



วิสัยทัศน์

“ มุ่งมั่นสู่ความเป็นผู้เชี่ยวชาญ
การค้าธุรกิจชุดชั้นในสตรี
ครบวงจรระดับชั้นนำของโลก ”

VISION

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

พันธกิจ

ไทยวาโก้ จะมุ่งมั่นยกระดับขีดความสามารถในการแข่งขันของ
องค์กรอย่างต่อเนื่อง เพื่อการเติบโตอย่างยั่งยืนบนพื้นฐาน
ของคุณธรรม จริยธรรม รวมทั้งความเชื่อมั่น และความ
ไว้วางใจซึ่งกันและกันของผู้มีส่วนได้เสียทุกกลุ่ม

เราจะนำเสนอผลิตภัณฑ์และบริการที่ตอบสนองความคาดหวัง
ของลูกค้า ด้วยความใส่ใจอย่างพิถีพิถันถึงคุณภาพ และ
การสร้างสรรค์นวัตกรรมใหม่อย่างต่อเนื่อง พัฒนาองค์กร
ให้พร้อมต่อการเปลี่ยนแปลงอย่างรวดเร็ว โดยนำเทคโนโลยี
สารสนเทศเข้ามามีบทบาทสำคัญ ผสานกับทรัพยากรบุคคล
ที่เป็นมืออาชีพ ตลอดจนมีความรับผิดชอบต่อสังคมและ
สิ่งแวดล้อม

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.

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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The Board of Directors Report

Manu Leelanuwatana

Chairman



In 2022, after having faced the Coronavirus 2019 (COVID-19) outbreak crisis for the past 3 years that adversely impacted economies around the world and inflicted massive change into a new normal on the way of life and on business operations of organizations, the economies of numerous countries started to recover following policies which lifted travel bans and COVID-19 containment measures. At the same time, during the past year, economies of almost every country around the world including Thailand faced a challenge from inflation, which skyrocketed to its highest in many decades from the spike in prices of commodities and energy following the Russia-Ukraine war, causing an increase in cost of living for people and increase in cost of operating a business for organizations.

Thai Wacoal Public Company Limited was able to manage the business and overcome such crisis, turning back to profitability for its 2022 operating performance. The Company developed online sales channels to support the behavior of modern consumers, increased sales through various existing channels, innovated products and services to continuously offer quality goods to customers, and communicated for consumers to truly access Wacoal's essence through the brand message **"Comfortable inside. Confident outside."**, because Wacoal believes that physical and mental comfort help build exuding confidence. With regards to production, the Company established a subsidiary, namely Wacoal Maesot Company Limited, to expand its new production base in parallel with organizational restructuring for conciseness, adjustments to working methods for speed and efficiency, and skill development to equip employees to respond to quick changes.

In terms of operating results, the Company and its subsidiaries in 2022 generated Baht 3,936 million in sales and Baht 103 million in net profit, reflecting a 21.34% and 171.27% increase, respectively. Following strong performance and financial position, the Board of Directors deemed it appropriate and resolved to propose to the Annual General Meeting No. 54 the payment of dividends for the year 2022 of Baht 0.70 per share, reflecting dividend payout ratio of 81.60%, to be paid on May 23, 2023, which would constitute the Company's 50th consecutive year of dividend payment.

In addition to increasing the potential and competitiveness of the organization, the Board of Directors recognized the importance of continuous improvements to the corporate governance system for efficiency, transparency, and verifiability of business operations. This was well-reflected in the Company being granted **"Excellent"** CG rating for the 8th consecutive year from the 2022 Survey of Good Corporate Governance practices for listed companies and re-certification as member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 2nd consecutive time. The Company also strived to operate its business while considering human rights principles by creating equality and fair opportunity in employment. This led to the Company being awarded Sustainability Model Organization in the Thai Capital Market for Supporting the Disabled for the year 2022 in the category of outstanding awards.

On behalf of the Board of Directors, I would like to express my gratitude to all related stakeholders who have supported the business in overcoming various obstacles and challenges during the past year, and I hope that you will all join efforts to drive corporate growth for a stable and sustainable future to come.

(Mr. Manu Leelanuwatana)

Chairman

Financial Overview

		ปี / Year		
งบการเงินรวม	CONSOLIDATED	2565 2022	2564 2021	2563 2020
ฐานะทางการเงินและ ผลการดำเนินงาน (ล้านบาท)	Financial Position and Operating Results (Million Baht)			
สินทรัพย์รวม	Total Assets	6,580	6,459	6,667
หนี้สินรวม	Total Liabilities	1,038	1,097	1,319
ส่วนของผู้ถือหุ้น	Shareholders' Equity	5,542	5,362	5,348
รายได้จากการขายและบริการ	Sales	3,936	3,244	2,956
รายได้รวม	Total Revenues	4,033	3,332	3,265
กำไรขั้นต้น	Gross Profit	1,372	990	727
กำไร (ขาดทุน) สุทธิ	Net Profit (Loss)	103	(144)	(315)
ข้อมูลต่อหุ้น (บาท)	Per Share Data (Baht)			
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
มูลค่าตามบัญชี	Book Value	46.19	44.69	44.57
กำไร (ขาดทุน) สุทธิ	Net Earnings (Loss)	0.86	(1.20)	(2.62)
ราคาตลาด	Market Price	35.00	39.25	44.75
เงินปันผล	Dividend	0.70*	0.50	0.50
อัตราส่วนทางการเงิน	Financial Ratio			
ความสามารถในการทำกำไร (%)	Profitability Ratio (%)			
อัตรากำไรสุทธิ	Net Profit Margin	2.55	(4.33)	(9.65)
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity	1.89	(2.70)	(5.67)
สภาพคล่อง (เท่า)	Liquidity Ratio (Times)			
อัตราส่วนสภาพคล่อง	Current Ratio	4.42	4.03	3.45
อัตราส่วนสภาพคล่องหมุนเร็ว	Quick Ratio	2.28	1.76	1.17
อัตราส่วนสภาพคล่องกระแสเงินสด	Cash Flow Liquidity Ratio	0.55	0.02	(0.65)
ประสิทธิภาพในการดำเนินงาน (%)	Efficiency Ratio (%)			
อัตราผลตอบแทนจากสินทรัพย์	Return on Assets	1.58	(2.20)	(4.46)
อัตราผลตอบแทนจากสินทรัพย์ถาวร	Return on Fixed Assets	16.27	(3.33)	(15.67)
วิเคราะห์นโยบายทางการเงิน (เท่า)	Financial Policy Ratio (Times)			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.19	0.20	0.25
อัตราส่วนความสามารถชำระดอกเบี้ย	Interest Coverage Ratio	168.76	(56.73)	(203.44)
อัตราการจ่ายเงินปันผล (%)	Payout Ratio (%)	81.60*	N/A	N/A

* ที่ประชุมคณะกรรมการบริษัท มีมติให้จ่ายเงินปันผลหุ้นละ 0.70 บาท แล้วนำเสนอต่อที่ประชุมสามัญผู้ถือหุ้น ซึ่งกำหนดให้มีขึ้นในวันที่ 24 เมษายน 2566

* The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2023.

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



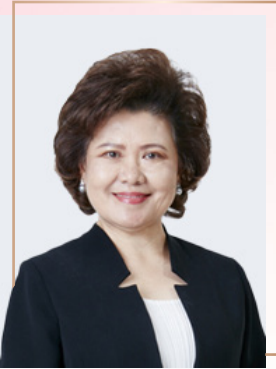
Mr. Boondee Amnuayskul
Chief Executive Officer
and Managing Director



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 and
Sustainable Development 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

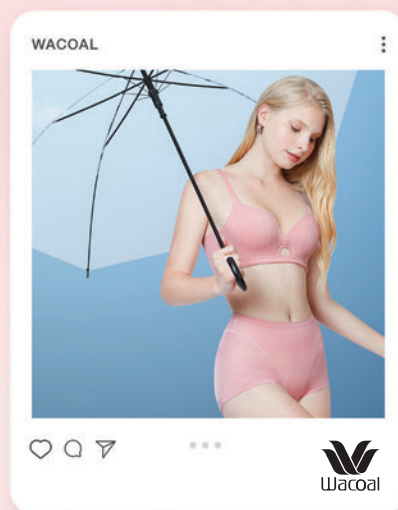
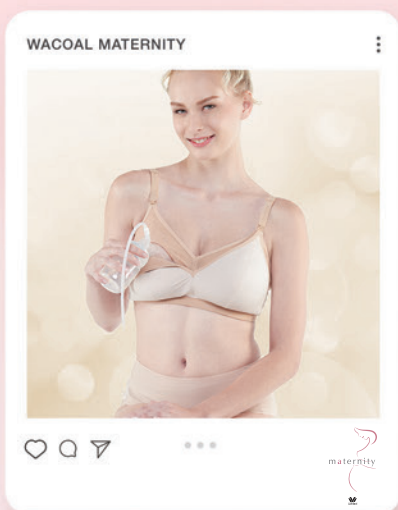
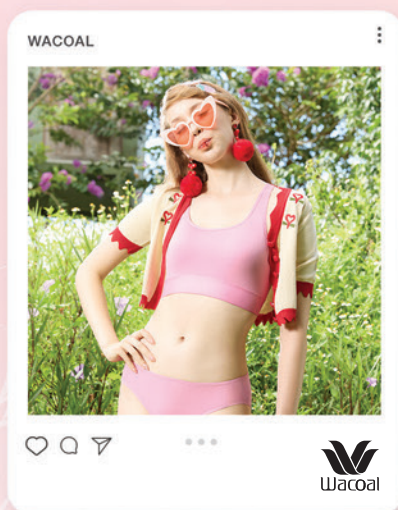
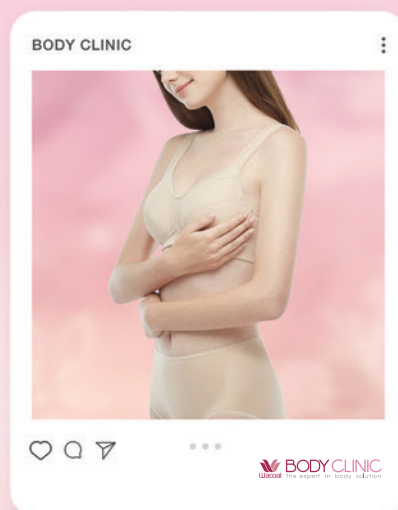
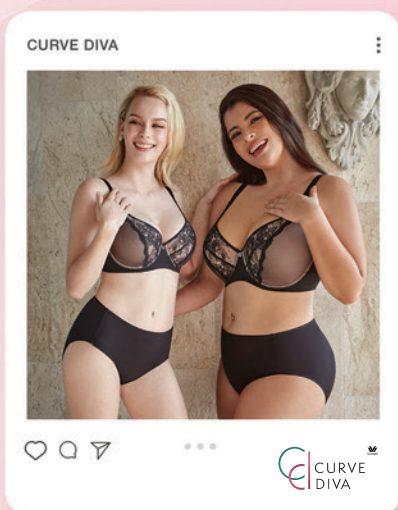
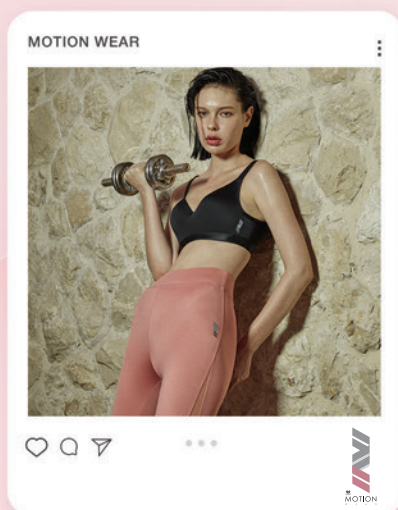
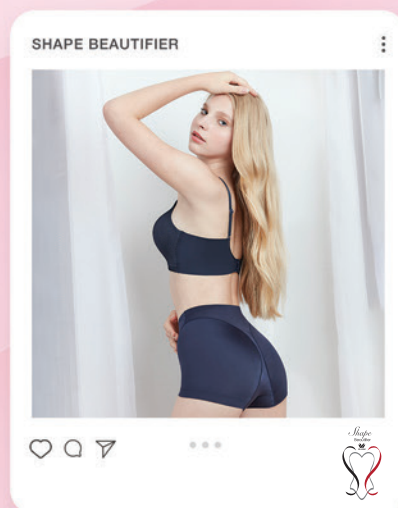
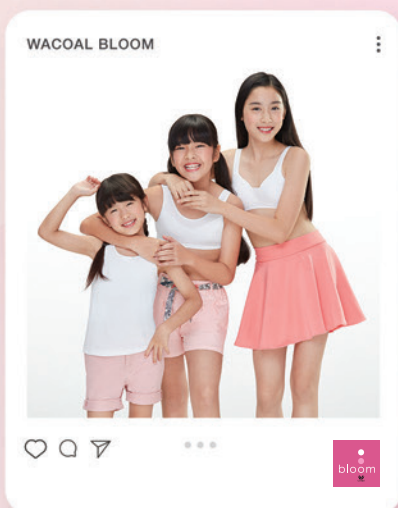


Mr. Poolsak Boonchoo
Independent Director,
The Audit Committee Member
and The Risk Management
Committee Member

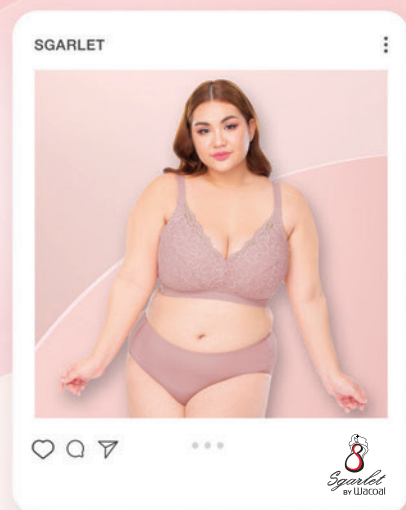
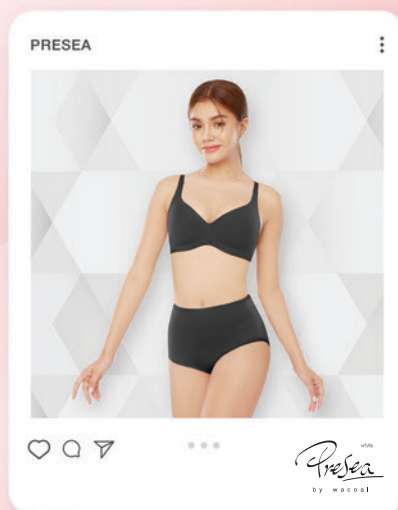
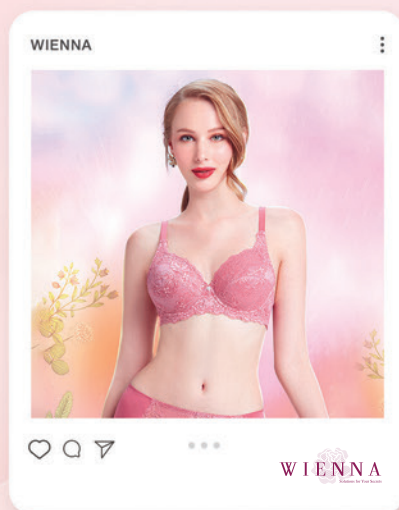
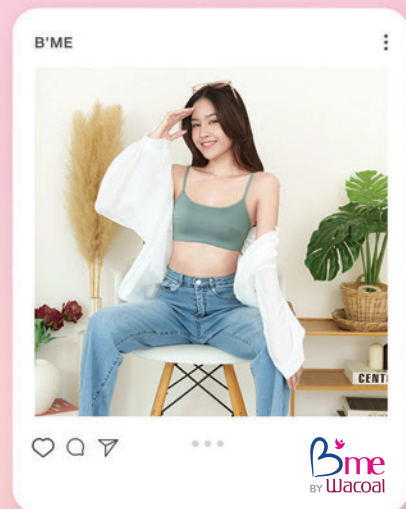
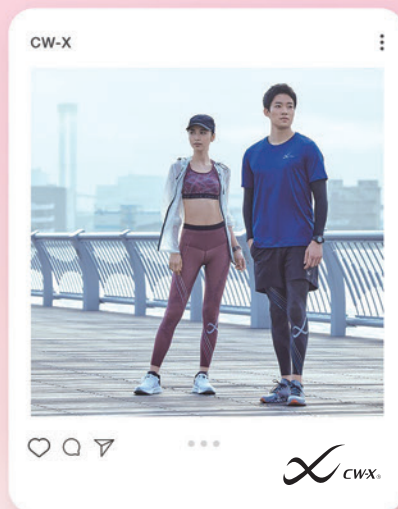
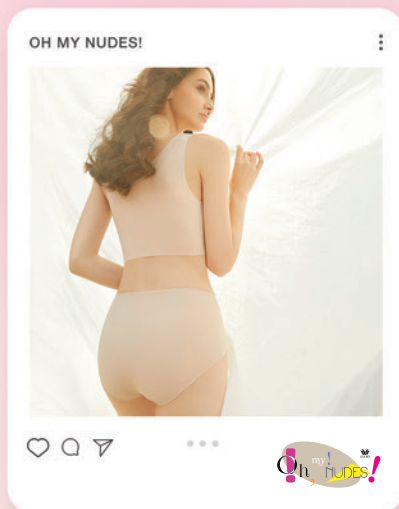
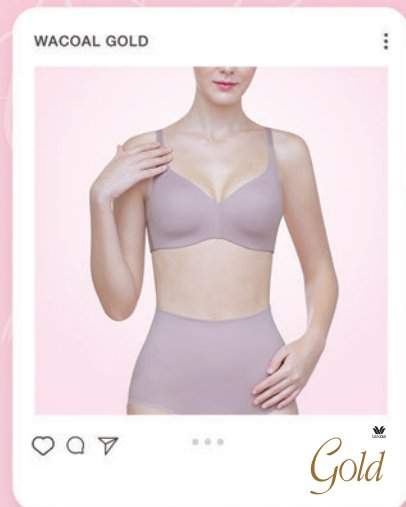
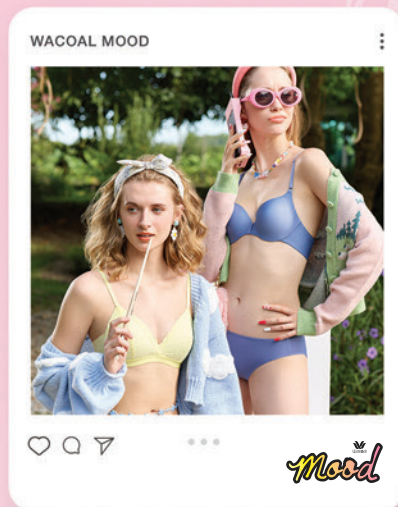
Company Products



Ladies' Lingerie



Beauty Inside
 พุทผิง...สวยที่สุดจากข้างใน



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SHOP ONLINE : CENTRAL APP

Children wear

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By ENFANT



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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:



CORPORATE VALUES

Values

- 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 and 2017 : Expanded CoolMode Certification for uniform under brand Race'.

2022 : Received the CoolMode Certification for Uniform & Workwear.



2011 : Carbon Footprint for Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization), in collaboration with Thailand Textile Institute and Thai Industrial Standards Institute.

2017 : Received Carbon Footprint for Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization).

2021 : Received Carbon Footprint for Organization Certification from ECEE Company Limited.

2022 : Received Carbon Footprint for Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization).



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 2nd time from the Department of Industrial Works.

Significant changes and development

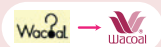
The Third Decade

- 1998** • Established the Call Center, Customers Relations Center.
- 1997** • Starting the Thailand Best Project by organizing “Sahagroup Export & Trade”
- 1994** • Converted to public company limited
- 1993** • Popular product award from Asia Pacific Award
- 1992** • Add personalized medical garment sewing service. Heal and relieve scars caused by fire or scald.
- 1991** • Established the Product Research & Development Center to research, test and analyze the quality of textile materials.
- 1990** • Introduced highly precise equipment to analyze physiological features such as Silhouette Analyzer, Moire and Sketched Outlines. Excellent Factory of the Year

The Third Decade
(1990-1999)

The Second Decade

- 1987** • Expand business. Began to advertise underwear on television. Joint venture with a raw material producer
- 1986** • Changed the mini computer system to mainframe system.
- 1985** • Established the Wacoal Body Clinic at Sogo Department Store, Ratchaprasong to provide special lingerie tailoring service to individuals and persons with special
- 1984** • The company also launched “Wacoal Computer Service” to provide the proportion measurement service to customers with advanced computer program
- 1983** • Listed on the Stock Exchange of Thailand
- 1980** • Changed the company logo



The Second Decade
(1980-1989)

The First Decade

- 1979** • Increased the registered capital to Baht 20 million.
- 1974** • Started production for children wear to distribute locally.
- 1973** • Increased the registered capital from Baht 4 million to Baht 8 million.
- 1972** • The company started to export to overseas market.
- 1971** • Expanded the production to cover girdle, underwear, short bodysuit, petticoat and nightwear products
- 1970** • Business Established. Thai-Japanese joint venture Started to produce lingerie

The First Decade
(1970 - 1979)

The Sixth Decade

- 2022** • Established Wacoal Maesot Co., Ltd.
To become Global One Wacoal by starting to use the corporate logo
- 2021** • Developing a Healthcare and Wellness business.
Focusing on online sales.
- 2020** • ECO FACTORY GREEN INDUSTRY 4.0
To be selected on the sustainable stock list (THSI).
Listed company in Thailand with outstanding environmental, social and good governance.



The Fifth Decade

- 2017** • Increased investment in Pattaya Manufacturing Co., Ltd and became an associated company
- 2016** • Thai Private Sector Collective Action Against Corruption (CAC)
Joint venture to startup A Tech Textile Co., Ltd. and G Tech Material Co., Ltd.
- 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.
- 2014** • Omni Channel brings the concept of Omni Channel marketing to connect various marketing channels.
Adjust the Brand Concept under the concept “Beauty Inside”.
- 2013** • Established Pattaya Myanmar Co., Ltd to expand production base in ASEAN.
Developed an efficient shipping system
- 2012** • Collaborate with business partners organize “School of Deep Textile” Project which helps develop textile and garment specialists.
- 2011** • Acquired ISO 50001 certification
- 2010** • Princess Collection Has exhibited fashion show Princess Collection in Her Royal Highness Princess Sirivannawatee Narirattanakanya on the occasion of the 40th anniversary of Thai Wacoal to bring income to fund the construction of a breast cancer center

The Sixth Decade (2020-Present)

The Fifth Decade (2010-2019)

The Fourth Decade (2000-2009)

The Fourth Decade

- 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
 Introduced the SAP system in the garment industry.
Started to produce and distribute Wacoal Gold, lingerie products for elderly women.
Wacoal Cool products for the tropical region
- 2008** • 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.
- 2006** • Develop new innovation service “Balancing Bra Service”, provide tailoring service to women who have lost their breasts.
- 2005** • Introduce the customers’ demand analysis system: Quality Function Deployment and Kansei Engineering to design products.
- 2000** • Started the “Wacoal Pink Ribbon Fight Against Breast Cancer Project”

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 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 2022, the company's group could achieve total sales revenue being classified into domestic and export sales at the ratio 72% and 28% respectively.

Classified upon product categories

Unit : Million Baht								
Product	Company	Shareholding Percentage	2022		2021		2020	
			Income	%	Income	%	Income	%
Domestic sales								
Ladies' lingerie	Thai Wacoal Plc.	-	2,600.54	66.07	2,091.76	64.49	1,711.85	57.91
	Wacoal Siracha Co., Ltd.	99.96	18.10	0.46	12.41	0.38	29.88	1.01
	Wacoal Lamphun Co., Ltd.	99.99	0.09	0.00	0.10	0.00	0.17	0.01
	Wacoal Kabinburi Co., Ltd.	99.99	-	-	-	-	0.22	0.01
	Pattaya Kabinburi Co., Ltd.	99.95	1.95	0.05	2.79	0.09	6.34	0.21
Ladies' outerwear	Thai Wacoal Plc.	-	87.78	2.23	75.41	2.33	100.11	3.39
Children wear	Thai Wacoal Plc.	-	104.93	2.67	100.01	3.08	146.94	4.97
Other	Tora 1010 Co., Ltd.	99.99	33.53	0.85	22.42	0.69	19.36	0.65
Total			2,846.92	72.33	2,304.90	71.06	2,014.87	68.16
Export sales								
Ladies' lingerie	Thai Wacoal Plc.	-	1,073.06	27.26	914.80	28.20	905.33	30.62
Children wear	Thai Wacoal Plc.	-	15.98	0.41	24.08	0.74	36.01	1.22
Total			1,089.04	27.67	938.88	28.94	941.34	31.84
Total Income								
Ladies' lingerie			3,693.74	93.85	3,021.85	93.16	2,653.79	89.77
Ladies' outerwear			87.78	2.23	75.41	2.32	100.11	3.39
Children wear			120.91	3.07	124.10	3.83	182.95	6.19
Other			33.53	0.85	22.42	0.69	19.36	0.65
Total Income			3,935.96	100.00	3,243.78	100.00	2,956.21	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 94% 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 Mood | for ages 16 - 22 | For lady teenagers who love modern fashion, having functions appropriate to the bodies of ladies to respond to a diverse range of emotions |
| - Wacoal Missy | for ages 23 - 45 | For ladies of working age who are their own person, distinctive, elegant, charming, and alluring |
| - Wacoal Glam | | For ladies who love elegance, luxury, meticulousness and distinctive taste with style |
| - Wacoal Curve Diva | | 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 modern ladies who love exercise, play sports which requires agility and swiftness, and love fashion |
| - Wacoal Gold | | For ladies who love health and the elderly aged 60 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 ladies 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 ladies who have undergone breast loss; supports balanced body shape in every movement and enables beautiful wear of clothing |

<ul style="list-style-type: none"> • Clinical Wear 	Personalized cutting of pressure garment for use after treatment of fire burns, hot water burns, chemical exposure, and keloid, for smoothness
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • BODY FREE <ul style="list-style-type: none"> • Freedom 	Lingerie designed especially for alternate genders: men who wish to construct the body of women and women who wish to dress as men
<ul style="list-style-type: none"> • BODY FORM <ul style="list-style-type: none"> • Exclusive Lingerie 	Personalized cutting of lingerie for those with special body shapes; these include bras, stays, body suits, and hip-enhancing pants
<ul style="list-style-type: none"> - Wacoal Nightwear 	Women nightwear products
<ul style="list-style-type: none"> - 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. Children wear sales account for 3% 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 Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.
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

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 2022, 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. In addition, the company also focuses on continuous innovative development to create comfort and increase confidence in life. According to the data from 2022, Thailand is the country with the 4th highest number of LGBTQ (LESBIAN, GAY, BISEXUAL, TRANSGENDER and QUEEN) in Asia, or equivalent to a population of 4 million. The company pays attention to the study of the body and the needs of approximately 200 samples in order to support and respond to all the needs of the body under "Freedom" collection, which represents freedom with no definition. As such, last year the company spent a total of Baht 1.64 million on these research and survey of consumer behavior 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 on testing the quality of new raw materials for our products together with undertaking a joint business with a raw materials supplier to produce quality raw materials tailored to the requirements of each product. This approach follows the BCG model, which involves developing both raw materials and products using Bio Technology, Circular Technology, and Green Technology. The goal is to create products that are comfortable, cool, moist for the skin, as well as having antibacterial properties, along with taking care of the environment. As such, last year the company spent a total of Baht 4.73 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 fashion trend 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 2022, the Company launched the following key new product collections:

Wacoal Curve Diva : Wonder Full Bra

Lingerie for ladies with larger cup sizes with the Power Net innovation sewn on PU foam, helping achieve a base which is sturdy and stretchy, supporting the breast for natural beauty and holding in place excess parts with Spacer fabric, for smooth and seamless wear that is comfortable throughout the day.

Wacoal Cool

Innovative cool bra which is ventilated, reduces musty odor, and prevents bacteria with the Cool Cup, perforated sponge that is lightweight, well-ventilated, quick-drying, and not stuffy; the free cut fabric that is seamless and smooth, and does not cause pain when pressed; and the cool feel and anti-bacterial characteristic made possible with the Extra Comfort fabric, coated with anti-bacterial substance, that has honeycomb structure enabling good ventilation and quick-dry, and is coated with anti-bacterial substances which eliminate musty odor and promote ease of care.

Wacoal Mood : Do it Your Mood

Lingerie for ladies of the future generations who possess individuality; embracing all differences, perspectives of beauty, moods, and lifestyles with a variety of products presenting vibrant colors catering to every need; consistent with the current trend not fixated on perfect beauty, as a product that brings out the charm and liveliness of young age in a novel way.

Wacoal Motion Wear : Healthy Sports Lover

Lingerie for ladies who like to exercise and are mindful of their health as well as of the environment, with the Healthy Sports Lover collection boasting a firm fit perfect for every exercise activity, having comfortable wear fabric made from nylon fibers recycled from sea nets which provides good ventilation and is eco-friendly, promoting good health along with good environment.

Wacoal Shape Beautifier : Smooth Figure (Version 2)

Smooth Figure slimming pants that help shape the figure, tighten the waist, and flatten the belly through the utilization of thick fabric-thin fabric bonding technique to distribute excess parts at the belly, hips, and thighs, and to lift beautiful rounded hips, with smooth fabric texture comfortable and liberating in every move, instantly crafting slim figure no matter the outfit.

Wacoal Body Clinic :

- **Wacoal Freedom** Lingerie that expresses individuality for LGBTQ community through the Freedom collection: freedom...with no definition, no matter who you are, Wacoal is prepared to create the best body shape the way you are; with the breast-fitting shirt and boxer undergarments that create confidence, or the corset, hip-enhancing pants, and crotch-tightening pants that shape the figure for a slim waist and wide hips.
- **Mouth Sleep Band - Snoring Mouth Gag Strap** Products for those who snore and suffer from sleep apnea, used to cover the mouth while sleeping; utilization of the product in conjunction with the CPAP helps reduce snoring, decrease the dangers which may occur to various key organs and systems, and enhance sound sleep throughout the night.

Wacoal Nightwear

- **Wacoal X PASAYA** Sleepwear products in collaboration with PASAYA which present stories about the beauty of nature as well as wonders of the forest and various flowers into an inspiration beautifully crafted on sleepwear; specially crafted with printed patterns that convey the story of the "tiger", king of the forest and the "stork", queen of the flower gardens, subtly inserted with the SLEEP TO STREET characteristic, making it possible to mix and match for outside activities.

- **Wacoal X Fluffy Omelet** Sleepwear products in collaboration with Fluffy Omelet which present the Wacoal x Fluffy Omelet sleepwear designed by famous artists on social media; unique in the use of lines and vibrant colors, expressive of imagination into a cute pattern for the 'Explore the World of Dreams' collection, and innovative as a no bra all-day pajamas, confident even without a bra.

Wacoal Panty :

- **OH MY NUDES : Collagen** Panties with Collagen Peptides extract, a new fabric innovation made from Filagen fibers which is rich in Collagen Peptides extract and Modal, helping absorb and distribute moisture thoroughly to achieve soft, moist skin, as well as eliminate unwanted odor from sweat, achieving comfortable wear.
- **HYGIENI : Anti-Odor** The latest innovation for sanitary underwear which helps increase confidence using fabric with special anti-odor properties, suppressing unwanted odor and giving a clean, fresh, musty scent-free, and comfortable feeling, making that period of the month comfortable without worry about odor and preventing any leakage or staining.
- **Smart Temp Panty** Panties made with special high-quality micro fibers, giving a soft, comfortable touch with the Smart Temp technology that helps adjust the temperature appropriate to the wearer; light and elastic, and well-ventilated with the Quick Dry quality, for a cool, comfortable, and easy-care experience.

Distribution and Sales Channel The Company generated revenues from the sale of lingerie domestically and internationally in the proportions 71% and 29%, 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'me" 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'me 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.

- 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 Customers 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 focused on designing and developing pants patterns to suit women of all shapes in order to meet the needs of customers nationwide, together with selecting innovative raw materials and producing quality products that are acceptable to customers.

- **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 uniform and workwear products for retail sale to end consumers (B2C) such as nurse uniforms, gown. As such, the Company saw strong customer confidence in its product and service quality throughout the years.

In 2022, ladies' outerwear products of the Company underwent the following key developments:

- **Products under 5.up Brand** The Company placed importance on developing plus-size patterns to expand its customer base, together with increasing the production of affordable products (Easy price) in response to economic conditions and customers' purchasing power, which led to increased sales.

- **Products Under ERAWAN UNIFORMS & WORKWEAR Brand** It comprises nurse uniforms (Nursy) and work pants (Perfect pants) and the Company has added a new distribution channel through Lazada to stimulate sales in another way.

- **Products Under Race' Brand** The Company expanded its uniform customer base to include industrial estates, petroleum businesses, and airlines, in order to increase opportunity for generating higher sales.

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 industrial plants 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.

3. Children Wear

Target Customers 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 2022, the Company's children wear products underwent the following key developments:

- Children's wear incorporates the continuous determination to develop products which are environmentally friendly and hygienic. The apparel product line added the "Soft Flex" product, made from natural fibers that are soft and elastic, promoting convenient and comformative movement for the child's body. The non apparel product line added the "Amusant 5 in 1 Organic Foam Mousse" (Bubble, Bath, Body Wash, Shampoo, Conditioner), made from raw materials which are Essence Organic, for soft and smooth skin moist and attractive to touch, the product does not cause irritation even for sensitive skin, making it suitable for children since birth. The product has been dermatologically tested and controlled by a medical practitioner and is distributed both domestically and internationally. In Thailand, the product is available through online channels.

Distribution and Sales Channel The Company generated revenues from the sale of children wear domestically and internationally in the proportions 87% and 13%, 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 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, Bangladesh, Cambodia, Myanmar, Sri Lanka, Laos, Pakistan, and Hong Kong.

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. In the middle of 2022, although the situation of COVID-19 tended to improve, it still had a direct impact on sales volume because some groups of consumers were cautious about having outside 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 2022, the market for ladies' outerwear was impacted by the COVID-19 situation and foreign wars, leading to a significant increase in raw material prices. As a result, the Company had to adjust its product prices, making it more challenging to win the uniform auction competition. Nonetheless, the company is still entrusted by existing customers and continues to manufacture uniforms, allowing it to generate sales and meet targets.

5.up brand products have adapted by procuring new raw materials to generate higher sales from the TV Shopping channel.

