	(314,906,403)	(141,694,530)	(178,957,676)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements of foreign operations	(15,332)	(41,489)	-	-
Income tax relating to items that will be reclassified subsequently	3,066	8,297	-	-
Total items that will be reclassified subsequently to profit or loss - net of income tax	(12,266)	(33,192)	-	-
Items that will not be reclassified subsequently to profit or loss				
Gains on remeasurements of defined benefits plan	29,294,814	11,930,413	23,906,416	11,871,720
Gains (losses) on measuring financial assets	243,171,011	(277,355,593)	241,994,390	(273,161,445)
Income tax relating to items that will not be reclassified subsequently	(54,245,093)	53,085,036	(53,180,161)	52,257,945
Total items that will not be reclassified subsequently to profit or loss - net of income tax	218,220,732	(212,340,144)	212,720,645	(209,031,780)
Other comprehensive income (loss) for the year - net of income tax	218,208,466	(212,373,336)	212,720,645	(209,031,780)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	73,765,968	(527,279,739)	71,026,115	(387,989,456)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
Owners of the parent	73,765,885	(527,257,402)	-	-
Non-controlling interests	83	(22,337)	-	-
	73,765,968	(527,279,739)	-	-

Notes to the financial statements form an integral part of these statements

Statement of Changes in Shareholders' Equity

CONSOLIDATED FINANCIAL STATEMENTS

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

NOTES

NOTES

Other components of shareholders' equity													
		Retained earnings				Other comprehensive income (loss)				Total			
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated	Unappropriated	Gains (losses) on measuring financial assets	Exchange differences on translating financial statements of foreign operations	Gains (losses) on remeasurements of defined benefit plans	Other components of shareholders' equity	Total Equity attributable to owners of the parent	Non-controlling interests	Total Shareholders' equity

Notes to the financial statements form an integral part of these statements

Statement of Changes in Shareholders' Equity

SEPARATE FINANCIAL STATEMENTS

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

NOTES

									Other components of shareholders' equity				Total	Shareholders' equity
									Retained earnings	Unappropriated	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans		
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated	General reserve								
Balance as at January 1, 2020		120,000,000	297,190,000	12,000,000	406,172,400									
Dividend paid	24	-	-	-	-	-								
General reserve	24	-	-	-	18,413,191									
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	-								
Total comprehensive income (loss)		-	-	-	-	-								
Ending balance as at December 31, 2020		120,000,000	297,190,000	12,000,000	424,585,591	3,754,148,550	850,119,064	(61,403,806)	9,497,376	(209,031,780)	(8,308,629)	(70,901,182)	1,006,055,667	5,396,639,399
Balance as at January 1, 2021		120,000,000	297,190,000	12,000,000	424,585,591	3,754,148,550	850,119,064	(61,403,806)						
Dividend paid	24	-	-	-	-	(60,000,000)	-	-				-	-	
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	-								
Total comprehensive income (loss)		-	-	-	-	-								
Ending balance as at December 31, 2021		120,000,000	297,190,000	12,000,000	424,585,591	3,653,852,656	942,315,940	(42,278,673)	19,125,133	212,720,645	(101,398,636)	(19,125,133)	900,037,267	5,407,665,514

Notes to the financial statements form an integral part of these statements

Statement of Cash Flows

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year		(144,442,498)	(314,906,403)	(141,694,530)	(178,957,676)
Adjustments:					
Income tax		(43,527,352)	(90,310,730)	(41,435,067)	(80,064,965)
Depreciation of investment property and plant and equipment	14, 15	77,213,216	86,838,471	60,675,971	64,042,189
Amortization of intangible assets	17	6,725,105	6,326,919	6,651,645	6,232,559
Depreciation of rights of used assets and leasehold rights	16	5,583,367	29,308,355	2,511,350	25,926,399
Gain on sale of investment property	28	-	(193,653,585)	-	(193,653,585)
Gain on sale of plant and equipment	28	(1,187,171)	(981,619)	(449,920)	(889,618)
Share of loss from investments in associates	12	15,138,510	18,896,014	-	-
Unrealized gain on exchange rate		(17,910)	(30,547)	(17,910)	(30,547)
Dividend income from investments		(42,359,039)	(51,784,957)	(42,883,999)	(119,202,027)
(Gain) loss of provision from goods returned		(58,000,000)	39,300,000	(58,000,000)	39,300,000
Loss on devaluation of inventories	29	40,561,298	50,369,682	39,248,793	42,403,507
Gain on sale of investments	4.2.2	(1,195,700)	(2,582,604)	(2,189,696)	(2,017,191)
Loss from Impairment of investments in associates	4.2.2	-	-	23,000,000	-
Loss on measured fair value through profit or loss	4.2.2	1,513,116	1,664,085	1,592,139	1,592,139
Employee benefit expense	21	49,332,901	205,654,453	40,167,981	128,305,690
Interest income		(7,607,708)	(10,528,786)	(7,792,873)	(10,110,437)
Interest expense		1,337,751	1,383,022	1,017,706	1,208,988
		(100,932,114)	(225,038,230)	(119,598,410)	(275,914,575)
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(127,095,456)	360,603,183	(132,795,028)	406,960,885
Inventories		312,860,751	(110,210,416)	305,618,883	(132,016,520)
Other current assets		913,057	(26,066,129)	377,389	(26,147,430)
Other non-current assets		7,063,074	21,859,534	7,195,503	13,491,705
Operating liabilities increase (decrease)					
Trade and other current payables		(42,719,154)	(183,993,799)	(40,039,524)	(186,279,892)
Withholding tax payable		805,141	(823,805)	363,643	(144,672)
Other current liabilities		6,441,570	(3,707,926)	5,475,593	2,847,275
Cash paid for employee benefit	21	(44,941,283)	(377,901,498)	(32,369,807)	(199,324,781)
Cash received (paid) from operations		12,395,586	(545,279,086)	(5,771,758)	(396,528,005)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
(CONTINUED)				
Cash paid for interest expense	(54)	(58)	-	-
Cash paid for income tax	(178,735)	(32,260,527)	-	-
Net cash provided by (used in) operating activities	12,216,797	(577,539,671)	(5,771,758)	(396,528,005)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in deposit at bank under obligation	6,500,000	(163,500,000)	-	2,492,779
Decrease in other current financial assets	230,690,868	354,025,033	254,168,155	23,217,799
Payments for long-term loans to subsidiaries	-	-	-	(102,000,000)
Proceeds from long-term loans to subsidiaries	-	-	10,000,000	11,000,000
Payments for short-term loans to other	(20,000,000)	(45,000,000)	(20,000,000)	(45,000,000)
Proceeds from short-term loans to other	45,000,000	15,000,000	45,000,000	15,000,000
Payments for purchase of general investments	(180,370,000)	(60,000,000)	(180,370,000)	(60,000,000)
Proceeds from capital reduction general investments	-	9,250,140	-	9,250,140
Proceeds from sale of general investments	2,558,000	45,424,311	612,000	45,424,311
Cash paid for purchase of available-for-sale investments	(55,834,032)	-	(55,834,032)	-
Proceeds from sale of debt securities	4,017,575	-	4,017,575	-
Proceeds from sale of available-for-sale securities	194,621,144	-	194,621,144	-
Cash paid for purchase of debt securities	(40,000,000)	-	(40,000,000)	-
Proceeds from debt securities	40,013,379	-	40,013,379	-
Cash paid for purchase of debt securities	(1,000,000)	(5,000,000)	(1,000,000)	(5,000,000)
Proceeds from sale of land	-	524,564,315	-	524,564,315
Cash paid for purchase of property, plant and equipment intangible assets and leasehold rights 4.2.1	(28,055,932)	(47,659,580)	(23,732,611)	(46,781,341)
Proceeds from sale of property, plant and equipment	9,474,010	6,147,655	601,211	5,575,418
Cash received from dividends	42,359,039	55,160,587	42,883,999	122,577,657
Cash received from interest income	10,167,929	8,086,342	10,325,375	7,747,405
Net cash provided by investing activities	260,141,980	696,498,803	281,306,195	508,068,483

Statement of Cash Flows (Continued)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders	24	(60,000,000)	(228,000,000)	(60,000,000)	(228,000,000)
Dividends paid to non-controlling interests		(40)	(8,789)	-	-
Payment for lease liabilities	4.3	(25,156,660)	(27,071,421)	(21,830,236)	(23,592,591)
Net cash used in financing activities		(85,156,700)	(255,080,210)	(81,830,236)	(251,592,591)
Effect of exchange rate changes on cash and cash equivalents		17,910	30,547	17,910	30,547
Net increase (decrease) in cash and cash equivalents		187,219,987	(136,090,531)	193,722,111	(140,021,566)
Cash and cash equivalents as at January 1,		99,332,477	235,423,008	81,622,865	221,644,431
Cash and cash equivalents as at December 31,	4.1	286,552,464	99,332,477	275,344,976	81,622,865

Notes to the financial statements form an integral part of these statements

Notes to the Consolidated and the Separate Financial Statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand and its subsidiaries are companies that were registered in Thailand. The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies’ lingerie. Locations of the Company and its subsidiaries are as follows:

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

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiaries operate. The Company and its subsidiaries have taken actions to the pandemic which during the year 2020, the subsidiaries’ management announced temporary cease operation for 31 to 90 days. Whereas, the subsidiaries had resumed its normal operation after the end of the date of announced temporary cease operation.

In addition, the Company and its subsidiaries' management decided to downsize organization in 2020 which had announced early voluntary retirement project. The Company and its subsidiaries had already recognized expenses from such project in the consolidated and separate financial statements for the year ended December 31, 2020.

In July 2021, the Coronavirus disease 2019 pandemic is continuing to evolve and more severe. The Company took significant proactive measures by closing certain areas of factory building in Bangkok and temporary ceasing operation during July 17, 2021 to July 25, 2021. The closing factory operation of the Company has no significant effect to the operation of the Company and its subsidiaries. Nevertheless, the Company's and its subsidiaries' management will continue monitoring the ongoing development and regularly assessing the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Company's and its subsidiaries' financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2021 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated December 26, 2019, which was effective for financial periods beginning on or after January 1, 2020 onward.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (See Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

The Company’s and its subsidiaries’ management will adopt such TFRSs in the preparation of the Company’s and its subsidiaries’ financial statements when it becomes effective. The Company’s and its subsidiaries’ management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiaries in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The significant accounting policies are as follow.

3.1 Basis of preparation of the consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries’ financial statements and the Company and its subsidiaries’ interest in associates.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2021 and 2020 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks’ savings accounts and current accounts, and short-term highly liquid investments with maturities within three months from the date of acquisition, excluding deposit at bank used as collateral.

3.3 Recognition of revenues and expenses

Revenue from sales are recognized when control of the goods has transferred to the customer, being at the point which the goods are delivered to the customer.

Revenues from services are recognized when a performance obligation is satisfied.

Interest is recognized as income on an accrual basis. Dividend income on investments is recognized as income when the dividend is declared.

Other income and expenses are recognized on an accrual basis.

Expenses are recognized on an accrual basis.

3.4 Trade and other current receivables

Trade receivables are stated at cost net of allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.6.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and subsidiary's inventories are determined on a moving-weighted average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

In the case of manufactured inventories and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

The Company and subsidiaries record the allowance for diminution of inventory for damaged inventories or obsolete inventories.

3.6 Financial instruments

Financial assets and financial liabilities are recognized in the Company and subsidiaries' statement of financial position when the Company and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below);

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “other income - interest income” line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

The Company and its subsidiaries have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company and its subsidiaries designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognize lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiaries' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.7 Investment property

Investment property consist of land and building and structures.

Investment property which is land is presented at cost.

Investment property which are building and structures are presented at cost less accumulated depreciation, and accumulated impairment losses (if any).

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 - 30 years.

3.8 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation, and allowance impairment losses (if any).

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	5 - 30 years
Building and structures	20 - 30 years
Furniture, fixtures	5 - 10 years
Office equipment	3 - 5 years
Machinery	5 - 10 years
Equipment	5 - 10 years
Vehicles	5 - 7 years

Depreciation is recorded as either an expense for the year or as a part of the production cost.

3.9 Intangible assets

Intangible assets consist of software, trademark and club and golf membership fee.

Intangible assets are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

3.10 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Baht at the rates of exchange prevailing on the transaction dates. When receiving or paying for debt settlement, realized gains or losses on exchange are recognized as income or expense as incurred. Monetary assets and liabilities at the date of statements of financial position denominated in foreign currencies are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date. Exchange gains or losses are included as incomes or expenses in the statement of profit or loss for the year.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.11 Lease

The Company and its subsidiaries as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Company and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasured the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company and its subsidiaries did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are presented as a separate line in the consolidated and the separate statement of financial position.

The Company and its subsidiaries apply TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company and its subsidiaries have not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Company and its subsidiaries allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.12 Impairment

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amounts of asset is estimated.

The Company and its subsidiaries recognize impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Company and its subsidiaries determine the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Company and its subsidiaries recognize an impairment loss as expense in the statement of profit or loss.

Reversal of an impairment loss.

The Company and its subsidiaries will reverse impairment loss of asset (if any), which had been recognized in the prior periods, if there is an indicator for impairment may no longer exist or may have decreased which the recoverable amount must be estimated.

3.13 Employment benefits

3.13.1 Provident fund

The Company and its subsidiaries set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiaries and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiaries. The contributions for provident fund are recorded as expense in the statement of profit or loss for the period they incur.

3.13.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefit obligations is referred from the yield curve of government bond. Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.14 Derivative financial instruments

Derivative financial instruments are forward contracts. Such forward contracts are carried at fair value and presented in other current assets or other current liabilities. Unrealized gains or losses on changes in value of forward contracts are recognized as revenues or expenses in the statement of profit or loss.

3.15 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

3.16 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax

is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company and its subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company and its subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares issued and paid-up during the year. The Company and its subsidiaries did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.18 Fair value measurements

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.19 Provision

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.20 Critical accounting judgments and key source of estimation uncertainty

3.20.1 Use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company and its subsidiaries' management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Company and its subsidiaries accounting policies are as follows:

3.20.1.1 Impairment

The Company and its subsidiaries shall assess the assets balance at the statement of financial position date whether there is any indication that an asset may be impaired. If any such indication exists, the Company and its subsidiaries shall estimate the recoverable amount of the asset.

3.20.1.2 Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest and the business model test. The Company and its subsidiaries determine the business model to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company and its subsidiaries monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company and its subsidiaries' continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.20.2 Key sources of estimation uncertainty

The Company and its subsidiaries have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

3.20.2.1 Provision for goods returned

The Company has provided a provision for goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the allowance for diminution in value of such goods returned.

When a customer has a right to return products bought within a given period, the Company recognizes a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Company adjusts the valuation measurement of the refund liability as at the end of the reporting period for changing in the estimated amount of the refund amount and a corresponding adjustment to revenues from sale of goods. At the same time, the Company will recognize as right of recover the product and a corresponding adjustment to cost of sale of goods.

3.20.2.2 Fair value measurements and valuation processes

Some of the Company's and its subsidiaries' assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company and its subsidiaries use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company and its subsidiaries use other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.4.1.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents as at December 31, consist of:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash on hand	639,647	737,367	497,068	542,926
Bank deposits in current and saving accounts	285,912,817	98,595,110	274,847,908	81,079,939
	<u>286,552,464</u>	<u>99,332,477</u>	<u>275,344,976</u>	<u>81,622,865</u>

4.2 Non-cash transactions for the years ended December 31, are as follows:

4.2.1 Purchase of property, plant and equipment and intangible assets for the years ended December 31, are as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Payable for purchase of property, plant and equipment and intangible assets as at January 1,	3,933,868	4,502,766	3,933,868	4,473,466
<u>Add</u> Purchases during the year	25,904,130	47,090,682	21,580,809	46,241,743
<u>Less</u> Cash payments during the year	(28,055,932)	(47,659,580)	(23,732,611)	(46,781,341)
Payable for purchase of property, plant, and equipment and intangible assets as at December 31,	<u>1,782,066</u>	<u>3,933,868</u>	<u>1,782,066</u>	<u>3,933,868</u>

4.2.2 Significant non-cash items for the years ended December 31, are as follows:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Gain on sale of investments	(1,195,700)	(2,582,604)	(2,189,696)	(2,017,191)
Loss from impairment of investments	-	-	23,000,000	-
Loss on measured fair value through profit or loss	1,513,116	1,664,085	1,592,139	1,592,139
(Gain) loss on measured fair value of other non-current financial assets through other comprehensive income	243,171,011	(277,355,593)	241,994,390	(273,161,445)
Reclassify of other non-current financial assets to other current financial assets	70,000,000	6,000,000	70,000,000	6,000,000
Impact of initial application of TFRS 9 Gain on measured fair value of other non-current financial assets through other comprehensive income	-	431,914,755	-	432,023,605
Adjustment from transfer-in of employees (see Note 21)	-	39,430	-	39,430

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

	Unit : Baht			
	LIABILITIES UNDER FINANCE LEASE AGREEMENTS			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Liabilities under lease agreement as at January 1,	36,334,126	64,803,202	32,086,990	56,622,486
Cash flows items:				
Increase (decrease)	31,871,552	(1,397,655)	27,681,946	(942,905)
Repayments	(25,156,660)	(27,071,421)	(21,830,236)	(23,592,591)
Total cash flows items	6,714,892	(28,469,076)	5,851,710	(24,535,496)
Liabilities under lease agreement as at December 31,	43,049,018	36,334,126	37,938,700	32,086,990

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2021 and 2020.

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

Unit : Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,573.03	1,368.63	1,477.30	1,272.90
The facilities for bank overdrafts and short-term borrowing from such financial institutions bear interest rates of minimum overdraft rate per annum.				

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables - related companies (see Note 31)	502,407,990	399,757,615	593,738,225	478,374,143
Trade receivables - other companies	77,917,932	59,899,694	71,833,426	54,146,840
Total trade receivables	580,325,922	459,657,309	665,571,651	532,520,983
Other receivables - related companies (see Note 31)	8,660,481	5,230,640	8,787,936	5,319,891
Other receivables - other companies	491,108	397,624	491,109	397,624
Prepaid expenses	7,451,425	8,358,822	7,000,837	7,763,086
Advance payment	446,645	1,537,936	398,723	1,537,936
Accrued income	824,893	3,980,999	324,677	3,975,866
Accrued interest income	1,238,075	3,844,541	1,238,075	3,770,577
Total other receivables	19,112,627	23,350,562	18,241,357	22,764,980
	599,438,549	483,007,871	683,813,008	555,285,963

Aging trade receivables as at December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current	527,588,334	429,909,610	597,072,329	483,442,585
Overdue				
Within 3 months	51,674,997	26,893,832	68,473,324	46,688,821
Between 3 and 6 months	89,822	2,475,025	18,005	2,010,735
Between 6 and 12 months	972,769	378,842	7,993	378,842
Total trade receivables	580,325,922	459,657,309	665,571,651	532,520,983

5.1 Trade receivables

The Company and its subsidiaries recognized the expected credit losses over the lifetime which the expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company and its subsidiaries have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

6. SHORT-TERM LOANS

Short-term loans as at December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Short-term loans - other companies	26,530,000	51,530,000	26,530,000	51,530,000

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

7. INVENTORIES

Inventories as at December 31, are as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Finished goods	675,970,016	1,056,610,216	675,385,171	1,033,610,315
Finished goods in transit	4,769,125	1,831,713	4,769,125	1,831,713
Work in process	106,137,791	110,521,200	68,754,790	79,688,081
Raw materials	312,845,297	295,694,953	235,938,438	225,819,278
Raw materials in transit	19,738,770	7,720,947	19,459,153	7,720,947
Total inventories	1,119,460,999	1,472,379,029	1,004,306,677	1,348,670,334
<u>Less</u> Allowance for diminution				
in value of inventories	(2,226,189)	(1,722,170)	(2,226,189)	(1,722,170)
Inventories - net	1,117,234,810	1,470,656,859	1,002,080,488	1,346,948,164

Cost of inventories which was recognized as expenses and included in the cost of sales in the in the consolidated and separate financial statements for the years ended December 31, are as follows:

Unit : Million Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Costs of inventories recognized as expenses and included in the cost of sales				
- Cost of sale of goods	2,238.38	2,210.39	2,543.01	2,427.61
- Expense from allowance for obsolete and slow-moving inventories	0.50	0.33	0.50	0.33

8. RIGHT TO RETURNED GOODS

Right to returned goods as December 31, consist of the following:

Unit : Baht		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Right to returned goods	99,500,000	176,500,000

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

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, are as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other current financial assets				
Time deposits	-	235,002,014	-	230,001,005
Financial assets measured at amortized cost	70,000,000	40,000,000	70,000,000	40,000,000
Foreign currency forward contracts receivables	500,050	61,896	500,050	61,896
Other current financial assets measured fair value through profit or loss - equity securities	-	3,867,355	-	3,867,355
Other current financial assets measured fair value through profit or loss - debt securities	78,079,834	69,569,024	-	20,145,018
Total	148,579,884	348,500,289	70,500,050	294,075,274

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

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Cost value		Fair value	
	2021	2020	2021	2020
Other current financial assets measured fair value through profit or loss				
Equity securities				
- Ordinary shares	-	1,614,650	-	1,669,433
- Unit trust	-	1,739,712	-	2,197,922
Total	-	3,354,362	-	3,867,355
Debt securities				
- Unit trust	-	11,074,494	-	12,123,906
- Debentures	77,928,865	57,356,388	78,079,834	57,445,118
Total	77,928,865	68,430,882	78,079,834	69,569,024
Financial assets measured at amortized cost				
Debt securities				
- Debentures	70,000,000	40,000,000	70,000,000	40,000,000

Unit : Baht

SEPARATE FINANCIAL STATEMENTS				
	Cost value		Fair value	
	2021	2020	2021	2020
Other current financial assets measured fair value through profit or loss				
Equity securities				
- Ordinary shares	-	1,614,650	-	1,669,433
- Unit trust	-	1,739,712	-	2,197,922
Total	-	3,354,362	-	3,867,355
Debt securities				
- Unit trust	-	11,074,494	-	12,123,906
- Debentures	-	8,004,327	-	8,021,112
Total	-	19,078,821	-	20,145,018
Financial assets measured at amortized cost				
Debt securities				
- Debentures	70,000,000	40,000,000	70,000,000	40,000,000

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, are as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Fixed Deposit	-	6,500,000	-	-
Financial assets measured fair value			-	
through profit or loss - debt securities	-	3,026,328		3,026,328
Equity instruments designated				
as at FVTOCI	2,551,548,618	2,270,400,339	2,542,548,618	2,259,583,339
Financial assets measured at amortized cost	85,000,000	115,000,000	85,000,000	115,000,000
Total	2,636,548,618	2,394,926,667	2,627,548,618	2,377,609,667

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

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2021	2020	2021	2020
Financial assets measured fair value				
 through profit or loss				
 Debt securities				
- Debentures	-	3,013,379	-	3,026,328
Investments in equity instruments designated as				
 at FVTOCI				
 Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,218,865,792	995,531,760	1,903,433,479	1,530,848,933
- Other companies	155,862,902	214,479,751	648,115,139	739,551,406
Total	1,374,728,694	1,210,011,511	2,551,548,618	2,270,400,339
Financial assets measured at amortized cost				
 Debt securities				
- Debentures	85,000,000	115,000,000	85,000,000	115,000,000

SEPARATE FINANCIAL STATEMENTS				
	Cost value		Fair value	
	2021	2020	2021	2020
Other non-current financial assets				
Financial assets measured fair value through profit or loss				
Debt securities				
- Debentures	-	3,013,379	-	3,026,328
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,209,040,792	985,706,760	1,894,433,479	1,522,523,933
- Other companies	155,612,902	211,227,751	648,115,139	737,059,406
Total	1,364,653,694	1,196,934,511	2,542,548,618	2,259,583,339
Financial assets measured at amortized cost				
Debt securities				
- Debentures	85,000,000	115,000,000	85,000,000	115,000,000

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

In November 2021, the Company sold investments in Nation International Edutainment Public Company Limited as fair value amount Baht 0.27 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 0.04 million.

In December 2021, the Company sold investments in Sahacogen Chonburi Public Company Limited as fair value amount Baht 170.69 million, and recognized the gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 101.59 million.

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

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

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

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

10.2 Details of investments in related companies as at December 31, are as follows: (see Note 31)

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS												SEPARATE FINANCIAL STATEMENTS						Unit : Thousand Baht						
			Paid-up capital			% of ownership			Book value			Fair value			% of ownership			Book value			Fair value			Dividend received			
			2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		
Other non-current assets																											
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.) I.C.C. International Public Co., Ltd.	Manufacturing	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	285,182	174,789	17.04	17.04	60,659	60,659	285,182	174,789	11,039	8,623									
	Garment																										
	Distributor	The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	144,640	144,640	341,912	316,269	3.82	3.82	134,815	134,815	332,912	307,944	2,774	7,768									
Saha Pathana Inter Holding Public Co., Ltd. Thanulux Public Co., Ltd.	Holding company	The Company's major shareholder	571,891	571,891	0.69	0.69	80,351	80,351	258,047	271,836	0.69	0.69	80,351	80,351	258,047	271,836	2,758	2,758									
	Manufacturing	The Company's major shareholder has over 10% shareholding	120,000	120,000	0.83	0.83	27,809	27,809	16,900	17,000	0.83	0.83	27,809	27,809	16,900	17,000	70	550									
	Distributor	The Company's major shareholder has over 10% shareholding	330,000	-	0.30	-	55,834	-	63,500	-	1.30	-	55,834	-	63,500	-	600	-									
Far East Famine DDB Public Co., Ltd. Sun Vending Technology Public Co.,Ltd. (formerly Sun 108 Co.,Ltd.) SSDC (Tigertex) Co., Ltd.	Agency	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,140	912	0.08	0.08	400	400	1,140	912	45	60									
	& Advertising																										
	Retail	The Company's major shareholder has over 10% shareholding	700,000	450,000	3.57	5.00	25,000	22,500	138,750	111,937	3.57	5.00	25,000	22,500	138,750	111,937	4,050	2,250									
Wien International Co., Ltd. *	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	27,040	31,177	18.72	18.72	68,855	68,855	27,040	31,177	607	3,033									
	Direct sales	The Company's major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352	14,352	6,007	6,007	17.90	17.90	14,352	14,352	6,007	6,007	-	-									
	Lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	4,500	4,602	4.47	4.47	4,660	4,660	4,500	4,602	-	-									
Thai Monster Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	9,160	9,052	10.00	10.00	4,000	4,000	9,160	9,052	-	-									
	Garment	The Company's major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-	-	-									
	Manufacturer of Spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	94,232	51,165	2.00	2.00	27,000	27,000	94,232	51,165	4,092	4,541									
Morgan De Toi (Thailand) Co., Ltd.	Distributor Brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	-	2,215	12.00	12.00	4,800	4,800	-	2,215	-	-									