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 Infant product was certified by the OEKO-TEX 100 Product Class I (for baby), a label certified that Infant 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. The Company, 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 2346:2550) 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. Additionally, 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	2,979	9	46,135
	Phra Pradaeng, Samut Prakan	34	1	3,006
Wacoal Siracha Co., Ltd.	Siracha, Chonburi	608	1	8,292
Wacoal Lamphun Co., Ltd.	Muanglamphun, Lamphun	242	2	10,152
Wacoal Kabinburi Co., Ltd.	Kabinburi, Prachinburi	195	2	6,840
Pattaya Kabinburi Co., Ltd.	Kabinburi, Prachinburi	266	2	6,656
Tora 1010 Co., Ltd.	Bangkok	1	-	12
	Siracha, Chonburi	31	1	1,500
Wacoal Maesot Co., Ltd.	Maesot, Tak	1	-	-
Total		4,357	18	82,593

Consolidated production capacity and output total

			Unit : Piece
Production Capacity Classified by Product Category	2022	2021	2020
Full production capacity			
Ladies' lingerie	14,000,000	11,000,000	15,000,000
Ladies' outerwear	200,000	200,000	200,000
Children wear	800,000	800,000	1,800,000
Total	15,000,000	12,000,000	17,000,000
Actual production			
Ladies' lingerie	13,440,662	10,400,587	13,046,288
Ladies' outerwear	99,687	100,523	117,117
Children wear	707,354	638,618	1,454,986
Total	14,247,703	11,139,728	14,618,391
Capacity utilization rate	94.98%	92.83%	85.99%
Output this year vs the year earlier	127.90%	76.20%	71.31%

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 Suppliers

In 2022, 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 17% 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 16% 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 10% 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 2022, the Company and its subsidiaries ran 70% of production on raw materials sourced domestically, and the remaining 30% on imported fabric and lace, most of which traced the countries of origin from Japan, Italy, 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

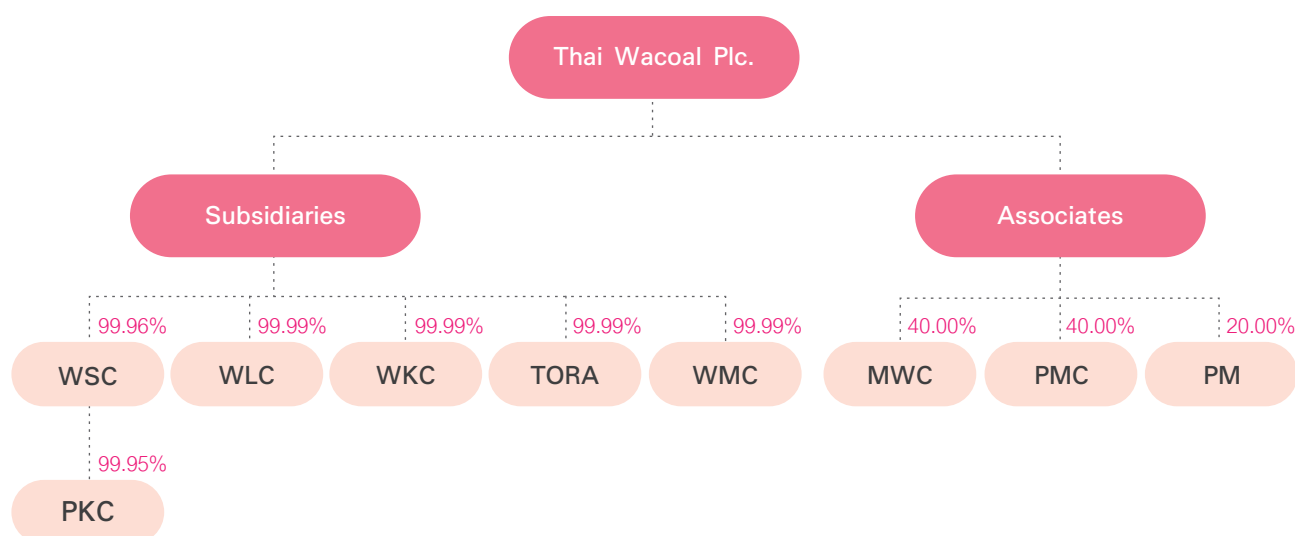
Business interests allotment policy for companies within the group

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 5 subsidiaries are the company's major production base. 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.
WMC	=	Wacoal Maesot Co., Ltd.
MWC	=	Myanmar Wacoal Co., Ltd.
PMC	=	Pattaya Manufacturing Co., Ltd.
PM	=	Pattaya Myanmar Co., Ltd.

Cross-shareholding as of December 31, 2022

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 Maesot Co., Ltd.	99.99	-
5. Wacoal Siracha Co., Ltd. (WSC)	99.96	-
6. 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.	0.47	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, 2022**

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. 0-3720-5140-2 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 Maesot Co., Ltd. 269/2 Moo 15, Maekasa, Maesot, Tak Tel. 0-5503-0234	Manufacturer of finished garments	Ordinary	200,000	199,997	99.99	
5. Wacoal Siracha Co., Ltd. (WSC) 173/2 Moo 5, Sukaphibal 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%)						
6. 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. 147, 149 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2075-9911 Fax. 0-2075-9912	Real estate rental and management business operations	Ordinary	18,053,600	3,339,966	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
7. 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

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
8. 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 for the finished garments	Ordinary	6,214,634	1,008,703	16.23
9. 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
10. 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
11. 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
12. 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
13. 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

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 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, 2022*

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.54

Shareholding structure classified by shareholding party categories (As of December 31, 2022)

Shareholder Category	Number	No. of shares	%
Legal entity			
Thai nationality	36	62,866,704	52.39
Foreign nationality	3	40,488,550	33.74
Total legal entity	39	103,355,254	86.13
Ordinary person			
Thai nationality	1,048	16,622,146	13.85
Foreign nationality	2	22,600	0.02
Total ordinary person	1,050	16,644,746	13.87
Total	1,089	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)		2022*	2021	2020	2019	2018
Earnings per share	(Baht)	0.55	(1.18)	(1.49)	3.07	2.71
Dividend per share	(Baht)	0.70	0.50	0.50	1.90	1.80
Payout Ratio	(%)	126.82	N/A	N/A	61.91	66.49

Note : * The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting no.54 for approval, on April 24, 2023.

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 risk management policy:

1. To ensure that the company has a systematic and standardized risk management throughout the organization to achieve the objectives of the organization by having the Risk Management Committee to oversee risk assessment as a part of the business plan and management.
2. To manage risks from internal and external factors that affect the organization, society, environment or stakeholders as well as emerging risks that may affect future business operations.
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 oversee the risk management process that covers both the organizational and operational levels to an acceptable level and consistent in the same direction.
5. To promote risk management 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, covering important risk factors 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.

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 manage 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 2022, the Company assesses legal risks, monitors changes in relevant laws and has a legal office responsible for supervising and monitoring compliance with rules, regulations and relevant laws, as well as supervising the corporate compliance, including disseminating knowledge and understanding with personnel in the organization.

2.2.2 Emerging risk factors

- **Risk of disease pandemic**

The Coronavirus (COVID-19) outbreak situation caused changes in consumer behavior, internal management system of an organization, working environment, employees, and the overall operating performance. Therefore, the Company established a working team in order to monitor the situation and specified precautionary measures to closely protect and contain various outbreaks such as promotion to employees on the wearing of sanitary masks at all times, support regarding vaccination, random weekly ATK testing, changes made to the working methods, arrangement of working environment in accordance with social distancing principles, enabling work from home, and provision of flexible working hours. In addition, the Company prepared its Business Continuity Plan (BCP), to enable the business to continue to operate with no disruptions. Such plan covers sales more targeted for online distribution channels; production flexible to changes in accordance with the situation; collaboration with business partners to secure continuous delivery of raw materials needed in the manufacturing of products; human resource management focusing on employee welfare; development of knowledge and capabilities to achieve multi-skills to enable employees to work in place of one another; and increased utilization of technology in various work processes.

- **Risk of cyber security**

In the Company's current business operations, information technology plays an increasing role in driving the business and serving as key infrastructure which helps enhance working process efficiency in support of business strategies. Whilst cyber security threats come in increasingly varied formats, losses or leakage of the Company's key trade data, personal data of customers, vendors, and employees, and potential business interruption affect the organization's credibility and losses in revenues or profits. Nevertheless, the Company appointed the Data and Computer Systems Security Committee to oversee, monitor, and assess cyber security risks, as well as to prepare risk management plan for such risks. In addition, the Company installed firewall between internet networks both internally and externally, prepared disaster recovery plan, conducts emergency system recovery practice session regularly every year, set up data back-up center in support of threat incidents incurred to the Company's information system, and educated employees through the Company's internal communication channels on cyber risks and information technology laws which are relevant organization-wide.

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. The Company thus emphasized on the management of products and production process under the

“Wacoal Eco Product 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. The Company managed for efficient usage of electricity resources by using of renewable energy, encouraging employees to take part in reducing the use of resources and creating awareness in conserving electricity, as well as having efficient water resource management, encouraging employees to use water for maximum benefit, installing a 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.

- **Risk from changes in the climate**

Changes in global climate are considered increasingly important issues. In addition to direct impact unveiled in the form of natural disasters, they also affect society and the economy, for example, through spikes in energy cost and shifts in consumer behavior with more emphasis placed upon products that are environmentally-friendly. Therefore, the Company specified goals and executed activities to reduce emission of greenhouse gases in 3 key aspects:

1. **Development of low carbon products in accordance with BCG Model** : this comprises the selection and usage of environmentally-friendly raw materials, materials reused (circular economy), and materials which are naturally degradable once discarded (bio economy), with the target to increase utilization of circular economy and bio economy materials as key materials in ready-made products.

2. **Becoming a low carbon organization** : the Company assessed its carbon footprint on a regular basis each year and specified targets to reduce emission of greenhouse gases through various internal activities including usage of alternative energy, conservation of energy, and reduction in resource consumption.

3. **Achieving low carbon society, community, and environment** : executed through various activities such as

- 3.1 Wacoal Braday, to reduce municipal waste; lessen the impact on the environment; and cut down on carbon dioxide arising from landfill and inappropriate disposal methods, whereby the project contributed old bras as part of refuse-derived fuel (RDF) in the generation of electricity in a closed system.

- 3.2 PET Bottles for Better Tomorrow, which converted drinking water bottles that are considered municipal waste into fiber used as raw materials in product manufacturing, in order to reduce emission of greenhouse gases and natural resource consumption as part of the circular economy.

- 3.3 Wacoal Go Green, which involved the planting of seedlings to reinforce forests, add green areas to community, and help absorb greenhouse gases.

- **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 reports that Thailand will become a complete aged society in 2022 and the total population of Thailand will increase slowly but there will be an increasing aging population in the future. 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. In 2022, the company did not have any complaints about human rights issues.

- **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. In 2022, the company has been renewed its membership in the Thai Private Sector Collective Action Against Corruption for the second time.

3. Driving Business for Sustainability

Sustainability Report

About this report

Thai Wacoal Public Company Limited prepared this Sustainability Report for the sixth year 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. In 2022, the name of "Working Group on Sustainable Development" has been changed to be "Sustainable Development Working Group".

Methods of preparing this report

The 2022 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, environmental, and corporate governance 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, 2022. 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 Working Group

Thai Wacoal Public Company Limited

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

Tel. 02-2893100 ext. 216, 490

Email: sdcommittee@wacoal.co.th



Message from the Chief Executive Officer and Managing Director



During the past year – 2022, the overall economy had been impacted by both internal and external factors. The COVID-19 pandemic situation, which lasted for an extended period of time for over 3 years, started to improve and led to gradual economic recovery. The Company adapted to mitigate the overall impact on the business, sped up operations to increase competitiveness, strived to innovate products and services which create added value and cater to various needs of customers, searched for opportunities in new markets, drove for sustainable business growth in accordance with ESG guidelines, and enforced principles of the circular economy in operations, recognizing efficient utilization of resources ready to handle the ongoing climate change.

In the name of the Board of Directors, I would like to thank shareholders, customers, business partners, executives, employees, and all stakeholders, who have supported and placed confidence in the Company. The Company will operate its business using its full capabilities while being mindful of sustainable development as well as social and environmental responsibility; being steadfast in good governance principles, and being supportive of the community and stakeholders for long-term business growth, to create balanced benefits and become internationally accepted going forward.

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

3.1 Sustainability Management Policy and Goals

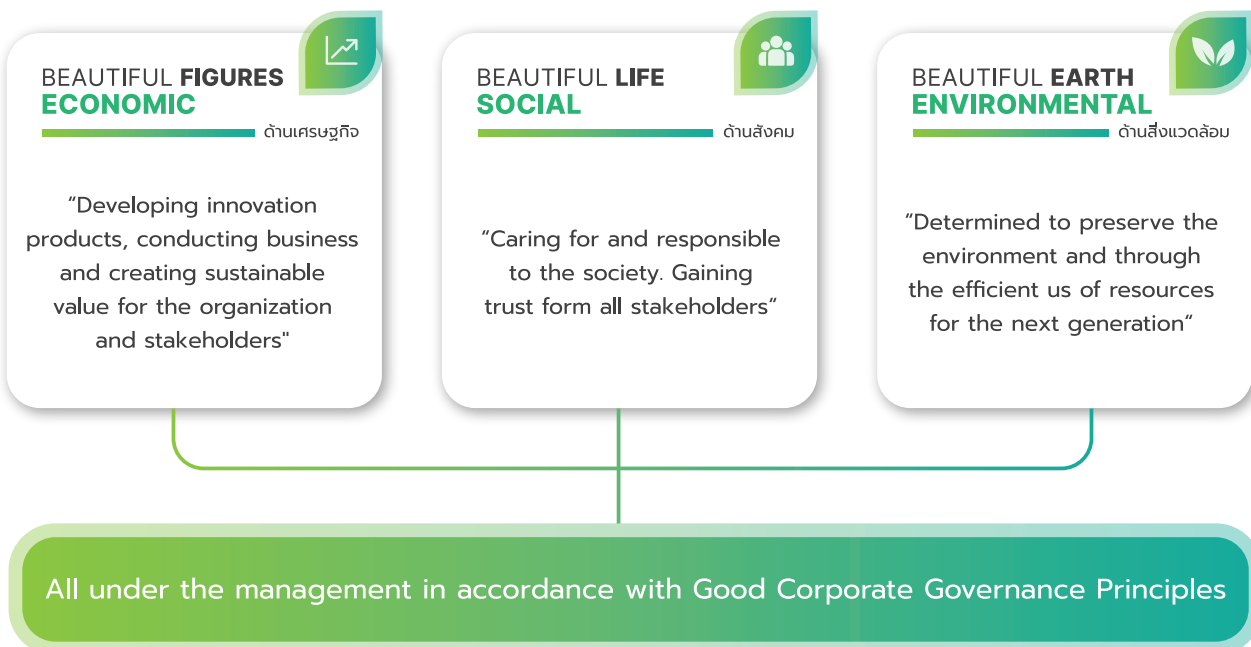
Sustainability Management Policy



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 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 2022	Performance In 2022
Beautiful Figures (Economic)	Revenue from innovative products each year	> 5% of domestic sales of finished good	> 4% of domestic sales of finished good	7.26% of domestic sales of finished good
	Produce products using raw materials according to BCG Model	> 35% of the value of domestic finished good	25% of the value of domestic finished good	26.29% of the value of domestic finished good
	Customer satisfaction level	> 95%	85%	94.96%
	Average score for assessing the sustainability performance of key suppliers in the supply chain.	> 90%	n/a*	n/a*
	Assessment scores for suppliers who sell raw materials	> 98%	> 90%	98.13%
Beautiful Life (Social)	Employee training hours	10 hours / person	6 hours / person	6 hours / person
	Work improvement to increase efficiency and reduce cost	> 50 Pieces	> 30 Pieces	64 Pieces
	Employee satisfaction with the organization as a whole	> 4 Scores	n/a**	n/a**
	Number of 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	0.14 person per 1 million working hours
	Number of complaints regarding human rights violation from employees and business partners of the company	None	None	None
Beautiful Earth (Environmental)	Carbon Footprint for Organization (per unit of output)	Decrease 10% compared to base year (2021)	Decrease 3% compared to 2021	Equal to 2021
	Energy consumption	≥ 6% reduction in energy consumption (kWh) compared to base year (2021)	≥ 2% reduction in electricity consumption (kWh) compared to 2021	Increase 3.19% compared to 2021

Sustainability Strategy	Indicators	Goal in 2024	Goal in 2022	Performance In 2022
	Water usage	6% decrease compared to base year (2021)	2% decrease compared to 2021	0.79% increase compared to 2021
	Proportion of Industrial waste to be recycled and reused per total amount of industrial waste	≥ 90%	≥ 70%	99.51%
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

Remark : * An average score has been calculated every 3 years to assess the sustainability performance of key suppliers in the supply chain. The performance score in 2021 was 88.03%.

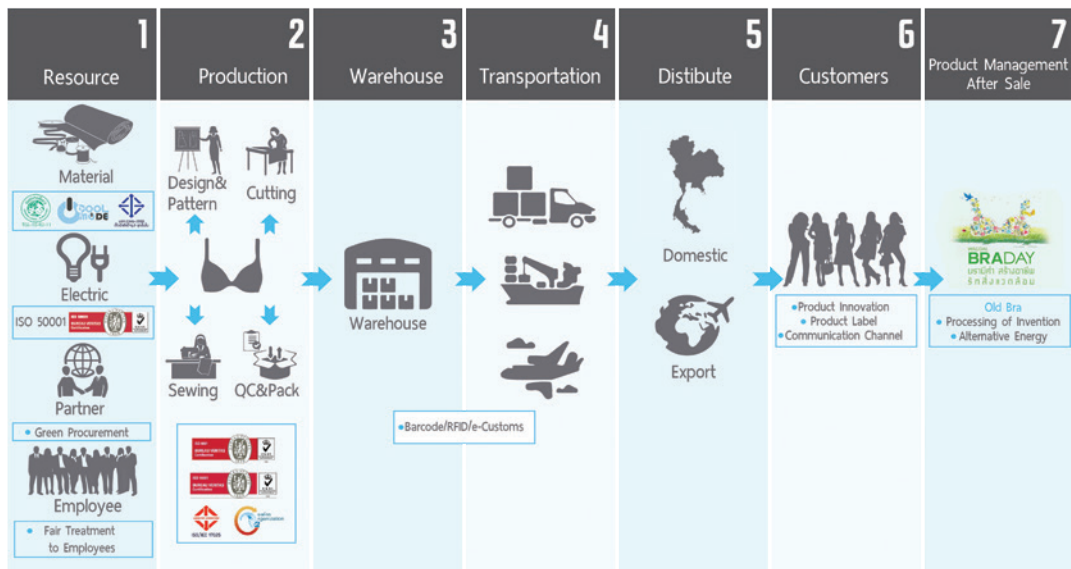
** Employee satisfaction with the organization as a whole has been conducted every 3 years. The satisfaction score in 2021 was 3.98.

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, indiscrimination, 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 for 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 BRADAY**” 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 • Women Pink Ribbon Fights Breast Cancer for Community • Wacoal Spirit • Wacoal We Care • Wacoal creates happiness, community happiness, market for the community activity • Open the opportunity for the community participation in company's activities

Stakeholder	Communication Channels	Expectations	Actions Taken
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 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 PET Bottles for a Better Tomorrow Wacoal Go Green
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 2022, the company changed the topic name of "Waste Management" to "Industrial Waste Management"

2. Prioritization

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

3. Audit

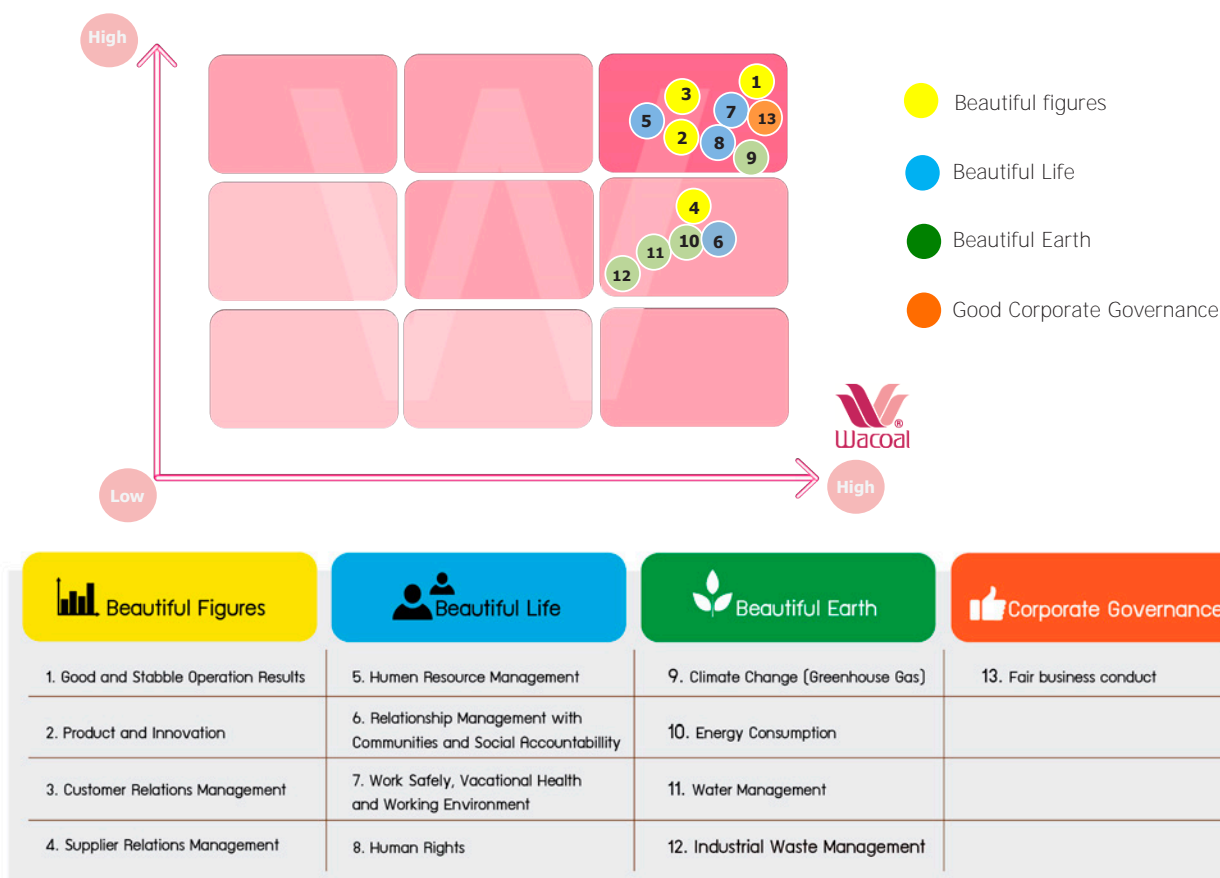
The Sustainable Development Committee audits the accuracy of the prioritized categories.

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 2022

Stakeholder



3.3 Sustainability Management in Economic Dimension

Economic Performance



1. Good and Stable Operation Results

Revenue

In 2022, the company had total sales revenues and services of Baht 4,159.78 million, an increase of 19.78% YoY - consisting of domestic sales of 74% and export sales of 26%. For sales by product categories, they were as follows: total ladies' lingerie of 95%, total children wear of 3%, total ladies' outerwear of 2%, and total net profit was Baht 66.24 million, an increase of 146.75% YoY.

Expenses

In 2022, the company had an increase in cost of sales and operating expenses by Baht 473.19 million due to the increased cost of goods and expenses resulting from higher sales. The other expenses included wages and employees benefits of Baht 1,071.25 million, tax payments of Baht 7.18 million, dividend payment of Baht 60 million to its shareholders, and social, school, and community expenses of Baht 3.93 million.

Financial Status

The company had total assets of Baht 6,506.30 million, consisting of current assets of Baht 2,253.62 million, non-current assets of Baht 4,252.68 million, and shareholders' equity of Baht 5,546.24 million. The company still had a current ratio of 4.08 times, and debt to equity ratio of 0.17 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 49 consecutive years - from 1974.

2. Products and Innovation

Commitment and Goals

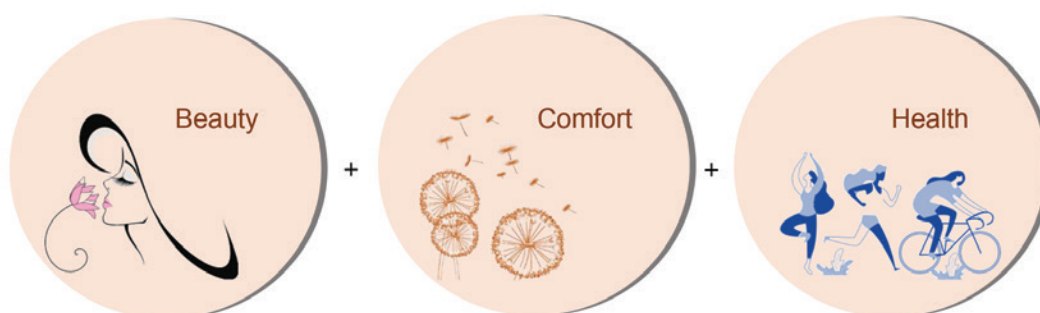


Thai Wacoal presents its products and services to satisfy the customers' expectations with focus on quality and innovation, to best serve the different customer needs.

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.

Value delivered to customers



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.

2022 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 2022, the company developed raw materials, sewing techniques and environmentally friendly products with high quality, resulting to receive Baht 199 million in revenue from innovatively developed products, which accounts for 7.26% 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.



บอก 2346-2550
เสื้อผ้าสำเร็จรูป-ชุดชั้นใน

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.

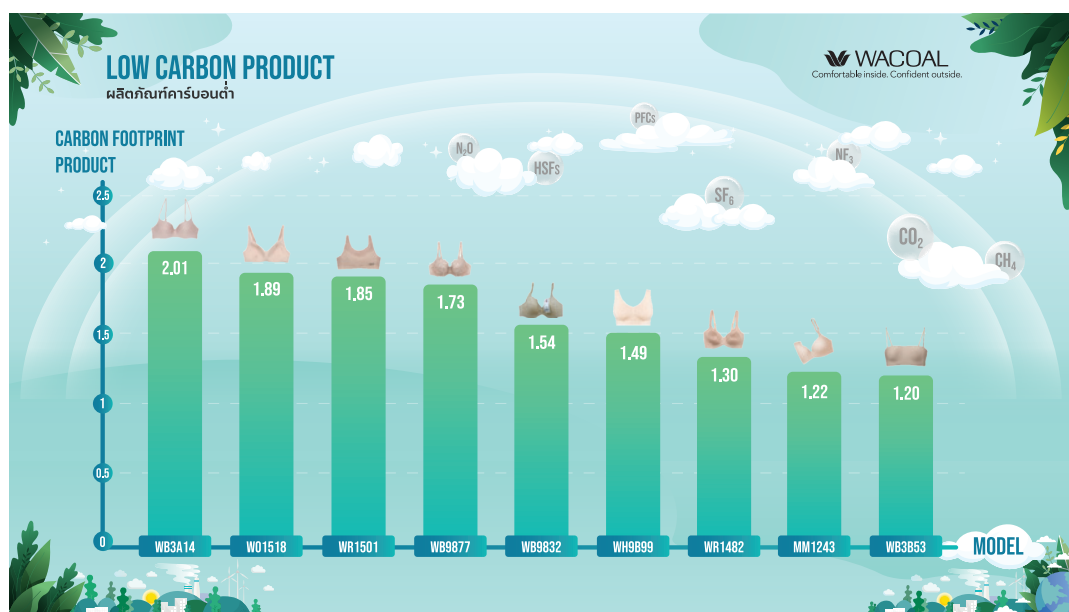


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3.2 Uniform product has received the **CoolMode certification and Label No.5 Clothes** Program of the Electricity Generating Authority of Thailand in order to develop “Comfortable uniform and no need for ironing”. It helps saving electricity and mitigates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



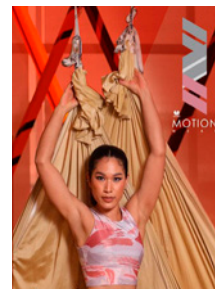
3.3 Ladies' lingerie product under WACOAL trademark **has passed the Carbon Footprint of product assessment** since 2011, reflecting the company's commitment to developing products to continuously reduce greenhouse gas emission.



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 - 2022, the company decreased the order of metal material for 903,862 pairs and used natural rubber as the substituted raw material for 15.11 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 2022, Thai Wacoal used raw materials according to the BCG Model to produce products accounted for 26% of the total value of the company's domestic finished goods.

5. Registration of petty patent for the company's product; 5 petty patents were registered to protect the workpieces derived from the creativity of the company and prevent violations of intellectual property by third parties.

6. In 2022, invested Baht 6.37 million in the Thai women's physique research and the research and development of materials.

Work plans and results of innovation development of the company

	Plans		Performance in 2022	Results or benefits received from the project
Economic Innovations	Presentation of research and development work pieces	Number of work pieces (models)	26	To be produced as a product under Wacoal trademark.
	Product design and development	Number of work pieces (models)	315	80% of the work pieces go to the production of today's products.
	Kaizen	Number of work pieces (projects)	64	Reducing production costs by Baht 68,000.
Social Innovation	Wacoal Pink Ribbon fights breast cancer (Campaign for women to be safe from breast cancer)	Number of activities (times)	1	Campaign for women to focus on screening to prevent the threat of breast cancer

	Plans	Performance in 2022	Results or benefits received from the project
Environmental Innovation	Wacoal BRADAY (Return deteriorated and expired products)	Number of returned bras (pieces)	101,664
			<ul style="list-style-type: none"> - Reducing community waste by 10.17 tons - Reducing CO₂ emissions from landfill by 15.25 TonCO₂e - TPI Polene Power Public Company Limited uses them as the alternative fuel instead of coal to produce 21,600 kWh. of electricity. - Reducing CO₂ emissions from electricity by 48.50 TonCO₂e
	PET Bottles for a Better Tomorrow (Campaign for sorting drinking water bottles to produce fibers)	Number of bottles to be processed into fibers (bottles)	581,625
			<ul style="list-style-type: none"> - Reducing community waste by 12.93 tons - Distributing income of Baht 239,798 to the community - Reducing CO₂ emissions by 16.35 TonCO₂e

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.

2022 Performance



Countrywide Wacoal counters
in 2022 were totally **573**



Wacoal Shop in countrywide
in 2022 were totally **75**



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 2022, the company had made 8 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 Curve Diva Product : Wonder Full Bra

The product was developed based on a study of the problems faced by women with larger cup sizes. It was found that there was a demand for a bra that would help keep the breast firm and supportive. As a result, the company conducted research and developed the Power Net innovation, which is sewn onto PU foam to create a sturdy and stretchy base that supports the breasts for a natural look. The bra also features Spacer fabric to hold excess parts in place and ensure comfortable wear.



Wacoal Shape Beautifier Product : Smooth Figure (Version 2)

Through surveying and researching customer needs, the company brought suggestions to improve and develop its products based on their recommendations. As a result, the company created the Smooth Figure slimming pants, which have been continuously developed from the 1st generation to the 2nd generation today. These pants utilize a thick fabric-thin fabric bonding technique to distribute excess material around the belly, hips, and thighs, and to lift beautiful rounded hips, while also providing comfortable wear.

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 2022 were
583 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 2022

After sales coordination/Complaint Response

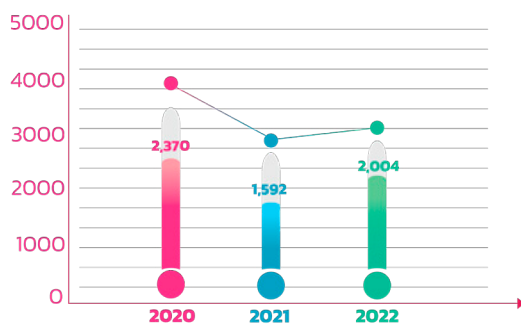


Providing product information

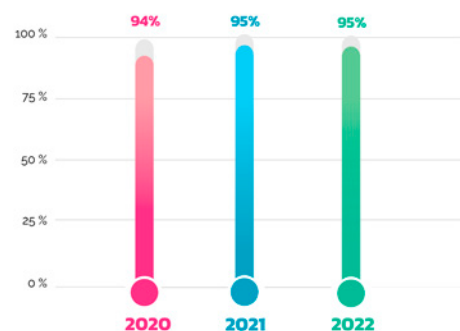


2.3 After sales services In 2022, there were 2,004 cases of customers asking for after sales services to modify the product, such as modifying the body size, changing bra wire, etc. This number increased by 26% from last year.

Number of after sales services



Customer satisfaction



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 2022, customer satisfaction score was 95%, the same as the previous year.

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 Product 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. Establish strong relationships, exchange knowledge, encourage co-development, and add value to products and services to increase potential and competitiveness for both the company and its partners.
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.

2022 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 136.51 million of revenue.
2. Co-development of materials resulted in the reduction in sourcing cost of Baht 11.96 million.
3. Raw materials purchased from partners in Thailand totaled Baht 642.90 million, accounting for 64% of the total value of raw materials purchased of the company. The company purchased raw materials from ISO 14001 certified suppliers, account for 4% of all domestic purchases.
4. Assessed suppliers who sell raw materials to the company 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 2022 was 98.13%.

5. Performance results from continuously cooperating with suppliers in the development of innovative raw materials. In 2022, the company studied and developed innovative products with suppliers, resulting in panties with Collagen Peptides extract and panties made with special high-quality microfibers, giving a soft, comfortable touch with Smart Temp technology that helps adjust the temperature appropriate to the wearer.

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

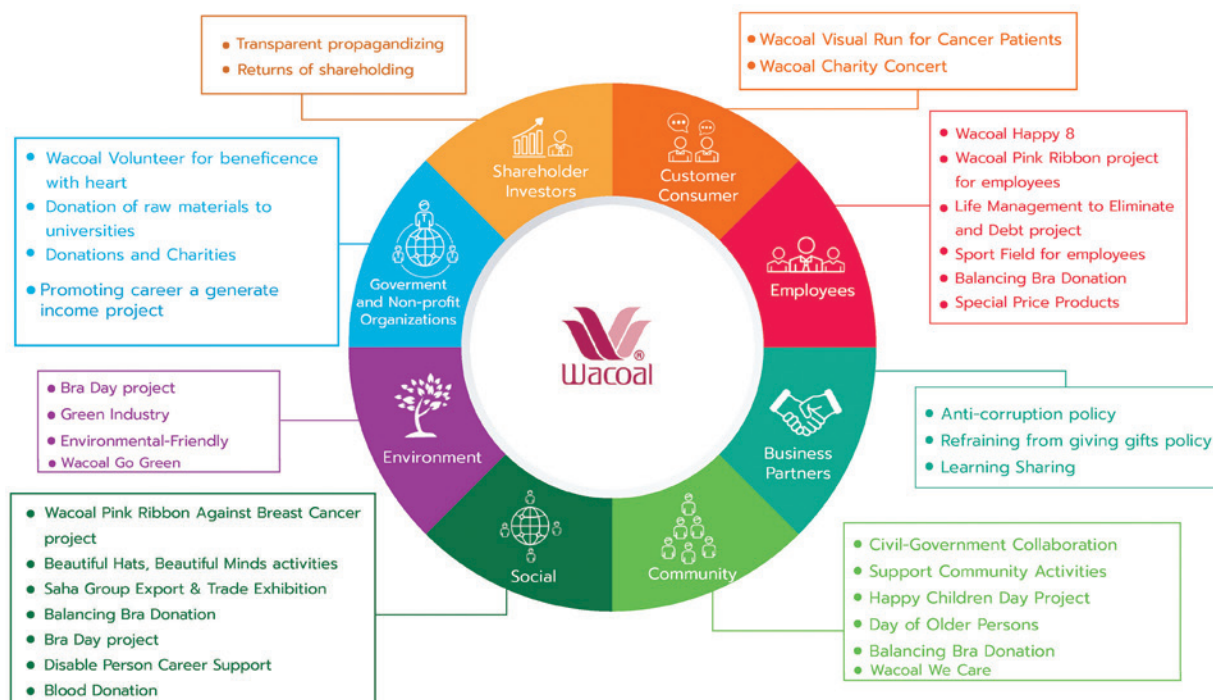
“Thai Wacoal is committed to producing safe and high-quality products by taking responsibility for impacts arising from business operations on all stakeholders. Thai Wacoal adheres to the principles of transparency, auditability, ethics and human rights, takes into account stakeholders’ benefits, and 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 Strategies

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



Due to rapid technological changes and the spread of the Covid-19 pandemic, market conditions and customers' behaviors changed under the new normal lifestyle. As a result, organizations have to adjust themselves quickly and aim to be a lean organization that focuses on the highest efficiency in all aspects. Thus, to enhance organizational competitiveness, Thai Wacoal Public Company Limited has emphasized the management of human resources to adapt themselves quickly and be motivated to apply their full knowledge, skills, potential and creativity for success and organizational growth. The three following issues have been stressed, namely manpower planning and recruitment, employee training and development, and employee retention.