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

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

Unit : Thousand Baht																											
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS						Dividend received												
			Paid-up capital			% of ownership			Fair value			% of ownership				Book value			Fair value								
			2021	2020		2021	2020		2021	2020		2021	2020			2021	2020		2021	2020							
Other non-current assets (continued)																											
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	21,456	21,456	18.00	18.00	-	-	-	-	18.00	18.00	-	-	-	-	-	-	-	-							
PT. Indonesia Wacoal	Garment	The Company's major shareholder has over 10% shareholding	108,678	108,678	6.00	6.00	6,508	4,117	3,043	6,508	6,508	6.00	6.00	6,508	4,117	3,043	274	270	270								
Carbon Magic (Thailand) Co., Ltd	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	3,490	5,548	41,567	41,567	8.33	8.33	41,567	3,490	5,548	-	-	-								
Waseda Education (Thailand) Co.,Ltd.	Education Institution	The Company's major shareholder has over 10% shareholding	20,000	20,000	7.14	7.14	1,429	4,322	4,283	1,429	1,429	7.14	7.14	1,429	4,322	4,283	-	-	-								
Thai Bunka Fashion Co., Ltd.	Institute of Fashion Design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	1,930	1,443	1,738	1,930	1,930	8.00	8.00	1,930	1,443	1,738	-	-	-								
Janome (Thailand) Co., Ltd.	Manufacturer of Sewing Machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	36,909	36,036	19,254	19,254	7.73	7.73	19,254	36,909	36,036	1,882	1,882	1,882								
Erawan Textile Co., Ltd.	Spinning Textile and Weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	218,999	218,203	119,892	119,892	16.23	16.23	119,892	218,999	218,203	-	-	-								
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and Export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	14,462	16,234	24,600	24,600	15.14	15.14	24,600	14,462	16,234	-	-	-								
Fujix International Co., Ltd.	Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,110	2,103	2,089	2,110	2,110	5.00	5.00	2,110	2,103	2,089	-	-	-								
A Tech Textile Co., Ltd	Manufacturer of Underwear for woman	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	19.00	19.00	130,000	39,216	67,374	130,000	130,000	19.00	19.00	130,000	39,216	67,374	-	-	-								
G Tech Material Co., Ltd.	Manufacturer of Underwear for woman	The Company's major shareholder has over 10% shareholding	300,000	300,000	19.00	19.00	57,000	35,038	43,947	57,000	57,000	19.00	19.00	57,000	35,038	43,947	-	-	-								
Saha Capital Tower Co., Ltd.	Development of Investment Property	The Company's major shareholder has over 10% shareholding	1,100,000	1,100,000	10.00	10.00	110,000	275,000	110,000	110,000	110,000	10.00	10.00	110,000	275,000	110,000	-	-	-								
Saha Asia Pacific Co., Ltd.	Rental & Operation of Investment Property	The Company's major shareholder is director's close relative	100,268	100,268	18.50	18.50	19,709	19,997	22,520	19,709	19,709	18.50	18.50	19,709	19,997	22,520	-	2,446	2,446								
SRP Nanasai Co., Ltd.	Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,710	2,616	1,019	1,019	7.69	7.69	1,019	1,710	2,616	37	18	18								
Royal Garment Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	257	257	388	388	9.00	9.00	388	257	257	7	27	27								
			1,218,866			995,532			1,903,433			1,530,849			1,209,041			985,707			1,522,524			28,235		34,226	

Unit : Thousand Baht

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, are as follows:

Unit : Baht

Companies	Business Type	SEPARATE FINANCIAL STATEMENTS							
		Paid-up capital		% of ownership		Cost method		Dividend received	
		2021	2020	2021	2020	2021	2020	2021	2020
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	-	15,592,980
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,802	49,999,802	-	30,499,756
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	-	15,999,904
Tora 1010 Co., Ltd.	Trading clothing	30,000,000	30,000,000	99.99	99.99	29,997,645	29,997,645	599,960	5,699,430
Total investments in subsidiaries						152,048,897	152,048,897	599,960	67,792,070

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

Unit : Baht

Companies	Business Type	Paid-up capital		CONSOLIDATED		SEPARATE		Dividend received	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
		2021	2020	2021	2020	2021	2020	2021	2020
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424,000	25,424,000	5,527,525	5,457,778	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400,000	132,400,000	29,265,971	36,547,745	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing clothing	30,000,000	30,000,000	111,492,557	119,435,492	124,464,200	124,464,200	600,000	2,400,000
Total investment in associates				146,286,053	161,441,015	182,509,728	182,509,728	600,000	2,400,000
Less provision for impairment loss				-	-	(23,000,000)	-	-	-
Investment in associates - Net				146,286,053	161,441,015	159,509,728	182,509,728	600,000	2,400,000

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totalling Baht 5.08 million, or 20% of its registered shares.

On February 9, 2015, the Company has invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as "Myanmar Wacoal Company Limited". The total number of authorized shares is 40,000 shares at par value of USD 100 each, totalling Baht 52.96 million. The Company has invested in such company with 40% of its registered shares.

On November 21, 2017, the Company has invested in Pattaya Manufacturing Co., Ltd. with 1,200,000 common shares at par value of Baht 103.72 each, totalling Baht 124.46 million, or 40% of its registered shares.

As at December 31, 2021, the Company has recognized provision for impairment loss of an investment in associate of Baht 23 million which loss of such investment in associate has recognized through statement of profit or loss for the year (As at December 31, 2020: Nil).

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

Unit : Million Baht		
	As at December 31,	
	2021	2020
Total assets	801.74	801.81
Total liabilities	(325.25)	(287.66)
Net assets	476.49	514.15

Unit : Million Baht		
	For the years ended December 31,	
	2021	2020
Total revenue	307.23	404.87
Net loss for the year	(37.68)	(48.31)
Share of loss of associates accounted for under the equity method	(15.14)	(18.90)

13. LONG-TERM LOANS TO SUBSIDIARIES

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

Unit : Baht					
	Due date	Interest rate (% per annum)		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Long-term loans to subsidiaries					
Wacoal Siracha Co., Ltd.	September 28, 2023	0.50	0.50	81,000,000	81,000,000
Pattaya Kabinburi Co., Ltd.	September 28, 2023	-	0.50	-	10,000,000
Total				81,000,000	91,000,000

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

14. INVESTMENT PROPERTY

Investment property as at December 31, consist of the following:

As at December 31, 2021

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2021
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other (see Note 15)	
Cost					
Land	60,451,975	-	-	(17,423,538)	43,028,437
Building and structures	86,004,038	-	-	(57,046,230)	28,957,808
Total costs	146,456,013	-	-	(74,469,768)	71,986,245
Accumulated depreciation					
Building and structures	(69,660,129)	(417,720)	-	43,314,647	(26,763,202)
Investment property	76,795,884				45,223,043

As at December 31, 2020

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2021
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other	
Cost					
Land	60,451,975	-	-	-	60,451,975
Building and structures	86,004,038	-	-	-	86,004,038
Total costs	146,456,013	-	-	-	146,456,013
Accumulated depreciation					
Building and structures	(66,390,098)	(3,270,031)	-	-	(69,660,129)
Investment property	80,065,915				76,795,884
Depreciation for the years ended December 31,					
2021				Baht	417,720
2020				Baht	3,270,031

As at December 31, 2021

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2021
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other (see Note 15)	
Cost					
Land	61,856,236	-	-	(17,423,538)	44,432,698
Building and structures	84,454,038	-	-	(57,046,230)	27,407,808
Total costs	146,310,274	-	-	(74,469,768)	71,840,506
Accumulated depreciation					
Building and structures	(68,110,129)	(417,720)	-	43,314,647	(25,213,202)
Investment property	78,200,145				46,627,304

As at December 31, 2020

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2020
	Balance as at January 1, 2020	Additions	Disposals	Transfer/ other (see Note 15)	
Cost					
Land	61,856,236	-	-	-	61,856,236
Building and structures	84,454,038	-	-	-	84,454,038
Total costs	146,310,274	-	-	-	146,310,274
Accumulated depreciation					
Building and structures	(64,840,098)	(3,270,031)	-	-	(68,110,129)
Investment property	81,470,176				78,200,145

Depreciation for the years ended December 31,

2021	Baht	417,720
2020	Baht	3,270,031

Fair value of investment property as at December 31, are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Carrying Value	Fair Value	Carrying Value	Fair Value
As at December 31, 2021				
Land	43,028,437	102,612,455	44,432,698	178,901,210
Building and structures	2,194,606	47,012,480	2,194,605	36,012,480
As at December 31, 2020				
Land	60,451,975	182,833,120	61,856,236	269,096,000
Building and structures	16,343,909	96,592,900	16,343,909	85,592,900

Fair value of investment property was appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Rental income from investment property	1,613,178	2,330,461	4,133,178	3,862,461
Direct operating expenses arising from investment property that generated rental income during the year	718,861	1,136,340	718,861	1,136,340

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2021

	Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other (see Note 14)	Balance as at December 31, 2021
Cost					
Land	876,243,677	-	-	17,423,538	893,667,215
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	412,836,850	-	(200,000)	57,046,230	469,683,080
Furniture, fixtures and office equipment	852,853,454	14,075,181	(35,287,854)	1,923,949	833,564,730
Machinery and equipment	939,816,611	146,809	(5,078,958)	3,550,720	938,435,182
Vehicles	56,075,903	10,970	(2,285,500)	-	53,801,373
Total costs	3,141,563,076	14,232,960	(42,852,312)	79,944,437	3,192,888,161
Accumulated depreciation					
Land improvement	(1,713,319)	(59,361)	-	-	(1,772,680)
Building and structures	(323,722,470)	(9,909,717)	200,000	(43,314,647)	(376,746,834)
Furniture, fixtures and office equipment	(733,198,342)	(40,322,672)	34,945,815	-	(738,575,199)
Machinery and equipment	(876,873,173)	(22,403,660)	5,078,772	-	(894,198,061)
Vehicles	(41,069,732)	(4,100,086)	2,105,746	-	(43,064,072)
Total accumulated depreciation	(1,976,577,036)	(76,795,496)	42,330,333	(43,314,647)	(2,054,356,846)
Construction in progress and machinery under installation	3,745,879	1,949,481	-	(5,474,669)	220,691
Property, plant and equipment	1,168,731,919				1,138,752,006

As at December 31, 2020

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer/ other	Balance as at December 31, 2020
Cost					
Land	876,243,677	-	-	-	876,243,677
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	412,836,850	-	-	-	412,836,850
Furniture, fixtures and office equipment	821,859,795	34,418,330	(6,360,041)	2,935,370	852,853,454
Machinery and equipment	948,468,851	2,006,105	(10,900,609)	242,264	939,816,611
Vehicles	61,358,513	1,214,953	(6,497,563)	-	56,075,903
Total costs	3,124,504,267	37,639,388	(23,758,213)	3,177,634	3,141,563,076
Accumulated depreciation					
Land improvement	(1,653,959)	(59,360)	-	-	(1,713,319)
Building and structures	(316,458,899)	(7,263,571)	-	-	(323,722,470)
Furniture, fixtures and office equipment	(696,836,281)	(41,522,453)	5,160,392	-	(733,198,342)
Machinery and equipment	(858,318,798)	(29,454,740)	10,900,365	-	(876,873,173)
Vehicles	(41,053,623)	(5,268,316)	5,252,207	-	(41,069,732)
Total accumulated depreciation	(1,914,321,560)	(83,568,440)	21,312,964	-	(1,976,577,036)
Construction in progress and machinery under installation	1,114,164	6,681,072	(871,723)	(3,177,634)	3,745,879
Property, plant and equipment	1,211,296,871				1,168,731,919
Depreciation for the years ended December 31,					
2021				Baht	76,795,496
2020				Baht	83,568,440

As at December 31, 2021

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other (see Note 14)	Balance as at December 31, 2021
Cost					
Land	838,389,420	-	-	17,423,538	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	248,632,033	-	(200,000)	57,046,230	305,478,263
Furniture, fixtures and office equipment	687,026,307	13,796,904	(35,098,707)	1,748,877	667,473,381
Machinery and equipment	466,012,880	91,434	(386,450)	3,548,601	469,266,465
Vehicles	42,234,721	10,970	(2,285,500)	-	39,960,191
Total costs	2,284,533,199	13,899,308	(37,970,657)	79,767,246	2,340,229,096
Accumulated depreciation					
Land improvement	(1,689,185)	(56,886)	-	-	(1,746,071)
Building and structures	(173,679,140)	(8,976,997)	200,000	(43,314,647)	(225,770,784)
Furniture, fixtures and office equipment	(573,419,279)	(37,900,225)	34,756,730	-	(576,562,774)
Machinery and equipment	(435,209,359)	(9,896,021)	386,430	-	(444,718,950)
Vehicles	(29,900,790)	(3,428,122)	2,105,746	-	(31,223,166)
Total accumulated depreciation	(1,213,897,753)	(60,258,251)	37,448,906	(43,314,647)	(1,280,021,745)
Construction in progress and machinery under installation	3,550,797	1,957,706	-	(5,297,478)	211,025
Property, plant and equipment	1,074,186,243				1,060,418,376

As at December 31, 2020

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer/ other	Balance as at December 31, 2020
Cost					
Land	838,389,420	-	-	-	838,389,420
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	248,632,033	-	-	-	248,632,033
Furniture, fixtures and office equipment	656,207,061	33,998,461	(6,099,248)	2,920,033	687,026,307
Machinery and equipment	472,739,435	1,947,558	(8,916,377)	242,264	466,012,880
Vehicles	47,517,331	1,214,953	(6,497,563)	-	42,234,721
Total costs	2,265,723,118	37,160,972	(21,513,188)	3,162,297	2,284,533,199
Accumulated depreciation					
Land improvement	(1,632,299)	(56,886)	-	-	(1,689,185)
Building and structures	(167,554,454)	(6,124,686)	-	-	(173,679,140)
Furniture, fixtures and office equipment	(540,244,182)	(38,074,741)	4,899,644	-	(573,419,279)
Machinery and equipment	(432,157,527)	(11,968,018)	8,916,186	-	(435,209,359)
Vehicles	(30,605,169)	(4,547,827)	5,252,206	-	(29,900,790)
Total accumulated depreciation	(1,172,193,631)	(60,772,158)	19,068,036	-	(1,213,897,753)
Construction in progress and machinery under installation	904,225	6,670,234	(861,365)	(3,162,297)	3,550,797
Property, plant and equipment	1,094,433,712				1,074,186,243
Depreciation for the years ended December 31,					
2021				Baht	60,258,251
2020				Baht	60,772,158

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2021 and 2020 are approximately Baht 1,524.46 million and Baht 1,516.24 million, respectively (Company: Baht 940.62 million and Baht 937.35 million, respectively).