2022 Performance

1. Manpower Planning and Recruitment

Organizational Structure

The Company revises its organization every year to ensure that it is concise, agile, flexible and ready for changes by taking into consideration the missions of departments, roles, responsibilities and business necessity, and allocating manpower to balance the workload.

In 2022, the Company upgraded divisions to departments to focus on taking care of all groups of stakeholders, serve business changes and increase competitiveness, namely the Investor Relations Department, Corporate Communications and Social Activities Department, Legal Department and Security and Administration Department.

Manpower Planning

The Company realized the importance of manpower planning in line with sales goals by emphasizing the management of existing human resources to work at their full potential and possess multi-skills. The Company also supported the rotation and internal recruitment, and applied technologies to reduce documentation and repetitive tasks to control manpower properly and efficiently.

Personnel Recruitment

Critical positions for organizational business goals and new directions: digital marketing planners, merchandisers, designers, pattern makers, programmers, data analysts and overseas business operators were

recruited. External people with experience were also employed to integrate new knowledge and internal expertise, and upgrade the quality of work to keep up with various changes.

The online recruitment system was developed to enable the process to be concise, rapid and efficient. Job positions were also publicized through a variety of channels, such as Facebook, Website, Line, and the “Friend Get Friend Project” for specific groups to access people with knowledge, skills and characteristics that are consistent with jobs.

In 2022, the compliance with the Personal Data Protection Act, requirements and standards relating to employment, as well as equal employment opportunities regardless of age, gender, religion, race and others were emphasized.

Successor Preparation

Successors for key positions were prepared by the Company to ensure sustainability and continuity in organizational management and support business expansion in the future. The Recruitment Committee and the Management Committee were established to select qualified successors. In 2022, the roles, duties, knowledge and necessary skills were analyzed to prepare individual development plans. The readiness for positions were also assessed through special job assignment or various projects. Training courses, coaching trained by superiors and external experts, and job rotation were also provided. However, development plans were continuously monitored and reported to management executives.

2. Employee Training and Development

Personnel development refers to creating long-term business competitiveness. All employees were developed consistently in terms of knowledge, skills and attitudes towards work, as well as suitable and sufficient lifestyles under a wide variety of development models and good learning atmosphere.

Personnel Development according to Career Path

To develop employees to perform their jobs in accordance with the standard and professional expertise leading to good quality of products, the Company focused on training roadmaps from starting working at the Company, namely the Onboard Program, basic knowledge and on the job training and required curriculum in the first three years in order to enhance their skills so that they are ready to be developed as experts and specialists in the future. Training programs in the form of classroom, online and public training were also offered.

Reskilling and Upskilling in line with Modern Works

After the Covid-19 situation, the Company reviewed knowledge and skills that are consistent with modern work and trained employees on reskilling and upskilling, e.g., data analytics, design thinking, online marketing, marketing trends, digital transformation, and online sales channels. Training courses were also provided so that they could learn how to apply technology to their work, such as online meetings via zoom, Google Meet, Microsoft Team, the use of VDI program for working from home, and equipment and tools for work via mobile phones, tablets, Line and Facebook.

Leadership Development

The Company’s annual promotion system has provided an opportunity for potential employees to progress into a higher position through the Pre-Promotion Program on leadership, management and conceptual process to prepare and review knowledge necessary for management. After being appointed and promoted, they enter skill development programs, e.g., strategic planning, performance evaluation, coaching and teamwork management to achieve the goals and manage people and work for maximum efficiency.

In 2022, the Company focused on creating and developing a new generation of leaders by providing:

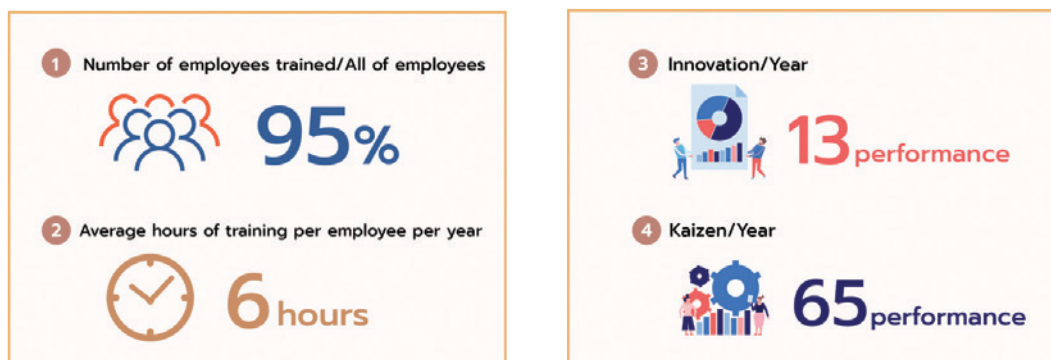
1. Executive Coaching Program for executives and department superiors to develop coaching skills, which will play a role in creating the next generation of leaders to realize their roles in organizational goals, determine guidelines and methods and drive the operation to meet such goals on their own. This program took about 10 months.

2. "Coaching & Performance Feedback" for department superiors to develop counselling skills, introduce tasks and give effective feedback to their teams to support teamwork and improve employees' performance

Knowledge Management

Knowledge management is vital to sustainable growth and organizational development. The Company introduced the collection and analysis process of important knowledge, reviewed work instructions and developed work manuals to be consistent with changing works. They were arranged in PDF files, video media and short clips to store knowledge systematically.

In addition, knowledge extension, sharing and access were promoted through different channels, such as the organizational intranet system, webpage "NokHook" and Line OA HR JaiDee, all of which are currently organizational communication tools.



3. Employee Retention

High-quality products were produced by employees with good quality, knowledge, skills and organizational commitment. To retain employees, they must gain good experience. The Company, therefore, placed importance on employee retention as follows:

Remuneration, Welfare and Benefit Management

The Company had a remuneration, welfare and benefit policy in place to ensure fairness and non-discrimination that suits economic conditions and living costs and is in accordance with the Labor Protection Act. Compensation was determined according to duties, responsibilities, job descriptions, knowledge, competence and performance.

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

In 2022, businesses were still affected by the spread of Covid-10 epidemic. The Company cared for employees by letting them self-isolate and took sick leaves due to the Covid-19 infection according to doctors' opinions. Such sick leaves were not be considered to affect an increase in wages, salaries and subsidies. Employee's health, hygiene and quality of life improvement systems were also stressed by participating in the Healthy Living Program organized by the ThaiHealth Promotion Foundation to apply knowledge to take care of employees' health. As for provident funds, 1,952 employees or 64.79% of the total employees have registered as members. The Company also established the Welfare Committee, who play a key role in representing employees, discussing about welfare provision and acting as a mediator to convey employees' needs to the Company.

Work from Home and Flexible Work Hours

Due to the Company's flexible working hour policy, employees can choose their working hours as appropriate. Certain types of employees were allowed to work from home by organizing assignment, monitoring and reporting systems, and providing necessary technology and software, as well as effective communication systems between team members. Traditional work styles were transformed to goal-oriented and achievement-oriented styles, which promote confidence, mutual trust and more self-leadership.

Work Environment Improvement

The Company was determined to be a happy organization. Working areas were, therefore, emphasized to create a teamwork atmosphere and promote a co-working space.

Spaces for exercise and recreation, including facilities were sufficiently and appropriately provided to employees.

Organizational Culture and Teamwork Promotion

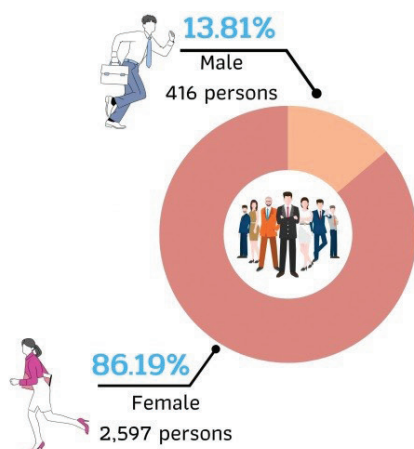
Work in team is a significant organizational culture leading to success and the same goal. The Company encouraged employees to work in a team in all activities, such as:

- Building relationship among executives, superiors and employees through monthly and quarterly meetings to be aware of organizational directions and objectives by means of articles, Executive Talk, internal intranet systems and public relations boards.
- Communication and public relations channels to share ideas and ask questions, whether internal or external workplaces, e.g., opinion boxes, Google Form, telephones, emails, letters, campaigns for different activities, Facebook and "HR JaiDee" Line to publicize organizational news, movements and welfare to employees and encourage their participation.
- Board committees from both elections and appointments of employee representatives to help drive policies and management, and suggest opinions to achieve organizational goals, e.g., the Welfare Committee in the Workplace, the Safety Committee, the Energy Conservation Committee, the Drug Prevention Committee, the Sustainable Development Working Group, the Anti-corruption Working Group, the Personal Information Protection Committee, the Innovation and Creativity Management Promotion Committee, the 5S Committee, etc.

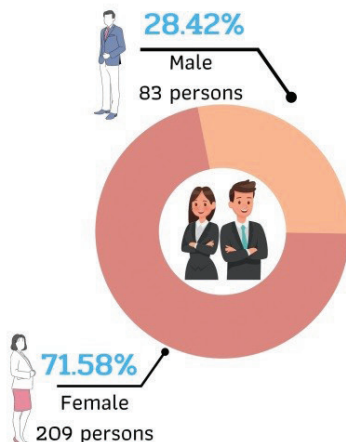


Employees Profile in 2022

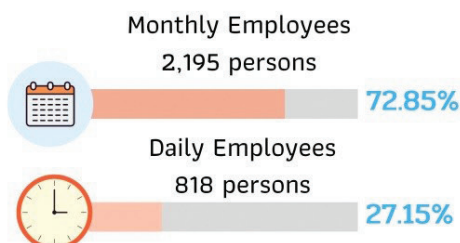
Classified by Gender



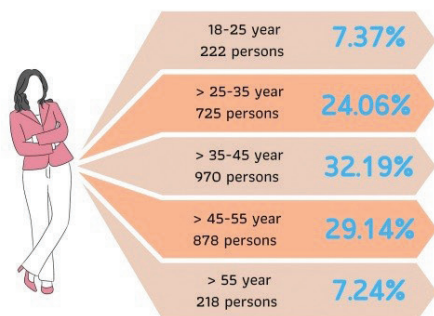
Classified by Gender



Classified by Type of Employment



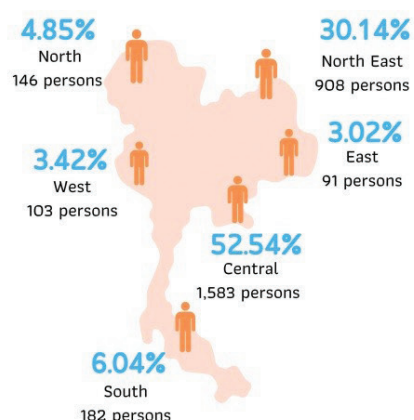
Classified by Age



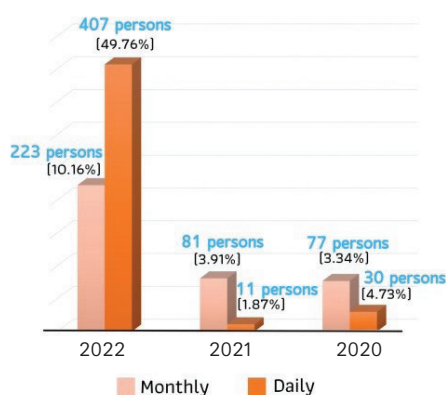
Classified by Time (year) with the company



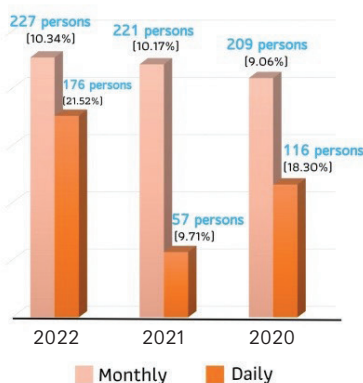
Classified by Region



Number of new employees



Number of employees resigned



*2019 Number of employees resigned not included Early Retirement

Ratio [Average Female Salary / Average Male Salary]

Employee Level	Ratio [Average Female Salary / Average Male Salary]
Executive	1 : 1
Department superiors	2.5 : 1
Division superiors	2.8 : 1
Monthly Employees	4.5 : 1
Daily Employees	22.8 : 1

6. Relationship Management with Communities and Social Responsibility

Commitment and Goals

As Thai Wacoal is aware of its role in participating in taking care of society and community, which are significant sectors for business contributions towards sustainable growth, Thai Wacoal aims to upgrade the quality of life and create economic value for the community by adopting the United Nations Sustainable Development Goals (SDGs) as a guideline for working to enhance strength and happiness for society and community to grow together.

Management Approach

“The Company operates its business based on the principles of good governance and social responsibility, which involve continuous support for public benefit activities and initiatives that enhance the quality of life. This includes providing the knowledge and understanding of health, opportunity to access treatment rights, and promoting a community-based economy to enable self-sufficiency. The Company also encourages its 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.

2022 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, 14th 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. Therefore, balancing bras were donated to National Cancer Institute and 7 regional cancer hospitals across the country. From 2009 to 2022, the Company donated 9,200 balancing bras and 9,352 pieces of artificial breasts.



2. “Wacoal Mammogram Charity” Activity

The Company collaborated with National Cancer Institute and 4 regional cancer hospitals, namely Chonburi Cancer Hospital, Ubon Ratchathani Cancer Hospital, Lampang Cancer Hospital, and Surat Thani Cancer Hospital to support the cost of mammogram examinations and provide income compensation on the day of the examination. The objective was to provide low-income Thai women with access to effective breast cancer screening and help prevent breast cancer.



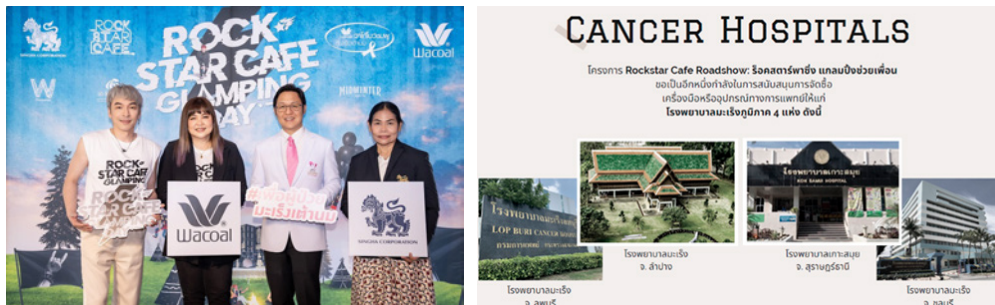
3. “Women Pink Ribbon Fights Breast Cancer for Community” Activity

The Company organized activities to educate about nutrition and consumption behavior for the community in Bang Kho Laem District. This included organizing a lecture on the topic “Know about breast cancer”. The lecture covered information about breast cancer and how to take care of yourself away from breast cancer. Specialist doctors and nurses from the National Cancer Institute demonstrated how to examine breasts, including self-examination and screening. If any abnormalities were found, the Company would provide support for further accurate testing with mammogram, as well as covering all examination and travel expenses.



4. “Rockstar Cafe Glamping Day” Charity Concert Activity

The Company jointly organized a “Rockstar Cafe Glamping Day” charity concert to raise funds for the purchase of medical equipment and tools, as well as to support the treatment of breast cancer patients who lack funds in 4 regional hospitals. Additionally, the company conducted “Wacoal Mammogram Charity” activity, providing underprivileged people with access to breast cancer screening services. They also distributed Wacoal Balancing Bras and artificial breasts to those who have lost their breasts. These efforts serve as a driving force to encourage breast cancer patients.



5. “Beautiful Hat...Beautiful Mind” Activity, 6th Year

The Company invited customers, interested parties, and organizations to participate in “Beautiful Hat...Beautiful Mind” activities, where they can jointly invent and decorate hats for cancer patients undergoing chemotherapy, which may result in hair loss. The Company procured fabrics that are soft, non-irritating to the skin, and free from toxic residues as raw materials for making 3,000 hats to be delivered to cancer patients. These efforts serve as a driving force to give encouragement to underprivileged breast cancer patients who are receiving care at National Cancer Institute and regional cancer hospitals across the country. In 2022, the Company also provided the opportunity for the inventor of the hat to write a message of encouragement to the patients who received the hat.



Wacoal We Care Project



The Company places 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 third year. In 2022, the following activities were conducted:

The Company aims to build a good society and promote good relationships with communities in order to strengthen and instill awareness in children and youth about their roles and responsibilities. It is an important force in the further development of the nation by supporting Children's Day activities in the communities and schools surrounding the company.

In addition, the Company donated calendars to Foundation for The Blind in Thailand under the Royal Patronage of H.M. the Queen to produce Braille books and donate children's products to Pakkred Babies Home.



The Company collaborated with Bang Kho Laem District Office and the Fire and Rescue Department of Bangkok to provide assistance to fire victims in Soi Charoen Rat 7. They provided consumer goods, lingerie, and children wear products to help alleviate the suffering of 17 families.



In addition, the Company has continuously donated new lingerie and other products to the poor, including women's correctional institutions across the country. Its aim is to create a sustainable society and promote sustainable living.

Activities of Creating Economic Values for the Community



The company places importance on creating economic value for the community, as it believes this promotes a better quality of life for people and helps reduce poverty in both economic and other dimensions. To achieve this goal, the Company focuses on creating jobs, generating income, supporting local products, and expanding distribution channels for community-made products within the company. The company has carried out the following activities:

PET Bottles for a Better Tomorrow

This activity aims to encourage people in the community to separate waste, reduce waste, and be mindful of the environment. It also allows them to make money by selling plastic bottles for recycling, which can be processed into new products on an ongoing basis. Starting from April 2021 until April 2024, the Company has a goal to purchase 36 tons of bottles from the community or generate income worth Baht 540,000. As of now, the company has already generated income for the community in the amount of Baht 382,193.

Year	Generate income for the community (Baht)
2021	142,395
2022	239,798



Wacoal Fair, Good Products for Everyone

The Company's annual product sales event is held in the area surrounding its office. This gives employees, customers in the surrounding communities, and interested general customers access to high-quality products directly from manufacturing plants at special discounts. The event helps people reduce their cost of living and expenses, and provides the community with an opportunity to use the Company's products.

In addition, the Company encourages villagers and various community groups surrounding the Company to sell their products at the event without charge, in order to increase career opportunities and generate income, as well as promote community products. Furthermore, the Company surveys local restaurants to use their food for catering various company events under the 'Wacoal creates happiness, community happiness, market for the community' activity.



Service Innovations for Society

In 2022, 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 handicapped children with mobility problems 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 in coporation with Queen Sirikit National Institute of Child Health, and Sri Sangvalya School to develop assisted textile product innovation to serve as a balance aid for handicapped children 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.



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 24.10 million work hours.

Management Strategies

Thai Wacoal places great importance on providing a safe working environment. The company conducts risk assessments on safety, occupational health, and the working environment for the entire organization, and establishes preventive and corrective measures, including preparing an annual safety plan and continuously monitoring performance. Additionally, the company has established correct and safe operating procedures to cover all production processes, and provides personal protective equipment suitable for the nature of the work. Furthermore, the company provides training in various courses to prevent illnesses and accidents arising from work as well as conducts audits of the working environment based on risk factors to comply with legal requirements. Employees' health is taken care of by providing regular medical checkups-annual, and special checkups according to risks. The company has established a safety unit in the workplace and appointed the Safety, Occupational Health and Working Environment Committee to oversee the employees' safety within the company.

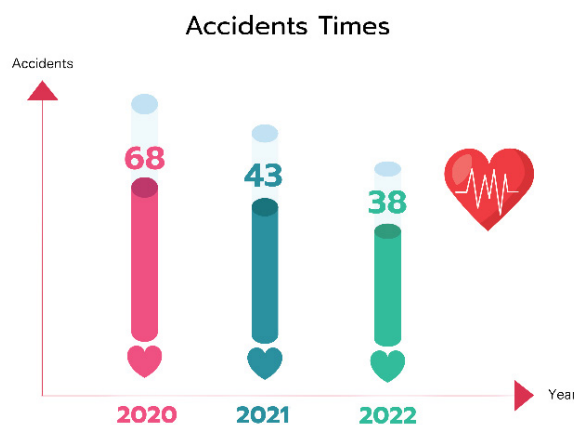
The company also made 5 emergency plans, in comprehensively for emergency events that may occurs in the company, namely; Fire prevention and Fighting, Emergency plan for Chemical leaking, Emergency plan in case of protest and rebellion, Operational emergency plan in case of threatened terrorism, and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

2022 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 2022, 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 0.03% of all employees or 0.14 person per 1 million working hours, which decreased from 2021. Moreover, there were accidents (Total Recordable Injury Rate : TRIR) occurred in 2022 to 38 employees, accounted for 1.26% of all employees or 1.05 persons per 100 employees per year, which also decreased. As a result, there has never been any employees' fatality from working. The company has analyzed the causes of the accidents as well as sought for prevention measures, while continuously improving working procedures to promote safety. The company regularly provides training to employees to prevent, alleviate and reduce the risk of accidents in the workplace.

Moreover, in 2022, no occurrence of serious event that caused business interruption of the company.



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

1. Training

In 2022, 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 COVID-19 situation in the country, the company was able to organize some activities, whereby the company organized 7 emergency response training courses in 2022, with a total of 229 employees (or 7.60% of the workforce) participating in the training.



2. Analysis of Working Environment

The company conducted the analysis and inspection for working environment to seek for the sources of pollution, 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 2022, there was no report on the risk of any working diseases from any divisions within the company.

3. Inspection of Safety Equipment

The company inspects the condition of the building and checks the fire prevention and suppression system on a monthly basis to ensure safety both inside and outside the building. Additionally, the company has prepared a fire prevention and extinguishing plan, which includes checking the fire extinguishing equipment and fire alarm system, surveying and improving fire escape routes, in order for ensuring readiness for usage at all times.

4. Promotion of Work Safety

The company annually holds the activity of SHE-Q Day (Safety Health Environment - Quality Day) to raise employee awareness on the importance of safety in the organization. In addition, the company has campaigned and disseminated safety knowledge to employees through various channels, such as the company's bulletin boards, intranet, and wire broadcasting. These campaigns have included prevention measures of COVID-19, accident reduction during the New Year's Eve festival and the Songkran Festival, a campaign against smoking on “World No Tobacco Day”, and an AIDS prevention campaign.

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 have 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

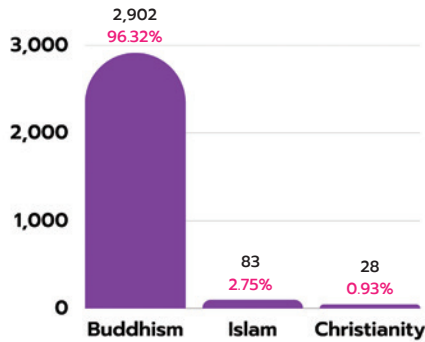
The company stated its human rights policies in the Good Corporate Governance Code and WRAP (Worldwide Responsible Accredited Production). The policies include promoting the employees' understanding of human rights, no limitations of freedom or discrimination of ideas, gender, race, religion, political 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.

2022 Performance

1. Conduct business under the company's 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. Implement non-discrimination and provide equal opportunities in employment, based on sex, race, and religion, particularly for people with disabilities. The company promotes career opportunities for people with disabilities, enabling them to secure employment, earn money, and showcase their abilities. As of 2022, the company has employed and promoted the careers of 28 people with disabilities, in compliance with legal requirements.
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 rights to the management and employees to understand policies and practices of the company as well as participate in prevention of human rights violation for the occurrence in the business operation of the organization.
6. No complaints or disputes on human rights violations arising from the company's activities, business operations, and throughout its supply chain.



Number of employees by religions



Employment of disability employees



Proportion of female employees to the total employees



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 PRODUCT 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 industrial 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
Eco factory	A factory is committed to conducting its operations in an environmentally friendly manner for sustainable development.
Green Industry Level 4	Green Culture

In 2022, the company's products for fabric and fabric-made products were granted the green label re-certification (TGL-16-R2-11) by Thailand Environment Institute and Thai Industrial Standards Institute. This certification signifies that the products and production processes are safe from toxic substances and environmentally friendly throughout the product lifecycle, covering ladies' lingerie products under Wacoal brand.



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 3% 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.

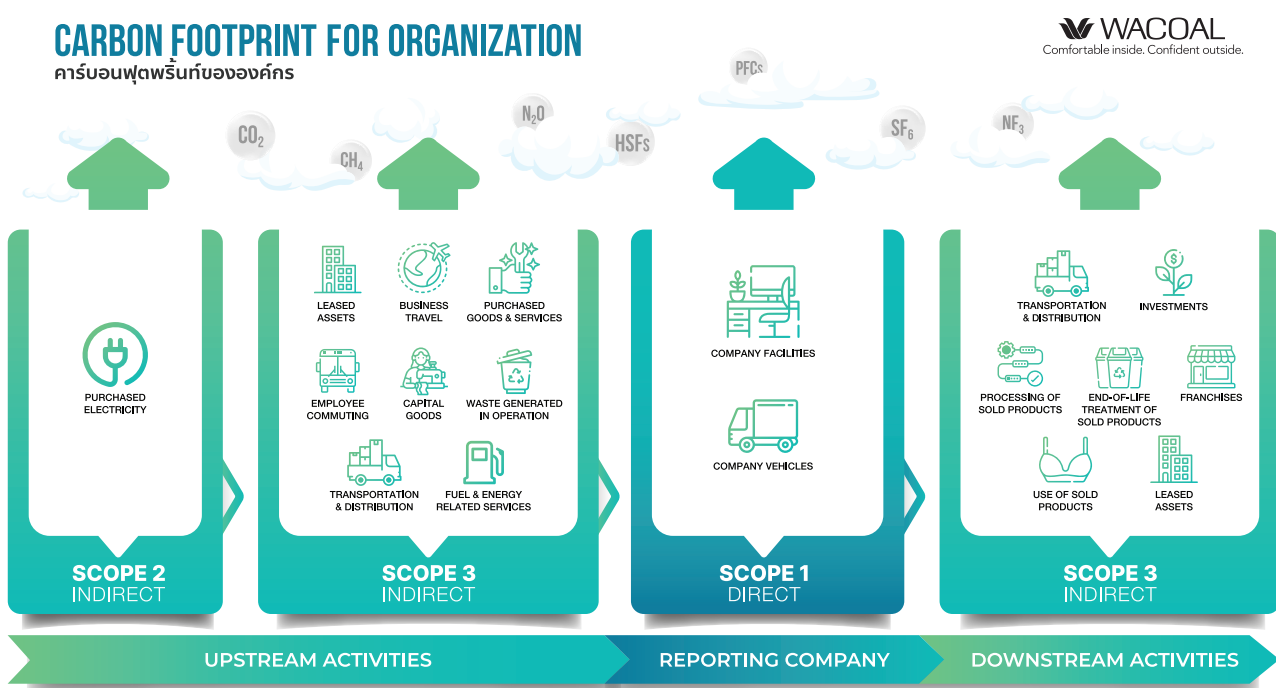
The company has evaluated its carbon footprint – the amount of greenhouse gas emitted in tonnes of CO₂ equivalent from the company's operations including fuel combustion, electricity use, waste disposal, and transportation. The company has a management policy to reduce environmental impact and reduce 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, raw material acquisition, raw material transportation, 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.

2022 Performance

1. Carbon Footprint for Organization (CFO)

The company has assessed the greenhouse gas emissions or carbon dioxide of the organization since 2013 and has carried out various activities to reduce greenhouse gas emissions. In 2022, greenhouse gas emissions were equivalent to 2021 (when comparing greenhouse gas emissions to production).

Evaluation results in 2022 (January 1 - December 31, 2022)



4,146
TonCO₂e

Total Greenhouse Gas Emission	:	4,146	TonCO ₂ e
(Scope 1&2)			
Scope I Direct GHG Emissions	:	628	TonCO ₂ e
Scope II Energy Indirect GHG Emissions	:	3,518	TonCO ₂ e
Scope III Other Indirect GHG Emissions	:	17,040	TonCO ₂ e
Certified by Thailand Greenhouse Gas Management Organization			
(Public Organization)			

In 2022, the company assessed greenhouse gas emissions in Scope 3 (other indirect GHG emissions), which were outside the scope of the organization's operations and resulted from the operations of units within the organization. Other indirect GHG emissions activities were categorized into 15 categories, and the organization had to identify all sources of GHG emissions in Scope 3 and reported only the significant sources of GHG emissions.

SCOPE 3 EMISSIONS CATEGORIES

ประเภทการปล่อยก๊าซเรือนกระจกทางอ้อมอื่นๆ
การพิจารณาเลือกประเมิน Scope 3

WACOAL
Comfortable inside. Confident outside.

	Source of GHG	Est. GHG (ton CO ₂ e)	% (compare with scope 3)	Magnitude	Level of influence (Reduction of potential)	Opportunity or Risk	Total	Remark
01 Purchased goods and services	✓	16,307.66	17.47%	5.00	5.00	1.00	11.00	sig.
02 Capital goods	✓	n/a						
03 Fuel- and energy related activities	✓	731.58	0.78%	1.00	5.00	1.00	7.00	sig.
04 Upstream transportation and distribution	✓	54.95	0.06%	1.00	1.00	1.00	3.00	non sig.
05 Waste generated in operations	✓	1,173.45	1.26%	1.00	1.00	1.00	3.00	non sig.
06 Business travel	✓	37.40	0.04%	1.00	1.00	1.00	3.00	non sig.
07 Employee commuting	✓	2,975.00	3.19%	1.00	1.00	1.00	3.00	non sig.
08 Upstream leased assets	✓	n/a						
09 Downstream transportation and distribution	✓	61,552.52	65.93%	5.00	1.00	1.00	7.00	non sig. *
10 Processing of sold products	✗							
11 Use of sold products	✓	7,351.39	7.87%	1.00	1.00	1.00	3.00	non sig.
12 End-of-life treatment of sold products	✓	3,177.92	3.40%	1.00	1.00	1.00	3.00	non sig.
13 Downstream leased assets	✗							
14 Franchises	✗							
15 Investments	✓	n/a						

* High uncertainty data

The organization's significant operations resulted in indirect GHG emissions in two categories: 16,307.66 TonCO₂e from category 01 (purchased goods and services) and 731.58 TonCO₂e from category 03 (fuel and energy related activities not included in scope 1 or scope 2). The company's total GHG emissions in scope 3 amounted to 17,040 TonCO₂e.



Carbon Footprint Organization Assessment Certificate 2022

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 (gCO_2e) or kilograms of carbon dioxide equivalent (KgCO_2e) or Tons of carbon dioxide equivalent (TonCO_2e). In 2022, the company was in the process of evaluating the Carbon Footprint of Circular Economy Product (CE-CFP).

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 BRADAY Project, 11th 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 of them properly in order to reduce its impact on climate change, under the concept "Zero Waste" by applying the principle of 3Rs (Reduce, Reuse, Recycle) to systematically managing products.

The "Wacoal BRADAY" project has been carried out continuously since 2012 until now for the 11th year by inviting customers and general public to donate all brands of unused or old lingerie and solicited cooperation from agencies, organizations and companies, such as The Secretariat of The House of Representatives, Thammasat University, Silpakorn University, etc. to place a donation box in their areas. This has been well received by various organizations.

In 2022, over 100,000 bras were donated, meeting the goal of campaign to donate old bras for destruction in a closed system, with no less than 100,000 pieces per year. The company cooperated with TPI Polene Power Public Company Limited (TPIPP) to convert the donated bras to a renewable fuel for substituting the use of coal to generate electricity in a closed system. This reduced community waste, the use of natural resources or fossil energy, the impact of climate change or global warming.



Year 2012 -2021	Year 2022
619,000 pieces	101,664 pieces
Get rid of old bras : 720,664 pieces	
Weight : 72,066 kg.	
Reduce community waste : 72 Tons	
Reduce CO ₂ : 468 TonCO ₂ e	



In summary, “Wacoal BRADAY” project, from 2012 to 2022, Wacoal has helped to eliminate 720,664 worn-out bras, totaling 72,066 kilograms, or reduce community waste by over 72 tons, and reduce greenhouse gas emission or carbon dioxide from landfill and from the use of renewable energy instead of coal by more than 468 TonCO₂e, which is the same as planting more than 39,036 trees. The project has a comprehensive management of unused bras and has benefits for both society and the environment.

BRADAY

บราเก่าเราขอ

How to dispose of used bras to care about the world?

Let's care about the world by the proper disposal of used bras through Wacoal Braday.
 We hope to promote our effort to “love the earth with two hands” by properly getting rid of trash and leftover materials in order to prevent long-term environmental impacts that could lead to many other crises.

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. In 2022, the company donated 12.93 tons of plastic bottles or equivalent to 581,625 bottles, reducing carbon dioxide emissions by 16.35 TonCO₂e. Between 2021 - 2022, the company donated a total of 22.38 tons of plastic bottles or equivalent to 1,006,875 bottles, reducing carbon dioxide emissions by 30.9 TonCO₂e. 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 TonCO₂e per year.

In addition, the company has partnered with Penn Asia Co., Ltd. to produce employee uniforms from recycled PET fibers under the Wacoal Love Earth concept to develop uniforms that are comfortable to wear, easy to dry, do not require ironing, and help reduce electricity consumption.



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	6,000	12,000	18,000	24,000	30,000	36,000
1 Tree = 12 KgCO ₂						
TonCO ₂ e	6	12	18	24	30	36



In 2022, the company participated in planting community forest at Pong Nam Ron District, Chanthaburi Province, covering an area of 5 rai.

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 goal is to achieve a reduction of $\geq 2\%$ in electricity consumption (kWh) compared to energy baseline year (January - December 2021), which the company has set as an indicator 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 2022, 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.

2022 Performance

The company uses secondary source energy from the Metropolitan Electricity Authority in its manufacturing process. In 2022, the company consumed 7,036,000 kWh of electricity, which represented a 5.78% increase over the previous year's consumption of 6,629,000 kWh. When considering the company's Energy Baseline statistical model equation (from January to December 2021), which the company has set as an indicator of energy performance of the organization, it was found that electricity consumption had only increased by 3.19% compared to 2021 due to increased productivity. This was a result of longer working hours and increased electricity consumption. When considering the Specific Energy Consumption (SEC) value, electricity consumption decreased by 1.213 megajoules per piece in 2022.