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2021

Unit : Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Increase	Decrease	Balance as at December 31, 2021
Cost				
Land	2,750,917	-	-	2,750,917
Buildings	34,168,727	747,342	-	34,916,069
Vehicles	37,145,125	8,443,668	(2,038,023)	43,550,770
Total cost	74,064,769	9,191,010	(2,038,023)	81,217,756
Accumulated depreciation				
Land	(918,646)	(916,136)	-	(1,834,782)
Buildings	(16,180,520)	(3,265,649)	-	(19,446,169)
Vehicles	(15,194,667)	(1,401,582)	2,038,022	(14,558,227)
Total accumulated depreciation	(32,293,833)	(5,583,367)	2,038,022	(35,839,178)
Total right-of-use assets	41,770,936			45,378,578

As at December 31, 2020

Unit : Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16	Reclassification from leasehold rights from initial apply to TFRS 16	Increase	Increase	Balance as at December 31, 2020
Cost						
Land	-	2,750,917	-	-	-	2,750,917
Buildings	-	22,548,172	37,964,526	-	(26,343,971)	34,168,727
Vehicles	-	36,995,726	-	1,480,337	(1,330,938)	37,145,125
Total cost	-	62,294,815	37,964,526	1,480,337	(27,674,909)	74,064,769
Accumulated depreciation						
Land	-	-	-	(918,646)	-	(918,646)
Buildings	-	-	(27,815,723)	(12,892,017)	24,527,220	(16,180,520)
Vehicles	-	-	-	(15,497,692)	303,025	(15,194,667)
Total accumulated depreciation	-	-	(27,815,723)	(29,308,355)	24,830,245	(32,293,833)
Total right-of-use assets	-					41,770,936

Depreciation for the years ended December 31,

2021	Baht	5,583,367
2020	Baht	29,308,355

As at December 31, 2021

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2021	Increase	Decrease	Balance as at December 31, 2021
Cost				
Land	2,750,917	-	-	2,750,917
Buildings	29,010,757	747,342	-	29,758,099
Vehicles	35,107,104	4,445,774	-	39,552,878
Total cost	66,868,778	5,193,116	-	72,061,894
Accumulated depreciation				
Land	(918,646)	(916,136)	-	(1,834,782)
Buildings	(14,458,059)	(1,547,894)	-	(16,005,953)
Vehicles	(13,768,442)	(47,320)	-	(13,815,762)
Total accumulated depreciation	(29,145,147)	(2,511,350)	-	(31,656,497)
Total right-of-use assets	37,723,631			40,405,397

As at December 31, 2020

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2020	Consequence from initial apply to TFRS 16	Reclassification from leasehold rights from initial apply to TFRS 16	Increase	Increase	Balance as at December 31, 2020
Cost						
Land	-	2,750,917	-	-	-	2,750,917
Buildings	-	17,390,202	37,964,526	-	(26,343,971)	29,010,757
Vehicles	-	34,285,139	-	1,480,338	(658,373)	35,107,104
Total cost	-	54,426,258	37,964,526	1,480,338	(27,002,344)	66,868,778
Accumulated depreciation						
Land	-	-	-	(918,646)	-	(918,646)
Buildings	-	-	(27,815,723)	(11,169,556)	24,527,220	(14,458,059)
Vehicles	-	-	-	(13,838,197)	69,755	(13,768,442)
Total accumulated depreciation	-	-	(27,815,723)	(25,926,399)	24,596,975	(29,145,147)
Total right-of-use assets	-					37,723,631
Depreciation for the years ended December 31,						
2021					Baht	2,511,350
2020					Baht	25,926,399

The expenses related to the lease are recognized in the statement of profit or loss for the years ended December 31, are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	5,583,367	29,308,355	2,511,350	25,926,399
Interest expense on lease liabilities	1,166,845	1,524,364	1,017,706	1,324,661
Expense relating to short-term leases	2,577,482	3,659,597	1,027,500	2,124,709
Expense relating to leases of low value assets	1,036,950	1,011,603	907,400	848,900
Total	10,364,644	35,503,919	5,463,956	30,224,669

17. INTANGIBLE ASSETS

Intangible assets as at December 31, consist of the following:

As at December 31, 2021

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Additions	Disposals	Transfer/ other	Balance as at December 31, 2021
Cost					
Software	92,763,130	215,870	-	-	92,979,000
Trademark and club and golf membership fee	9,095,634	23,500	(4,829,046)	2,236,649	6,526,737
Total costs	101,858,764	239,370	(4,829,046)	2,236,649	99,505,737
Accumulated amortization					
Software	(69,967,657)	(5,296,189)	-	-	(75,263,846)
Trademark and club and golf membership fee	(7,094,272)	(1,428,916)	4,828,829	-	(3,694,359)
Total accumulated amortization	(77,061,929)	(6,725,105)	4,828,829	-	(78,958,205)
Intangible assets in transferring	11,317,820	291,309	-	(2,236,649)	9,372,480
Intangible assets	36,114,655				29,920,012

As at December 31, 2020

Unit : Baht					
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer/	Balance as at
	January 1, 2020			other	December 31, 2020
Cost					
Software	91,247,030	1,516,100	-	-	92,763,130
Trademark and club and golf membership fee	8,825,323	11,500	-	258,811	9,095,634
Total costs	100,072,353	1,527,600	-	258,811	101,858,764
Accumulated amortization					
Software	(64,145,325)	(5,822,332)	-	-	(69,967,657)
Trademark and club and golf membership fee	(6,589,685)	(504,587)	-	-	(7,094,272)
Total accumulated amortization	(70,735,010)	(6,326,919)	-	-	(77,061,929)
Intangible assets in transferring	9,488,931	2,087,700	-	(258,811)	11,317,820
Intangible assets	38,826,274				36,114,655
Amortization for the years ended December 31,					
2021				Baht	6,725,105
2020				Baht	6,326,919

As at December 31, 2021

Unit : Baht					
	SEPARATE FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer/	Balance as at
	January 1, 2021			other	December 31, 2021
Cost					
Software	89,140,460	215,870	-	-	89,356,330
Trademark and club and golf membership fee	9,095,634	23,500	(4,829,046)	2,236,649	6,526,737
Total costs	98,236,094	239,370	(4,829,046)	2,236,649	95,883,067
Accumulated amortization					
Software	(66,653,320)	(5,222,729)	-	-	(71,876,049)
Trademark and club and golf membership fee	(7,094,273)	(1,428,916)	4,828,829	-	(3,694,360)
Total accumulated amortization	(73,747,593)	(6,651,645)	4,828,829	-	(75,570,409)
Intangible assets in transferring	11,317,821	291,309	-	(2,236,649)	9,372,481
Intangible assets	35,806,322				29,685,139

As at December 31, 2020

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer/ other	Balance as at December 31, 2020
Cost					
Software	87,967,760	1,172,700	-	-	89,140,460
Trademark and club and golf membership fee	8,825,323	11,500	-	258,811	9,095,634
Total costs	96,793,083	1,184,200	-	258,811	98,236,094
Accumulated Amortization					
Software	(60,925,349)	(5,727,971)	-	-	(66,653,320)
Trademark and club and golf membership fee	(6,589,685)	(504,588)	-	-	(7,094,273)
Total accumulated amortization	(67,515,034)	(6,232,559)	-	-	(73,747,593)
Intangible assets in transferring	9,488,931	2,087,701	-	(258,811)	11,317,821
Intangible assets	38,766,980				35,806,322
Amortization for the years ended December 31,					
2021				Baht	6,651,645
2020				Baht	6,232,559

18. TRADE AND OTHER CURRENT PAYABLES

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

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade payables - related companies (see Note 31)	100,624,676	86,060,458	182,632,624	157,819,047
Trade payables - other companies	94,356,105	91,368,346	69,506,345	72,524,843
Total trade payables	194,980,781	177,428,804	252,138,969	230,343,890
Other payables - related companies (see Note 31)	19,495,358	72,351,930	19,291,060	72,554,121
Other payables - other companies	18,900,901	17,842,116	15,568,673	13,806,795
Accrued royalty fee (see Note 31)	36,936,777	33,357,861	36,936,777	33,357,861
Accrued expense	43,711,859	93,137,405	41,886,161	91,127,488
Unearned income	5,521,208	127,837	5,521,208	93,921
Guarantees received in advance	2,081,829	2,686,586	1,706,029	2,310,786
Total other payables	126,647,932	219,503,735	120,909,908	213,250,972
	321,628,713	396,932,539	373,048,877	443,594,862

19. LEASE LIABILITIES

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

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Lease liabilities	43,049,018	36,334,126	37,938,700	32,086,990
Less Deferred interest under finance lease agreements	(1,453,030)	(994,717)	(1,295,206)	(879,468)
Lease liabilities	41,595,988	35,339,409	36,643,494	31,207,522
Liabilities under finance lease agreements				
installments due within 1 year	20,486,792	20,879,800	17,430,549	18,519,001
Lease liabilities - net	21,109,196	14,459,609	19,212,945	12,688,521

20. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, are as follows:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Deferred tax assets				
Consignment sales	2,800,000	2,751,800	2,800,000	2,751,800
Allowance for diminution in value of finished goods	189,754	234,062	189,754	234,062
Allowance for impairment of investments	19,188,924	19,208,924	23,788,924	19,208,924
Provision for goods returned	13,860,000	25,460,000	13,860,000	25,460,000
Provisions for employee benefits	94,912,154	93,554,994	76,466,207	77,010,901
Operating loss	136,286,120	113,827,181	101,879,871	83,350,952
Unrealized loss on translating the financial statement of a foreign operation	7,488	4,421	-	-
	267,244,440	255,041,382	218,984,756	208,016,639
Deferred tax liabilities				
Gain on financial assets				
fair value through profit or loss	(30,194)	(332,817)	-	(318,428)
Gain on financial assets	(235,363,985)	(212,074,164)	(235,578,985)	(212,529,765)
fair value through other comprehensive income	(122,758)	(132,412)	(97,914)	(115,495)
Lease liabilities	(235,516,937)	(212,539,393)	(235,676,899)	(212,963,688)
Deferred tax assets (liabilities) - net	31,727,503	42,501,989	(16,692,143)	(4,947,049)

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

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in directly charge to equity	As at December 31, 2021
Deferred tax assets					
Consignment sales	2,752	48	-	-	2,800
Allowance for diminution in value of finished goods	234	(44)	-	-	190
Allowance for impairment of investments	19,209	-	-	(20)	19,189
Provision for goods returned	25,460	(11,600)	-	-	13,860
Provisions for employee benefits	93,555	6,968	(5,611)	-	94,912
Operating loss	113,827	22,459	-	-	136,286
Unrealized loss on translating the financial statement of a foreign operation	4	-	3	-	7
	255,041	17,831	(5,608)	(20)	267,244
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(333)	303	-	-	(30)
Gain on fair value of financial assets recognized through other comprehensive income	(212,074)	-	2,060	(25,350)	(235,364)
Lease liabilities	(132)	9	-	-	(123)
	(212,539)	312	2,060	(25,350)	(235,517)
Deferred tax assets (liabilities) - net	42,502	18,143	(3,548)	(25,370)	31,727

CONSOLIDATED FINANCIAL STATEMENTS

	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in directly charge to equity	Adjustment	As at December 31, 2020
Deferred tax assets						
Consignment sales	3,676	(924)	-	-	-	2,752
Allowance for diminution in value of finished goods	191	43	-	-	-	234
Allowance for impairment of investments	19,209	-	-	-	-	19,209
Provision for goods returned	17,600	7,860	-	-	-	25,460
Provisions for employee benefits	128,124	(32,183)	(2,386)	-	-	93,555
Operating loss	-	113,827	-	-	-	113,827
Unrealized loss on translating the financial statement of a foreign operation	-	-	4	-	-	4
	168,800	88,623	(2,382)	-	-	255,041
Deferred tax liabilities						
Gain on fair value of financial assets recognized through profit or loss	(112)	(72)	-	-	(149)	(333)
Gain on fair value of financial assets recognized through other comprehensive income	(183,389)	-	55,471	2,077	(86,233)	(212,074)
Unrealized gain on translating the financial statement of a foreign operation	(4)	-	4	-	-	-
Lease liabilities	-	(132)	-	-	-	(132)
	(183,505)	(204)	55,475	2,077	(86,382)	(212,539)
Deferred tax assets (liabilities) - net	(14,705)	88,419	53,093	2,077	(86,382)	42,502

	SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in directly charge to equity	As at December 31, 2021
Deferred tax assets					
Consignment sales	2,752	48	-	-	2,800
Allowance for diminution in value of finished goods	234	(44)	-	-	190
Allowance for impairment of investments	19,209	-	-	4,580	23,789
Provision for goods returned	25,460	(11,600)	-	-	13,860
Provisions for employee benefits	77,011	4,237	(4,782)	-	76,466
Operating loss	83,351	18,529	-	-	101,880
	208,017	11,170	(4,782)	4,580	281,985
Deferred tax liabilities					
Gain on fair value of financial assets recognized through profit or loss	(319)	319	-	-	-
Gain on fair value of financial assets recognized through other comprehensive income	(212,530)	-	2,301	(25,350)	(235,579)
Lease liabilities	(115)	17	-	-	(98)
	(212,964)	336	2,301	(25,350)	(235,677)
Deferred tax liabilities - net	(4,947)	11,506	(2,481)	(20,770)	(16,692)

CONSOLIDATED FINANCIAL STATEMENTS

	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Items as recognized in directly charge to equity	Adjustment	As at December 31, 2020
Deferred tax assets						
Consignment sales	3,676	(924)	-	-	-	2,752
Allowance for diminution in value of finished goods	191	43	-	-	-	234
Allowance for impairment of investments	19,209	-	-	-	-	19,209
Provision for goods returned	17,600	7,860	-	-	-	25,460
Provisions for employee benefits	91,445	(12,060)	(2,374)	-	-	77,011
Operating Loss	-	83,351	-	-	-	83,351
	132,121	78,270	(2,374)	-	-	208,017
Deferred tax liabilities						
Gain on fair value of financial assets recognized through profit or loss	(112)	(167)	-	-	(40)	(319)
Gain on fair value of financial assets recognized through other comprehensive income	(182,874)	-	54,632	2,077	(86,233)	(212,530)
Lease liabilities	-	(115)	-	-	-	(115)
	(182,986)	(282)	54,632	2,077	(86,405)	(212,964)
Deferred tax liabilities - net	(50,865)	77,988	52,258	2,077	(86,405)	(4,947)

21. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries operate retirement benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plan, which are considered as unfunded defined benefit plans.

Unit : Baht				
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Current provisions for				
Employee benefit	49,447,937	45,355,469	38,726,470	33,512,912
Non-current provisions for				
Employee benefit	498,020,715	527,016,379	395,016,299	416,338,099
Total	547,468,652	572,371,848	433,742,769	449,851,011

Amounts recognized in the statement of profit or loss in respect of these defined benefit plans for the years ended December 31, are as follows:

Unit : Baht				
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Current service cost	41,139,921	194,849,044	33,394,124	120,608,372
Interest cost	8,192,980	10,805,409	6,773,857	7,697,318
	49,332,901	205,654,453	40,167,981	128,305,690

Movements in the present value of the provisions for post-retirement benefit for the years ended December 31, are as follows:

Unit : Baht				
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Beginning balance of post-employment				
benefits obligation as at January 1,	572,371,848	756,509,876	449,851,011	532,702,392
<u>Add</u> Current service cost	41,139,921	194,849,044	33,394,124	120,608,372
Interest cost	8,192,980	10,805,409	6,773,857	7,697,318
Adjustment from transfer-in				
of employees (see Note 4.2.2)	-	39,430	-	39,430
<u>Less</u> Benefit paid	(44,941,283)	(43,130,889)	(32,369,807)	(29,057,079)
Early voluntary retirement paid	-	(334,770,609)	-	(170,267,702)
Actuarial gain	(29,294,814)	(11,930,413)	(23,906,416)	(11,871,720)
Ending balance of post-employment				
benefits obligation as at December 31,	547,468,652	572,371,848	433,742,769	449,851,011

During the years of 2019, the Company and its subsidiaries received transferred employees from related companies and recorded as provisions for employee benefit in consolidated and separate financial statements, which the Company would refund such amount from related companies later. The Company recognized these transactions as part of other non-current assets as at December 31, 2021 and 2020 amounting to Baht 44.36 million and Baht 51.41 million, respectively (see Note 31).

The principle actuarial assumptions used to calculate the provision under the retirement benefit plans as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Discount rate (p.a.)	1.31% - 2.56%	0.92% - 1.59%	2.22%	1.51%
Expected rate of salary increase (p.a.)	3% - 5%	3% - 5%	4%	4%
Voluntary resignation rate				
(Depended on employee's age) (p.a.)				
- Monthly employees	1% - 12%	1% - 30%	1% - 12%	1% - 30%
- Daily employees	1% - 74%	1% - 74%	3% - 33%	3% - 33%
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

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

	Unit : Million Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Discount rate				
Discount rate, decrease of 1 percent	46.60	47.98	38.12	38.84
Discount rate, increase of 1 percent	(40.81)	(41.91)	(33.21)	(33.83)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(45.14)	(41.07)	(36.84)	(33.37)
Salary increase rate, increase of 1 percent	50.59	45.87	41.50	37.46
Turnover rate				
Turnover rate, decrease of 1 percent	1.12	1.00	0.79	0.70
Turnover rate, increase of 1 percent	(1.02)	(0.92)	(0.72)	(0.65)

22. LEGAL RESERVE

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5% of its net profit after deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Dividend cannot be paid out of the legal reserve.

Under the provision of the Civil and Commercial Code of Thailand, the subsidiary companies are required to set aside as a legal reserve at least 5% of their net profit each time a dividend is declared until the reserve reaches 10% of registered capital, such reserve is not available for dividend distribution.

As at December 31, 2021 and 2020, the Company's legal reserve has reached 10% of the registered share capital.

23. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

24. DIVIDENDS AND GENERAL RESERVE

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

Companies	2021				2020			
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 26	0.50	60.00	-	August 3	1.90	228.00	18.41
Wacoal Siracha Co., Ltd.	-	-	-	-	April 1	78.00	15.60	-
Wacoal Kabinburi Co., Ltd.	-	-	-	-	April 1	61.00	30.50	-
Wacoal Lamphun Co., Ltd.	-	-	-	-	April 1	32.00	16.00	-
Pattaya Kabinburi Co., Ltd.	-	-	-	-	April 1	71.00	14.20	-
Tora 1010 Co., Ltd.	April 2	2.00	0.60	0.03	April 1	19.00	5.70	-

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

Thai Wacoal Pcl. and Tora 1010 Co., Ltd. had been held AGM and had a resolution to pay such dividends in May 2021 and April 2021, respectively.

On April 2, 2021, Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. and Pattaya Kabinburi Co., Ltd. had been held AGM and passed the resolution to not pay dividend.

On April 7, 2020 the Board of Directors' meeting had passed the resolution to postpone the Annual General Meeting of Shareholders ("AGM") no. 51 indefinitely by cancelling the date, and approve the interim dividend payment for the operating of fiscal year 2019. The Company paid for such dividend in May 2020 and on June 12, 2020 the Board of Directors' meeting had passed the resolution to hold the AGM no. 51 on August 3, 2020 and passed the resolution to appropriated for the general reserve amount Baht 18.41 million.

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

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified.

25. PROVIDENT FUNDS

The Company and its subsidiaries have set up a Provident Fund which is contributory by employees and the Company and its subsidiaries. The Fund is registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2021 and 2020, the Company and its subsidiaries' contributions are recorded as expenses in the amount of Baht 13.13 million and Baht 19.31 million, respectively (Company: Baht 8.94 million and Baht 15.87 million, respectively).

26. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services of the Company and its subsidiaries for the years ended December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	3,228,940,632	2,937,580,340	3,470,502,097	3,130,128,454
Revenues from rendering of services	14,839,006	18,624,790	2,259,651	3,052,344
	3,243,779,638	2,956,205,130	3,472,761,748	3,133,180,798

27. COST OF SALE OF GOODS AND RENDERING OF SERVICES

Cost of sale of goods and rendering of services of the Company and its subsidiaries for the years ended December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Cost of sale of goods	2,238,377,008	2,210,392,652	2,543,009,202	2,427,608,094
Cost of rendering of services	15,528,815	18,796,168	2,123,517	2,793,747
	2,253,905,823	2,229,188,820	2,545,132,719	2,430,401,841

28. OTHER INCOME

Other income for the years ended December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
Interest income	7,607,708	10,528,786	7,792,873	10,110,437
Rental income and service income	4,535,602	4,589,173	4,985,792	5,057,313
Net gain on exchange rate	9,060,756	8,285,453	9,336,783	8,843,931
Gain on sales of land	-	193,653,585	-	193,653,585
Gain on sales of plant and equipment	1,187,171	981,619	449,920	889,618
Other income	23,701,268	38,544,655	27,459,504	35,863,164
	46,092,505	256,583,271	50,024,872	254,418,048

29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Changes in finished goods				
and work in progress increased (decreased)	381,664,658	(82,747,483)	365,999,485	(80,667,865)
Cost of finished goods purchased	146,642,261	257,562,763	852,228,495	1,051,939,556
Raw materials used	915,432,950	945,848,065	798,669,101	750,112,825
Employee benefits expense	1,211,989,289	1,605,132,985	948,618,543	1,211,692,810
Depreciation and amortization	89,521,688	122,473,745	69,838,966	96,201,147
Loss on diminution in value of inventories	40,561,298	50,369,682	39,248,793	42,403,507
Royalty fee	37,340,051	33,696,743	37,340,051	33,696,743
Utilities expense	45,612,388	47,292,102	32,604,850	33,912,475
Management benefit expenses	56,186,722	57,538,710	41,725,498	44,889,972

30. CORPORATE INCOME TAX

Corporate income tax of the Company and its subsidiaries for the years ended December 31, consist of the following:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Income tax of the current period				
Income tax (expenses) income of the current period	50,753,852	(185,894)	50,699,317	-
Deferred income tax				
Movement in temporary differences	(7,226,500)	90,496,624	(9,264,250)	80,064,965
Total	43,527,352	90,310,730	41,435,067	80,064,965

Tax expense for the years ended December 31, can be reconciled to the accounting profit are as follows:

	Unit : Baht							
	CONSOLIDATED				SEPARATE			
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	Rate (%)	2020	Rate (%)	2021	Rate (%)	2020	Rate (%)
Loss before income tax	(187,969,850)		(405,217,133)		(183,129,597)		(259,022,641)	
The result of the accounting loss before income tax multiplied by the income tax rate 20%								
- income	37,593,970	20	81,043,427	20	36,625,919	20	51,804,528	20
Effect of the non-taxable income and non-deductible expense	5,933,382	3	9,267,303	2	4,809,148	3	28,260,437	11
Income tax income	43,527,352	23	90,310,730	22	41,435,067	23	80,064,965	31

31. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

		Unit : Million Baht				
		Relationship	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			2021	2020	2021	2020
Trade receivables						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	401	335	401	335	
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	-	8	-	
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	9	5	9	5	
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	20	26	20	26	
Wacoal America Inc.	Subsidiary of major shareholder company	42	12	42	12	
Myanmar Wacoal Co., Ltd.	Associated company	8	10	8	10	
Pattaya Manufacturing Co., Ltd.	Associated company	6	4	6	4	
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	40	39	
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	18	
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	13	10	
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	17	12	
Others		8	8	8	7	
Total trade receivables (see Note 5)		502	400	594	478	
Other receivables (see Note 5)						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	5	9	5	
Long-term investments in related companies (see Note 10.2)						
Equity instruments designated as at FVTOCI		1,903	1,531	1,894	1,523	
Non-current asset (see Note 21)						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	44	51	44	51	

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Trade payables					
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.)	The Company's major shareholder has over 10% shareholding	2	1	1	1
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	13	10	10
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	16	8	11
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	2	1	2
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	23	25	23	25
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	19	20	19	20
Myanmar Wacoal Co., Ltd.	Associated company	14	5	14	5
Pattaya Manufacturing Co., Ltd.	Associated company	5	1	5	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	32	26
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	27	19
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	17	17
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	22	20
Others		5	3	4	1
Total trade payables (see Note 18)		101	86	183	158
Other payables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	66	18	66
SRP Nanasai Co., Ltd.	Co-director	1	4	1	4
Others		-	2	-	2
Total other payables (see Note 18)		19	72	19	72
Accrued royalty fee (see Note 18)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	37	33	37	33

Significant transactions with the related companies for the years ended December 31, are as follows:

		Unit : Million Baht			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Sale of raw materials and finished goods					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,540	1,463	1,540	1,463
Wacoal America Inc.	Subsidiary of major shareholder company	275	149	275	149
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	27	24	27	24
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	487	599	487	599
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	53	46	53	46
Best Factory Outlet Co., Ltd. (formerly Kabin Pattanakij Co., Ltd.)	The Company's major shareholder has over 10% shareholding	9	13	9	13
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	40	30	40	30
Pattaya Manufacturing Co., Ltd.	Associated company	13	9	13	9
Myanmar Wacoal Co., Ltd.	Associated company	15	46	15	46
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	73	93
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	84	49
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	51	48
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	60	44
Others		32	29	29	26
Total sale of raw materials and finished goods		2,491	2,408	2,756	2,639
Purchase of raw materials and finished goods					
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.)	The Company's major shareholder has over 10% shareholding	5	6	2	4
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	75	85	75	85
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	138	183	138	183

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Thai Takeda Lase Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	15	9	12
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	113	147	59	80
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	82	67	59	51
Pattaya Manufacturing Co., Ltd.	Associated company	24	11	24	11
Myanmar Wacoal Co., Ltd.	Associated company	42	99	42	99
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	267	338
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	171	155
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	146	160
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	158	155
Tora 1010 Co., Ltd.	Subsidiary	-	-	12	52
Others		42	54	39	50
Total sale of raw materials and finished goods		532	667	1,201	1,435
Hire of work income and rental income					
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	5	-	-
Pattaya Manufacturing Co., Ltd.	Associated company	1	2	1	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	2	2
Others		7	6	2	2
Total hire of work income and rental income		10	13	5	5
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	12	15	12	15
Myanmar Wacoal Co., Ltd.	Associated company	-	1	-	1
Pattaya Manufacturing Co., Ltd.	Associated company	7	11	7	11
Others		4	4	3	3
Total wage hire of work and rental expense		23	31	22	30
Royalty fee					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	37	33	37	33
Management benefit expenses					
Short-term benefit		55	57	41	44
Retirement benefit		1	1	1	1
Total wage hire of work and rental expense		56	58	42	45

The Company and its subsidiaries sell finished goods to related companies at the price and conditions as charging to other customers.