4 energy conservation measures were implemented in 2022, aimed at improving energy efficiency in lighting and air conditioning systems. These measures consisted of the following projects:

1. Project to replace fluorescent T8 tubes with LED T8 tubes in buildings 3, 4, 5
2. Project to replace fluorescent T5 tubes with LED T8 tubes in buildings 3, 4
3. Project to install a condenser set and chillers No.1, 2, 3 for slag protection in building 3
4. Project to change Split Type air conditioners to VRV/VRF on the 2nd floor of Building 1 (Information Technology Center)

2022 Energy Saving Performance



Energy saving from energy conservation measures was **225,908.35** KWh./Year

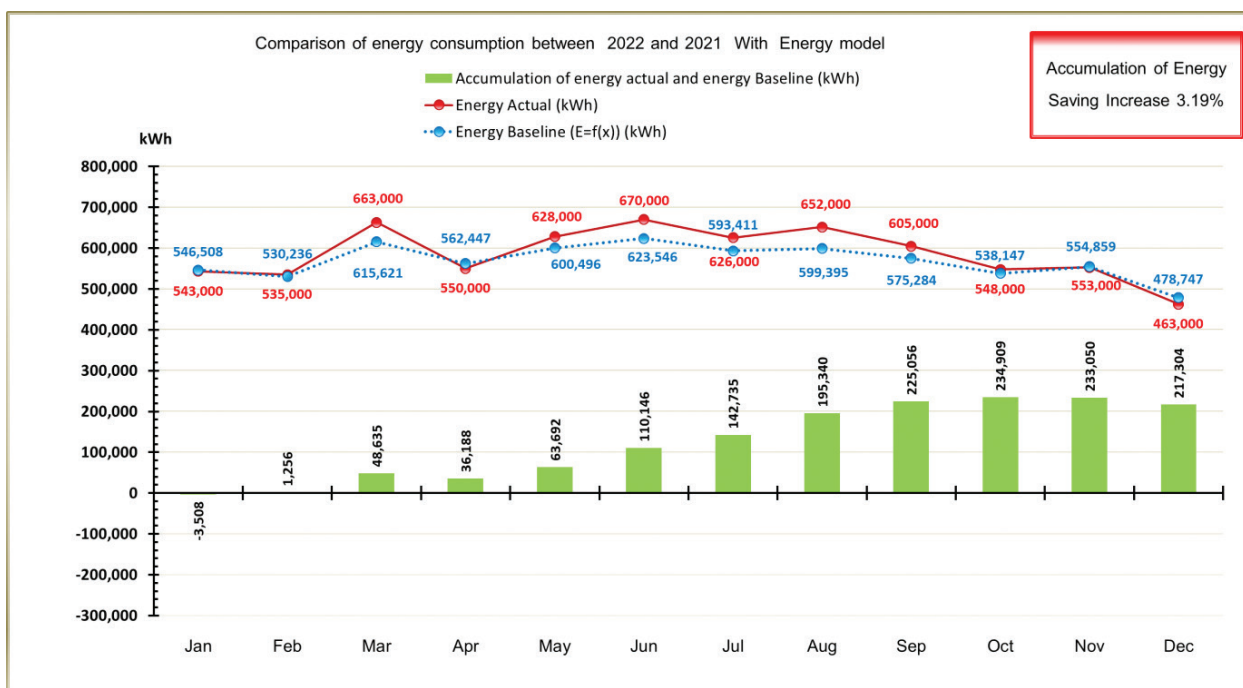


Energy costs reduced **1,048,214.74** Baht/Year

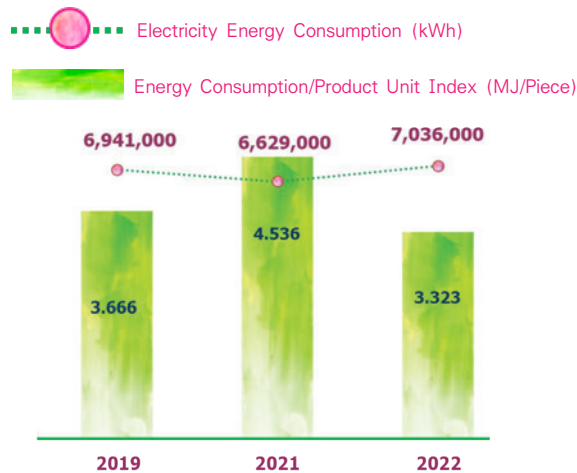


Reduced greenhouse gas emission : **112.73** TonCO₂e

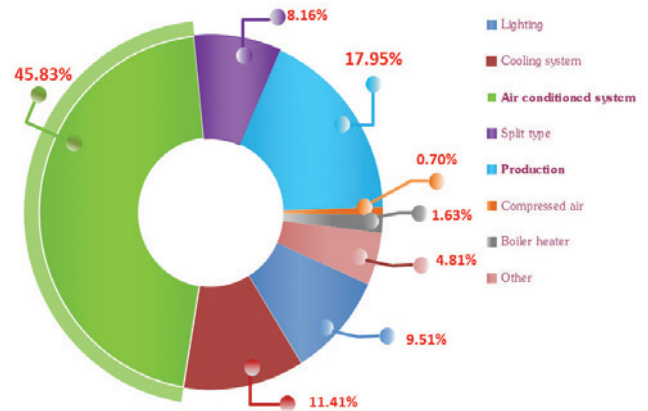
Comparison graph of the electricity consumption in 2022 with the amount of electricity consumption in the base year 2021 (Energy Baseline statistical model equation)



Energy intensity



Proportion of electricity Consumption'2022



Energy and Greenhouse Gas Management

Energy and greenhouse gas information	Unit	2020	2021	2022
Electricity usage for the entire organization	Kilowatt-hour	6,941,000	6,629,000	7,036,000
Energy consumption index	Megajoules per piece	3.666	4.536	3.323
Electric energy consumption reducing from the implementation of the measure	Kilowatt-hour	95,498	36,019	225,908.35
Amount of greenhouse gas emission	TonCO ₂ e	3,469.81	3,313.84	3,517.30
Amount of greenhouse gas emission reduction	TonCO ₂ e	55.6	18.0	112.7

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 2021”** by encouraging employees to participate in reducing water in order to achieve the goal.

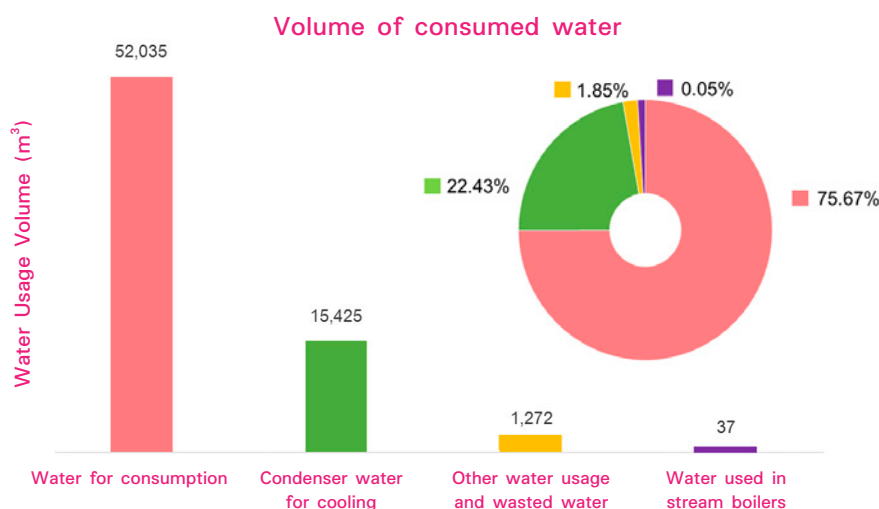
Management Strategies

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. In addition, the company has replaced damaged sanitary equipment and installed water-saving faucets to reduce water consumption, instead of using old faucets that consume a lot of water, etc.

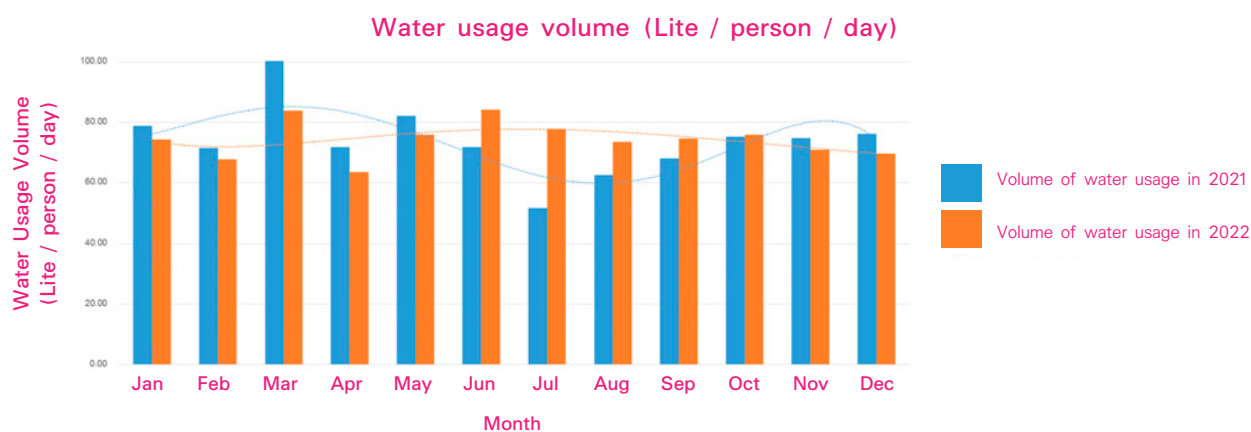


2022 Performance

In 2022, the company used water supply for 68,769 cubic meter. The highest water usage was the use of water for consumption at the amount of 52,035 cubic meters, accounted for 75.67% followed by the use of condenser water for cooling, other water usage and wasted water and water used in stream boilers, respectively.



In 2021, the average water usage was 73.75 liters/person/day, and in 2022, the average water usage was 74.33 liters/person/day which increased by 0.79% YOY. This was because the proportion of company employees working from home in 2022 is lower than in 2021, resulting in higher water usage for consumption.



11.2 Management of Waste Water

Commitment and Goals

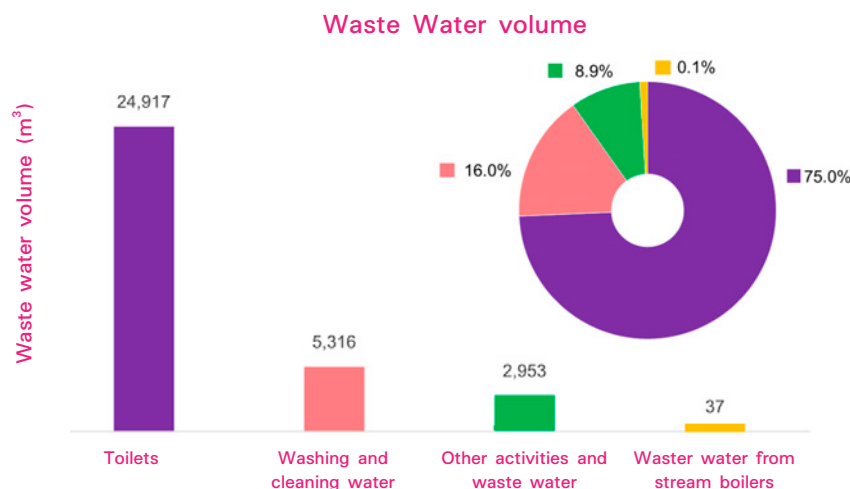
Thai Wacoal locates in the areas surrounded by communities, the company then has been aware of the effect of waste water draining emerged by processes and activities of the company. Before draining into public water sources, there should be water treatment to make the waste water meeting the standards 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.

2022 Performance

Because of the systematic water management, the result of waste water quality analysis in 2022 adhering to the criteria required by laws. The amount waste water in 2022 was 33,223 cubic meters. Most of waste water came from waste water in toilets for the amount of 24,917 cubic meters, accounted for 75% followed by waste water from washing and cleaning for 5,316 cubic meters, accounted for 16%, waste water from other activities and waste water and waste water from stream boilers, respectively.



The results of the waste water measurement in 2022

Details	Unit	2022				Legal Standard
		Point 1	Point 2	Point 3	Point 4	
		In front of Building 1	In front of Building 6	Side of Building 3	Behind Building 3	
1. pH	pH	7.3	7.8	6.9	7.8	5.5 - 9.0
2. Chemical Oxygen Demand (COD)	Mg/L	43	47	40	41	≤ 120
3. Color in Waste Water (COL)	ADMI	121.4	85.6	49.8	61.3	< 300
4. Organic Nitrogen and Ammonia Nitrogen (TKN)	Mg/L	12	37	7	23	≤ 100
5. Total Dissolved Solids (TDS)	Mg/L	520	388	347	322	≤ 3,000
6. Oil & Grease	Mg/L	2	2	2	2	≤ 5
7. Suspended Solids (SS)	Mg/L	10	10	12	10	≤ 50
8. Biochemical Oxygen Demand (BOD)	Mg/L	9	7	4	5	≤ 20
9. Water Temperature	°C	29.9	30.6	32.6	32.6	≤ 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 2022, the company had no complaint concerning environmental issue from relating party.

12. Industrial 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 2022 was the proportion of industrial waste for reuse and recycle no less than 70% of the total amount of industrial waste.**

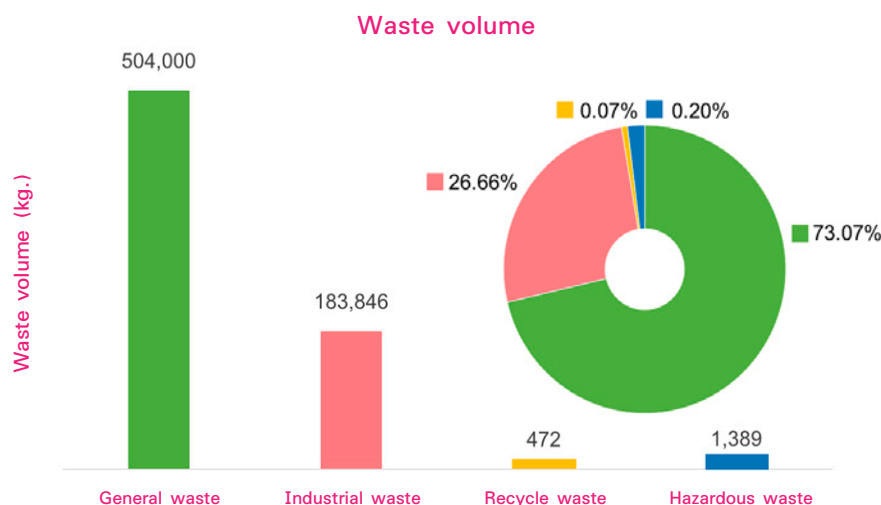
Management Strategies

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

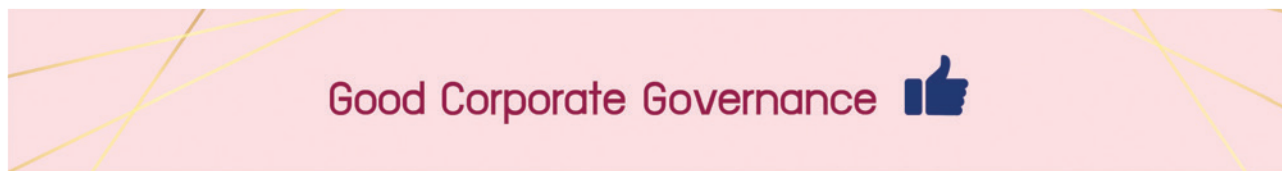
- **Reduce** : using Computer Grading technology to position the pattern papers on fabric in order to have the least fabric remnant from cutting, which will lead to the use of natural resources in an optimal worthwhile manner and help decrease of unnecessary waste volume.
- **Reuse** : reusing good condition 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.

2022 Performance

The company had sorted out waste for 689,707 kilograms. Most of them are general waste for 504,000 kilograms, accounted for 73.07% followed by industrial waste for 183,846 kilograms, accounted for 26.66%. Such industrial wastes were managed adopting the 3Rs principle (Reduce, Reuse and Recycle) for reuse, recycle and process at the amount of **182,951 kilograms, accounted for reused and recycled industrial wastes for 99.51%, reaching the set goal.**



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.

2022 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.

2022 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."

Practical guidelines for compliance with the anti-corruption policy are as follows:

1. The company shall not engage in and encourage any act in accepting bribes and payment of facilitation in any form.
2. In the event that the company offering charitable donation or accepting donation, being a supporter or a recipient, giving political support, hiring government employees or state officials, including giving or receiving gifts, entertainment and hospitality, the company will proceed according to the prescribed regulations and operating guidelines.
3. Supporting enhancement of awareness and value for anti-corruption among the directors, management members, and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for practical guidelines.
4. The directors, management members, and employees must not act as an intermediary in demanding and accepting or offering any financial favours or other forms of benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.
5. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
6. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
7. Establishing adequate communication channel allowing the whistleblower to provide any confidential information or justifiable allegation related to fraud attempts, while ensuring that said whistleblower obtain protection.

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 2022, 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 and Sustainable Development 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 and Sustainable Development 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 and Sustainable Development 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, management members, 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. "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.

2022 Performance

1. Review and revise the anti-corruption policy and related regulations in order to be suitable for the current situation 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. Disseminate anti-corruption knowledge to directors, management members, and employees through the company's website, intranet, bulletin boards, wire broadcasting, and Line HR JaiDee. This will help create a better understanding, raise awareness of anti-corruption, and establish a joint organizational culture that rejects corruption by adhering to and complying with the company's anti-corruption policy and related regulations.

3. Provide training to educate about anti-corruption policy and regulations for directors, management members, and employees in the "Thai Private Sector Collective Action Against Corruption" course with 4 directors, 8 management members, and 2,372 employees participated in the training course, as well as provide an orientation on such topics for 657 new employees. In addition, all directors and management members have signed to acknowledge compliance with the anti-corruption policy and related regulations, representing 100 percent of all directors and management members.

4. Communicate and launch public relation for anti-corruption policy of the company to the new partners in 2022 with 193 partners increasing, account to total of 643 partners to refrain from giving gifts in all festivals which has been carried out for 8th consecutive year and spontaneously made public relation to the directors, management members and employees to be acknowledged and cooperate in refraining from receiving and giving gifts during various festivals and occasions.



5. 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

“Excellent CG” score for 8th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2022

Thai Wacoal Public Company Limited was rated as one of the companies with “Excellent CG” score for 8th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2022, 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 “Sustainability Model Organization in Thai Capital Market for Supporting the Disabled” Award 2022



Thai Wacoal Public Company Limited received the Outstanding “Sustainability Model Organization in Thai Capital Market for Supporting the Disabled” Award 2022 from The Securities and Exchange Commission (SEC). In this event, Miss Karunee Surai, Director of Thai Wacoal Plc., was the representative of the company in receiving the award as the outstanding company in supporting the employment of people with disabilities.

The award represents the company's commitment to conducting business with regard to human rights principles by creating equality and providing equal employment opportunity, non-discrimination in terms of gender, race, and religion, especially those with disabilities. The company has continually promoted careers for the disabled, created value and pride for them.

No. 1 Brand Thailand 2021-2022 Award

Thai Wacoal Public Company Limited received the award No.1 Brand Thailand 2021 - 2022 in the Woman category which has been the no. 1 popular brand in the women's underwear category for the 11th 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.



Thai Wacoal Public Company Limited received the awards in the Saha Group Chairman Award 2022

- “5 Minutes Online Campaign Management” for 2nd Place Outstanding Award in System & Process category
- Wacoal New Shopping Experience” for 2nd Place Outstanding Award in Sales & Marketing category
- “Wind direction adjustifier for sewing efficiency” for 2nd Place Outstanding Award in Petty category and other Honorable Mention

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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

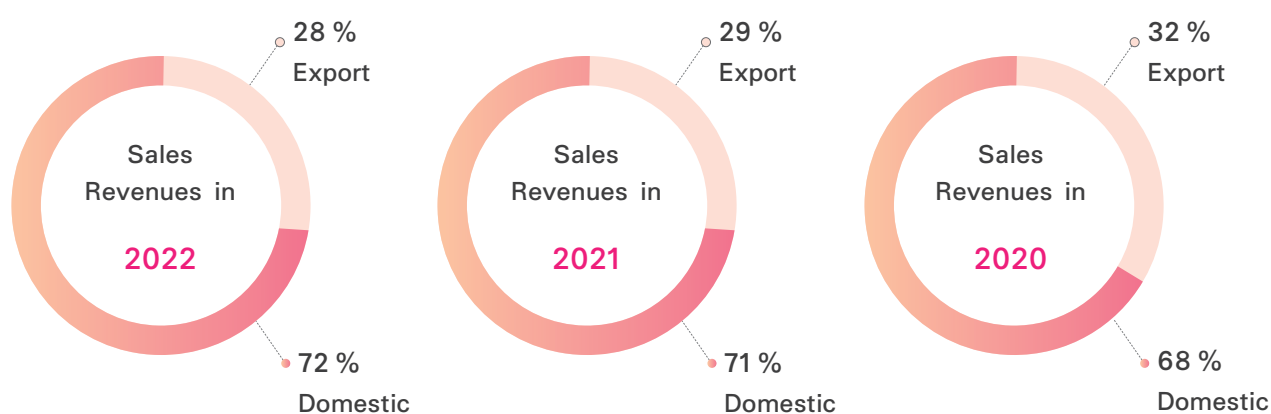
Thai economy expanded in 2022 compared to the previous year, as the situation of the COVID-19 pandemic has become less intense. Increased vaccination rates and the gradual lifting of travel restriction measures resulted in a continuous recovery of the tourism sector. However, the inflation rate in Thailand increased, particularly in commodity prices that were affected by the war between Russia and Ukraine and supply chain disruptions resulting from lockdowns in major Chinese cities.

For the lingerie market in 2022, 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. Although the situation of COVID-19 tended to improve, it still had a direct impact on sales volume as some consumers remained cautious about having outside activities. As a result, the online product purchase played a significant role in changing consumer behaviours. Recognizing the importance of such change, the Company placed emphasis on online marketing, specifically social media marketing and online marketing. These channels tend to grow every year, enabling the Company to expand its market opportunity and respond to the rapid changes in consumer behaviour.

In 2022, the Company achieved total consolidated sales revenues of Baht 3,935.96 million, representing an increase of 21.34% YoY; and total net profit of Baht 102.94 million, representing an increase of 171.27% YoY. As at the end of 2022, total assets were Baht 6,580.26 million, an increase of 1.87% compared to the end of the previous year; while, Return on Equity was 1.89%, and Return on Assets was 1.58%. The Company has adjusted its policies and strategies in response to the changing economic conditions, including sales, raw materials, and increased expenses from the previous year due to rising minimum wage and higher production costs.

4.1.2 Operating Results and Profitability

4.1.2.1 Analysis of Operating Results



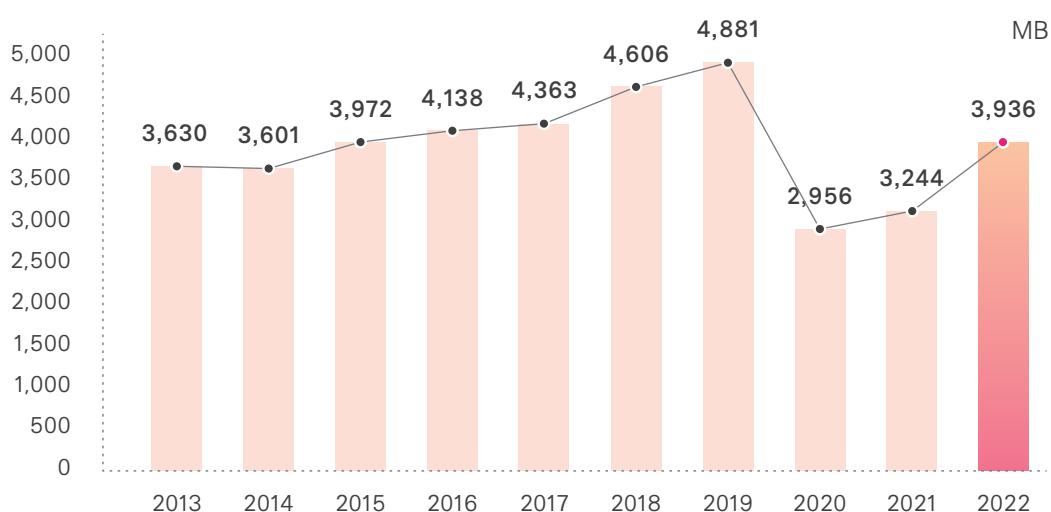
Revenues from Sales of Products and Services

In 2022, the Company had total sales revenues and services of Baht 3,935.96 million, compared to Baht 3,243.78 million for the previous year, a net increase of Baht 692.18 million or 21.34% YoY. The domestic sales and export sales increased by 23.52% and 15.99% respectively.

Unit : Million Baht

Consolidated	2022	2021	2020	%Increase (Decrease)	
				2022/2021	2021/2020
Domestic sales	2,846.92	2,304.90	2,014.87	23.52	14.39
Export sales	1,089.04	938.88	941.34	15.99	(0.26)
Total sales	3,935.96	3,243.78	2,956.21	21.34	9.73

Sales revenues



As for full year 2022 sales by product categories, they were as follows: total ladies' lingerie sales of Baht 3,693.35 million, or an increase of 22.22% YoY; total ladies' outerwear sales of Baht 87.78 million, or an increase of 16.40% YoY; total children wear sales of Baht 120.91 million, or a decrease of 2.57% YoY; and other sales of Baht 33.92 million, or an increase of 51.29% YoY.

Unit : Million Baht

Consolidated	2022	2021	2020	%Increase (Decrease)	
				2022/2021	2021/2020
Ladies' lingerie	3,693.35	3,021.85	2,653.79	22.22	13.87
Ladies' outerwear	87.78	75.41	100.11	16.40	(24.67)
Children wear	120.91	124.10	182.95	(2.57)	(32.17)
Others	33.92	22.42	19.36	51.29	15.81
Total sales	3,935.96	3,243.78	2,956.21	21.34	9.73

Other Income

In 2022, other income totaled Baht 49.29 million, compared to Baht 46.09 million for the previous year, or an increase of Baht 3.20 million or 6.94% YoY, which was close to the previous year.

Unit : Million Baht

Consolidated	2022	2021	2020	%Increase (Decrease)	
				2022/2021	2021/2020
Dividend income	47.47	42.36	51.78	12.06	(18.19)
Other income	49.29	46.09	256.58	6.94	(82.04)
Total other income	96.76	88.45	308.36	9.40	(71.32)

Cost of Sales

In 2022, the Company had total cost of Baht 2,563.69 million, accounted for 65.13% of sales revenues, decreased by 4.35% YoY. This was because the Company had higher production efficiency and cost control.

Unit : Million Baht								
Consolidated	2022	%	2021	%	2020	%	%Increase (Decrease)	
							2022/2021	2021/2020
Revenues from sales of products and services	3,935.96	100.00	3,243.78	100.00	2,956.21	100.00	21.34	9.73
Cost of sales	2,563.69	65.13	2,253.91	69.48	2,229.19	75.41	13.74	1.11
Gross profit	1,372.27	34.87	989.87	30.52	727.02	24.59	38.63	36.15

Selling and Administrative Expenses

In 2022, the Company had total selling and administrative expenses of Baht 1,307.92 million, representing an increase of Baht 114.29 million or 9.57% YoY. This was because the Company had promotions to stimulate product sales, as well as expenses to support those sales, which resulted in higher sales.

Unit : Million Baht								
Consolidated	2022	%	2021	%	2020	%	%Increase (Decrease)	
							2022/2021	2021/2020
Selling expenses	792.87	20.14	700.60	21.60	752.26	25.45	13.17	(6.87)
Administrative expenses	515.05	13.09	493.03	15.20	610.53	20.65	4.47	(19.25)
Total selling and administrative expenses	1,307.92	33.23	1,193.63	36.80	1,362.79	46.10	9.57	(12.41)

Profit

Consolidated	Unit	2022	2021	2020	%Increase (Decrease)	
					2022/2021	2021/2020
Gross profit	Million Baht	1,372.27	989.87	727.02	38.63	36.15
Profit (loss) from operating activities	Million Baht	99.45	(171.49)	(384.94)	157.99	55.45
Net (loss) profit	Million Baht	102.94	(144.44)	(314.88)	171.27	54.13
Earnings (loss) per share	Baht per share	0.86	(1.20)	(2.62)	171.67	54.20
Return on total revenues	%	2.55	(4.33)	(9.65)	158.89	55.13
ROE	%	1.89	(2.70)	(5.67)	170.00	52.38
ROA	%	1.58	(2.20)	(4.46)	171.82	50.67

Net Profit (Loss) attributable to Owners of the Parent

In 2022, total net profit was Baht 102.94 million compared to net loss of Baht 144.44 million in the previous year, representing an increase of Baht 247.38 million or 171.27% YoY. This was equal to a net profit per share of Baht 0.86; represented a Return on total revenues of 2.55%, a Return on Equity of 1.89% and a Return on Assets of 1.58%.

In this year, the Company had net cash flows used in operating activities of Baht 302.06 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.

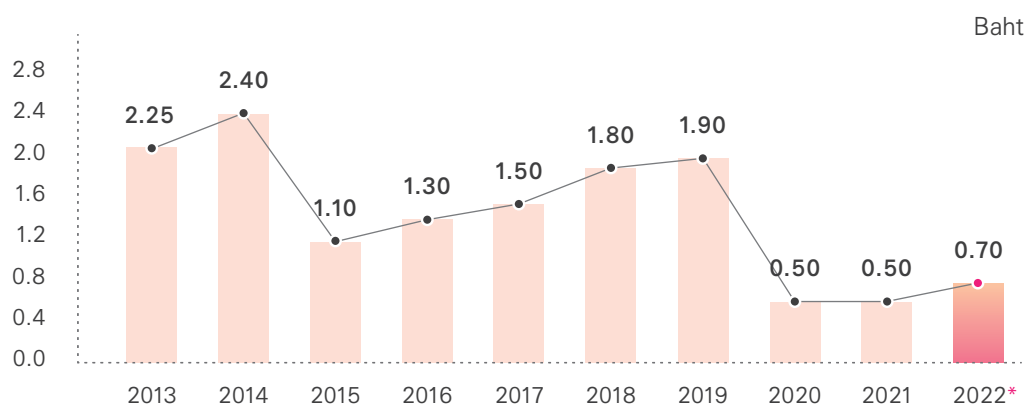
Return on Equity

In 2022, the Company had a Return on Equity of 1.89%, compared to -2.70% from the previous year, due to the Company having net profit. 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 49 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2022, the Company had a total consolidated net profit of Baht 102.94 million (or equal to a net profit per share of Baht 0.86) and a total separate net profit of Baht 66.24 million (or equal to a net profit per share of Baht 0.55); whereby at the Board of Directors' Meeting No.3/2023 held on March 2, 2023, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2022 of Baht 0.70 per share or totaling Baht 84 million, with actual payment to be made on May 23, 2023.

Separate	Unit	2022	2021	2020
Net (loss) profit	Million Baht	66.24	(141.69)	(178.96)
Number of shares	Million shares	120.00	120.00	120.00
Earnings (loss) per share	Baht per share	0.55	(1.18)	(1.49)
Dividend per share	Baht per share	0.70	0.50	0.50
Total dividend payments	Million Baht	84.00	60.00	60.00
Payout Ratio	%	126.82	N/A	N/A

Dividend per share



Remark : * The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2023.

4.1.2.2 Analysis of the Financial Status

As at the end of 2022, the Company had total assets of Baht 6,580.26 million, an increase of Baht 121.03 million, or 1.87%, 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 5.69%; trade and other current receivables at 9.34%; inventories at 14.86%; right to returned goods at 0.35%; other current financial assets at 3.80%; other non-current financial assets at 41.80%; investments in associates 2.36%; investment property at 0.68%; property, plant and equipment at 17.20%; and other assets at 3.92%.

Consolidated	2022	2021	2022	%Increase (Decrease)	
				2022/2021	2021/2020
Cash and cash equivalents and Temporary investments	374.40	286.55	99.33	30.66	188.48
Trade and other current receivables	614.72	599.44	483.01	2.55	24.11
Other short-term loans	51.53	26.53	51.53	94.23	(48.52)
Inventories	977.90	1,117.24	1,470.66	(12.47)	(24.03)
Right to returned goods	22.80	99.50	176.50	(77.09)	(43.63)
Other current financial assets	250.03	148.58	348.50	68.28	(57.37)
Other current assets	52.34	52.50	53.41	(0.30)	(1.70)
Total current assets	2,343.72	2,330.34	2,682.94	0.57	(13.14)
Other non-current financial assets	2,750.30	2,636.55	2,394.93	4.31	10.09
Investments in associates	155.07	146.29	161.44	6.00	(9.38)
Investment property	44.81	45.22	76.79	(0.91)	(41.11)
Property, plant and equipment	1,131.55	1,138.75	1,168.73	(0.63)	(2.57)
Right-of-use assets	29.75	45.38	41.77	(34.44)	8.64
Other non-current assets	125.06	116.70	140.74	7.15	(17.07)
Total non-current assets	4,236.54	4,128.89	3,984.40	2.61	3.63
Total Assets	6,580.26	6,459.23	6,667.34	1.87	(3.12)

Current Assets

As at the end of 2022, the Company had total current assets of Baht 2,343.72 million, an increase of Baht 13.39 million from the previous year, mainly consisting of trade and other current receivables and other current financial assets - with detail as follows:

- **Cash and cash equivalents, and temporary investments** totaled Baht 374.40 million, representing an increase of Baht 87.85 million from the previous year due to the Company having received cash from sales of goods, proceeds from redemption of held-to-maturity debt securities investments, and dividend income from investments.
- **Trade and other current receivables** totaled Baht 614.72 million, representing an increase of Baht 15.28 million from the previous year, as a result of the Company having higher sales revenues.
- **Short-term loans** totaled Baht 51.53 million, representing an increase of Baht 25 million from the previous year due to the Company having additional loans to other companies.
- **Inventories** totaled Baht 977.90 million, representing a decrease of Baht 139.33 million from the previous year due to the production management in accordance with product sales.
- **Other current financial assets** totaled Baht 250.03 million, representing an increase of Baht 101.45 million from the previous year due to the Company's increased investment in short-term debt securities.

Non-Current Assets

As at the end of 2022, the Company had non-current assets totaling Baht 4,236.54 million, an increase of Baht 107.64 million from the previous year, mainly due to the Company having a change in the value measurement in other non-current financial assets.

- **Other non-current financial assets** totaled Baht 2,750.30 million, representing an increase of Baht 113.75 million, mainly due to the Company's gain on fair value measurement of investment in ordinary shares.
- **Investments in Associates** totaled Baht 155.07 million, representing an increase of Baht 8.78 million from the previous year, due to the associates having net profit.
- **Property, plant and equipments** totaled Baht 1,131.55 million, representing a decrease of Baht 7.20 million from the previous year, as a result of deducting depreciation of Baht 65.06 million, selling assets of Baht 0.61 million, and renovating building, computers and other assets of Baht 58.47 million.

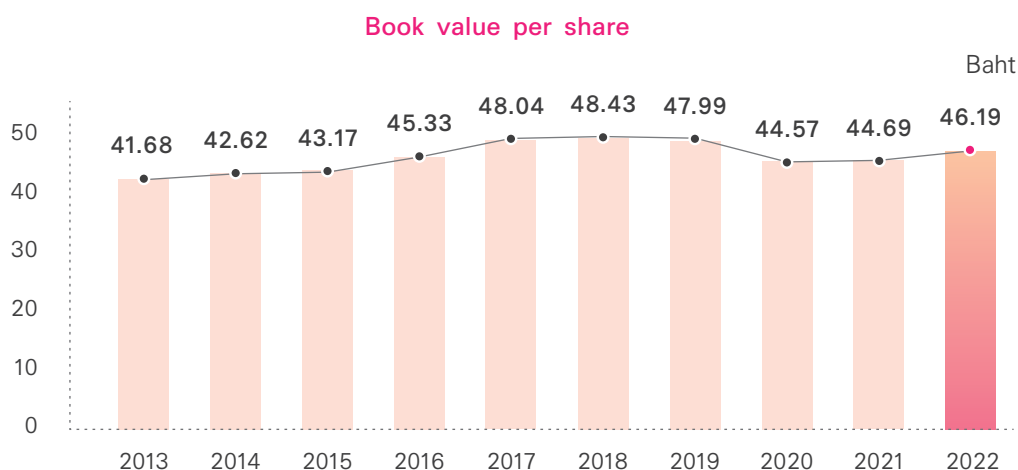
Total Liabilities

As at the end of 2022, the Company had total liabilities of Baht 1,037.87 million, a decrease of Baht 58.94 million, or 5.37%, compared to the end of the previous year mainly due to the decrease in provision for goods returned of Baht 128.70 million, and the increase in trade and other current payables of Baht 74.48 million.

Unit : Million Baht					
Consolidated	2022	2021	2020	%Increase (Decrease)	
				2022/2021	2021/2020
Current liabilities	530.22	577.68	777.21	(8.22)	(25.67)
Non-current liabilities	507.65	519.13	541.48	(2.21)	(4.13)
Total liabilities	1,037.87	1,096.81	1,318.69	(5.37)	(16.83)
Shareholders' Equity	5,542.39	5,362.42	5,348.65	3.36	0.26
Book value per share (Baht / Share)	46.19	44.69	44.57	3.36	0.27

Shareholders' Equity

As at the end of 2022, the value of the shareholders' equity in the Company totaled Baht 5,542.39 million, an increase of Baht 179.97 million or 3.36% YoY. This resulted from the Company having total full year 2022 net profit of Baht 102.94 million and making dividend payments of Baht 60 million, together with losing from write-off investments in ordinary shares of Baht 8.50 million and having a higher other components of shareholders' equity totaling Baht 145.53 million. As such, the Company's book value per share, as at the end of 2022, equaled to Baht 46.19 compared to Baht 44.69 from the previous year or a YoY increase of Baht 1.50 per share.



4.1.3 Asset Management Capabilities

Trade and Other Current Receivables

Trade and other current receivables totaled Baht 614.72 million, comprising of Baht 583.95 million in trade receivables and Baht 30.77 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 538.88 million (equal to 92.28% of total trade receivables); overdue trade receivables within 3 months totaling Baht 42.80 million (equal to 7.33% 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 2.27 million (equal to 0.39% 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 2022, the Company had an average collection period of 53.99 days, compared to 58.49 days from previous year, or representing a decrease of 4.50 days. The company regularly considers the quality of its debtors.

Inventories

Inventories totaled Baht 977.90 million - consisting of raw materials totaling Baht 332.43 million, work in process totaling Baht 121.87 million, and finished goods totaling Baht 523.60 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.

Other Non-Current Financial Assets

Other non-current financial assets include investments in ordinary shares and debt securities. The Company had a gain on the valuation of financial assets totaling Baht 1,037.50 million, which is presented in the shareholders' equity. In addition, when considering the book value of investments in this group, the overall value will be higher than the cost invested by the Company. The Company receives a return in the form of dividends at the rate of 3.21% per year, which is reported in The Board of Directors' meeting to monitor progress and evaluate investment results regularly.

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, 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 62.62 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 4.42 times for 2022, together with its quick ratio of 2.28 times. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.19 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

Consolidated	Unit	2022	2021	2020
Current ratio	Times	4.42	4.03	3.45
Quick ratio	Times	2.28	1.76	1.17
Debt to equity ratio	Times	0.19	0.20	0.25

Cash Flows

As at the end of 2022, the Company had cash and cash equivalents totaling Baht 374.40 million compared to Baht 286.55 million as at the end of the previous year, or representing an increase of Baht 87.85 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

Unit : Million Baht			
Consolidated	2022	2021	2020
Net cash provided by (used in) operating activities	302.06	12.22	(577.54)
Net cash provided by (used in) investing activities	(131.88)	260.14	696.50
Net cash provided by (used in) financing activities	(82.13)	(85.16)	(255.08)

The Company had a 'net cash used in operating activities' totaling Baht 302.06 million, an increase of Baht 289.84 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 131.88 million, mainly due to cash received from investments in fixed income funds of Baht 160.80 million and cash received from dividends of Baht 47.47 million.

The Company had a 'net cash flows used in financing activities' totaling Baht 82.13 million, mainly due to 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, 2022 was Baht 1,037.87 million - consisting of current liabilities totaling Baht 530.22 million and non-current liabilities totaling Baht 507.65 million.

Details of the Company's Non-Current Liabilities

Unit : Million Baht			
Non-Current Liabilities	2022	2021	2020
Lease liabilities	11.80	21.11	14.46
Deferred tax liabilities	56.80	-	-
Non-current provisions for employee benefit	439.05	498.02	527.02
Total	507.65	519.13	541.48

Non-current liabilities totaled Baht 507.65 million, representing a decrease of Baht 11.48 million, mainly due to the decrease in non-current provisions for employee benefit.

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 situation of the COVID-19 pandemic has become less intense. Increased vaccination rates and the gradual lifting of travel restriction measures resulted in a continuous recovery of the tourism sector.
- Thai labor market has faced labor shortage, which is a major problem in the production process of the industrial sector.
- 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.

- Due to labor shortage in production, the Company established Wacoal Mae Sot Co., Ltd. to expand its production base.

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 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	2022	%	2021	%	2020	%
CURRENT ASSETS						
Cash and cash equivalents	374,399,633	5.69	286,552,464	4.44	99,332,477	1.49
Trade and other current receivables	614,720,692	9.34	599,438,549	9.28	483,007,871	7.24
Short-term loans	51,530,000	0.78	26,530,000	0.41	51,530,000	0.77
Inventories	977,895,580	14.86	1,117,234,810	17.30	1,470,656,859	22.06
Right to returned goods	22,800,000	0.35	99,500,000	1.54	176,500,000	2.65
Other current financial assets	250,034,993	3.80	148,579,884	2.30	348,500,289	5.23
Other current assets	52,335,316	0.80	52,499,530	0.81	53,412,587	0.80
Total Current Assets	2,343,716,214	35.62	2,330,335,237	36.08	2,682,940,083	40.24
NON-CURRENT ASSETS						
Other non-current financial assets	2,750,296,370	41.80	2,636,548,618	40.82	2,394,926,667	35.92
Investments in associates	155,074,858	2.36	146,286,053	2.26	161,441,015	2.42
Investment property	44,805,323	0.68	45,223,043	0.70	76,795,884	1.15
Property, plant and equipment	1,131,549,511	17.20	1,138,752,006	17.63	1,168,731,919	17.53
Right-of-use assets	29,747,323	0.45	45,378,578	0.70	41,770,936	0.63
Intangible assets	28,223,107	0.43	29,920,012	0.46	36,114,655	0.54
Deferred tax assets	48,969,276	0.74	31,727,503	0.49	42,501,989	0.64
Other non-current assets	47,875,664	0.73	55,058,315	0.85	62,121,389	0.93
Total Non-current Assets	4,236,541,432	64.38	4,128,894,128	63.92	3,984,404,454	59.76
TOTAL ASSETS	6,580,257,646	100.00	6,459,229,365	100.00	6,667,344,537	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	2022	%	2021	%	2020	%
CURRENT LIABILITIES						
Trade and other current payables	396,111,344	6.02	321,628,713	4.98	396,932,539	5.95
Current portion for lease liabilities	16,818,500	0.26	20,486,792	0.32	20,879,800	0.31
Current provisions for employee benefit	55,406,159	0.84	49,447,937	0.77	45,355,469	0.68
Accrued income tax	231,951	0.00	7,159	0.00	185,894	0.00
Other current liabilities						
Provision for goods returned	40,100,000	0.61	168,800,000	2.61	303,800,000	4.56
Withholding tax payable	9,834,664	0.15	8,124,348	0.13	7,319,207	0.11
Others	11,719,018	0.18	9,182,851	0.14	2,741,281	0.04
	61,653,682	0.94	186,107,199	2.88	313,860,488	4.71
Total Current Liabilities	530,221,636	8.06	577,677,800	8.94	777,214,190	11.66
NON-CURRENT LIABILITIES						
Lease liabilities	11,802,579	0.18	21,109,196	0.33	14,459,609	0.22
Deferred tax liabilities	56,799,559	0.86	-	-	-	-
Non-current provisions for employee benefit	439,042,888	6.67	498,020,715	7.71	527,016,379	7.90
Total Non-current Liabilities	507,645,026	7.71	519,129,911	8.04	541,475,988	8.12
TOTAL LIABILITIES	1,037,866,66	15.77	1,096,807,711	16.98	1,318,690,178	19.78

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

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2022	%	2021	%	2020	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each	120,000,000	1.82	120,000,000	1.86	120,000,000	1.80
Issued and paid-up share capital						
120,000,000 ordinary shares of						
Baht 1.00 each, fully paid	120,000,000	1.82	120,000,000	1.86	120,000,000	1.80
PREMIUM ON ORDINARY SHARES	297,190,000	4.52	297,190,000	4.60	297,190,000	4.46
RETAINED EARNINGS						
Appropriated						
Legal reserve	12,000,000	0.18	12,000,000	0.19	12,000,000	0.18
General reserve	424,585,591	6.45	424,585,591	6.57	424,585,591	6.37
Unappropriated	3,652,347,750	55.50	3,617,913,366	56.01	3,720,955,944	55.81
OTHER COMPONENTS OF						
SHAREHOLDERS' EQUITY	1,036,072,112	15.75	890,545,920	13.79	773,736,090	11.60
EQUITY ATTRIBUTABLE TO						
OWNERS OF THE PARENT	5,542,195,453	84.22	5,362,234,877	83.02	5,348,467,625	80.22
NON-CONTROLLING INTERESTS	195,531	0.00	186,777	0.00	186,734	0.00
TOTAL SHAREHOLDERS' EQUITY	5,542,390,984	84.23	5,362,421,654	83.02	5,348,654,359	80.22
TOTAL LIABILITIES AND						
SHAREHOLDERS' EQUITY	6,580,257,646	100.00	6,459,229,365	100.00	6,667,344,537	100.00

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

UNIT : BAHT

	2022	%	2021	%	2020	%
Revenues from sale of goods and rendering of services	3,935,960,699	100.00	3,243,779,638	100.00	2,956,205,130	100.00
Cost of sale of goods and rendering of services	(2,563,687,991)	(65.13)	(2,253,905,823)	(69.48)	(2,229,188,820)	(75.41)
Gross Profit	1,372,272,708	34.87	989,873,815	30.52	727,016,310	24.59
Dividend income	47,469,922	1.21	42,359,039	1.31	51,784,957	1.75
Other income	49,290,967	1.25	46,092,505	1.42	256,583,271	8.68
Profit before expenses	1,469,033,597	37.32	1,078,325,359	33.24	1,035,384,538	35.02
Selling expenses	(792,874,748)	(20.14)	(700,603,895)	(21.60)	(752,258,112)	(25.45)
Administrative expenses	(515,051,720)	(13.09)	(493,027,211)	(15.20)	(610,525,813)	(20.65)
Management benefit expenses	(61,661,395)	(1.57)	(56,186,722)	(1.73)	(57,538,710)	(1.95)
Profit (loss) from operating activities	99,445,734	2.53	(171,492,469)	(5.29)	(384,938,097)	(13.02)
Financial cost	(1,205,569)	(0.03)	(1,337,751)	(0.04)	(1,383,022)	(0.05)
Share of profit (loss) from investments in associates	8,727,041	0.22	(15,139,630)	(0.47)	(18,896,014)	(0.64)
Profit (loss) before income tax expenses	106,967,206	2.72	(187,969,850)	(5.79)	(405,217,133)	(13.71)
Income tax (expense) income	(4,022,107)	(0.10)	43,527,352	1.34	90,310,730	3.05
NET PROFIT (LOSS) FOR THE YEAR	102,945,099	2.62	(144,442,498)	(4.45)	(314,906,403)	(10.65)
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent	102,936,265	2.62	(144,441,214)	(4.45)	(314,883,792)	(10.65)
Non-controlling interests	8,834	0.00	(1,284)	0.00	(22,611)	0.00
	102,945,099	2.62	(144,442,498)	(4.45)	(314,906,403)	(10.65)
BASIC EARNINGS (LOSS) OF THE COMPANY PER SHARE	BAHT	0.86	(1.20)	(2.62)		
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

	2022	%	2021	%	2020	%
Net profit for the year	102,945,099	2.62	(144,442,498)	(4.45)	(314,906,403)	(10.65)
Other comprehensive income (loss)						
Items that will not be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements of foreign operations	61,765	0.00	(15,332)	0.00	(41,489)	0.00
Income tax relating to items that will be reclassified subsequently	(12,353)	0.00	3,066	0.00	8,297	0.00
Total items that will be reclassified subsequently to profit or loss						
- net of income tax	49,412	0.00	(12,266)	0.00	(33,192)	0.00
Items that will not be reclassified subsequently to profit or loss						
Gains (losses) on remeasurements of defined benefits plan	61,635,256	1.57	29,294,814	0.90	11,930,413	0.40
losses on measuring financial assets	119,979,753	3.05	243,171,011	7.50	(277,355,593)	(9.38)
Income tax relating to items that will not be reclassified subsequently	(36,126,299)	(0.92)	(54,245,093)	(1.67)	53,085,036	1.80
Total items that will not be reclassified subsequently to profit or loss						
- net of income tax	145,488,710	3.70	218,220,732	6.73	(212,340,144)	(7.18)
Other comprehensive income (loss) for the year,						
- net of income tax	145,538,122	3.70	218,208,466	6.73	(212,373,336)	(7.18)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	248,483,221	6.31	73,765,968	2.27	(527,279,739)	(17.84)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO						
Owners of the parent	248,474,387	6.31	73,765,885	2.27	(527,257,402)	(17.84)
Non-controlling interests	8,834	0.00	83	0.00	(22,337)	0.00
	248,483,221	6.31	73,765,968	2.27	(527,279,739)	(17.84)

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

UNIT : BAHT

	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year	102,945,099	(144,442,498)	(314,906,403)
Adjustments :			
Income tax	4,022,107	(43,527,352)	(90,310,730)
Depreciation of investment property and plant and equipment	65,482,082	77,213,216	86,838,471
Amortization of intangible assets	6,147,025	6,725,105	6,326,919
Depreciation of rights of used assets and leasehold rights	23,647,466	26,807,814	29,308,355
Gain on sale of investment property	-	-	(193,653,585)
Gain on sale of plant and equipment	(1,962,580)	(1,187,171)	(981,619)
Share of (profit) loss from investments in associates	(8,727,041)	15,138,510	18,896,014
Unrealized (profit) loss on exchange rate	200,586	(17,910)	(30,547)
Dividend income from investments	(47,469,922)	(42,359,039)	(51,784,957)
(Reversal) loss of provision from goods returned	(52,000,000)	(58,000,000)	39,300,000
Loss on devaluation of inventories	1,725,059	504,019	50,369,682
Gain on sale of investments	(174,493)	(1,195,700)	(2,582,604)
(Gain) loss on measured fair value through profit or loss	(484,607)	1,513,116	1,664,085
Employee benefit expense	55,632,834	49,332,901	205,694,453
Interest income	(5,203,225)	(7,607,708)	(10,528,786)
Interest paid	1,205,569	1,337,751	1,383,022
	144,985,959	(119,764,946)	(225,038,230)

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

UNIT : BAHT

	2022	2021	2020
CHANGES IN OPERATING ASSETS AND LIABILITIES			
(CONTINUED)			
Operating assets (increase) decrease			
Trade and other current receivables	(15,699,922)	(127,095,456)	360,603,183
Inventories	137,614,171	352,918,030	(110,210,416)
Other current assets	164,214	913,057	(26,066,129)
Other non-current assets	7,182,651	7,063,074	21,859,534
Operating liabilities increase (decrease)			
Trade and other current payables	70,586,558	(63,943,601)	(183,993,799)
Withholding tax payable	1,710,316	805,141	(823,805)
Other current liabilities	2,536,167	6,441,570	(3,707,926)
Cash paid for employee benefit	(47,017,183)	(44,941,283)	(377,901,498)
Cash received (paid) from operations	302,062,931	12,395,586	(545,279,086)
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	302,062,931	12,216,797	(577,539,671)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in deposit at bank under obligation	-	6,500,000	(163,500,000)
(Increase) decrease in other current financial assets	(160,796,009)	230,690,868	354,025,033
Payments for short-term loans to other	(50,000,000)	(20,000,000)	(45,000,000)
Proceeds from short-term loans to other	25,000,000	45,000,000	15,000,000

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

UNIT : BAHT

	2022	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES			
(CONTINUED)			
Payments for purchase of general investments	(14,674)	(180,370,000)	(60,000,000)
Proceeds from capital reduction general investments	-	-	9,250,140
Proceeds from sale of general investments	7,921,352	2,558,000	45,424,311
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	70,000,000	40,013,379	-
Cash paid for purchase of held-to-maturity securities	(20,000,000)	(1,000,000)	(5,000,000)
Proceeds from sale of land	-	-	524,564,315
Cash paid for purchase of property, plant and equipment			
intangible assets and leasehold rights	(62,617,644)	(28,055,932)	(47,659,580)
Proceeds from sale of property, plant and equipment	5,531,037	9,474,010	6,147,655
Cash received from dividends	47,469,922	42,359,039	55,160,587
Cash received from interest income	5,621,017	10,167,929	8,086,342
Net cash provided by (used in) investing activities	(131,884,999)	260,141,980	696,498,803
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders	(60,000,000)	(60,000,000)	(228,000,000)
Dividend paid to non-controlling interests	(80)	(40)	(8,789)
Payment for lease liabilities	(22,130,097)	(25,156,660)	(27,071,421)
Net cash used in financing activities	(82,130,177)	(85,156,700)	(255,080,210)
Effect of exchange rate changes on cash and cash equivalents	(200,586)	17,910	30,547
Net increase (decrease) in cash and cash equivalents	87,847,169	187,219,987	(136,090,531)
Cash and cash equivalents as at January 1,	286,552,464	99,332,447	235,423,008
Cash and cash equivalents as at December 31,	374,399,633	286,552,464	99,332,477

4.3.2 Financial Ratio

Consolidated	Unit	2022	2021	2020
Liquidity Ratio				
1. Current Ratio	times	4.42	4.03	3.45
2. Quick Ratio	times	2.28	1.76	1.17
3. Cash Flow Liquidity Ratio	times	0.55	0.02	(0.65)
4. Account Receivable Turnover	times	6.76	6.24	4.66
5. Average Collection Period	days	53.99	58.49	78.33
6. Finished Goods Turnover	times	4.28	2.60	2.24
7. Average Finished Goods Period	days	85.28	140.38	162.95
8. Inventory Turnover	times	2.45	1.74	1.55
9. Average Inventory Period	days	148.98	209.77	235.48
10. Account Payable Turnover	times	12.09	12.10	9.29
11. Average Payment Period	days	30.19	30.17	39.29
12. Cash Cycle	days	172.78	238.10	274.52
Profitability Ratio				
1. Gross Profit Margin	%	34.87	30.52	24.59
2. Operating Profit Margin	%	0.07	(8.01)	(23.45)
3. Other income to Total Income	%	2.40	2.20	8.87
4. Cash to Profit Margin	%	11,250.67	(4.70)	N/A
5. Net Profit Margin	%	2.55	(4.33)	(9.65)
6. Return on Equity	%	1.89	(2.70)	(5.67)
Efficiency Ratio				
1. Return on Assets	%	1.58	(2.20)	(4.46)
2. Return on Fixed Assets	%	16.27	(3.33)	(15.67)
3. Assets Turnover	times	0.62	0.51	0.46
Financial Policy Ratio				
1. Debt to Equity Ratio	times	0.19	0.20	0.25
2. Interest Coverage Ratio	times	168.76	(56.73)	(203.44)
3. Interest Bearing Debt to EBITDA Ratio*	times	N/A	N/A	N/A
4. Debt Service Coverage*	times	N/A	N/A	N/A
5. Interest Bearing Debt to Equity*	times	N/A	N/A	N/A
6. Interest Bearing Debt Matured in 1 Year to Total Interest Bearing Debt Ratio*	%	N/A	N/A	N/A
7. Loan from Financial Institution to Interest Bearing Debt Ratio*	%	N/A	N/A	N/A
8. Payout Ratio	%	81.60**	N/A	N/A

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

** The Board of Directors resolved to set dividend payment rate at Baht 0.70 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2023.

5. General Information and Other Significant Details

5.1 General information

Share Registrar

Thailand Securities Depository Company Limited

93 Rachadaphisek 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

Miss Kornthong Luangvilai Certified Public Accountant Registration No. 7210 and/or

Miss Waraporn Kriengsuntornkij Certified Public Accountant Registration No. 5033

5.2 Other significant details

- None -

5.3 Legal dispute

As of December 31, 2022, 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 was prepared in two languages : Thai and English. The company communicates and monitors consistently to ensure compliance with the company's good corporate governance code by disclosing it on 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 off 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 shareholders, group	5	positions
Directors representing Japanese shareholders, 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 supervises the organization to operate business continuously. Therefore, a succession plan has been approved to prepare for taking on key management positions at all levels, ranging from the position of Managing Director, who is Chief Executive Officer of the organization, to the division executive level. This will allow the company to proceed its operations continuously and effectively, and support business expansion and corporate direction. The process of creating the management to succeed Chief Executive Officer is as follows:

1. Determine the qualifications, knowledge, competence, and skills required of Chief Executive Officer, such as leadership, vision, and honesty that are appropriate for the culture of the organization.
2. Select subordinate executives with potential and capabilities based on the criteria set by the company.
3. Analyze their qualification individually to assess potential and readiness for replacement position.
4. Create individual developing plan to promote potential and capability development.
5. Follow-up evaluation and summarize the results of potential and readiness assessment.
6. Report on the implementation of succession plan to The Board of Directors annually.

In 2022, the progress of the succession plan was reported to The Board of Directors once.

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, directors' role and duty, good corporate governance, and related regulations for these

new directors. The company also provided them with the manual for directors of listed company which comprises the company's articles of association, charter for The Board of Directors, charter for sub-committees, 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, other related regulations, and annual report 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. Protecting the Rights of Shareholders and Promoting Exercise of Rights

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 2022, 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 2022, during the period of December 1 - 30, 2021, 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 2, 2022, to allow the shareholders sufficient time to plan their meeting attendance.

(3) The company disseminated the meeting invitation letter, together with supporting documents for each agenda, such as annual report (Form 56-1 One Report) via the company website, carrying the same content as the letter sent to the shareholders, in both Thai and English. This was carried out on March 24, 2022 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 1, 2022 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 6 - 8, 2022.

(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 24 - April 18, 2022, 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 2022.

(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 form 56-1 one 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 notice 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 form 56-1 one report within 120 days from the end of accounting period (December 31) via company website (March 24, 2022) and published the form 56-1 one report through the website of The Stock Exchange of Thailand (March 25, 2022) and the shareholders could download the form 56-1 one report by scanning QR Code in the notice of the general meeting of shareholders which was sent to the shareholders by mail (April 1, 2022).



- **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 2022, the company held the shareholders' meeting on Monday, April 25, 2022, at 8.30 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 2022, 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 2022, 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 2022 for the quality of its shareholders' meeting for the 16th 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:

(1) The company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2022, during the period of December 1 - 30, 2021. 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 2022, there were 11 shareholders holding the combined 47,307,170 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.

3. Responsibility to 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 2022, the company paid annual dividend payments for 2021, at the rate of Baht 0.50 per share, representing the company's dividend payments for 49 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.

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 Personal Data Protection Working Group has been appointed to be responsible for protecting customers' personal data, establishing plans and practice guidelines for the company in accordance with the Personal Data Protection Act.

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 has established a policy for the departments responsible for advertising and product labeling to comply with the Consumer Protection Act. This involves communicating accurate and complete product information based on the product properties, without using exaggerated propaganda, and disclosing any impact of the product that consumers should know. Furthermore, the company has placed emphasis on providing customers with useful information through clear labeling, exceeding the requirements set forth by the law, such as nutrition, and product qualification labelling. Moreover, the company has provided various communication channels for customers to lodge complaints, offer comments or suggestions, or request

information. These channels included 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 2022, 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 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, comply with safety and occupational health standards. 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 2022, 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 2022, 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. Therefore, the company has formulated strategies and plans to develop the community to be self-reliant by educating and developing their skills, supporting them with equipment and essentials through major projects. (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 in Uniform & Workwear products for its contribution to the global warming campaign, marks by Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the company has continuously developed its products according to the BCG-Model principle by participating in the preparation of audit and certification system for circular economy management standards for the organization with Thai Industrial Standards Institute, as well as received Carbon Footprint for Organization (CFO) certification every year and Carbon Footprint of Product (CFP) certification by assessing the life cycle of over 10 models of ladies' lingerie from Thailand Greenhouse Gas Management Organization (Public Organization). The company aims to move towards the organization and low carbon products

Furthermore, the company was granted the ISO 14001 environmental management system certification and ISO 50001 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 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, bulletin boards, wire boardcasting, as well as organizing seminar sessions aimed at promoting information updates on environmental issues on a consistent basis.

During 2022, 109 the management and employees participated in environmental training courses such as

- Creating environmental awareness and reducing the use of resources within the organization
- Environmental management to become a green circular economy society (BCG Model)
- Business & GHG Emission Reduction
- Preparation of Carbon Footprint for Organization
- Circular Economy Business Models

3.10 Policy and Guidelines for Human Rights

The Board of Directors duly recognized the significance of human rights. Therefore, a human rights policy has been established as guidelines for business operations. It emphasized the importance of respecting and complying with human rights principles for all stakeholders, in accordance with domestic laws and relevant international standards. The policy also aimed to promote equal opportunities by prohibiting discrimination based on gender, nationality, religion, political ideology, or any other differences such as the hiring of people with disabilities to promote their participation in the workforce. 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 communicating and providing a better understanding of human rights to employees in order to be used as part of the operation. In addition, the company created cooperation and supported partners and business alliances to conduct business with respect and treat everyone according to human rights principles. 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").

3.11 Policy and guidelines for promoting innovation in technology development, work processes, products / services, or business models

The company placed importance on the development and creation of innovation in the organization, which is one of the driving forces for sustainable business growth.

Policy for promoting innovation and creativity

1. Promote and support creativity and drive innovation development into every work process.
2. Develop an innovation management system within the organization and apply technology to support operations.
3. Give importance to knowledge management, create an atmosphere, support for creative activities and develop innovation.
4. Promote the development of personnel potential in all aspects to inspire the spark of ideas and continuously develop them further.

5. Create a network of cooperation, support resources, and budgets for external institutions and business partners to jointly develop new innovations.

These actions will lead to sustainable development in terms of economy, society and environment according to the BCG Model. (See the details about implementation of the policy under the heading 3 “Driving Business for Sustainability”).

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. Additionally, the company provided Kaizen activities for employees to continuously improve their work. In 2022, the company participated in the Saha Group Innovation Contest by submitting works for 13 projects and received awards for 10 projects. This included employees submitting 64 Kaizen works, which reduced costs by Baht 68,000.

3.12 Policy and Guidelines Fighting against Corruption and Bribery Seeking Business

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 2022, 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 Securities 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 2022, the company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, as well as disclosed other significant information to display transparency in its business operations such as :

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 Sustainability Report : The company prepared a sustainability report according to the GRI Standards framework, which is a guideline for preparing sustainability report based on international standards. This report ensured that all stakeholders were able to acknowledge and understand the company's sustainability information, which was published on the company website.

4.3 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. Responsibility to Stakeholders on item no. 3.7 and 3.8)” and heading 3 “Driving Business for Sustainability”.

4.4 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. The company has also prescribed risk management policy and guidelines to manage key risks in business operations and sustainability risks (ESG Risk), as well as analyze impacts and prepare plans to handle emerging risks, according to the details under the heading 2 “Risk Management”.

4.5 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.

4.6 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 2022 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.

4.7 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”.

4.8 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”.

4.9 The Remuneration for Directors : The company disclosed the remuneration structure and criteria for paying executive and non-executive directors, as well as the nature and number of remuneration received from being the directors for The Board of Directors and sub-committees, according to the details 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”.

4.10 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 sales revenue or 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 2022, the company disclosed the quarterly performance report 4 times.

4.13 The Relationship with Investors : The company earlier set up The Investor Relations Division, 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 Division to take as a guideline of practice. Interested person could view the company's latest developments via the company website, under the heading "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 (Form 56-1 One Report), 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 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 of information.

Accordingly, 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. Furthermore, the company organized e-learning training and tested employees to ensure that they recognize, understand, and are aware of business ethics, and could apply them in the workplace. 79 percent of all employees received training or orientation and passed the test. Meanwhile, directors and the management signed an acknowledgment of compliance with good corporate governance principles, business ethics and code of conduct for company directors, the management and employees, representing 100 percent of all directors and the management.

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”).

In 2022, the company found that there were no violations of the organization's ethics and code of conduct.


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 : CG 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 8th consecutive year in the annual good corporate governance practices assessment of Thai listed companies for 2022.

In 2022, 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. Changed the name of one sub-committee which The Board of Directors’ Meeting No. 4/2022 on May 11, 2022 approved the name change from The Corporate Governance Committee to The Corporate Governance and Sustainable Development Committee in order to adjust more duties and responsibilities to cover the supervision, support and promotion of the organization to grow sustainably in terms of economy, society and environment under the good corporate governance code, as well as built confidence with stakeholders, and revised the performance assessment form of the said committee to be in line with the duties and responsibilities specified in the charter.

2. Reviewed charter for The Board of Directors and sub-committees by revising objective, the duty and responsibility scope of The Board of Directors to be consistent with the current business direction that focuses on sustainable growth of the organization, as well as improved the duty and responsibility scope of The Audit Committee to be in line with the current practice which focuses on corporate governance and anti-corruption, including the duty and responsibility scope of The Risk Management Committee to be in line with operations that focus on managing sustainability risks and emerging risks. In addition, the charter for the Corporate Governance Committee is amended to the charter of the Corporate Governance and Sustainable Development Committee to be consistent with the increased scope of duty and responsibility.

3. Reviewed the risk management policy so that the company has a framework for the risk management process covering key risk factors.

4. Reviewed the Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562 and changed the name to Privacy Policy.

5. Approved the Policy on Security of Data and Computer System and Guidelines for Maintaining Information Security so that the operation of the company has efficiency, security, reliability and build confidence for customers, partners as well as comply with the requirements of relevant laws.

6. Approved the Policy for Reporting on the Interests of Directors and the Management in order to help monitor and supervise the performance of duties of directors and the management to ensure that they are responsible, cautious and honest as well as to prevent conflicts of interest.

7. Reviewed the company's anti-corruption policy and related regulations by adjusting the content in the related regulations to be consistent with the current situation and more clarity in action.

8. Reviewed the authority, duty, and responsibility scope of the Chairman by improving it to cover and correspond with the current duties of the Chairman of The Board of Directors, including appointing 1 independent director (Lead Independent Director) to jointly determine the agenda of The Board of Directors' meeting in order to create a check and balance between The Board of Directors and the management.

9. Reviewed the Board Skill Matrix assessment topic of The Board of Directors so that the nomination and selection process for directors and the management has a composition of directors that are diverse in terms of knowledge, competence and experience that are suitable for the strategy of business operations of the company as well as preparing the Skill Matrix of the management for use in developing skills, knowledge, abilities and planning for personnel management within the organization.

10. Organized 2 training courses in the form of online learning media, namely, "Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees" and the "Thai Private Sector Collective Action Against Corruption" course for all employees to apply their knowledge to their work.

6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

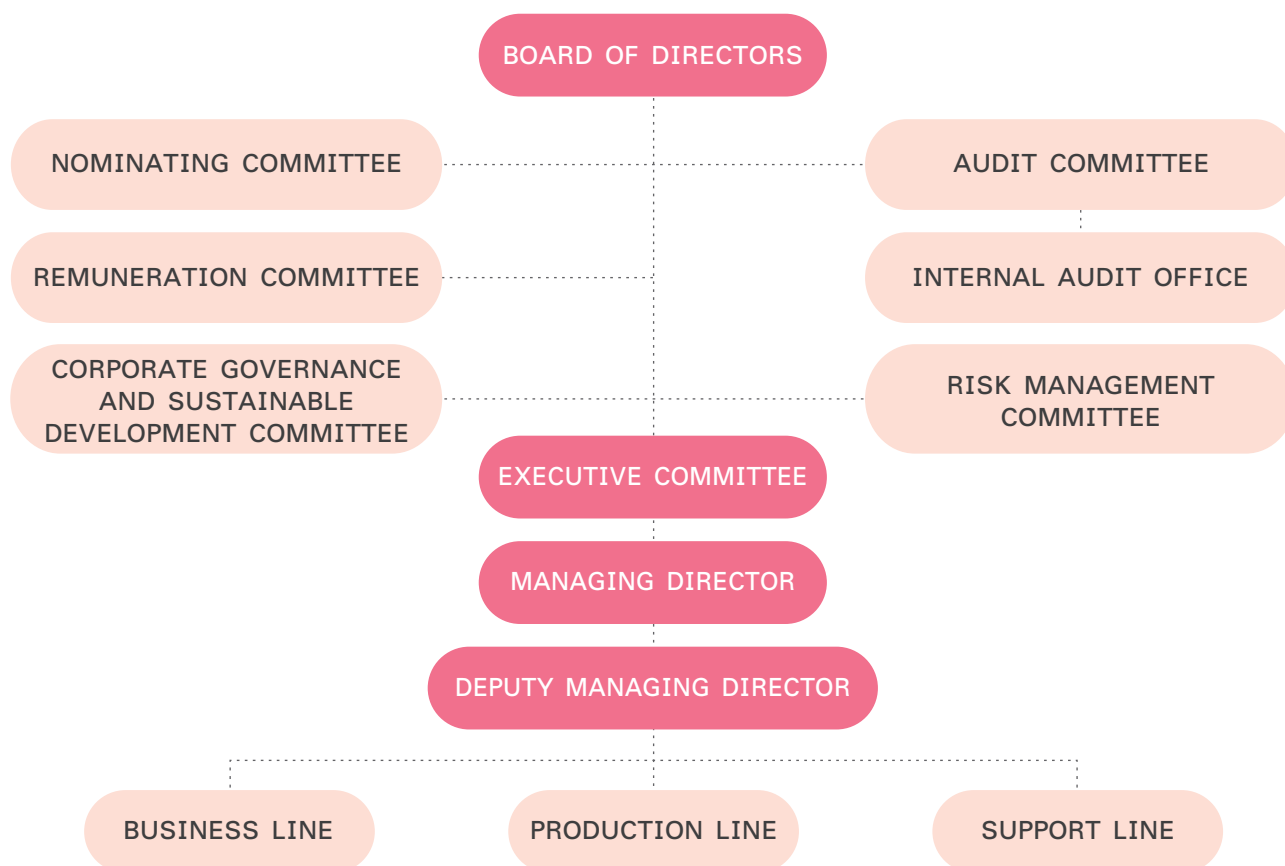
In case of the part that company had not practiced complying with corporate governance code for listed companies, the company would take into account to apply appropriately such as :

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' 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. In addition, the company has appointed 1 independent director (Lead Independent Director) to jointly determine the agenda of The Board of Directors' meeting.
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, 2022



7.2 Board of Directors

As of December 31, 2022, 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

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

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 through the preparation of Board Skill Matrix without sex, age, race, nationality or place of origin 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.