The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined at 1% to 2%.

The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.

The Company pays royalties based on percentage of sales (see Note 32).

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

32. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the company's major shareholder and ultimate shareholder (see Note 31), for the latter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The Company renewed such agreement until December 31, 2023.

33. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

33.1 Credit risk

Credit risk refers to the risk that trade receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the trade receivables-related companies and expects that there is no credit risk. In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

33.2 Interest rate risk

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

Interest rate sensitivity analysis

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

33.3 Exchange rate risk

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

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

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

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2021				
	Notional	Amount due within 1 year		Fair Value
	Currency	Amount	Baht	Assets
				Baht
Forward contracts				
- Buy	JPY	98,527,879	28,938,385	29,199,467
- Buy	USD	240,211	8,091,209	8,152,457
- Sell	USD	1,196,281	39,767,869	39,545,219

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2020				
	Notional	Amount due within 1 year		Fair Value
	Currency	Amount	Baht	Assets
				Baht
Forward contracts				
- Buy	JPY	58,500,000	16,990,000	17,029,693
- Buy	USD	-	-	-
- Sell	USD	760,000	22,844,020	22,823,195

33.4 Fair value of financial instruments

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

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

Items no.	Financial assets and financial liabilities	CONSOLIDATED				SEPARATE				Fair value hierarchy	Valuation technique(s) and key input(s)
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020		
1	Foreign currency forward contracts	Asset = 500 Liabilities = 400	Asset = 62 Liabilities = 81	Asset = 500 Liabilities = 400	Asset = 62 Liabilities = 81	Level 2	Discount cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.				
2	Other current financial assets FVTPL - equity securities	-	3,867	-	3,867	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.				
3	Other current financial assets FVTPL - debt securities	78,080	69,569	-	20,145	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.				
4	Other non-current financial assets FVT-PL - debt securities	-	3,026	-	3,026	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.				
5	Equity instruments designated as at FVTOCI	1,391,514	1,183,027	1,382,514	1,174,702	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.				
6	Equity instruments designated as at FVTOCI	1,160,034	1,087,373	1,160,034	1,084,881	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method				

Fair value measurement

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

Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, other current assets, trade and other current payables, current portion of lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

34. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments of the Company and its subsidiaries as at December 31, are as follows:

	Unit : Million Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2021	2020	2021	2020
Contingent liabilities in respect of				
guarantees issued on behalf of				
- Related parties	50.48	67.07	50.48	67.07
Bank's letters of guarantee issued on behalf of the Company	15.49	20.08	14.67	18.81
Commitment in respect of building improvement				
and intangible assets	2.81	0.05	2.81	-

35. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenwear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale.

Information of the Company and its subsidiaries' segment revenues, segment profit or loss and reconciliation of total segment profit to profit or loss before income tax expense for the years ended December 31, are as follows:

	Unit : Million Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2021	2020	2021	2020	2021	2020
Segment revenues from sale of goods						
and rendering of services	2,304.90	2,014.87	938.88	941.34	3,243.78	2,956.21
Segment loss	(191.50)	(568.63)	(69.78)	(126.06)	(261.28)	(694.69)
Dividend income					42.36	51.78
Other income					46.09	256.59
Share of loss from investments in associates					(15.14)	(18.90)
Loss before income tax					(187.97)	(405.22)

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

Major customers of the Company and subsidiaries

For the years ended December 31, 2021 and 2020, the Company and subsidiaries have revenue from sale of goods and rendering of service with two external customers over 10 percent of the Company and subsidiaries' revenues in amount of Baht 2,027 million and Baht 2,062 million, respectively.

36. PROMOTIONAL PRIVILEGES

Subsidiaries have been granted promotional privileges from the Board of Investment as the following:

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

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

37. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company and its subsidiaries are required to report revenue from domestic sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS							Unit : Baht
	2021			2020			
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total	
Income							
Income from export sales	-	923,903,574	923,903,574	-	895,528,892	895,528,892	
Income from local sales	143,776,254	2,176,099,810	2,319,876,064	68,399	2,060,607,839	2,060,676,238	
Total income from sales	143,776,254	3,100,003,384	3,243,779,638	68,399	2,956,136,731	2,956,205,130	
Gain on exchange rate	-	9,060,756	9,060,756	-	8,323,008	8,323,008	
Dividend income	-	42,359,039	42,359,039	-	51,784,957	51,784,957	
Other income	33,373	36,998,376	37,031,749	90,912	248,169,351	248,260,263	
Total income	143,809,627	3,188,421,555	3,332,231,182	159,311	3,264,414,047	3,264,573,358	

The Company does not present the separate financial statements since the Company has not been granted promotional privileges from the Board of Investment.

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

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

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS					SEPARATE FINANCIAL STATEMENTS				
		AMOUNT					AMOUNT				
		USD	YEN	HKD	EURO	THB	USD	YEN	HKD	EURO	THB
As at December 31, 2021											
Cash and cash equivalent	-	5,185	6,532,103	-	-	2,046,537	5,185	6,532,103	-	-	2,046,537
Trade receivables	30 - 180	2,322,481	153,548,674	-	-	121,270,092	2,321,917	153,548,674	-	-	121,251,351
		2,327,666	160,080,777	-	-	123,316,629	2,327,102	160,080,777	-	-	123,297,888
Trade payables	30	1,020,512	127,684,418	214	18,939	72,595,036	999,965	127,684,418	214	18,939	71,904,808
As at December 31, 2020											
Cash and cash equivalent	-	6,626	6,653,097	-	3,085	2,219,090	6,626	6,653,097	-	3,085	2,219,090
Trade receivables	30 - 180	1,399,042	88,173,074	-	-	67,080,482	1,399,042	88,173,074	-	-	67,080,482
		1,405,668	94,826,171	-	3,085	69,299,572	1,405,668	94,826,171	-	3,085	69,299,572
Trade payables	30	683,646	141,415,427	-	21,902	63,125,810	567,606	141,415,427	-	21,902	59,606,166

39. EVENT AFTER THE REPORTING PERIOD

On February 23, 2022, the Board of Directors' meeting No. 2/2022 has passed the resolution to approve the credit facility guarantee to two related parties with amount of Baht 5.70 million for eleven month period from April 30, 2022 to March 31, 2023 and Baht 32.30 million for twelve month period from March 31, 2022 to March 31, 2023, respectively, which such credit facility guarantees were in accordance with shareholding of each company.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors of the Company on February 23, 2022.

Attachment

Attachment 1 : Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, and Company Secretary

1. Information of Directors, Management, and The Person Taking the Highest Responsibility in Finance and Accounting

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience		
				Period	Current Position	Organization / Company
1. Mr. Yoshikata Tsukamoto Advising Director April 21, 1986 <ul style="list-style-type: none"> Family Relationship between Director and Management : - None - Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None - 	73	Bachelor Degree Faculty of Education, majoring in Industrial Education Ashiya University, Japan	- Increase (decrease) no. of shares - None -	Other Listed Company	2	companies
				1993 - Present	Director	Shinyoung Wacoal Inc.
				1984 - Present	Representative Director and Chairman	Wacoal Holdings Corp.
				Other Non-Listed Company	2	companies
				1991 - Present	President Commissioner	PT. Indonesia Wacoal
2. Mr. Manu Leelanuwatana Chairman of The Board of Directors, Chairman of The Nominating Committee and Chairman of The Remuneration Committee April 30, 1973 <ul style="list-style-type: none"> Family Relationship between Director and Management : - None - Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None - 	76	Bachelor Degree Faculty of Engineering, majoring in Mechanical Engineering Chiba University, Japan Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	- Increase (decrease) no. of shares - None -	Other Listed Company	3	companies
				2019 - Present	Chairman	Thanulux Plc.
				1987 - Present	Director	O.C.C. Plc.
				1976 - Present	Chairman	TPCS Plc.
				Other Non-Listed Company	16	companies
				2015 - Present	Chairman	Erawan Textile Co., Ltd.
				1999 - Present	Chairman	Thai Staflex Co., Ltd.
				1995 - Present	Chairman	SSDC (Tigertex) Co., Ltd.
				1994 - Present	Chairman	Thai Naxis Co., Ltd.
				1975 - Present	Chairman	Pattaya Manufacturing Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
				Period	Current Position	Organization / Company
3. Mr. Masaaki Yajima Vice Chairman of The Board of Directors May 11, 2021 <ul style="list-style-type: none"> Family Relationship between Director and Management : - None - Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None - 	61	Bachelor Degree Faculty of Business and Commerce, majoring in Business and Commerce Waseda University, Japan	- Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	19	companies
				2021 - Present	Vice Chairman	Wacoal International Corp.
					Director	Wacoal America, Inc.
					Director	Wacoal Europe Ltd.
					Director	Wacoal China Co., Ltd.
					Director	Wacoal Hong Kong Co., Ltd.
					Director	Wacoal Singapore Pte. Ltd.
					Director	Philippine Wacoal Corp.
					Director	Wacoal Investment Co., Ltd.
					Director	Wacoal India Private Ltd.
					Director	Taiwan Wacoal Co., Ltd.
					Director	PT. Indonesia Wacoal
					Director	Wacoal Malaysia Sdn. Bhd.
					Director	Wacoal International
						Hong Kong Co., Ltd.
					Director	Vietnam Wacoal Corp.
					Director	Guangdong Wacoal Inc.
					Director	Dalian Wacoal Co., Ltd.
					Director	A Tech Textile Co., Ltd.
				2016 - Present	Director	Myanmar Wacoal Co., Ltd.
					Director, Managing Corporate Officer	Wacoal Corp.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
				Period	Current Position	Organization / Company
				Other Listed Company	-	company
4. Mr. Boondee Amnuayskul Director, The Nominating Committee Member, The Remuneration Committee Member, The Corporate Governance Committee Member, Chief Executive Officer and Managing Director April 23, 1990	66	Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Khon Kaen University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Understanding the Fundamental of Financial Statements (UFS) 2/2006 - Finance for Non-Finance Director (FND) 31/2006 - DCP Refresher Course in Directors' Legal Liabilities (RE DCP) 1/2008 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	0.06% Increase (decrease) no. of shares - None -	Other Non-Listed Company	11	companies
				2020 - Present	Director	SSDC (Tigertex) Co., Ltd.
				2016 - Present	Director	G Tech Material Co., Ltd.
				2015 - Present	Director	A Tech Textile Co., Ltd.
				2013 - Present	Director	Myanmar Wacoal Co., Ltd.
				2011 - Present	Chairman and Managing Director	Pattaya Myanmar Co., Ltd. Tora 1010 Co., Ltd.
				1999 - Present	Director	Pattaya Manufacturing Co., Ltd.
				1997 - Present	Managing Director	Pattaya Kabinburi Co., Ltd.
				1993 - Present	Managing Director	Wacoal Lamphun Co., Ltd.
				1984 - Present	Managing Director	Wacoal Kabinburi Co., Ltd. Wacoal Siracha Co., Ltd.
5. Mr. Takuya Miura Director, Deputy Managing Director and Director of Merchandising Division May 11, 2020 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	59	Bachelor Degree Faculty of Economics, majoring in Economics Hokkaido University, Japan	- Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	10	companies
				2020 - Present	Director	Wacoal Siracha Co., Ltd.
					Director	Wacoal Lamphun Co., Ltd.
					Director	Wacoal Kabinburi Co., Ltd.
					Director	Pattaya Kabinburi Co., Ltd.
					Director	Tora 1010 Co., Ltd.
					Director	Pattaya Myanmar Co., Ltd.
					Director	A Tech Textile Co., Ltd.
					Director	G Tech Material Co., Ltd. Thai Naxis Co., Ltd. Thai Asahi Kasei Spandex Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience		
				Period	Current Position	Organization / Company
6. Mr. Thamarat Chokwatana Director, The Remuneration Committee Member, Executive Director and Director of Marketing Division April 23, 2001	52	Bachelor Degree Faculty of Arts, majoring in Business English Assumption University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 - Company Secretary Program (CSP) 31/2009	0.07% Increase (decrease) no. of shares - None -	Other Listed Company	3	companies
				2017 - Present	Director	Saha Pathanapibul Plc.
				2016 - Present	Vice Chairman	Thanulux Plc.
				1999 - Present	Director, President and Executive Chairman	I.C.C. International Plc.
				Other Non-Listed Company	40	companies
• Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -				2002 - Present	Director	Wacoal Lamphun Co., Ltd.
					Director	Pattaya Kabinburi Co., Ltd.
				2001 - Present	Director	Wacoal Kabinburi Co., Ltd.
7. Miss Karunee Surai Director, The Corporate Governance Committee Member, Executive Director and Director of Human Resources and General Affairs Division April 1, 2017	66	Master Degree Faculty of Education majoring in Educational and Guidance Psychology Chulalongkorn University Bachelor Degree Faculty of Arts, majoring in Psychology Thammasat University Training by Thai Institute of Directors Association (IOD) - Board and CEO Assessment 2/2003 - Anti-Corruption : The Practical Guide (ACPG) 21/2015 - Director Certification Program (DCP) 262/2018 - Financial Statements for Directors (FSD) 36/2018	0.02% Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	2	companies
				2018 - Present	Director	Tora 1010 Co., Ltd.
				2016 - Present	Director	A Tech Textile Co., Ltd.
• Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -						