Report on the progress of the goals according to the Board Diversity Policy for year 2022

Goals	Indicators	Practical results
1. Number of independent directors	At least one-third of the total number of directors, but must not be less than 3 persons	5 Persons
2. Directors with knowledge in the company's business	At least 3 persons	12 Persons
3. Directors with knowledge in accounting or finance	At least 1 person	7 Persons
4. Number of female directors	At least 1 person	5 Persons

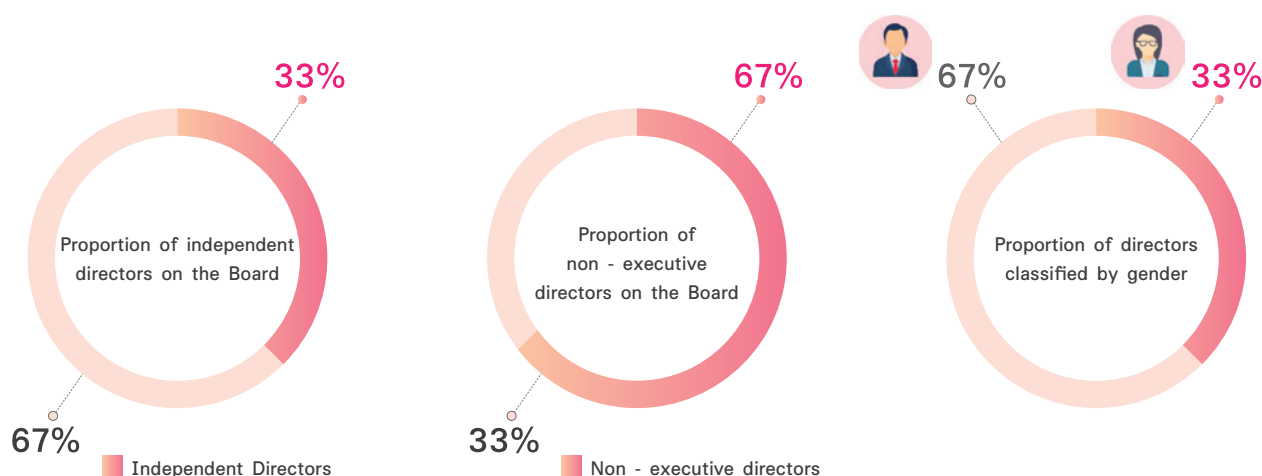
Board Skill Matrix

Skills, experience, knowledge and expertise																		
Name	Business and product	International organization and business management	Strategic management	Marketing / Brand Management			Finance	Accounting	Engineering	Audit	Internal Audit	Taxation	Economics	Human Resource Management	Legal / Law	Risk Management	Corporate Governance	Sustainability
1. Mr. Yoshikata	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
2. Mr. Manu	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3. Mr. Masaaki	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
4. Mr. Boondee	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
5. Mr. Takuya	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
6. Mr. Thamarat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
7. Miss Karunee	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
8. Mrs. Onanong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
9. Mr. Hironobu	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10. Mr. Kazuhiro	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
11. Dr. Kulpatra	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
12. Mrs. Punnee	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13. Mr. Krish	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14. Miss Warapom	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
15. Mr. Poolsak	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Total	12	6	12	13	7	11	4	5	4	8	5	3	8	9	2	14	13	12

In addition, non-executive directors who have experience in work related to the business of the company amounted to 7 persons, which are Mr. Yoshikata Tsukamoto, Mr. Manu Leelanuwatana, Mr. Masaaki Yajima, Mr. Hironobu Yasuhara, Mr. Kazuhiro Shibahara, Mr. Krish Follett, and Miss Waraporn Kulsawatpakdee.

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 5 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 and Sustainable Development Committee	The Executive Committee
1. Mr. Yoshikata	Tsukamoto	Advising Director	-	-	-	-	-	-
2. Mr. Manu	Leelanuwatana	Chairman	-	Chairman	Chairman	-	-	-
3. Mr. Masaaki	Yajima	Vice Chairman	-	-	-	-	-	-

Name		The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance and Sustainable Development Committee	The Executive Committee
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	Saengpumpung	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. Define policy and supervise to ensure that the company has an effective system to support anti-fraud and corruption practices, and the management recognizes the importance of anti-fraud and corruption and cultivates them until they become the corporate culture.
5. 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.
6. 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.
7. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
8. 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.
9. Acknowledge the corporate management report prepared by The Executive Committee.
10. 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.

11. 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).

12. 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.
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 sub-committees to achieve set goals.
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 articles of association 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 number of shareholders present at the meeting.
5. Allocate sufficient time for The Board of Directors' meeting in order for the management to propose topics and for directors to debate important matters thoroughly, as well as encourage directors to exercise prudent discretion and express their opinions freely.
6. Promote constructive relations between executive directors and non-executive directors, and between The Board of Directors and the management.
7. Engage in other acts as assigned by The Board of Directors.

Authority, duty, and responsibility scope of the Managing Director

1. Manage the company's business so as to well comply with the laws, objectives, articles of association, resolutions by the shareholders' meeting, resolutions by The Board of Directors' meeting, resolutions by The Executive Committee's meeting, and related regulations.
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' meeting and/or The Executive Committee's meeting.
3. Consider 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 of 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 the company's business 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 and Sustainable Development 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, 2022 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, 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 to ensure that it is adequate, having risk management, good corporate governance, fraud and corruption prevention as well as internal audit system to ensure that they are suitable and effective.
3. 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.
4. 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.
5. Grant approval and monitor the progress made in relation to the internal audit plan.
6. 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.
7. 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.
8. Report the operating results to The Board of Directors on a quarterly basis and the report by The Audit Committee disclosed in the annual registration statement / annual report (Form 56-1 One 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
9. 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.
10. 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.
11. Supervise to ensure that the company implement adequate management system in accordance with the good corporate governance practice.
12. Encourage and follow-up to ensure that the company has effective risk management system as well as corruption risk and protection control system.
13. Review the Audit Committee Charter on a yearly basis for further submission to The Board of Directors for approval.
14. Review the Internal Audit Charter on a yearly basis and grant approval to the Internal Audit Charter.
15. Evaluate the Audit Committee performance at least once a year.
16. 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, 2022 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 2022, The Nominating 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.

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, 2022 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 and Sustainable Development 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 and Sustainable Development 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 2022, 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, 2022 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 risk management framework 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, including risks resulting from fraud and corruption practices, as well as risks that affect the organization in terms of economic, social, environmental dimensions and emerging risks.
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 that affects the organization and the business continuity management.
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. Report the risk management to The Board of Directors on a quarterly basis, and disclose the report by The Risk Management Committee in the annual registration statement / annual report (Form 56-1 One Report) required the signature of Chairman of The Risk Management Committee.
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 2022, 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 and Sustainable Development Committee

The Board of Directors appointed 4 Corporate Governance and Sustainable Development members, with independent directors serving as the Chairman, and 3 company directors serving as members of The Corporate Governance and Sustainable Development Committee, whose term was 1 year, effective from May 11, 2022 onwards.

Name list of The Corporate Governance and Sustainable Development 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 and Sustainable Development 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 and Sustainable Development Committee

Corporate Governance

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. Review and revise the charter for The Corporate Governance and Sustainable Development Committee, and submit to The Board of Directors for approval.
5. Engage in other acts as assigned by The Board of Directors.

Sustainable Development

1. Consider and review policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code.

2. Promote and monitor the implementation of sustainable development (SD).
3. Promote and support the implementation of the Corporate Social Responsibility (CSR) activities.
4. Report sustainability progress and performance to The Board of Directors.
5. Review and revise the charter for The Corporate Governance and Sustainable Development Committee, and submit to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2022, The Corporate Governance and Sustainable Development 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 13 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, 2022 onwards.

During 2022, 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	Wongcharoenvutporn	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
13. Mr. Pranot	Vesaruchavit	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 functionable, 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 13 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, 2022

Name		Position
1. Mr. Boondee	Amnuayskul	Managing Director
2. Mr. Takuya	Miura	Deputy Managing Director and Director of Merchandising Division
3. Mr. Thamarat	Chokwatana	Executive Director and Director of Marketing Division
4. Miss Karunee	Surai	Executive Director and Director of Human Resources 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 Division
7. Mrs. Nonglaks	Techaboonanek	Executive Director and Director of Corporate Communications and Social Activities Division
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 Division
13. Mr. Pranot	Vesaruchavit	Executive Director and Director of Wacoal Sales Management Division

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 2022, 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 13 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	2022		2021	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
Remuneration				
Salary, bonus, and allowance	13	34,482,882	12	29,682,756
Meeting allowance	13	577,000	12	766,000
Other remuneration				
Provident fund contribution	13	231,208	12	120,128
Total		35,291,090		30,568,884

In addition, in 2022, 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 2,853,000.-

7.5 Employees

Total number of employees by function and total remuneration

Data		2022	2021	2020
Total employee at the end of December	(persons)	4,357	3,746	4,012
- Production	(persons)	1,826	1,278	1,364
- Support Production and Administration	(persons)	1,637	1,543	1,634
- Sale	(persons)	894	925	1,014
Total remuneration of employees	(million baht)	1,370	1,212	1,605
Labour dispute		- None -	- None -	- None -

Total remuneration of employees are salary/wage, overtime wage, allowance, fringe benefit, and provident fund contribution.

Provident Fund

In 2022, the company and its subsidiaries have 2,403 employees out of the total 3,211 employees who are eligible to join as members of provident fund participating in the provident fund, accounting for 74.84%.

7.6 Other Significant Information

The Person Supervising Accounting

The company has assigned Miss Kulapatsorn Vichanchutiwanit, 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 - 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
	- Bachelor Degree Faculty of Accountancy, majoring in Accounting Dhurakij Pundit University	2. 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
		3. Insight into Accounting Methods and Case Studies of Fair Value Estimates for Financial Instruments in accordance with TFRS 9

Name/ Position	Education Level	Training Course
		4. Thai Private Sector Collective Action Against Corruption 5. Break through the Disruption, the Challenges of Accountant in Digital Era 6. Code of Conduct and Financial Report Standards for Non-Publicly Accountable Entities 7. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees 8. Keeping up with Transfer Pricing 9. Summary of Changes to Thai Financial Reporting Standards (TFRS) and Comes into Force in 2023 10. Disclosure of Management Discussion and Analysis (MD&A) 11. Digital Asset & Tax Law 12. Value Added Tax 13. Criteria for calculating accounting profit and tax which are different 14. Read and write a certified public accountant's report and learn accounting through Key Audit Matters (KAMs) 15. Personal Data Protection Act B.E. 2562

In 2022, the person supervising the company's accounting has received continuous training for accounting knowledge by attending 12 hours of accounting courses and 12:30 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, Deputy Director of Investor Relations Division, Secretary to The Corporate Governance and Sustainable Development Committee and Secretary to The Executive Committee	<ul style="list-style-type: none"> - Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Chulalongkorn University - Bachelor Degree Faculty of Economics, majoring in Economics Thammasat University 	<ol style="list-style-type: none"> 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 5. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees 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. Road to Certify CAC 10. Thai Private Sector Collective Action Against Corruption 11. Smart Disclosure Program (SDP) 12. Connected Transactions of Listed Companies and Acquisition and Disposition of Assets 13. Company Secretary Forum 2022 on the Topic of "Company Secretary Challenges in Building Trust in the Boardroom" 14. Intensive tutoring to score 100 : New AGM Checklist in 2023 15. Personal Data Protection Act B.E. 2562 16. Preparation for PDPA Enforcement for Company Secretary

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 Deputy Director of Internal Audit Office, Secretary to The Audit Committee and Secretary to The Risk Management Committee	Bachelor Degree Faculty of Economics and Business Administration, majoring in Finance and Banking Kasetsart University	1. Internal control system by COSO 2. Anti-Corruption : The Practical Guide (ACPG) 21/2015 3. Fraud Risk Management 4. Training Working Paper for Anti-Corruption Measures in the Organization 5. PWC Forensics Seminar on Employee Fraud and Labour Law in Actions 6. Corporate Governance Audit 7. Internal Auditing Certificate Program (IACP) 8. Corruption Risk and Control Workshop (CRC) 2/2019 9. Professional Development Risk Management & Internal Audit 10. Chief Audit Executive Professional Leadership Program (CAE) 11. Thai Private Sector Collective Action Against Corruption 12. Risk Management in the pandemic of Coronavirus Disease 2019 (COVID-19) 13. Risk and Crisis Management 14. Road to Certify CAC 15. Exchange rate hedging and the BOT direction towards the use of Thai digital currency 16. Personal Data Protection Act B.E. 2562 17. Consumer Protection Laws and Advertising and Product Label 18. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees

Head of Compliance

The company has assigned Mr. Jatuporn Rujanun, Deputy Director of Legal Office and Data Protection Officer (DPO), 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 Deputy Director of Legal Office and Data Protection Officer (DPO)	<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 Lawyer 2. Fraud Control Guidelines concerning Assets, Liabilities and Others 3. How to Practice in accordance with the new Securities and Exchange Act 4. Roles and Responsibilities of Directors regarding New Securities Law 5. Roles and Responsibilities of Directors and the Use of Insider Information : Case Study 6. Security Enforcer Training 7. Data Protection for Business : Road to GDPR Standard 8. 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 Documents 9. Transfer Pricing 10. Attorney who makes the signature endorsement and documents 11. Personal Data Protection Act How to practice? 12. Thai Private Sector Collective Action Against Corruption 13. Verify the Readiness before PDPA Comes to Force 14. Industrial All Risks Insurance 15. Personal Data Protection Act B.E. 2562 16. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees

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 Relations

The company has appointed Miss Chama Sungrungsan, Deputy Director of Investor Relations Division, to be responsible for Investor Relations Division. Investors and related parties can contact at

Investor Relations Division
Tel. 0-2289-3100 ext.331
E-mail : invest@wacoal.co.th

Duty and responsibility scope of Investor Relations

1. Communicating important information : Disclose financial and non-financial information that are important and necessary for making investment decisions to shareholders, investors, analysts and related parties through communication channels that can reach all groups equally, such as the company website, news distribution channel of The Stock Exchange of Thailand, etc.
2. Reflecting on external feedback to executives : Follow-up opinions and suggestions from shareholders, investors, analysts and related parties and propose to executives and/or the Board of Director for acknowledgement in order to improve and develop work to be more efficient.
3. Building credibility for the company : Report an accurate, timely information and disclose information continuously and systematically.

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	2022	2021
Thai Wacoal Plc.	2,146,000	2,146,000
Subsidiary companies*	2,717,000	2,617,000
Total	4,863,000	4,763,000

Remark : * In 2022, the company has 1 additional subsidiary, namely Wacoal Maesot Co., Ltd.

2. Non-audit fees

During 2022, 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 2022, The Board of Directors' meeting no. 8/2022 on November 9, 2022 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. 2/2023, also attended by The Audit Committee members, the meeting together reviewed the adequacy of the internal control system for year 2022, 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 risk management policy on a yearly basis. The Board of Directors' meeting no. 1/2022 on January 27, 2022 reviewed and revised the 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 2022 general meeting of shareholders no. 53, there were 5 directors who retired upon term completion, namely:

- | | |
|-----------------|---------------|
| 1. Mr. Manu | Leelanuwatana |
| 2. Mr. Masaaki | Yajima |
| 3. Miss Karunee | Surai |
| 4. Mr. Kazuhiro | Shibahara |
| 5. Dr. Kulpatra | Sirodom |

The Board of Directors, excluding those directors with possible conflict of interests, considered the composition of The Board of Directors according to the Board Skill Matrix to determine the necessary qualifications for the nomination of directors. After that, The Board of Directors 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 such as board diversity. The nominated candidates for the director position were qualified and aligned with the company's business strategy. They possessed knowledge, skills, and experience that would be beneficial to the organization. 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.

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 2022, the directors and management members attended training courses on significant operations topics, such as "Personal Data Protection Act B.E. 2562" course, "Integrating ESG into Business Strategy" course, etc.

Training and Seminar Attended by the Directors in 2022

List of Directors		Training Course / Seminar
1. Mr. Manu	Leelanuwatana	<ul style="list-style-type: none"> BCG Model & Innovation Wacoal Textiles Sustainability
2. Mr. Boondee	Amnuayskul	<ul style="list-style-type: none"> Personal Data Protection Act B.E. 2562 Thai Private Sector Collective Action Against Corruption BCG Model & Innovation Wacoal Textiles Sustainability
3. Mr. Takuya	Miura	<ul style="list-style-type: none"> New Age Digital Marketing BCG Model & Innovation Wacoal Textiles Sustainability DX Seminar in Fashion Industry How do Fashion Brands Achieve Supply Chain Visibility? How to Draw the Vision? Mental Health
4. Mr. Thamarat	Chokwatana	<ul style="list-style-type: none"> Thai Private Sector Collective Action Against Corruption BCG Model & Innovation Wacoal Textiles Sustainability Raising Awareness about Personal Data Protection Act B.E. 2562 Work Ethics for Sustainable Success
5. Miss Karunee	Surai	<ul style="list-style-type: none"> Personal Data Protection Act B.E. 2562 Thai Private Sector Collective Action Against Corruption BCG Model & Innovation Wacoal Textiles Sustainability
6. Mrs. Onanong	Saengpumpong	<ul style="list-style-type: none"> Personal Data Protection Act B.E. 2562 Thai Private Sector Collective Action Against Corruption BCG Model & Innovation Wacoal Textiles Sustainability Hot Issue for Directors - What Directors Need to Know About Digital Assets (Class 2/2022) ESG Bonds in Corporate Financing Keeping up with Transfer Pricing Summary of Changes to Thai Financial Reporting Standards (TFRS) and Comes into Force in 2023 Risk Accounting and Risk Management for Accountants Nomination and Appointment of Directors
7. Dr. Kulpatra	Sirodom	<ul style="list-style-type: none"> BCG Model & Innovation Wacoal Textiles Sustainability
8. Mrs. Punnee	Worawuthichongsathit	<ul style="list-style-type: none"> BCG Model & Innovation Wacoal Textiles Sustainability Director Leadership Certification Program (DLCP) 7/2022 Training Program "Class Action for Securities Investors" Chairman Forum 1/2022 : "Chairing The Unknown Future"
9. Mr. Krish	Follett	<ul style="list-style-type: none"> BCG Model & Innovation Wacoal Textiles Sustainability
10. Miss Waraporn	Kulsawatpakdee	<ul style="list-style-type: none"> Joint Government - Private Sector Administration of Society's Peace and Order Course (Class 9) Environmental Governance for Executive Officer (Class 9)
11. Mr. Poolsak	Boonchoo	<ul style="list-style-type: none"> BCG Model & Innovation Wacoal Textiles Sustainability Capital Market

3. Performance Evaluation of The Board of Directors

Criteria

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.

- **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

- **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

Procedure and Evaluation Results

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.

In 2022, the evaluation result of The Board of Directors and the individual director were in "Excellent" criteria with the score of 85% equally. The Company will use these evaluation results to improve the efficiency of The Board of Directors' performance, for the greatest benefit in corporate governance.

- **Yearly Performance Evaluation of The Sub-Committees**

Criteria

The Board of Directors has set the annual evaluation of performance of every sub-committees. The evaluation was divided into 3 aspects as follows:

1. Structure and qualifications of sub-committees
2. Sub-committees' meeting
3. Roles, duties and responsibilities of sub-committees

Procedure and Evaluation Results

The Company Secretary and/or Secretary of the sub-committees sent out evaluation forms to each sub-committee to assess their overall performance in the sub-committees where he or she holds a position. Once completed, the evaluation forms were returned to the Company Secretary and/or Secretary of the sub-committees to be collected, summarized, and reported to the sub-committees for acknowledgment in the meetings of the sub-committees in which they hold positions and The Board of Directors' meetings. The Company will use the evaluation results to enhance the performance of the sub-committees for the utmost benefit of the organization.

In 2022, the evaluation results of all sub-committees were in the “Excellent” criteria, which could be summarized as follows:

The Sub-Committees	Evaluation Result
The Audit Committee	94%
The Nominating Committee	81%
The Remuneration Committee	80%
The Risk Management Committee	95%
The Corporate Governance and Sustainable Development Committee	90%
The Executive Committee	94%

- Yearly Performance Evaluation of Managing Director Criteria**

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

Procedure and Evaluation Results

The Company Secretary sent out the Managing Director evaluation form to The Remuneration Committee, excluding members with a conflict of interest, to conduct the evaluation. The evaluation form was returned to the Company Secretary once completed to be collected, summarized, and reported to The Remuneration Committee's meeting. The evaluation result was in the “Good” criteria.

8.1.2 Meeting Attendance and Remuneration of The Board of Directors

1. The Board of Directors' Meeting

The Board of Directors is required to hold its meeting at least once every 3 months and may call for additional meetings as deemed appropriate in the Board of Directors Charter. The date and time of the meeting are scheduled in advance for the whole year, and the schedule of the meeting is informed to each director since the end of the year before the next year's meeting. The Board of Directors' meeting is normally held on the 4th week of the month, while The Board of Directors' meeting to approve quarterly financial statements is held on the 2nd week of the month. For the agenda for The Board of Directors' meeting, each director is able to propose agenda, and the Chairman together with 1 independent director (Lead Independent Director) appointed by The Board of Directors shall jointly 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 2022, 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 2022, 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 2022 was informed to each director for acknowledgement in advance every year within December. In addition, non-executive directors held 1 meeting on February 28, 2022, without the management in attendance, to discuss business-related issues of the company. The result of the meeting was reported to the Chief Executive Officer and Managing Director for acknowledgment.



Meeting Attendance of The Board of Directors for Year 2022

						Unit : Times
Name of directors		Position	Attendance of The Board of Directors Meetings			Attendance of the General Shareholders' Meeting
			Total	In Person	By electronics means	
1. Mr. Yoshikata	Tsukamoto*	Advising Director	0/8	0/8	0/8	0/1
2. Mr. Manu	Leelanuwatana	Chairman of The Board of Directors, Chairman of The Nominating Committee and Chairman of The Remuneration Committee	8/8	4/8	4/8	1/1
3. Mr. Masaaki	Yajima*	Vice Chairman of The Board of Directors	1/8	0/8	1/8	0/1

Unit : Times

			Unit : Times			
Name of directors	Position		Attendance of The Board of Directors Meetings			Attendance of the General Shareholders' Meeting
			Total	In Person	By electronics means	
4. Mr. Boondee Amnuayskul	Director, The Nominating Committee Member, The Remuneration Committee Member, The Corporate Governance and Sustainable Development Committee, Chief Executive Officer and Managing Director		8/8	7/8	1/8	1/1
5. Mr. Takuya Miura**	Director and Deputy Managing Director		8/8	7/8	1/8	0/1
6. Mr. Thamarat Chokwatana	Director, The Remuneration Committee Member and Executive Director		8/8	5/8	3/8	1/1
7. Miss Karunee Surai	Director, The Corporate Governance and Sustainable Development Committee Member and Executive Director		8/8	7/8	1/8	1/1
8. Mrs. Onanong Saengpumpong	Director, The Corporate Governance and Sustainable Development Committee Member, Executive Director and Chief Financial Officer		8/8	8/8	-	1/1
9. Mr. Hironobu Yasuhara*	Director		1/8	0/8	1/8	0/1
10. Mr. Kazuhiro Shibahara*	Director		1/8	0/8	1/8	0/1
11. Dr. Kulpatra Sirodom	Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance and Sustainable Development Committee		8/8	-	8/8	1/1
12. Mrs. Punnee Worawuthichongsathit	Independent Director and The Audit Committee Member		8/8	1/8	7/8	1/1
13. Mr. Krish Follett	Independent Director and Chairman of The Risk Management Committee		8/8	8/8	-	1/1
14. Miss Waraporn Kulsawatpakdee	Independent Director and The Risk Management Committee Member		8/8	3/8	5/8	1/1
15. Mr. Poolsak Boonchoo	Independent Director, The Audit Committee Member and The Risk Management Committee Member		8/8	7/8	1/8	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 2022 general meeting of shareholders no. 53 approved annual remuneration budget for the directors for total amount not exceeding Baht 15 million per year, same as 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.

	2022	2021
- 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 and Sustainable Development 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:

	2022	2021
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 2022, the company authorized total meeting allowance payments of total Baht 2,176,000, and total remuneration amount of Baht 8,180,000, altogether amounting to Baht 10,356,000.-

Remuneration Details for The Board of Directors and Sub-Committees

Unit : Baht

Remuneration Details	2022		2021	
	Meeting Allowance	Annual Remuneration	Meeting Allowance	Annual Remuneration
The Board of Directors	926,000	8,180,000	926,000	8,180,000
The Audit Committee	714,000	-	688,000	-
The Nominating Committee	36,000	-	54,000	-
The Remuneration Committee	52,000	-	52,000	-
The Risk Management Committee	312,000	-	312,000	-
The Corporate Governance and Sustainable Development Committee	136,000	-	136,000	-
Total	2,176,000	8,180,000	2,168,000	8,180,000

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 by the company 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 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.

In 2022, the company appointed the managing director to be a director in a new subsidiary of the company (Wacoal Maesot Co., Ltd.) to ensure that the subsidiary operates in the best interest of the subsidiary and complies with important policies and guidelines. In addition, the company monitored the financial status

and performance of subsidiaries and associates on a quarterly basis. The company reported the results to The Executive Committee's meeting and The Board of Directors' meeting for acknowledgment. Furthermore, the company monitored the transactions of its subsidiaries and associates to comply with the rules on connected transaction and disclose material information to The Executive Committee's meeting and The Board of Directors' meeting for acknowledgment. Additionally, the company's Internal Audit Office was assigned to annually monitor the internal control system of subsidiaries.

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 and guidelines regarding possible conflict of interest into its policy pertaining to good corporate governance policy and business ethics for directors, the management and employees to acknowledge and practice. In 2022, the company did not find any violations of such policy from monitoring 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 2022, 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.

In addition, in 2022, the company disseminated knowledge on prevention of conflicts of interest to directors, the management and employees through the company website, intranet and bulletin boards to ensure that everyone was aware of and strictly followed the guidelines. Furthermore, the company provided an orientation for new employees and training for existing employees in the "Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees" course. A total of 2,373 people participated in this training. Meanwhile, all 23 directors and the management representing 100% of the directors and the management, signed an acknowledgment of compliance with the policy on dealing with conflicts of interest, which is included in the company's good corporate governance principles, business ethics, and code of conduct for directors, the management, and employees.

2. Prevention of Misuse of Insider Information

The Board of Directors has placed emphasis on supervising the use of inside information of the company in accordance with the good corporate governance principles. It has been defined in writing in business ethics and code of conduct for directors, the management and employees to prevent the use of inside information for the trading of the company's securities or illegally seeking benefits. In 2022, the company carried out the following measures:

1. The company has put in place measures to monitor its security trading transactions, which includes prohibiting directors, the management, and employees from accessing inside information, engaging in any acts that exploit such information, especially those that have not been disclosed to the general public within one month prior to the disclosure of financial statements. Any violation would be deemed as a disciplinary offence of company regulations.

In 2022, the Company Secretary sent out a related circular to the directors, the management, and the employees to sign an acknowledgement of the blackout period in advance, along with notifying them of penalties in the case of violation or non-compliance with said regulation. In addition, the company disseminated knowledge on the prevention of the use of insider information to all directors, the management and employees through the company intranet to ensure that everyone acknowledged and strictly followed these guidelines.

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 the management to inform of the company's securities trading at least 1 working day prior to trading to the Chairman of the Board.
4. The company has put in place a measure to monitor the interests of its directors and management by establishing a policy that requires them to report any possible conflict of interests that arise from themselves or related persons whose interests are connected to the company's business operations within 3 month of such an event causing an appointment or change. They are required to inform the Company Secretary, who will then submit a related report to The Chairman and The Chairman of The Audit Committee within 7 days after the company learned of such event.

During 2022, company directors and the management strictly followed the said policy. Directors with possible conflict of interests did not take part in decision-making regarding such meeting agenda. Furthermore, the company facilitated the disclosure of information pertaining to any conflict of interests by company director or the management via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.

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 2022, 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) for the second time. 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 by providing 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.

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 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 Ext. 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 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 2022, the company did not receive any complaints through its whistleblowing channel. The company has measures to prevent whistleblowing by communicating to its business partners that it adheres to conducting business with honesty and transparency in accordance with good corporate governance principles based on morality and ethics. Therefore, no compensation will be requested in dealing with the company, nor will any offer be made in exchange for any form of benefit. In addition, the company has encouraged directors, the management and employees at all levels in the organization to conduct business and perform their duties accurately, transparently and verifiably.

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 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.

5. Compliance with regulations of regulators

The company has realized the importance of compliance with regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand. In 2022, the company did not commit any wrongdoing, or violate the law until receiving criminal, civil, or administrative sanctions.

8.2 Performance Report of The Audit Committee in the Past Year

See details in The Audit Committee Report.

In 2022, The Audit Committee held 13 meetings with the following members attending the meeting:

		Unit : Times
Name	Attendance of The Audit Committee Meetings (13 times / year)	
1. Dr. Kulpatra Sirodom	13/13	
2. Mrs. Punnee Worawuthichongsathit	13/13	
3. Mr. Poolsak Boonchoo	13/13	

See details of the performance of The Audit Committee in The Audit Committee Report.

8.3 Summary of The Sub-Committees' Performance

Summary of meeting attendance of the sub-committees for year 2022.

		Unit : Times				
Name		Attendance of the meetings				
		The Nominating Committee (2 times / year)	The Remuneration Committee (2 times / year)	The Risk Management Committee (12 times / year)	The Corporate Governance and Sustainable Development Committee (12 times / year)	The Executive Committee (4 times / year)
1. Mr. Manu Leelanuwatana		2/2	2/2	-	-	-
2. Mr. Boondee Amnuayskul		2/2	2/2	-	4/4	12/12
3. Mr. Takuya Miura		-	-	-	-	12/12
4. Mr. Thamarat Chokwatana*		-	2/2	-	-	11/12
5. Miss Karunee Surai		-	-	-	4/4	12/12
6. Mrs. Onanong Saengpumpung		-	-	-	4/4	12/12
7. Dr. Kulpatra Sirodom		-	-	-	4/4	-
8. Mr. Krish Follett		-	-	12/12	-	-
9. Miss Waraporn Kulsawatpakdee		-	-	12/12	-	-
10. Mr. Poolsak Boonchoo		-	-	12/12	-	-
11. Miss Sirikul Dhanasarnsilp		2/2	2/2	-	-	-
12. Mr. Suvit Wongcharoenvutporn		-	-	-	-	12/12
13. Mrs. Nonglaks Techaboonanek*		-	-	-	-	11/12
14. Miss Natcharinthorn Pongsupachintapa		-	-	-	-	12/12
15. Mrs. Siriwan Vilassakdanont		-	-	-	-	12/12
16. Mr. Metha Supakorn		-	-	-	-	12/12
17. Mr. Pojadech Ketkratuk		-	-	-	-	12/12
18. Dr. Sukhontharat Nitthisirisakool		-	-	-	-	12/12
19. Mr. Pranot Vesaruchavit		-	-	-	-	6/6

(Since June)

Remark : * Meeting leave due to own engagement

See details of the performance of other sub-committees in The Nominating Committee Report, The Remuneration Committee Report, The Risk Management Committee Report, The Corporate Governance and Sustainable Development 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 independently 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 2022, the Audit Committee held 13 meetings with complete attendance by all members for every meeting, and invited management, the Internal Audit Office, as well as the external auditor to attend in relevant agenda. Details on the performance of duties can be summarized as follows:

1. Review of Quarterly and Annual Financial Statements

The Audit Committee reviewed separate and consolidated financial statements for each quarter and for the year 2022, as well as disclosure of the notes to financial statements to ensure that the Company's financial reporting preparation system was accurate, reliable, and sufficient and timely disclosures were made for users of financial statements. The Audit Committee also invited the external auditor and Accounting and Finance executives to attend meetings, whereby the external auditor issued unqualified opinion. Therefore, the Audit Committee is of the opinion that financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles and present information, in all material respects, in compliance 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 enable 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 was appropriate and sufficient, 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 and Conduct of Internal Audit

The Audit Committee reviewed the adequacy of the Company's internal control system as well as corruption fraud. Additionally, the Audit Committee approved internal audit plan for the year 2022 and monitored undertakings in accordance with the work plan, received audit results and follow-up assessment results on corrective measures in accordance with audit recommendations, provided oversight on the internal audit proceedings, encouraged the development of audit personnel, and considered independence in the performance of duties by the Internal Audit Office. The Audit Committee also held discussions with the Head of Internal Audit Office without the presence of management to enable independent reporting and discussions. The Audit Committee is of the opinion that the Company's internal audit control system is appropriate and sufficient, no shortcoming causing significant impact was found, and the Head of Internal Audit Office has appropriate knowledge, skills, and capabilities to conduct audit.

4. Review of Compliance to Anti-Corruption Measures

The Audit Committee reviewed the self-evaluation tool for anti-corruption system development version 4.0 and reference documents for re-certification as member of the Thai Private Sector Collective Action Against Corruption, compliance with anti-corruption policies and procedures, whistleblowing procedures and complaints handling, and

evaluation of anti-corruption risks and measures of mitigation. The Audit Committee continuously acknowledged proceedings in accordance with anti-corruption measures and is of the opinion that the Company has sufficient anti-corruption and internal control measures as a juristic person in preventing bribery fraud. For the past year, the Audit Committee received no complaint concerning fraud and corruption. The Company was also re-certified as member of the Thai Private Sector Collective Action Against Corruption in 2022.

5. Review of Good Corporate Governance

The Audit Committee promoted good corporate governance with transparency and reliability through the review of adherence to specified workflows undertaken by management of each function and compliance with laws, regulations, and measures of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company has good corporate governance and adheres to laws related to the operations of the Company's business.

6. 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 Securities and Exchange Commission. The Audit Committee is of the opinion that related party transactions are in line with normal business practices of general commercial terms, are reasonable and transparent, and have been disclosed in accordance with related laws and regulations.

7. Risk Management Monitoring

The Audit Committee acknowledged risk management procedures of the Company, with the Risk Management Committee overseeing risk management in accordance with risk scope for those arising from internal and external factors that affect the organization's business, considering risk management plans, and monitoring risk management activities. The Audit Committee is of the opinion that the Company's risk management practices are appropriate and adequate for its operations, and risk factors are reviewed to reflect the changing environment and situation.

8. Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter and approved the Internal Audit Office Charter for concordance 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, annual evaluation on the Audit Committee was conducted in accordance with good corporate governance principles, with results for 2022 indicating performance to be **"Very Good"**.

9. Selection and Proposal of Names of External Auditors for Appointment and Determination of Audit Fees

The Audit Committee considered appointment of external auditors and the determination of audit fees, taking into account performance results, knowledge and capabilities, experience, independence in the conduct of duties, audit code of ethics, and scope of work, 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 2023 with total audit fee of Baht 4,988,000.-

In summary, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, capabilities, and caution. The Audit Committee is of the opinion that in 2022, the Company adhered to good corporate governance principles, had appropriate and sufficient management of risks and internal control, financial reports were accurate and in accordance with Generally Accepted Accounting Standards, and operations were in compliance with laws and regulations related to the business, in line with sustainable governance principles, to which the Audit Committee sees no significant shortfall or abnormality.



(Dr. Kulpatra Sirodorn)

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 2022, The Nominating 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:

- Reviewed the director and top management nomination policy to ensure that the selection of director 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 53rd 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 2022, none of the shareholders nominated any candidates to be considered as company directors. Accordingly, The Nominating Committee nominated Mr. Manu Leelanuwatana, Mr. Masaaki Yajima, Miss Karunee Surai, Mr. Kazuhiro Shibahara, and Dr. Kulpatra Sirodom to become company directors for another term because they were qualified to engage with the company's business. Their experiences and abilities benefited to the company.

- Nominated 1 person who has knowledge, expertise and experience that is beneficial to the company's business management to serve as Executive Director and proposed to The Board of Directors for approval.

- 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 assessment topics of Board Skill Matrix that are necessary and relevant to the current business situation so that the nomination process of directors has a board diversity in terms of knowledge, ability and experience suitable for the company's business strategy.

- Reviewed the Charter of The Nominating Committee annually to comply with the related regulation and practice guidelines.

- Evaluated The Nominating Committee's performance for 2022 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, sub-committees and top management at the appropriate level.

In 2022, 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. The company ensured that the remuneration policy and criteria including allocation of annual remuneration is suitable for the duty and responsibility of The Board of Directors and sub-committees as well as to create incentive to obtain work efficiency in accordance with the strategic direction.
- 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 2022.
- 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 and 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 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.

In 2022, the Risk Management Committee held 12 meetings with completed attendance by all members for every meeting, reinforced by attendance of the Managing Director, Executive Directors, and risk owners in relevant matters. Key matters can be summarized as follows:

1. Risk Management Committee Charter

The Risk Management Committee reviewed the Risk Management Committee Charter for concordance with strategies, for effective and efficient provision of support in risk management, and for suitability with internal and external conditions affecting the organization, society, or environment.

2. Scope of Risk Management

The Risk Management Committee considered the scope of the Company's risk management, risk level, and risk matrix, which included key risks from business strategy aspects, operational aspects, marketing aspects, financial aspects, information technology aspects, legal aspects, corruption, as well as risk of business interruption and business continuation management from pandemic, emerging risk arising from cyber theft, and risks affecting the society and environment pertaining to greenhouse gas emissions.

3. Risk Management and Oversight

The Risk Management Committee arranged for risk management undertaken in a systematic manner for the whole organization, engaging both the business department and support department. The Risk Management Committee considered risk factors and risk mitigation plan, and regularly monitored risk management results of risk owners to ensure systematic management of risk to an acceptable level, appropriate to changing situations. The Risk Management Committee advised for more effective risk management practices and reported on result of risk management to the Board of Directors for acknowledgment on a regular basis every quarter.

4. Risk Management for Subsidiaries

The Risk Management Committee placed importance on the assessment of risks, which served as key catalysts in driving the organization towards secure and sustainable business operations, and integration of Thai Wacoal Public Company Limited's group of companies' risk management practices by stipulating that

subsidiaries assessed risk factors, prepare risk management plan, and monitor the results of risk management to increase the confidence of shareholders and all stakeholders.

5. Corruption Risk Management Concerning the Public Sector

The Risk Management Committee assessed, in reference to the Company's business operations, corruption risk and risk management planned, and monitored results. Internal controls covered operational aspects, environmental aspects, financial aspects. In 2022, the Company was also re-certified as member of the Thai Private Sector Collective Action Against Corruption.

6. 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.

7. 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"**.

In summary, the Risk Management Committee is of the opinion that for the year 2022, the Company's risk management procedures were systematic and effective, comprehensively extended beyond the Company to its subsidiaries, and were in accordance with changing situations. This promoted a sufficient and appropriate internal control system and good corporate governance guidelines for continued sustainable growth and organizational culture.



(Mr. Krish Follett)

Chairman of the Risk Management Committee

The Corporate Governance and Sustainable Development Committee Report

Dr. Kulpatra Sirodom

Chairman of The Corporate Governance and Sustainable Development Committee



The Corporate Governance and Sustainable Development 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 and Sustainable Development Committee discharged its duties and responsibilities as assigned by The Board of Directors and specified in the Charter for The Corporate Governance and Sustainable Development 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 overseeing the company's sustainable development operations in order to drive the organization toward sustainable growth including economic, social and environmental dimensions under good corporate governance code.

During 2022, The Corporate Governance and Sustainable Development 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. Performance of Corporate Governance Duties

- Reviewed the company's good corporate governance principles. This also included to supervise and promote 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, that resulted in the company receiving, in 2022, a '**Excellent**' CG score for the 8th consecutive year in the annual CG practices survey of Thai listed companies.

- Supervised the company to have effective anti-corruption measures and reviewed the anti-corruption policy of the company and related regulations on a yearly basis in order to be suitable for the current situation, 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. As a result, in 2022, the company was re-certified as member of Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time.

- Approved policy on the report of interest of directors and the management to prevent conflicts of interest by setting guidelines for directors and the management to report their own interests and related persons, including no direct or indirect interest in decision-making.

- Set the criteria and submission period for shareholders to propose meeting agenda and/or nominate candidates to be elected as directors at the 2023 Annual General Meeting of Shareholders in advance starting from 1 - 31 December, 2022.

2. Performance of Sustainable Development Duties

- Reviewed policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code, including monitored the sustainable development operations of the management to be consistent with the sustainability strategy and sustainability performance indicators of the company, as well as reported the sustainability performance and progress on to The Board of Directors.

- Reviewed the duty and responsibility of the Sustainable Development Working Group, as well as recommended and monitored the performance of the said working group, including encouraged employees at all levels to understand and realize the importance of business operations for sustainable development in order to jointly drive towards a sustainable organization.

3. Performance of Other Duties

- Reviewed the charter of The Corporate Governance and Sustainable Development Committee in order to be a guideline for performing its duties in accordance with good corporate governance principles, related regulations and to be appropriate for the current situation.

- Evaluated the performance of The Corporate Governance and Sustainable Development Committee for year 2022 in order to use the assessment results to improve the performance of The Corporate Governance and Sustainable Development Committee.

The Corporate Governance and Sustainable Development 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 conducting its business in a balanced manner according to sustainable development guidelines in terms of economic, social and environmental dimension, 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 and
Sustainable Development 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 2022, the Executive Committee held a total of 12 meetings, 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 policies, strategic directions and corporate objectives, including follow-up the company's operating results on a monthly basis and its subsidiaries and associates' operating results on a quarterly basis.

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 2022, the company received 10 innovative awards in the Saha Group Innovation Award 2022.

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.2/2023, on February 22, 2023, with attendance by The Audit Committee Members evaluated the company's internal control system for 2022. 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 2022, 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

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 - Sale of products/ raw materials - Royalty fees expenses	198.00 1,001.78 47.25
2. Saha Pathana Inter-Holding Plc.	A	0.69	23.06	- Royalty fees expenses - Utility charges expenses - Advertising & public relations expenses	0.02 12.22 0.33
3. Myanmar Wacoal Co., Ltd.	B	40.00	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Movable property rental expenses - Immovable property rental expenses	129.84 71.60 0.47 0.30
4. Pattaya Manufacturing Co., Ltd.	B	40.00	0.07	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses - Hire of work income - Royalty fees income - Utility charges expenses - Immovable property rental expenses - Immovable property rental income - Movable property rental income - Information technology system services income	66.45 42.33 0.54 0.38 0.27 0.55 0.48 1.01 0.18 1.25
5. A Tech Textile Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials - Hire of work expenses - Consultancy fees income - Information technology system services income	117.43 0.22 1.66 1.62
6. G Tech Material Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work income - Consultancy fees income - Immovable property rental income - Information technology system services income	186.43 12.44 11.60 1.04 0.80 1.32
7. I.C.C. International Plc.	B	3.82	5.09	- Sale of products/ raw materials - Hire of work income	2,022.65 0.19
8. TPCS Plc.	B	17.04	-	- Purchase of products/ raw materials - Sale of products/ raw materials	7.25 0.76

Name	Relationship	Shareholding Percentage		Significant Item	Inter-Transaction Value
		Shareholding by the company	Shareholding in the company		
9. Morgan De Toi (Thailand) Limited	B	12.00	-	- Consultancy fees income - Inventory management income - Information technology system services income	0.87 0.66 0.01
10. Raja Uchino Co., Ltd.	B	4.47	-	- Purchase of products/ raw materials - Sale of products/ raw materials	7.71 0.17
11. Thanulux Plc.	B	0.47	1.39	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses	0.39 0.12 1.49
12. People's Garment Plc.	B	-	0.21	- Sale of products/ raw materials	0.24
13. H & B Intertex Co., Ltd.	B	-	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Royalty fees income	0.11 0.42 0.05
14. Lion Corporation (Thailand) Ltd.	B	-	-	- Purchase of products/ raw materials - Royalty fees income	0.03 0.64
15. Thai Gunze Co., Ltd.	B	-	-	- Purchase of products/ raw materials - Hire of work income	0.79 1.17
16. S & J International Enterprises Plc.	B	-	0.08	- Purchase of products/ raw materials - Royalty fees income	5.04 0.04
17. Eastern Thai Consulting 1992 Co., Ltd.	B	-	-	- Utility charges expenses	0.77
18. Carbon Magic (Thailand) Co., Ltd.	B	8.33	-	- Immovable property rental income	0.20
19. Thai Takeda Lace Co., Ltd.	B	-	-	- Purchase of products/ raw materials	23.92
20. Thai Bunka Fashion Co., Ltd.	B	8.00	-	- Training expenses	0.07
21. Thai Secom Security Co., Ltd.	B	-	-	- Security fees and security equipments rental fees expenses	2.27
22. Tiger Distribution & Logistics Co., Ltd.	B	-	-	- Inventory management expenses	24.46
23. Erawan Textile Co., Ltd.	B	16.23	-	- Purchase of products/ raw materials - Information technology system services income	9.32 0.60
24. Best Factory Outlet Co., Ltd.	B	-	-	- Sale of products/ raw materials	11.19

Name	Relationship	Shareholding Percentage		Significant Item	Inter-Transaction Value
		Shareholding by the company	Shareholding in the company		
25. Fujix International Co., Ltd.	B	5.00	-	- Purchase of products/ raw materials	7.64
26. International Laboratories Corp., Ltd.	B	-	0.16	- Purchase of products/ raw materials - Royalty fees income	6.82 1.08
27. Pitakkij Security Guard Co., Ltd.	B	-	-	- Security fees expenses	7.88
28. Shop Global (Thailand) Co., Ltd.	B	-	-	- Sale of products/ raw materials	1.67
29. PTZ E-Commerce SEP Co., Ltd.	B	-	-	- Sale of products/ raw materials	1.33
30. SRP Nanasai Co., Ltd.	C	7.69	-	- Advertising & public relations expenses - Design and renovation expenses	0.39 0.63
31. Royal Garment Co., Ltd.	C	9.00	-	- Hire of work expenses	18.35
32. Integrated Communication Co., Ltd.	C	-	-	- Advertising & public relations expenses	1.01
33. I.D.F. Co., Ltd.	D	-	3.74	- Immovable property rental expenses	1.80
34. Intanin Chiangmai Co., Ltd.	D	-	-	- Advertising & public relations expenses	1.50
35. Inter - South Co., Ltd.	D	-	-	- Sale of products/ raw materials	1.37
36. International Commercial Coordination Co., Ltd.	E	-	-	- Product database development fees expenses	0.61

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
- Information technology system services fees	Fees depending on the number of hardware, software, and man-day in services
- Design and renovation fees	Fees depending on the nature, difficulty level for such services, area size, materials 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
- 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	Additions	Settlements	Balance	Interest	Balance
	As of Dec. 31, 21			As of Dec. 31, 22	Rate	As of Dec. 31, 22
1. A Tech Textile Co., Ltd.	-	-	-	-	-	30.33
2. G Tech Material Co., Ltd.	-	-	-	-	-	-
Total	-	-	-	-	-	30.33

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, 2022.

Financial guarantees provision As of December 31, 2022, the company and its subsidiaries posted outstanding financial guarantees to related parties on shareholding proportion in total of Baht 30.33 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 2022, 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, 2022, 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, 2022, and the related consolidated and separate statements of profit or loss and other 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, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accounts) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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
<p>Valuation of investments in other companies</p> <p>As described in Notes 3.5, 3.19 and 3.20 to the financial statements regarding accounting policies for financial instruments, fair value measurements and use of management's judgment, respectively.</p> <p>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 consistency of discount rate in estimate the future cash flows and terminal growth rate used in calculation of fair value measurements.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding consideration process and internal control procedures related to the fair value measurements of investments in other companies • Evaluating the design and implementation of the internal control procedures including testing of operating effectiveness of internal control on the fair value measurements of investments in other companies • Assessing the appropriateness of the methodology applied by the Company's management in evaluating the fair value measurements of investments in other companies and the judgments applied in determining the measurements • Challenging the key assumptions; especially, discount rate and terminal growth rate utilized in the estimation of fair value measurements of investments in other companies with reference to historical and industry • Assessing the correctness of fair value measurements of investments in other companies and the appropriateness of significant assumptions; especially, discount rate and terminal growth rate used in calculation of fair value measurements by involving of our valuation specialist to assess the fair value measurements of investments in other companies with reference to historical and industry and to determine if they are in compliance with the financial reporting standards and have been consistently applied • Examining the presentation and related disclosure.
<p>Provision for goods returned</p> <p>As described in Note 3.20 to the financial statements regarding accounting policy for use of management's judgment.</p> <p>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 historical rate of goods returned. Therefore, there is a risk that the provision for goods returned may not be completely and accurately recorded.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding consideration process and internal control procedures related to the provision for goods returned • Testing the design and implementation of the internal control procedures including testing of operating effectiveness of internal control • 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 of goods returned • 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 • Examining the presentation and related disclosure.

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 Group and 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:

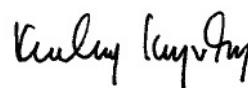
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 auditor's 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 22, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statement of Financial Position

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2022

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	374,399,633	286,552,464	344,139,628	275,344,976
Trade and other current receivables	5	614,720,692	599,438,549	713,506,935	683,813,008
Short-term loans	6	51,530,000	26,530,000	132,530,000	26,530,000
Inventories	7	977,895,580	1,117,234,810	842,530,371	1,002,080,488
Right to returned goods	8	22,800,000	99,500,000	22,800,000	99,500,000
Other current financial assets	9	250,034,993	148,579,884	152,386,435	70,500,050
Other current assets		52,335,316	52,499,530	45,726,071	46,198,493
Total Current Assets		2,343,716,214	2,330,335,237	2,253,619,440	2,203,967,015
NON-CURRENT ASSETS					
Other non-current financial assets	10	2,750,296,370	2,636,548,618	2,740,396,370	2,627,548,618
Investments in subsidiaries	11	-	-	157,048,822	152,048,897
Investments in associates	12	155,074,858	146,286,053	159,509,728	159,509,728
Long-term loan to subsidiary	13	-	-	-	81,000,000
Investment property	14	44,805,323	45,223,043	46,209,584	46,627,304
Property, plant and equipment	15	1,131,549,511	1,138,752,006	1,052,850,971	1,060,418,376
Right-of-use assets	16	29,747,323	45,378,578	27,794,781	40,405,397
Intangible assets	17	28,223,107	29,920,012	28,061,693	29,685,139
Deferred tax assets	20	48,969,276	31,727,503	-	-
Other non-current assets		47,875,664	55,058,315	40,811,624	48,128,116
Total Non-current Assets		4,236,541,432	4,128,894,128	4,252,683,573	4,245,371,575
TOTAL ASSETS		6,580,257,646	6,459,229,365	6,506,303,013	6,449,338,590

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2022

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	396,111,344	321,628,713	437,710,145	373,048,877
Current portion of lease liabilities	19	16,818,500	20,486,792	15,494,255	17,430,549
Current provisions for employee benefit	21	55,406,159	49,447,937	41,848,699	38,726,470
Accrued income tax		231,951	7,159	-	-
Other current liabilities					
Provision for goods returned		40,100,000	168,800,000	40,100,000	168,800,000
Withholding tax payable		9,834,664	8,124,348	8,859,731	7,185,610
Others		11,719,018	9,182,851	8,474,904	5,560,183
		61,653,682	186,107,199	57,434,635	181,545,793
Total Current Liabilities		530,221,636	577,677,800	552,487,734	610,751,689
NON-CURRENT LIABILITIES					
Lease liabilities	19	11,802,579	21,109,196	11,391,781	19,212,945
Deferred tax liabilities	20	56,799,559	-	52,194,693	16,692,143
Non-current provisions for employee benefit	21	439,042,888	498,020,715	343,993,296	395,016,299
Total Non-current Liabilities		507,645,026	519,129,911	407,579,770	430,921,387
TOTAL LIABILITIES		1,037,866,662	1,096,807,711	960,067,504	1,041,673,076

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, 2022

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
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		3,652,347,750	3,617,913,366	3,651,588,643	3,653,852,656
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		1,036,072,112	890,545,920	1,040,871,275	900,037,267
NON-CONTROLLING INTERESTS		195,531	186,777	-	-
TOTAL SHAREHOLDERS' EQUITY		5,542,390,984	5,362,421,654	5,546,235,509	5,407,665,514
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		6,580,257,646	6,459,229,365	6,506,303,013	6,449,338,590

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 , 2022

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues from sale of goods and rendering of services	26, 37	3,935,960,699	3,243,779,638	4,159,775,607	3,472,761,748
Cost of sale of goods and rendering of services	27	(2,563,687,991)	(2,253,905,823)	(2,906,080,185)	(2,545,132,719)
Gross Profit		1,372,272,708	989,873,815	1,253,695,422	927,629,029
Dividend income	37	47,469,922	42,359,039	57,364,842	42,883,999
Other income	28, 37	49,290,967	46,092,505	48,226,964	50,024,872
Profit before expenses		1,469,033,597	1,078,325,359	1,359,287,228	1,020,537,900
Selling expenses		(792,874,748)	(700,603,895)	(789,847,189)	(697,645,781)
Administrative expenses		(515,051,720)	(493,027,211)	(454,865,627)	(440,278,512)
Management benefit expenses	29	(61,661,395)	(56,186,722)	(47,181,746)	(41,725,498)
Profit (loss) from operating activities		99,445,734	(171,492,469)	67,392,666	(159,111,891)
Financial cost		(1,205,569)	(1,337,751)	(980,871)	(1,017,706)
Share of profit (loss) from investments in associates	12	8,727,041	(15,139,630)	-	-
Loss from impairment of investments in associates		-	-	-	(23,000,000)
Profit (loss) before income tax expenses		106,967,206	(187,969,850)	66,411,795	(183,129,597)
Income tax (expense) income	30	(4,022,107)	43,527,352	(173,927)	41,435,067
NET PROFIT (LOSS) FOR THE YEAR		102,945,099	(144,442,498)	66,237,868	(141,694,530)
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		102,936,265	(144,441,214)	-	-
Non-controlling interests		8,834	(1,284)	-	-
		102,945,099	(144,442,498)	-	-
BASIC (PROFIT) LOSS OF THE PARENT					
PER SHARE	BAHT	0.86	(1.20)	0.55	(1.18)
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 , 2022

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Net profit (loss) for the year		102,945,099	(144,442,498)	66,237,868	(141,694,530)
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements of foreign operations		61,765	(15,332)	-	-
Income tax relating to items that will be reclassified subsequently		(12,353)	3,066	-	-
Total items that will be reclassified subsequently to profit or loss					
- net of income tax		49,412	(12,266)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gains on remeasurements of defined benefits plan 21		61,635,256	29,294,814	56,891,408	23,906,416
Gains on measuring financial assets 4.2.2		119,979,753	243,171,011	119,166,014	241,994,390
Income tax relating to items that will not be reclassified subsequently to profit or loss		(36,126,299)	(54,245,093)	(35,211,484)	(53,180,161)
Total items that will not be reclassified subsequently to profit or loss					
- net of income tax		145,488,710	218,220,732	140,845,938	212,720,645
Other comprehensive income for the year - net of income tax		145,538,122	218,208,466	140,845,938	212,720,645
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		248,483,221	73,765,968	207,083,806	71,026,115
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		248,474,387	73,765,885	-	-
Non-controlling interests		8,834	83	-	-
		248,483,221	73,765,968	-	-

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, 2022

	Notes	Other components of shareholders' equity										Unit : Baht	
		Other components of shareholders' equity											
		Retained earnings					Total						
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated General reserve	Gains (losses) on measuring financial assets	Exchange differences on translating financial statements of foreign operations	Gains (losses) on remeasurements of defined benefit plans	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholders' equity	
Balance as at January 1, 2021		120,000,000	297,190,000	12,000,000	424,585,591	3,720,955,944	848,295,081	(17,686)	(74,541,305)	773,736,090	5,348,467,625	186,734	5,348,654,359
Dividend paid	24	-	-	-	-	(60,000,000)	-	-	-	-	(60,000,000)	-	(60,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(40)	(40)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	101,398,636	(101,398,636)	-	-	(101,398,636)	-	-	-
Total comprehensive income (loss)		-	-	-	-	(144,441,214)	194,536,809	(12,266)	23,683,923	218,208,466	73,767,252	83	73,767,335
Ending balance as at December 31, 2021		120,000,000	297,190,000	12,000,000	424,585,591	3,617,913,366	941,433,254	(29,952)	(50,857,382)	890,545,920	5,362,234,877	186,777	5,362,421,654
Balance as at January 1, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,617,913,366	941,433,254	(29,952)	(50,857,382)	890,545,920	5,362,234,877	186,777	5,362,421,654
Dividend paid	24	-	-	-	-	(60,000,000)	-	-	-	-	(60,000,000)	-	(60,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(80)	(80)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(8,501,881)	(11,930)	-	-	(11,930)	(8,513,811)	-	(8,513,811)
Total comprehensive income		-	-	-	-	102,936,265	95,983,802	49,412	49,504,908	145,538,122	248,474,387	8,834	248,483,221
Ending balance as at December 31, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,652,347,750	1,037,405,126	19,460	(1,352,474)	1,036,072,112	5,542,195,453	195,531	5,542,390,984

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, 2022

	Notes	Other components of shareholders' equity									Unit : Baht
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other comprehensive income (loss)			Total	
				Legal reserve	Appropriated	Unappropriated	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Other components of shareholders' equity		
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)	788,715,258	5,396,639,399	
Dividend paid	24	-	-	-	-	(60,000,000)	-	-	-	(60,000,000)	
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	101,398,636	(101,398,636)	-	(101,398,636)	-	
Total comprehensive income (loss)		-	-	-	-	(141,694,530)	193,595,512	19,125,133	212,720,645	71,026,115	
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)	900,037,267	5,407,665,514	
Balance as at January 1, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,653,852,656	942,315,940	(42,278,673)	900,037,267	5,407,665,514	
Dividend paid	24	-	-	-	-	(60,000,000)	-	-	-	(60,000,000)	
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	(8,501,881)	(11,930)	-	(11,930)	(8,513,811)	
Total comprehensive income		-	-	-	-	66,237,868	95,332,812	45,513,126	140,845,938	207,083,806	
Ending balance as at December 31, 2022		120,000,000	297,190,000	12,000,000	424,585,591	3,651,588,643	1,037,636,822	3,234,453	1,040,871,275	5,546,235,509	

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, 2022

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year		102,945,099	(144,442,498)	66,237,868	(141,694,530)
Adjustments:					
Income tax expense (income)		4,022,107	(43,527,352)	173,927	(41,435,067)
Depreciation of investment property and plant and equipment	14, 15	65,482,082	77,213,216	55,699,159	60,675,971
Amortization of intangible assets	17	6,147,025	6,725,105	6,073,566	6,651,645
Depreciation of rights-of-used assets	16	23,647,466	26,807,814	20,626,827	23,735,797
Gain on sale of plant and equipment	28	(1,962,580)	(1,187,171)	(1,024,589)	(449,920)
Share of (profit) loss from investments for the equity method	12	(8,727,041)	15,138,510	-	-
Unrealized (gain) loss on exchange rate		200,586	(17,910)	200,586	(17,910)
Dividend income from investments		(47,469,922)	(42,359,039)	(57,364,842)	(42,883,999)
Reversal of provision from goods returned		(52,000,000)	(58,000,000)	(52,000,000)	(58,000,000)
Loss on devaluation of inventories	29	1,725,059	504,019	1,725,059	504,019
Gain on sale of investments	4.2.2	(174,493)	(1,195,700)	-	(2,189,696)
Loss from impairment of investments in associates	4.2.2	-	-	-	23,000,000
(Gain) loss on measured fair value through profit or loss	4.2.2	(484,607)	1,513,116	(313,301)	1,592,139
Employee benefit expense	21	55,632,834	49,332,901	44,654,594	40,167,981
Interest income	28	(5,203,225)	(7,607,708)	(5,598,499)	(7,792,873)
Interest paid		1,205,569	1,337,751	980,871	1,017,706
		144,985,959	(119,764,946)	80,071,226	(137,118,737)
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(15,699,922)	(127,095,456)	(30,068,132)	(132,795,028)
Inventories		137,614,171	352,918,030	157,825,058	344,363,657
Other current assets		164,214	913,057	472,422	377,389
Other non-current assets		7,182,651	7,063,074	7,316,492	7,195,503
Operating liabilities increase (decrease)					
Trade and other current payables		70,586,558	(63,943,601)	61,348,164	(61,263,971)
Withholding tax payable		1,710,316	805,141	1,674,121	363,643
Other current liabilities		2,536,167	6,441,570	2,914,721	5,475,593

Notes to the financial statements form an integral part of these statements

Statement of Cash Flows (Continued)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Cash paid for employee benefit	21	(47,017,183)	(44,941,283)	(35,663,960)	(32,369,807)
Cash received (paid) from operations		302,062,931	12,395,586	245,890,112	(5,771,758)
Cash paid for interest		-	(54)	-	-
Cash paid for income tax		-	(178,735)	-	-
Net cash provided by (used in) operating activities		302,062,931	12,216,797	245,890,112	(5,771,758)
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in deposit at bank under obligation		-	6,500,000	-	-
(Increase) decrease in other current financial assets		(160,796,009)	230,690,868	(141,573,085)	254,168,155
Proceeds from long-term loans to subsidiaries		-	-	-	10,000,000
Payments for short-term loans to other parties		(50,000,000)	(20,000,000)	(50,000,000)	(20,000,000)
Proceeds from short-term loans to other parties		25,000,000	45,000,000	25,000,000	45,000,000
Payments for purchase of equity securities		(14,674)	(180,370,000)	-	(180,370,000)
Proceeds from sale of equity securities		7,921,352	2,558,000	7,921,352	612,000
Payments for purchase of investments in subsidiaries		-	-	(4,999,925)	-
Payments 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
Payments for purchase of held-to-maturity debt securities		-	(40,000,000)	-	(40,000,000)
Proceeds from debt securities		70,000,000	40,013,379	70,000,000	40,013,379
Payments for purchase of debt securities		(20,000,000)	(1,000,000)	(20,000,000)	(1,000,000)
Payments for purchase of property, plant and equipment and intangible assets	4.2.1	(62,617,644)	(28,055,932)	(52,423,840)	(23,732,611)
Proceeds from sale of property, plant and equipment		5,531,037	9,474,010	4,540,664	601,211
Proceeds from dividends		47,469,922	42,359,039	57,364,842	42,883,999
Proceeds from interest income		5,621,017	10,167,929	5,972,709	10,325,375
Net cash provided by (used in) investing activities		(131,884,999)	260,141,980	(98,197,283)	281,306,195

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders	24	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Dividends paid to non-controlling interests		(80)	(40)	-	-
Payment for lease liabilities	4.3	(22,130,097)	(25,156,660)	(18,697,591)	(21,830,236)
Net cash used in financing activities		(82,130,177)	(85,156,700)	(78,697,591)	(81,830,236)
Effect of exchange rate changes on cash and cash equivalents		(200,586)	17,910	(200,586)	17,910
Net increase in cash and cash equivalents		87,847,169	187,219,987	68,794,652	193,722,111
Cash and cash equivalents as at January 1,		286,552,464	99,332,477	275,344,976	81,622,865
Cash and cash equivalents as at December 31,	4.1	374,399,633	286,552,464	344,139,628	275,344,976

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, 2022

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 Bangkoklo, 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 Bangkoklo, Bangkholaem District, Bangkok 10120
Wacoal Maesot Co., Ltd.	269/2 Moo 15, Tambol Mae Kasa, Maesot District, Tak 63110
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.

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, 2022 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 have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

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

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onward.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onward. TFRSs which have been amended and relevant to the Company and its subsidiaries are as follows:

Thai Accounting Standard No.16 "Property, Plant and Equipment"

The amendments require an entity recognizes any proceeds from selling items produced before that asset is available for use in profit or loss, instead of deducting from the cost of such asset. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Company and its subsidiaries’ management will adopt such TFRSs in the preparation of the Company and its subsidiaries’ financial statements when it becomes effective. The Company and subsidiaries’ management is in the process to assess the impact of these TFRSs on the financial statements of the Company and 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, 2022 and 2021 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 Trade and other current receivables

Trade and other current receivables are stated at cost net of allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and its subsidiaries' 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 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 its subsidiaries record the allowance for diminution value of inventory for damaged inventories or obsolete inventories.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Company and its 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 “dividend 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 income or administrative expenses” line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item.

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the “Other income or administrative expenses” line item as part of the fair value gain or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

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 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 months 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.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Company and its subsidiaries' debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company and its subsidiaries' core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Company and its subsidiaries presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 12 months past due, unless the Company and its subsidiaries have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company and its subsidiaries consider a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company and its subsidiaries become a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company and its subsidiaries consider the changes in the risk that the specified debtor will default on the contract.

The Company and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Company and its subsidiaries consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company and its subsidiaries, in full (without taking into account any collateral held by the Company and its subsidiaries)

Irrespective of the above analysis, the Company and its subsidiaries consider that default has occurred when a financial asset is more than 180 days past due unless the Company and its subsidiaries have reasonable and supportable information to demonstrate that it is not in default.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Company and its subsidiaries write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Company and its subsidiaries' understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and its subsidiaries in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continues to control

the transferred asset, the Company and its subsidiaries recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company and its subsidiaries are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "other income or administrative expenses" line item in profit or loss.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an

integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the "other income or administrative expenses" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Company and its subsidiaries derecognize financial liabilities when, and only when, the Company and its subsidiaries' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company and its subsidiaries exchange with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company and its subsidiaries account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial

statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk in fair value hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

The Company designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to be hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term

interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.7 Investment property

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of comprehensive income in the period in which the property is derecognized.

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).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

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.

No depreciation is provided on land and construction in progress.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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	

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Company and its subsidiaries' 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. For the disposal of assets, the buyer and the seller are knowledgeable and willing to exchange, and able to negotiate the price independently as a person who is not related.

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.

3.11 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.

3.12 Employee benefits

3.12.1 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.

3.12.2 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.

3.12.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

3.13 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 income 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.

3.14 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.15 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.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and its subsidiaries and the lease does not benefit from a guarantee from the Company and its subsidiaries.

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 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment" 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 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.

3.16 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 and its subsidiaries 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 did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.18 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

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.

3.19 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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 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 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company and its subsidiaries has assessed it to be probable that the Company and its subsidiaries will generate taxable income sufficient to fully utilize the tax losses that exist.

3.20.1.3 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

Investments in equity instruments are measured at fair value in other comprehensive income 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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cash on hand	1,041,846	639,647	845,516	497,068
Bank deposits in current and saving accounts	373,357,787	285,912,817	343,294,112	274,847,908
	374,399,633	286,552,464	344,139,628	275,344,976

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	
	2022	2021	2022	2021
Payable for purchase of property, plant and equipment and intangible assets as at January 1,	1,782,066	3,933,868	1,782,066	3,933,868
<u>Add</u> Purchases during the year	62,919,472	25,904,130	52,719,248	21,580,809
<u>Less</u> Cash payments during the year	(62,617,644)	(28,055,932)	(52,423,840)	(23,732,611)
Payable for purchase of property, plant, and equipment and intangible assets as at December 31,	2,083,894	1,782,066	2,077,474	1,782,066

4.2.2 Significant non-cash items for the years ended December 31, are as follows:

Unit : Baht				
Type of transactions	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Reclassification of long-term loans to subsidiary to short-term loans	-	-	81,000,000	-
Gain on sale of investments	174,493	1,195,700	-	2,189,696
Loss from impairment of investments in associates	-	-	-	(23,000,000)
Gain (loss) on measured fair value through profit or loss	484,607	(1,513,116)	313,301	(1,592,139)
Gain (loss) on measured fair value of other non-current financial assets through other comprehensive income	119,979,753	243,171,011	119,166,014	241,994,390

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				
	LEASE LIABILITIES			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Lease liabilities as at January 1,	43,049,018	36,334,126	37,938,700	32,086,990
Cash flows items:				
Increase (decrease)	8,558,641	31,871,552	8,453,519	27,681,946
Repayments	(22,130,097)	(25,156,660)	(18,697,591)	(21,830,236)
Total cash flows items	(13,571,456)	6,714,892	(10,244,072)	5,851,710
Lease liabilities as at December 31,	29,477,562	43,049,018	27,694,628	37,938,700

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2022 and 2021.

4.4 As at December 31, the Company and its subsidiaries have unsecured credit facilities as follows:

Unit : Million Baht				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Facilities for bank overdrafts and short-term				
borrowings from financial institutions	1,118.03	1,573.03	1,022.30	1,477.30

The unused credit 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:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Trade receivables - related companies (see Note 31)	520,692,628	502,407,990	626,796,224	593,738,225
Trade receivables - other companies	63,259,812	77,917,932	56,004,285	71,833,426
Total trade receivables	583,952,440	580,325,922	682,800,509	665,571,651
Other receivables - related companies (see Note 31)	15,991,208	8,660,481	16,430,008	8,787,936
Other receivables - other companies	608,427	491,108	608,427	491,109
Prepaid expenses	8,395,367	7,451,425	8,087,763	7,000,837
Advance payment	2,318,196	446,645	2,318,196	398,723
Accrued income	2,591,188	824,893	2,398,166	324,677
Accrued interest income	863,866	1,238,075	863,866	1,238,075
Total other receivables	30,768,252	19,112,627	30,706,426	18,241,357
	614,720,692	599,438,549	713,506,93	683,813,008

Aging trade receivables as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Current	538,875,048	527,588,334	627,066,712	597,072,329
Overdue				
Within 3 months	42,801,441	51,674,997	54,844,091	68,473,324
Between 3 and 6 months	2,178,340	89,822	792,095	18,005
Between 6 and 12 months	97,611	972,769	97,611	7,993
Total trade receivables	583,952,440	580,325,922	682,800,509	665,571,651

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:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Short-term loans - subsidiary	-	-	81,000,000	-
Short-term loans - other companies	51,530,000	26,530,000	51,530,000	26,530,000
	51,530,000	26,530,000	132,530,000	26,530,000

Unit : Baht

As at December 31, 2022, the Company has short-term loans to subsidiary that will be due on September 28, 2023 with interest rate at 0.50% per annum. There is no collateral for such loans. As at December 31, 2021, the Company classified as long-term loans to subsidiary (see Note 13).

The Company has short-term loans to other companies in the form of promissory notes at call, with interest rate at 2.80% to 6.25% per annum and at 3.60% to 6.25% per annum for 2022 and 2021, respectively. There is no collateral for such loans.