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience		
				Period	Current Position	Organization / Company
8. Mrs. Onanong Saengpumpong Director, The Corporate Governance Committee Member, Executive Director and Director of Accounting and Finance Division, Chief Financial Officer April 24, 2017	59	Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University Bachelor Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University Training by Thai Institute of Directors Association (IOD) - Company Secretary Program (CSP) 9/2005 - Effective Minute Taking (EMT) 2/2006 - Anti-Corruption : The Practical Guide (ACPG) 21/2015 - Director Certification Program (DCP) 262/2018 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	0.005% Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	4	companies
				2020 - Present	Director	SSDC (Tigertex) Co., Ltd.
				2017 - Present	Director	Tora 1010 Co., Ltd.
				2006 - Present	Director	Wacoal Lamphun Co., Ltd.
9. Mr. Hironobu Yasuhara Director July 23, 2019 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	70	Bachelor Degree Faculty of Commerce, majoring in Commercial Science Doshisha University, Japan Director and Management : - None - Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	- Increase (decrease) no. of shares - None -	Other Listed Company	1	company
				2011 - Present	Representative Director, President and Corporate Officer	Wacoal Holdings Corp.
				Other Non-Listed Company	6	companies
				2020 - Present	Director	Wacoal China Co., Ltd.
					Director	PT. Indonesia Wacoal
					Director	Wacoal Europe Ltd.
				2018 - Present	Director	Wacoal America, Inc.
				2013 - Present	Director	Taiwan Wacoal Co., Ltd.
				2006 - Present	Chairman	Wacoal Corp.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
				Period	Current Position	Organization / Company
10. Mr. Kazuhiro Shibahara Director May 10, 2018	61	Bachelor Degree Faculty of Economics, majoring in Economics Osaka Prefecture University, Japan	- Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	8	companies
				2019 - Present	Director	Wacoal Corp.
				2018 - Present	Chairman	A Tech Textile Co., Ltd. G Tech Material Co., Ltd. Wacoal International Hong Kong Co., Ltd. Guangdong Wacoal Inc. Dalian Wacoal Co., Ltd. Myanmar Wacoal Co., Ltd. Vietnam Wacoal Corp.
11. Dr. Kulpatra Sirodom Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance Committee April 26, 2010	65	Ph.D. in Finance University of Pittsburgh, Pittsburgh, PA, USA Master Degree in Finance West Virginia University, USA Bachelor Degree Faculty of Commerce and Accountancy, majoring in Finance Thammasat University The Global Association of Risk Professionals - Global Association of Risk Professionals (GARP) Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP) 29/2009 - Director Leadership Certification Program (DLCP) 0/2021	- Increase (decrease) no. of shares - None -	2021 - Present	Director	The Stock Exchange of Thailand
					Vice President	Thai Listed Companies Association
				2019 - Present	Director,	Thai Institute of Directors Association
					Chairman of The Nominating and Remuneration Committee	
				2018 - Present	Director and Chairman of The Audit Committee	Mae Fah Luang Foundation under Royal Patronge
					Director and treasurer	Social Enterprise Thailand Association
				2017 - Present	Member of Public Sector Audit Office of the Public Sector Development Evaluation Committee	Commission
				2016 - Present	Director	The Siam Commercial Foundation
				2002 - Present	Director	The Professor Sangvian Indaravijaya Foundation
				Other Listed Company	4	companies
				2019 - Present	Independent Director, Chairman of The Audit Committee and The Corporate Governance Committee Member Independent Director, Chairman of The Audit	Thai Group Holdings Plc. TISCO Financial Group Plc.

Name / Position Date of appointment		Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience			
				Period	Current Position	Organization / Company		
<ul style="list-style-type: none">Family Relationship between Director and Management : - None -Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -					2017 - Present	Committee, The Nominating and Remuneration Committee Member, and The Corporate Governance Committee Member Independent Director and Chairman of The Audit Committee Independent Director and Chairman of The Audit Committee	Thai President Foods Plc. The Erawan Group Plc.	
					Other Non-Listed Company		1	company
					2019 - Present	Independent Director and Chairman of The Audit Committee	TISCO Bank Plc.	
					2020 - Present		Advisor to Accounting Profession in Managerial Accounting Committee and Member of Accounting Profession in Tax Accounting Committee The Audit Committee Member The Audit Committee Member The Audit Committee Member	Federation of Accounting Professions under The Royal Patronage of His Majesty The King Chulabhorn Royal Academy Thai Investors Association University of the Thai Chamber of Commerce
12. Mrs. Punnee Worawuthichongsathit Independent Director and The Audit Committee Member April 26, 2010				- Increase (decrease) no. of shares - None -	2017 - Present	The Audit Committee Member	Chulabhorn Royal Academy	
					2015 - Present	The Audit Committee Member	Thai Investors Association	
					2013 - Present	The Audit Committee Member	The Thai Chamber of Commerce and Board of Trade of Thailand	
					Other Listed Company		4	companies
					2016 - Present	Independent Director, The Audit Committee Member and Chairman of The Corporate Governance and Sustainable Development Committee	WHA Utilities and Power Plc.	

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience	
				Period	Current Position Organization / Company
				2007 - Present	Independent Director and The Audit Committee Member Independent Director and Chairman of The Board of Directors Mono Next Plc.
				2004 - Present	Independent Director, The Audit Committee Member, Chairman of The Nominating Committee and Chairman of The Remuneration Committee The Brooker Group Plc.
				Other Non-Listed Company	1 company
				2016 - Present	Director P W Consultant Co., Ltd.
● Family Relationship between Director and Management				: - None -	
Holding positions in other companies in the recent year had impacted on time dedication significantly.				: - None -	

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
				Period	Current Position	Organization / Company
13. Mr.Krish Follett Independent Director and Chairman of The Risk Management Committee April 23, 2012	72	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Bachelor Degree Faculty of Economics, majoring in Economics Thammasat University Harvard Business School - Advanced Management Program (AMP) 158/2000 Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 149/2011 - Diploma Examination - Exam 32/2012 - Risk Management Program for Corporate Leaders (RCL) 9/2017 - Role of the Chairman Program (RCP) 43/2018 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	- Increase (decrease) no. of shares - None -	Other Listed Company	-	company
				Other Non-Listed Company	1	company
				2014 - Present	Independent Director and Chairman of The Audit Committee	Bank of China (Thai) Plc.
14. Miss Waraporn Kulsawatpakdee Independent Director and The Risk Management Committee Member March 2, 2016	62	Master degree School of Public Administration majoring in Public and Private Management, National Institute of Development Administration Bachelor Degree Faculty of Communication Arts, majoring in Mass Communication Chulalongkorn University Faculty of Commerce and Accountancy, Thammasat University - Mini MBA (Class 21)	- Increase (decrease) no. of shares - None -	2017 - Present	Associate Judge	The Central Intellectual Property and International Trade Court
				2013 - Present	External Expert Committee	Faculty of Communication Arts Chulalongkorn University
				Other Listed Company	1	company
				2014 - Present	Director, The Risk Management and Anti-Corruption Committee Member, and Vice Chairman of the Executive Committee	Far East Fame Line DDB Plc.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience		
				Period	Current Position	Organization / Company
				Other Non-Listed Company	1	company
				1994 - Present	Chief Executive Officer and Managing Director	Integrated Communication Co., Ltd.

				<p>The National Defence College of Thailand</p> <ul style="list-style-type: none">- National Defence College, The State, Private Sector and Political Sectors Course (Class 6) <p>Capital Market Academy (CMA)</p> <ul style="list-style-type: none">- Capital Market Academy Leadership Program (Class 22) <p>Thailand Energy Academy (TEA)</p> <ul style="list-style-type: none">- Executive Program in Energy Literacy for a Sustainable Future (Class 11) <p>Commerce Academy</p> <ul style="list-style-type: none">- Top Executive Program in Commerce and Trade (TEPCoT) (Class 5) <p>Office of Insurance Commission (OIC)</p> <ul style="list-style-type: none">- Thailand Insurance Leadership Program (Class 9) <p>National Institute of Development Administration</p> <ul style="list-style-type: none">- Advanced Master of Management Program (AMN) (Class 2) <p>Training by Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none">- Director Certification Program (DCP) 154/2011- Advanced Audit Committee Program (AACCP) 29/2018			
				<ul style="list-style-type: none">• Family Relationship between Director and Management : - None -• Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -			

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
				Period	Current Position	Organization / Company
15. Mr. Poolsak Boonchoo Independent Director, The Audit Committee Member and The Risk Management Committee Member April 23, 2018	62	Postgraduate majoring in Professional Legal Practice, The College of Law of England and Wales in partnership with the International Bar Association (IBA), London, United Kingdom International Financial and Commercial Law, King's College, London, United Kingdom Thai Barrister at Law The Institute of Legal Education Thai Bar Association Bachelor Degree Faculty of Laws, majoring in Laws Ramkhamhaeng University and Common Law, University of London, United Kingdom • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	- Increase (decrease) no. of shares - None -	2014 - Present	The Audit Committee Member	The Thai Bar under The Royal Patronage
				Other Listed Company	-	company
				Other Non-Listed Company	1	company
				2018 - Present	Managing Director	Boonchoo Legal and Associates Co., Ltd.
16. Mr. Suvit Wongcharoenutporn Executive Director and Director of Uniform & Workwear Division May 9, 2000	70	Higher Education Certificate, majoring in Industrial Technology Rajamangala University of Technology Krungthep Bangkok Technical Campus Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -	0.05% Increase (decrease) no. of shares (1,500) shares	Other Listed Company	-	company
				Other Non-Listed Company	2	companies
				1995 - Present	Managing Director	International Commercial Coordination (Hong Kong) Limited
				1991 - Present	Chairman	Royal Garment Co., Ltd.



Name / Position Date of appointment			Age (Years)	Educational Level and Training Course	Shareholding Level (%)*	Working Experience		
					Period	Current Position	Organization / Company	
19. Mrs. Siriwan Vilassakdanont Executive Director and Director of Wienna Product Division November 12, 2009	67	Master Degree, majoring in Management Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor Degree Faculty of Communication Arts, majoring in Advestisting Chulalongkorn University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003		0.13% Increase (decrease) no. of shares - None -	Other Listed Company	-	company	
					Other Non-Listed Company	2	companies	
					1990 - Present	Director	Pattaya Manufacturing Co., Ltd.	
					• Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -			
20. Mr. Metha Supakorn Executive Director and Director of Production Technology Division April 24, 2017	54	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Kasetsart University • Family Relationship between Director and Management : - None - • Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -		0.003 % Increase (decrease) no. of shares - None -	Other Listed Company	-	company	
					Other Non-Listed Company	1	company	
					2014 - Present	Director	Wacoal Lamphun Co., Ltd.	

Name / Position		Age	Educational Level and Training Course	Shareholding Level (%) *	Working Experience		
Date of appointment	(Years)	Period			Current Position	Organization / Company	
21. Mr. Pojadech Ketkratuk Executive Director and Director of Children Wear Product Division April 24, 2017	55	Master Degree Faculty of Engineering, majoring in Industrial Management Engineering King Mongkut's University of Technology North Bangkok Bachelor Degree Faculty of Engineering, majoring in Materials Handling Engineering King Mongkut's University of Technology North Bangkok	0.002%	Other Listed Company	-	company	
			Increase (decrease) no. of shares - None -	Other Non-Listed Company	2	companies	
			2017 - Present	Director	International Commercial Coordination (Hong Kong) Limited		
			2010 - Present	Managing Director	Royal Garment Co., Ltd.		
<ul style="list-style-type: none">Family Relationship between Director and Management : - None -Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -							
22. Dr. Sukhontharat Nitthisirisakool Executive Director and Director of Healthcare & Wellness Division March 1, 2019	43	Doctoral Degree in International Studies, The University of Tokyo, Japan Master Degree Faculty of Economics, Majoring in International Economics and Finance Chulalongkorn University Bachelor Degree Faculty of Economics, majoring in Monetary and Financial Economics Chulalongkorn University	-	Other Listed Company	-	company	
			Increase (decrease) no. of shares - None -	Other Non-Listed Company	2	companies	
			2020 - Present	Director	A Tech Textile Co., Ltd.		
			2008 - Present	Director	International Commercial Coordination (Hong Kong) Limited		
<ul style="list-style-type: none">Family Relationship between Director and Management : - None -Holding positions in other companies in the recent year had impacted on time dedication significantly. : - None -							

Note : * Including shareholding by spouse and underage children

Note : * Including shareholding by spouse and underaged children

Offence record of the directors, and management members

During the past 5 years, there were no offence record committed by the directors and management members, in violation of the provisions under The Securities and Exchange Act B.E. 2535, and The Derivatives Act B.E. 2546.

Report on changes in securities holding by the directors and management members as of December 31, 2021

Name	No. of shares						Shareholding in year 2021	%
	As of December 31, 2021		As of December 31, 2020		Increase (Decrease)			
	Direct	Indirect*	Total	Direct	Indirect*	Total		
1. Mr. Yoshikata	-	-	-	-	-	-	-	-
2. Mr. Manu	-	-	-	-	-	-	-	-
3. Mr. Masaaki	-	-	-	-	-	-	-	-
4. Mr. Boondee	75,800	-	75,800	75,800	-	75,800	-	0.063
5. Mr. Takuya	-	-	-	-	-	-	-	-
6. Mr. Thamarat	82,031	2,000	84,031	82,031	2,000	84,031	-	0.070
7. Miss Karnee	24,280	-	24,280	24,280	-	24,280	-	0.020
8. Mrs. Onanong	5,500	-	5,500	5,500	-	5,500	-	0.005
9. Mr. Hironobu	-	-	-	-	-	-	-	-
10. Mr. Kazuhiro	-	-	-	-	-	-	-	-
11. Dr. Kulpatra	-	-	-	-	-	-	-	-
12. Mrs. Punnee	-	-	-	-	-	-	-	-
13. Mr. Krish	-	-	-	-	-	-	-	-
14. Miss Waraporn	-	-	-	-	-	-	-	-
15. Mr. Poolsak	-	-	-	-	-	-	-	-
16. Mr. Suvit	60,900	-	60,900	60,900	1,500	62,400	(1,500)	0.051
17. Mrs. Nonglaks	-	-	-	-	-	-	-	-
18. Miss Natcharinthorn	64,850	-	64,850	64,850	-	64,850	-	0.054
19. Mrs. Siriwan	130,850	28,120	158,970	130,850	28,120	158,970	-	0.132
20. Mr. Metha	3,300	-	3,300	3,300	-	3,300	-	0.003
21. Mr. Pojadech	2,250	-	2,250	2,250	-	2,250	-	0.002
22. Dr. Sukhontharat	-	-	-	-	-	-	-	-
Total	449,761	30,120	479,881	449,761	31,620	481,381	(1,500)	0.400

Note : * Shareholding by spouse and underage children

2. Controller

The company does not have any controller who has the influence over the company's management policy or its operations.

3. Information of The Person Supervising Accounting

The Person Supervising Accounting : Miss Kulapatsorn Vichanchutiwanit

The Person supervising the company's accounting is responsible for preparing financial statements and disclosing company information in a complete and accurate manner. Personal information and duty and responsibility scope of the person supervising accounting disclosed in heading 7.6 "Other significant information".

4. Information of Company Secretary

Company Secretary : Miss Chama Sungrungsan

The Company Secretary is responsible for performing duty in a responsible, careful, and honest manner as specified in section 89/15 and section 89/16 of The Securities and Exchange Act (No. 4) B.E. 2551 which is effective from August 31, 2008. In addition, the Company Secretary must perform duty according to the law, objectives, articles of association, board resolutions, shareholders' meeting resolutions including other duties as assigned by The Board of Directors. Personal information and duty and responsibility scope of Company Secretary disclosed in heading 7.6 "Other significant information".

5. Position assignments for the directors, and management members for the subsidiary, associate, and related companies

Name	Thai Wacoal Plc.	Subsidiaries					Associates		
		Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.	Myanmar Wacoal Co., Ltd.	Pattaya Myanmar Co., Ltd.	Pattaya Manufacturing Co., Ltd.
Mr. Yoshikata Tsukamoto	/								
Mr. Manu Leelanuwatana	XXX						/		XXX
Mr. Masaaki Yajima	XX								
Mr. Boondee Amnuayskul	/	/	/	/	/	XXX	/	/	/
Mr. Takuya Miura	/	/	/	/	/	/	/	/	
Mr. Thamarat Chokwatana	/		/	/	/				
Miss Karunee Surai	/					/			
Mrs. Onanong Saengpumpong	/		/			/			
Mr. Hironobu Yasuhara	/								
Mr. Kazuhiro Shibahara	/						/		
Dr. Kulpatra Sirodom	/								
Mrs. Punnee Worawuthichongsathit	/								
Mr. Krish Follett	/								
Miss Waraporn Kulsawatpakdee	/								
Mr. Poolsak Boonchoo	/								
Mr. Suvit Wongcharoenwutporm									
Mrs. Nonglaks Techaboonanek									
Miss Natcharinthorn Pongsupachintapa									
Mrs. Sriwan Vilassakdanont									/
Mr. Metha Supakorn			/						
Mr. Pojadech Ketkratuk									
Dr. Sukhontharat Nitthisirisakool									

XXX = Chairman , XX = Vice Chairman , / = Director

Name	Related companies							
	Wacoal	Wacoal	I.C.C.	International	SRP	Bangkok	Royal Garment	Integrated
	Holdings Corp.	Corporation	International	Commercial	Nanasai	Tokyo Socks	Co., Ltd.	Communication
			Plc.	(Hong Kong)	Co., Ltd. <td>Co., Ltd.<td></td><td>Co., Ltd.</td></td>	Co., Ltd. <td></td> <td>Co., Ltd.</td>		Co., Ltd.
				Limited				
Mr. Yoshikata	XXX							
Mr. Manu				XXX		XXX		
Mr. Masaaki		/						
Mr. Boondee								
Mr. Takuya								
Mr. Thamarat			/					
Miss Karunee								
Mrs. Onanong							/	
Mr. Hironobu	/	XXX						
Mr. Kazuhiro		/						
Dr. Kulpatra								
Mrs. Punnee								
Mrs. Worawuthichongsathit								
Mr. Krish								
Miss Waraporn							/	
Mr. Poolsak								
Mr. Suvit				/			XXX	
Mrs. Nonglaks					/			
Miss Natchainthorn								
Mrs. Sirwan								
Mr. Metha								
Mr. Pojadech			/				/	
Dr. Sukhontharat			/					

XXX = Chairman , XX = Vice Chairman , / = Director

Attachment 2 : Directorship Details in Subsidiary Companies

Name		Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.
1. Miss Sirikul	Dhanasarnsilp	Chairman	Chairman	Chairman	Chairman	-
2. Mr. Boondee	Amnuayskul	Managing	Managing Director	Managing Director	Managing Director	Chairman and Managing Director
3. Mr. Takuya	Miura	Director	Director	Director	Director	Director
4. Mr. Thamarat	Chokwatana	-	Director	Director	Director	-
5. Miss Karunee	Surai	-	-	-	-	Director
6. Mrs. Onanong	Saengpumpong	-	Director	-	-	Director
7. Mr. Metha	Supakorn	-	Director	-	-	-
8. Mr. Chaivichit	Suthipongvarakul	Director	-	Director	Director	-
9. Mr. Wattana	Tongaiem	Assistant Managing Director	-	-	-	-
10. Mrs. Rungtip	Choakchaitham	Director	-	Director	Director	-
11. Mrs. Naree	Chartchalem	Director	-	-	-	-
12. Mr. Chotipat	Sangsuwanlert	-	Assistant Managing Director	-	-	-
13. Miss Sineenuch	Vudhicharoenchaiporn	-	Director	-	-	-
14. Mr. Niwat	Dechampai	-	-	Assistant Managing Director	-	-
15. Miss Dollaya	Chinasirikul	-	-	-	Director	-
16. Mr. Parinya	Chadee	-	-	-	Assistant Managing Director	-
17. Mr. Punyaris	Watanajitsaree	-	-	Director	-	-
18. Mrs. Kanlaya	Lohawijarn	-	-	-	-	Director
19. Mr. Chalush	Neiansawatchai	-	-	-	-	Director

Attachment 3 : Information of Head of Internal Audit and Head of Compliance

Information of the Head of Internal Audit and Head of Compliance of the company is disclosed in heading 7.6 "Other significant information".

Attachment 4 : Assets Used in Operations and Details of Assets Revaluation

1. Characteristics of the main fixed assets that the company and its subsidiaries use in business operations

1.1 Land

Land Location	Area Size (Unit : SQ.W)	Proprietary Nature	Book Value (Unit : Million Baht)	Obligation
Bangkok	10,205.60	Owned by the company	829.05	None
Phra Pradaeng, Samut Prakan	761.74	Owned by the company	4.23	None
Siracha, Chonburi	4,472.00	Owned by the company and WSC	3.10	None
Muanglamphun, Lamphun	6,404.50	Owned by WLC	13.83	None
Kabinburi, Prachinburi	9,557.00	Owned by WKC and PKC	23.32	None
Total	31,400.84		873.53	

1.2 Building used in business operations

Building Location	Area Size (Unit : SQ.W)	Proprietary Nature	Book Value (Unit : Million Baht)	Obligation
Bangkok	46,146.68	Owned by the company	43.00	None
Phra Pradaeng, Samut Prakan	3,150.00	Owned by the company	5.95	None
Siracha, Chonburi	8,292.00	Owned by WSC	37.51	None
Muanglamphun, Lamphun	6,696.00	Owned by WLC	0.21	None
Kabinburi, Prachinburi	12,826.00	Owned by WKC and PKC	0.10	None
Total	77,110.68		86.77	

1.3 Machine

Machine Location	No. of Machine	Proprietary Nature	Book Value (Unit : Million Baht)	Obligation
Bangkok	4,111	Owned by the company	8.15	None
Siracha, Chonburi	1,494	Owned by WSC and TORA	7.49	None
Muanglamphun, Lamphun	1,669	Owned by WLC	1.68	None
Kabinburi, Prachinburi	2,129	Owned by WKC and PKC	8.09	None
Total	9,403		25.41	

Remark : The company has 5 subsidiaries as follows:

WSC = Wacoal Siracha Co.,Ltd.
WLC = Wacoal Lamphun Co.,Ltd.
WKC = Wacoal Kabinburi Co.,Ltd.
PKC = Pattaya Kabinburi Co.,Ltd.
TORA = Tora 1010 Co.,Ltd.

1.4 Important intangible assets used in business operations

The company has major intangible assets used in its business operations, namely trademark, according to the important details as follows :

- **Licensed trademark**

The company is engaged in the manufacturing of ladies' lingerie product under "Wacoal" brand as licensed by Wacoal Corporation, a major shareholder of the company. The key terms of agreement are the company has to pay royalty fee of 2% of net sales for such product and the agreement has been effective for a period of 10 years as from January 1, 2014, until December 31, 2023.

- **Company's registered trademark**

The company owns and registers the trademark by product type with Department of Intellectual Property, Ministry of Commerce as well as registers such trademark in other countries, according to the details as follows:

Trademark	Type of Product / Service	Registration No.	Remark
WIENNA	Ladies' lingerie	Kor 269706	Registered in 17 countries
B'me	Ladies' lingerie	Kor 900585	Registered in 11 countries
ENFANT	Children wear	Kor 45799	Registered in 34 countries
	Baby toiletries	Kor 171190	
De bon	Children wear	Kor 51009	Registered in 12 countries

WIENNA is a trademark of ladies' lingerie for working women that focus on wearing lingerie to fit the shape of the wearer.

B'me is a trademark of ladies' lingerie for women of different ages with different physiques. With the right form, it helps the wearer look younger and are impressed like never before "Be Me ... Be Yourself"

ENFANT is a trademark of children wear with exquisite craftsmanship sewing by using natural raw materials that are gentle on children's skin. The company has continuously developed innovative raw materials, sewing techniques as the slogan of ENFANT products "Pure and natural touch for baby"

De bon is a trademark of children wear with the use of natural raw materials which do not cause skin irritation but is gentle on the skin and good for children's health.

2. Investment policy in subsidiaries and associates

As of December 31, 2021, the company had investments in subsidiaries and associates in finished garments manufacturing business with a total value of Million 334.56 Bath. The proportion of investments in the subsidiaries and associates accounted for 5.16% of total assets. The company's future investment policy depends on economic conditions, business opportunity, and to be acted in the best interests of shareholders.

3. Assets Revaluation

The company did not have business restructuring resulting in the acquisition or disposition of assets or assets revaluation during the accounting period.

Attachment 5 : Good Corporate Governance Code

See details about Good Corporate Governance Code of Thai Wacoal Plc. on the company website. (www.wacoal.co.th)



Attachment 6 : The Audit Committee Report

The Audit Committee Report is disclosed in the heading 8.2 “Performance Report of The Audit Committee in the Past Year”.

Attachment 7 : Charter for The Board of Directors and Sub-Committees

See details about Charter for The Board of Directors and Sub-Committees of Thai Wacoal Plc. on the company website. (www.wacoal.co.th)



In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the company website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.



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Wacoal Thailand

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