7. INVENTORIES

Inventories as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Finished goods	521,832,968	675,970,016	519,803,241	675,385,171
Finished goods in transit	5,715,034	4,769,125	5,715,034	4,769,125
Work in process	121,870,524	106,137,791	77,307,490	68,754,790
Raw materials	330,506,059	312,845,297	241,733,611	235,938,438
Raw materials in transit	1,922,243	19,738,770	1,922,243	19,459,153
Total inventories	981,846,828	1,119,460,999	846,481,619	1,004,306,677
<u>Less</u> Allowance for diminution in value of inventories	(3,951,248)	(2,226,189)	(3,951,248)	(2,226,189)
Inventories - net	977,895,580	1,117,234,810	842,530,371	1,002,080,488

Unit : Baht

Cost of inventories which was recognized as expenses and included in the cost of sales 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	
	2022	2021	2022	2021
Costs of inventories recognized as expenses and included in the cost of sales				
- Cost of sale of goods	2,541.92	2,238.38	2,903.37	2,543.01
- Expense from allowance for obsolete and slow-moving inventories	1.73	0.50	1.73	0.50

8. RIGHT TO RETURNED GOODS

Right to returned goods as December 31, consist of the following:

Unit : Baht		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Right to returned goods	22,800,000	99,500,000

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	
	2022	2021	2022	2021
Other current financial assets				
Other current financial assets measured at amortized cost - debt securities	10,000,000	70,000,000	10,000,000	70,000,000
Foreign currency forward contracts receivables	73,135	500,050	73,135	500,050
Other current financial assets measured fair value through profit or loss - debt securities	239,961,858	78,079,834	142,313,300	-
Total	250,034,993	148,579,884	152,386,435	70,500,050

Additional details of other current financial assets are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2022	2021	2022	2021
Other current financial assets measured at amortized cost				
Debt securities				
- Debentures	10,000,000	70,000,000	10,000,000	70,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	239,326,282	77,928,865	239,961,858	78,079,834

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2022	2021	2022	2021
Other current financial assets measured at amortized cost				
Debt securities				
- Debentures	10,000,000	70,000,000	10,000,000	70,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	142,000,000	-	142,313,300	-

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	
	2022	2021	2022	2021
Equity instruments designated as at FVTOCI	2,655,296,370	2,551,548,618	2,645,396,370	2,542,548,618
Financial assets measured at amortized cost	95,000,000	85,000,000	95,000,000	85,000,000
Total	2,750,296,370	2,636,548,618	2,740,396,370	2,627,548,618

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

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2022	2021	2022	2021
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,202,547,768	1,218,865,792	2,003,592,757	1,903,433,479
- Other companies	155,877,577	155,862,902	651,703,613	648,115,139
Total	1,358,425,345	1,374,728,694	2,655,296,370	2,551,548,618

Financial assets measured at amortized cost

Debt securities				
Debentures	95,000,000	85,000,000	95,000,000	85,000,000

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2022	2021	2022	2021
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,192,722,768	1,209,040,792	1,993,692,757	1,894,433,479
- Other companies	155,627,577	155,612,902	651,703,613	648,115,139
Total	1,348,350,345	1,364,653,694	2,645,396,370	2,542,548,618

Financial assets measured at amortized cost

Debt securities				
Debentures	95,000,000	85,000,000	95,000,000	85,000,000

In November 2022, the Company derecognized investment and received the return of capital in Eastern Rubber Co., Ltd. from completed the liquidation as fair value amount Baht 0.01 million, and recognized the gain on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 0.01 million.

In July 2022, the Company derecognized investment and received proceeds of capital return from capital reduction of Saha Asia Pacific Co., Ltd. as the Company has a resolution of the Extraordinary General Meeting of Shareholders No.1/2565 to approve the reduction of authorized share capital as fair value amount Baht 2.04 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 0.09 million.

In February 2022, the Company derecognized investment and received the return of capital in Wien International Co., Ltd. from completed the liquidation as fair value amount Baht 14.99 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 8.42 million.

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.

10.2 Details of investments in related companies as at December 31, are as follows: (see Note 31)

Unit : Thousand Baht

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS										
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value				
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021			
Other non-current assets																			
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.)	Manufacturing Garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	366,137	285,182	17.04	17.04	60,659	60,659	366,137	285,182	13,799	11,039	
	Distributor		The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	144,640	144,640	376,103	341,912	3.82	3.82	134,815	134,815	366,203	332,912	3,884	2,774
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	571,891	571,891	0.69	0.69	80,351	80,351	276,761	258,047	0.69	0.69	80,351	80,351	276,761	258,047	3,152	2,758	
	Manufacturing clothing		The Company's major shareholder has over 10% shareholding	212,313	120,000	0.47	0.83	27,809	27,809	32,500	16,900	0.47	0.83	27,809	27,809	32,500	16,900	500	70
Saha Pathanapibul Public Co.,Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	330,000	330,000	0.30	0.30	55,834	55,834	65,000	63,500	0.30	0.30	55,834	55,834	65,000	63,500	1,500	600	
	Agency & Advertising		The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,020	1,140	0.08	0.08	400	400	1,020	1,140	33	45
Sun Vending Technology Public Co.,Ltd	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	3.57	3.57	25,000	25,000	80,500	138,750	3.57	3.57	25,000	25,000	80,500	138,750	1,000	4,050	
	Dying		The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	40,433	27,040	18.72	18.72	68,855	68,855	40,433	27,040	607	607
Wien International Co., Ltd.	Direct sales	The Company's major shareholder has over 10% shareholding	-	30,000	-	17.90	-	14,352	-	6,007	-	17.90	-	14,352	-	6,007	-	-	-
	Lining		The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	5,420	4,500	4.47	4.47	4,660	4,660	5,420	4,500	-	-
Champ Ace Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	9,075	9,160	10.00	10.00	4,000	4,000	9,075	9,160	-	-	-
	Garment		The Company's major shareholder has over 10% shareholding	5,000	5,000	5.00	5.00	100	100	-	-	5.00	5.00	100	100	-	-	-	-
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of Spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	103,687	94,232	2.00	2.00	27,000	27,000	103,687	94,232	6,125	4,092	
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	-	-	12.00	12.00	4,800	4,800	-	-	-	-	-

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS								
			Paid-up capital			% of ownership			Fair value			% of ownership			Fair value		
			2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
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	-	-	-	-	-	
	Garment	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	5,757	4,117	5.76	5.76	6,508	6,508	5,757	4,117	305	
PT. Indonesia Wacoal	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	4,835	3,490	8.33	8.33	41,567	41,567	4,835	3,490	-	
	Education Institution	The Company's major shareholder has over 10% shareholding	20,000	20,000	7.14	7.14	1,429	4,365	4,322	7.14	7.14	1,429	1,429	4,365	4,322	-	
Carbon Magic (Thailand) 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	1,522	1,443	8.00	8.00	1,930	1,930	1,522	1,443	-	
	Manufacturer of Sewing Machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	30,248	36,909	7.73	7.73	19,254	19,254	30,248	36,909	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	219,675	218,999	16.23	16.23	119,892	119,892	219,675	218,999	-	
	Manufacturer and Export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	19,370	14,462	15.14	15.14	24,600	24,600	19,370	14,462	1,225	
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	1,896	2,103	5.00	5.00	2,110	2,110	1,896	2,103	-	
	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	34,295	39,216	19.00	19.00	130,000	130,000	34,295	39,216	-	
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	29,737	35,038	19.00	19.00	57,000	57,000	29,737	35,038	-	
	Development of Investment Property Rental & Operation of Investment	The Company's major shareholder has over 10% shareholding	2,750,000	2,750,000	10.00	10.00	275,000	275,000	275,000	10.00	10.00	275,000	275,000	275,000	275,000	-	
Saha Capital Tower Co., Ltd.	Property Rental & Operation of Investment	The Company's major shareholder is director's close relative	90,268	100,268	18.50	18.50	17,743	18,270	19,997	18.50	18.50	17,743	19,709	18,270	19,997	-	
	Property Design & Advertising	Co-director	16,000	16,000	7.69	7.69	1,019	1,731	1,710	7.69	7.69	1,019	1,019	1,731	1,710	-	
SRP Nanasai Co., Ltd.	Manufacturing clothing	Co-director	1,000	1,000	9.00	9.00	388	256	257	9.00	9.00	388	388	256	257	6	
			1,202,548 1,218,866 2,003,593 1,903,433 1,192,723 1,209,041 1,993,693 1,894,433 34,018 28,235														

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, are as follows:

Unit : Baht

Companies' name	Business type	Paid-up capital		% of ownership		SEPARATE		Dividend received	
						FINANCIAL STATEMENTS			
						Cost method			
		2022	2021	2022	2021	2022	2021	2022	2021
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	-	-
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,802	49,999,802	9,999,920	-
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	-	-
Tora 1010 Co., Ltd.	Trading clothing	30,000,000	30,000,000	99.99	99.99	29,997,645	29,997,645	-	599,960
Wacoal Maesot Co., Ltd.	Manufacturing clothing	5,000,000	-	99.99	99.99	4,999,925	-	-	-
Total investments in subsidiaries						157,048,822	152,048,897	9,999,920	599,960

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

Unit : Baht

Companies' name	Business type	Paid-up capital		CONSOLIDATED		SEPARATE		Dividend received	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
		2022	2021	2022	2021	2022	2021	2022	2021
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing								
	clothing	25,424,000	25,424,000	5,156,324	5,527,525	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing								
	clothing	132,400,000	132,400,000	33,645,432	29,265,971	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing								
	clothing	30,000,000	30,000,000	116,273,102	111,492,557	124,464,200	124,464,200	600,000	600,000
Total investment in associates				155,074,858	146,286,053	182,509,728	182,509,728	600,000	600,000
Less provision for impairment loss				-	-	(23,000,000)	(23,000,000)	-	-
Investment in associates - Net				155,074,858	146,286,053	159,509,728	159,509,728	600,000	600,000

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, totaling 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. The Company has invested in such company with 40% of its registered shares, totaling Baht 52.96 million.

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, totaling 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 an associate of Baht 23 million which loss of such investment in an associate has recognized through statement of profit or loss in 2021.

Summarized financial information in respect of the associated companies is set out below:

Unit : Million Baht		
	As at December 31,	
	2022	2021
Total assets	846.81	801.74
Total liabilities	(349.46)	(325.25)
Net assets	497.35	476.49

Unit : Million Baht		
	For the years ended December 31,	
	2022	2021
Total revenue	535.84	307.23
Net profit (loss) for the year	23.39	(37.68)
Share of profit (loss) of associates accounted for under the equity method	8.73	(15.14)

13. LONG-TERM LOANS TO SUBSIDIARY

Long-term loans to subsidiary as at December 31, consist of the following:

Unit : Baht					
	Due date	Interest rate (% per annum)		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Long-term loans to subsidiary					
Wacoal Siracha Co., Ltd.	September 28, 2023	-	0.50	-	81,000,000

As at December 31, 2021, long-term loans to subsidiary are loan without collateral that will be due on September 28, 2023. Therefore, as at December 31, 2022, the Company classified as short-term loans in full amount (see Note 6).

14. INVESTMENT PROPERTY

Investment property as at December 31, consists of the following:

As at December 31, 2022

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2022
Cost					
Land	43,028,437	-	-	-	43,028,437
Building and structures	28,957,808	-	-	-	28,957,808
Total costs	71,986,245	-	-	-	71,986,245
Accumulated depreciation					
Building and structures	(26,763,202)	(417,720)	-	-	(27,180,922)
Investment property	45,223,043				44,805,323

As at December 31, 2021

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/ adjustment (see Note 15)	Balance as at December 31, 2021
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

Depreciation for the years ended December 31,

2022	Baht	417,720
2021	Baht	417,720

As at December 31, 2022

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2022
Cost					
Land	44,432,698	-	-	-	44,432,698
Building and structures	27,407,808	-	-	-	27,407,808
Total costs	71,840,506	-	-	-	71,840,506
Accumulated depreciation					
Building and structures	(25,213,202)	(417,720)	-	-	(25,630,922)
Investment property	46,627,304				46,209,584

As at December 31, 2021

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/ adjustment (see Note 15)	Balance as at December 31, 2021
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

Depreciation for the years ended December 31,

2022	Baht	417,720
2021	Baht	417,720

Fair values of investment property as at December 31, are as follows:

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
As at December 31, 2022				
Land	43,028,437	102,612,455	44,432,698	178,901,210
Building and structures	1,776,886	47,012,480	1,776,886	36,012,480
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	2,194,606	36,012,480

Fair values of investment property were 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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Rental income from investment property	1,500,372	1,613,178	4,020,372	4,133,178
Direct operating expenses arising from investment property that generated rental income for the years	615,055	718,861	615,055	718,861

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2022

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/December 31, 2022	Balance as at December 31, 2022
Cost					
Land	893,667,215	-	-	-	893,667,215
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	-	469,683,080
Furniture, fixtures and office equipment	833,564,730	23,000,598	(11,273,940)	8,757,058	854,048,446
Machinery and equipment	938,435,182	8,013,403	(22,665,811)	-	923,782,774
Vehicles	53,801,373	2,088,224	(6,429,194)	-	49,460,403
Total costs	3,192,888,161	33,102,225	(40,368,945)	8,757,058	3,194,378,499
Accumulated depreciation					
Land improvement	(1,772,680)	(59,360)	-	-	(1,832,040)
Building and structures	(376,746,834)	(9,899,409)	-	-	(386,646,243)
Furniture, fixtures and office equipment	(738,575,199)	(37,115,098)	11,245,582	-	(764,444,715)
Machinery and equipment	(894,198,061)	(15,101,741)	22,613,490	-	(886,686,312)
Vehicles	(43,064,072)	(2,888,754)	5,902,392	-	(40,050,434)
Total accumulated depreciation	(2,054,356,846)	(65,064,362)	39,761,464	-	(2,079,659,744)
Construction in progress and machinery under installation	220,691	25,367,123	-	(8,757,058)	16,830,756
Property, plant and equipment	1,138,752,006				1,131,549,511

As at December 31, 2021

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/ adjustment (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
Depreciation for the years ended December 31,					
2022				Baht	65,064,362
2021				Baht	76,795,496

As at December 31, 2022

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2022
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	667,473,381	22,829,881	(10,429,639)	8,751,608	688,625,231
Machinery and equipment	469,266,465	3,597,888	(2,120,753)	-	470,743,600
Vehicles	39,960,191	2,088,224	(6,429,194)	-	35,619,221
Total costs	2,340,229,096	28,515,993	(18,979,586)	8,751,608	2,358,517,111
Accumulated depreciation					
Land improvement	(1,746,071)	(56,884)	-	-	(1,802,955)
Building and structures	(225,770,784)	(8,976,998)	-	-	(234,747,782)
Furniture, fixtures and office equipment	(576,562,774)	(35,181,844)	10,401,538	-	(601,343,080)
Machinery and equipment	(444,718,950)	(8,666,631)	2,120,566	-	(451,265,015)
Vehicles	(31,223,166)	(2,399,082)	5,902,392	-	(27,719,856)
Total accumulated depreciation	(1,280,021,745)	(55,281,439)	18,424,496	-	(1,316,878,688)
Construction in progress and machinery under installation	211,025	19,753,131	-	(8,751,608)	11,212,548
Property, plant and equipment	1,060,418,376				1,052,850,971

As at December 31, 2021

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/ adjustment (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
Depreciation for the years ended December 31,					
2022				Baht	55,281,439
2021				Baht	60,258,251

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2022 and 2021 are approximately Baht 1,526.75 million and Baht 1,524.46 million, respectively (the Company: Baht 956.38 million and Baht 940.62 million, respectively).

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2022

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Land	2,750,917	1,375,459	(2,750,917)	1,375,459
Buildings	34,916,069	1,759,487	(7,892,448)	28,783,108
Vehicles	43,550,770	7,842,249	(6,145,477)	45,247,542
Total cost	81,217,756	10,977,195	(16,788,842)	75,406,109
Accumulated depreciation				
Land	(1,834,782)	(458,068)	1,834,782	(458,068)
Buildings	(19,446,169)	(8,832,988)	6,425,543	(21,853,614)
Vehicles	(14,558,227)	(14,356,410)	5,567,533	(23,347,104)
Total accumulated depreciation	(35,839,178)	(23,647,466)	13,827,858	(45,658,786)
Right-of-use assets	45,378,578			29,747,323

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	9,827,504	(9,080,162)	34,916,069
Vehicles	37,145,125	28,554,212	(22,148,567)	43,550,770
Total cost	74,064,769	38,381,716	(31,228,729)	81,217,756
Accumulated depreciation				
Land	(918,646)	(916,136)	-	(1,834,782)
Buildings	(16,180,520)	(11,251,845)	7,986,196	(19,446,169)
Vehicles	(15,194,667)	(14,639,833)	15,276,273	(14,558,227)
Total accumulated depreciation	(32,293,833)	(26,807,814)	23,262,469	(35,839,178)
Right-of-use assets	41,770,936			45,378,578

Depreciation for the years ended December 31,

2022	Baht	23,647,466
2021	Baht	26,807,814

As at December 31, 2022

Unit : Baht

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Land	2,750,917	1,375,459	(2,750,917)	1,375,459
Buildings	29,758,099	1,759,487	(7,892,448)	23,625,138
Vehicles	39,552,878	7,842,249	(6,145,477)	41,249,650
Total cost	72,061,894	10,977,195	(16,788,842)	66,250,247
Accumulated depreciation				
Land	(1,834,782)	(458,068)	1,834,782	(458,068)
Buildings	(16,005,953)	(7,115,234)	6,425,543	(16,695,644)
Vehicles	(13,815,762)	(13,053,525)	5,567,533	(21,301,754)
Total accumulated depreciation	(31,656,497)	(20,626,827)	13,827,858	(38,455,466)
Right-of-use assets	40,405,397			27,794,781

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	9,827,504	(9,080,162)	29,758,099
Vehicles	35,107,104	24,556,320	(20,110,546)	39,552,878
Total cost	66,868,778	34,383,824	(29,190,708)	72,061,894
Accumulated depreciation				
Land	(918,646)	(916,136)	-	(1,834,782)
Buildings	(14,458,059)	(9,534,090)	7,986,196	(16,005,953)
Vehicles	(13,768,442)	(13,285,571)	13,238,251	(13,815,762)
Total accumulated depreciation	(29,145,147)	(23,735,797)	21,224,447	(31,656,497)
Right-of-use assets	37,723,631			40,405,397

Depreciation for the years ended December 31,

2022	Baht	20,626,827
2021	Baht	23,735,797

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	
	2022	2021	2022	2021
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	23,647,466	26,807,814	20,626,827	23,735,797
Interest expense on lease liabilities	1,088,563	1,166,845	980,871	1,017,706
Expense relating to short-term leases	3,053,704	2,577,482	1,517,512	1,027,500
Expense relating to leases of low value assets	732,708	1,036,950	670,800	907,400
Total	28,522,441	31,589,091	23,796,010	26,688,403

17. INTANGIBLE ASSETS

Intangible assets as at December 31, consist of the following:

As at December 31, 2022

Unit : Baht					
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/	Balance as at December 31, 2022
Cost					
Software	92,979,000	3,455,458	-	1,660,000	98,094,458
Trademark and club and golf membership fee	6,526,737	126,893	(127,664)	1,260,394	7,786,360
Total costs	99,505,737	3,582,351	(127,664)	2,920,394	105,880,818
Accumulated amortization					
Software	(75,263,846)	(5,289,338)	-	-	(80,553,184)
Trademark and club and golf membership fee	(3,694,359)	(857,687)	127,660	-	(4,424,386)
Total accumulated amortization	(78,958,205)	(6,147,025)	127,660	-	(84,977,570)
Intangible assets in transferring	9,372,480	867,773	-	(2,920,394)	7,319,859
Intangible assets	29,920,012				28,223,107

As at December 31, 2021

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/	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
Amortization for the years ended December 31,					
2022				Baht	6,147,025
2021				Baht	6,725,105

As at December 31, 2022

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2022	Additions	Disposals	Transfer in/ (transfer out)/	Balance as at December 31, 2022
Cost					
Software	89,356,330	3,455,458	-	1,660,000	94,471,788
Trademark and club and golf membership fee	6,526,737	126,893	(127,664)	1,260,394	7,786,360
Total costs	95,883,067	3,582,351	(127,664)	2,920,394	102,258,148
Accumulated amortization					
Software	(71,876,049)	(5,215,878)	-	-	(77,091,927)
Trademark and club and golf membership fee	(3,694,360)	(857,688)	127,660	-	(4,424,388)
Total accumulated amortization	(75,570,409)	(6,073,566)	127,660	-	(81,516,315)
Intangible assets in transferring	9,372,481	867,773	-	(2,920,394)	7,319,860
Intangible assets	29,685,139				28,061,693

As at December 31, 2021

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in/ (transfer out)/	Balance as at 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
Amortization for the years ended December 31,					
2022				Baht	6,073,566
2021				Baht	6,651,645

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	
	2022	2021	2022	2021
Trade payables - related companies (see Note 31)	117,331,217	100,624,676	201,433,017	182,632,624
Trade payables - other companies	111,892,536	94,356,105	83,366,807	69,506,345
Total trade payables	229,223,753	194,980,781	284,799,824	252,138,969
Other payables - related companies (see Note 31)	19,867,480	19,495,358	20,468,946	19,291,060
Other payables - other companies	21,180,145	18,900,901	20,650,926	15,568,673
Accrued bonus expense	40,090,681	-	31,281,737	-
Accrued royalty fee (see Note 31)	47,257,160	36,936,777	47,257,160	36,936,777
Accrued expense	35,333,866	43,711,859	30,200,093	41,886,161
Unearned income	506,173	5,521,208	506,173	5,521,208
Guarantees received in advance	2,652,086	2,081,829	2,545,286	1,706,029
Total other payables	166,887,591	126,647,932	152,910,321	120,909,908
	396,111,344	321,628,713	437,710,145	373,048,877

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	
	2022	2021	2022	2021
Lease liabilities	29,477,562	43,049,018	27,694,628	37,938,700
<u>Less</u> Deferred interest under lease agreements	(856,483)	(1,453,030)	(808,592)	(1,295,206)
Lease liabilities	28,621,079	41,595,988	26,886,036	36,643,494
Current portion of lease liabilities under lease agreements installments due within 1 year	16,818,500	20,486,792	15,494,255	17,430,549
Lease liabilities - net	11,802,579	21,109,196	11,391,781	19,212,945

Movements in lease liabilities for the years ended December 31, consisted of the following:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance of the year	41,595,988	35,339,409	36,643,494	31,207,522
Addition	10,977,194	38,381,716	10,977,194	34,383,824
Interest expense	1,088,563	1,166,845	980,871	1,017,706
Lease obligation reduction/Repayment	(25,040,666)	(33,291,982)	(21,715,523)	(29,965,558)
Ending balance of the year	28,621,079	41,595,988	26,886,036	36,643,494

20. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, are as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Deferred tax assets	48,969,276	31,727,503	-	-
Deferred tax liabilities	(56,799,559)	-	(52,194,693)	(16,692,143)
Total	(7,830,283)	31,727,503	(52,194,693)	(16,692,143)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Deferred tax assets (liabilities)				
Consignment sales	4,647,350	2,800,000	4,647,350	2,800,000
Allowance for diminution in value of finished goods	146,466	189,754	146,466	189,754
Allowance for impairment of investments	19,098,924	19,188,924	23,698,924	23,788,924
Provision for goods returned	3,460,000	13,860,000	3,460,000	13,860,000
Provisions for employee benefits	85,867,959	94,912,154	68,296,853	76,466,207
Operating loss	138,569,791	136,286,120	107,127,704	101,879,871
Unrealized (gain) loss on translating the financial statement of a foreign operation	(4,865)	7,488	-	-
Gain on financial assets fair value through profit or loss	(127,115)	(30,194)	(62,660)	-
Gain on financial assets fair value through other comprehensive income	(259,374,205)	(235,363,985)	(259,409,205)	(235,578,985)
Lease liabilities	(114,588)	(122,758)	(100,125)	(97,914)
Deferred tax assets (liabilities) - net	(7,830,283)	31,727,503	(52,194,693)	(16,692,143)

The movements of deferred tax assets and deferred tax liabilities during the years are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2022
Deferred tax assets (liabilities)				
Consignment sales	2,800	1,847	-	4,647
Allowance for diminution in value of finished goods	190	(43)	-	147
Allowance for impairment of investments	19,189	(90)	-	19,099
Provision for goods returned	13,860	(10,400)	-	3,460
Provisions for employee benefits	94,912	3,086	(12,130)	85,868
Operating loss	136,286	2,284	-	138,570
Unrealized (gain) loss on translating the financial statement of a foreign operation	7	-	(12)	(5)
Gain on fair value of financial assets recognized through profit or loss	(30)	(97)	-	(127)
Gain on fair value of financial assets recognized through other comprehensive income	(235,364)	(14)	(23,996)	(259,374)
Lease liabilities	(123)	8	-	(115)
Deferred tax assets (liabilities) - net	31,727	(3,419)	(36,138)	(7,830)

CONSOLIDATED FINANCIAL STATEMENTS

	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2021
Deferred tax assets (liabilities)				
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
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)	25,344	(48,634)	(235,364)
Lease liabilities	(132)	9	-	(123)
Deferred tax assets (liabilities) - net	42,502	43,467	(54,242)	31,727

As at December 31, 2022 and 2021, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 138.57 million and Baht 136.29 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2027.

As at December 31, 2022, its subsidiaries had unused tax losses totaling Baht 0.02 million, on which deferred tax assets had not been recognized as its subsidiaries believed future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses. (As at December 31, 2021: Nil)

SEPARATE FINANCIAL STATEMENTS

	As at January 1, 2022	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2022
Deferred tax assets (liabilities)				
Consignment sales	2,800	1,847	-	4,647
Allowance for diminution in value of finished goods	190	(43)	-	147
Allowance for impairment of investments	23,789	(90)	-	23,699
Provision for goods returned	13,860	(10,400)	-	3,460
Provisions for employee benefits	76,466	3,209	(11,378)	68,297
Operating loss	101,880	5,248	-	107,128
Gain on fair value of financial assets recognized through profit or loss	-	(63)	-	(63)
Gain on fair value of financial assets recognized through other comprehensive income	(235,579)	3	(23,833)	(259,409)
Lease liabilities	(98)	(2)	-	(100)
Deferred tax liabilities - net	(16,692)	(291)	(35,211)	(52,194)

SEPARATE FINANCIAL STATEMENTS

	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2021
Deferred tax assets (liabilities)				
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	4,236	(4,781)	76,466
Operating loss	83,351	18,529	-	101,880
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)	25,350	(48,399)	(235,579)
Lease liabilities	(115)	17	-	(98)
Deferred tax liabilities - net	(4,947)	41,435	(53,180)	(16,692)

As at December 31, 2022 and 2021, the Company has unused tax losses carry forward against future taxable profit of Baht 107.13 million and Baht 101.88 million, respectively. The carry forward of unused tax losses will be expired in 2025 to 2027.

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2022	2021	2022	2021
Current provisions for employee benefit	55,406,159	49,447,937	41,848,699	38,726,470
Non-current provisions for employee benefit	439,042,888	498,020,715	343,993,296	395,016,299
Total	494,449,047	547,468,652	385,841,995	433,742,769

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2022	2021	2022	2021
Current service cost	46,905,481	41,139,921	37,394,679	33,394,124
Interest cost	8,727,353	8,192,980	7,259,915	6,773,857
	55,632,834	49,332,901	44,654,594	40,167,981

Movements in the present value of the provisions for post-retirement benefit for the years ended December 31, are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2022	2021	2022	2021
Provision of post-employment				
benefits obligations as at January 1,	547,468,652	572,371,848	433,742,769	449,851,011
<u>Add</u> Current service cost	46,905,481	41,139,921	37,394,679	33,394,124
Interest cost	8,727,353	8,192,980	7,259,915	6,773,857
<u>Less</u> Benefit paid	(47,017,183)	(44,941,283)	(35,663,960)	(32,369,807)
Actuarial gain	(61,635,256)	(29,294,814)	(56,891,408)	(23,906,416)
Provision of post-employment				
benefits obligations as at December 31,	494,449,047	547,468,652	385,841,995	433,742,769

During the year 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 receivables as at December 31, 2022 and 2021 amounting to Baht 7.27 million and Baht 7.05 million, respectively and other non-current assets as at December 31, 2022 and 2021 amounting to Baht 37.09 million and Baht 44.36 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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2022	2021	2022	2021
Discount rate (p.a.)	1.73 % - 2.96 %	1.31 % - 2.56 %	1.98 % - 2.96 %	2.22 %
Expected rate of salary increase (p.a.)	3 % - 4 %	3 % - 5 %	4 %	4 %
Voluntary resignation rate (Depended on employee's age) (p.a.)	0 % - 35 %	1 % - 74 %	0 % - 12 %	1 % - 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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2022	2021	2022	2021
Discount rate				
Discount rate, decrease of 1 percent	35.63	46.60	29.00	38.12
Discount rate, increase of 1 percent	(31.48)	(40.81)	(25.49)	(33.21)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(30.76)	(45.14)	(24.97)	(36.84)
Salary increase rate, increase of 1 percent	34.90	50.59	28.42	41.50
Turnover rate				
Turnover rate, decrease of 1 percent	0.72	1.12	0.50	0.79
Turnover rate, increase of 1 percent	(0.67)	(1.02)	(0.47)	(0.72)

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, 2022 and 2021, 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 of the Company and its subsidiaries and set aside the reserve of the Company are as follows:

Companies	2022				2021			
	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 25	0.50	60.00	-	April 26	0.50	60.00	-
Wacoal Siracha Co., Ltd.	-	-	-	-	-	-	-	-
Wacoal Kabinburi Co., Ltd.	April 4	20.00	10.00	-	-	-	-	-
Wacoal Lamphun Co., Ltd.	-	-	-	-	-	-	-	-
Pattaya Kabinburi Co., Ltd.	-	-	-	-	-	-	-	-
Tora 1010 Co., Ltd.	-	-	-	-	April 2	2.00	0.60	0.03

For dividends paid in 2022, it is the profit allocation of 2021.

Thai Wacoal Public Company Limited held annual general of shareholders meeting and had a resolution to pay such dividends on April 25, 2022.

The Company had already paid such dividends on May 24, 2022.

Wacoal Kabinburi Co., Ltd. held annual general of shareholders meeting and had a resolution to pay such dividends on April 4, 2022. The Company had already paid such dividends on April 20, 2022.

On April 4, 2022, Wacoal Siracha Co., Ltd., Wacoal Lamphun Co., Ltd., Pattaya Kabinburi Co., Ltd. and Tora 1010 Co., Ltd. held annual general of shareholders meeting and passed the resolution not to pay dividend.

For dividends paid in 2021, it is the profit allocation of 2020.

Thai Wacoal Public Company Limited held annual general of shareholders meeting and had a resolution to pay such dividends on April 26, 2021. The Company had already paid such dividends on May 25, 2021.

Tora 1010 Co., Ltd. held annual general of shareholders meeting and had a resolution to pay such dividends on April 2, 2021. The Company had already paid such dividends on April 10, 2021.

On April 2, 2021, Wacoal Siracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. and Pattaya Kabinburi Co., Ltd. held annual general of shareholders meeting and passed the resolution not to pay dividend.

The Company has 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, 2022 and 2021, the Company and its subsidiaries' contributions are recorded as expenses in the amount of Baht 16.54 million and Baht 13.13 million, respectively (the Company: Baht 12.74 million and Baht 8.94 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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	3,912,581,161	3,228,940,632	4,156,771,374	3,470,502,097
Revenues from rendering of services	23,379,538	14,839,006	3,004,233	2,259,651
	3,935,960,699	3,243,779,638	4,159,775,607	3,472,761,748

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cost of sale of goods	2,541,918,033	2,238,377,008	2,903,373,077	2,543,009,202
Cost of rendering of services	21,769,958	15,528,815	2,707,108	2,123,517
	2,563,687,991	2,253,905,823	2,906,080,185	2,545,132,719

28. OTHER INCOME

Other income for the years ended December 31, consist of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Interest income	5,203,225	7,607,708	5,598,499	7,792,873
Rental income and service income	4,369,572	4,535,602	4,814,432	4,985,792
Net gain on exchange rate	8,790,418	9,060,756	8,547,530	9,336,783
Gain on sales of plant and equipment	1,962,580	1,187,171	1,024,589	449,920
Other income	28,965,172	23,701,268	28,241,914	27,459,504
	49,290,967	46,092,505	48,226,964	50,024,872

29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Changes in finished goods and work in progress	(138,404,315)	381,664,658	(147,029,230)	365,999,485
Cost of finished goods purchased	298,035,074	146,642,261	1,133,463,162	852,228,495
Raw materials used	1,187,071,928	915,432,950	1,012,321,656	798,669,101
Employee benefits expense	1,370,102,232	1,211,989,289	1,071,251,160	948,618,543
Depreciation and amortization	95,276,573	110,746,135	82,399,552	91,063,413
Loss on diminution in value of inventories	1,725,059	504,019	1,725,059	504,019
Royalty fee	47,739,644	37,340,051	47,739,644	37,340,051
Utilities expense	53,799,005	45,612,388	36,993,192	32,604,850
Management benefit expenses	61,661,395	56,186,722	47,181,746	41,725,498

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	
	2022	2021	2022	2021
Income tax of the current period				
Income tax (expenses) income of the current period	(602,973)	59,811	117,139	-
Deferred income tax				
Movement in temporary differences	(3,419,134)	43,467,541	(291,066)	41,435,067
Total	(4,022,107)	43,527,352	(173,927)	41,435,067

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			
	2022	Rate (%)	2021	Rate (%)	2022	Rate (%)	2021	Rate (%)
Profit (loss) before income tax income								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	28,248,999		16,165,491		-		-	
- Non-promoted sector	78,718,207		(204,135,341)		66,411,795		(183,129,597)	
Total profit (loss) before income tax	106,967,206		(187,969,850)		66,411,795		(183,129,597)	
The result of the accounting profit (loss) before income tax multiplied by the income tax rate 20%								
- income	(21,393,441)	20	37,593,970	20	(13,282,359)	20	36,625,919	20
Adjustment income tax expense for the prior year	32,857		27,492		-		-	
Tax effect of non-deductible expense (benefit)								
- Incomes that are exempt from taxation	14,309,144		10,842,735		11,472,969		8,399,045	
- Expenses not deductible for tax purposes	(2,460,777)		(9,225,287)		(1,728,015)		(5,233,075)	
- Expenses for tax incentives	5,511,172		4,288,442		3,363,478		1,643,178	
Unused tax losses for the years	(21,062)		-		-		-	
Total income tax (expense) income	(4,022,107)	4	43,527,352	23	(173,927)	-	41,435,067	23

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	389	401	389	401
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	8	-	8
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	12	2	12	2
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	10	-	10	-
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	5	9	5	9
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	38	20	38	20
Wacoal America Inc.	Subsidiary of major shareholder company	37	42	37	42
Myanmar Wacoal Co., Ltd.	Associated company	13	8	13	8
Pattaya Manufacturing Co., Ltd.	Associated company	9	6	9	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	53	40
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	26	22
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	12	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	16	17
Others		8	6	7	6
Total trade receivables (see Note 5)		521	502	627	594
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	16	9	16	9
Long-term investments in related companies (see Note 10.2)					
Equity instruments designated as at FVTOCI		2,004	1,903	1,994	1,894

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Non-current asset (see Note 21)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	37	44	37	44
Trade payables					
TPCS Public Co., Ltd. (formerly Textile Prestige Public Co., Ltd.)	The Company's major shareholder has over 10% shareholding	3	2	2	1
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	19	14	11	10
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	40	17	27	8
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	3	1
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	23	15	23
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	12	19	12	19
Myanmar Wacoal Co., Ltd.	Associated company	11	14	11	14
Pattaya Manufacturing Co., Ltd.	Associated company	9	5	9	5
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	35	32
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	24	17
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	19	22
Others		5	5	8	4
Total trade payables (see Note 18)		117	101	201	183
Other payables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	18	18	18
SRP Nanasai Co., Ltd.	Co-director	-	1	-	1
Others		2	-	2	-
Total other payables (see Note 18)		20	19	20	19
Accrued royalty fee (see Note 18)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	47	37	47	37

Significant transactions with the related companies for the years ended December 31, are as follows:

Unit : Million Baht

		Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2022	2021	2022	2021
Sale of raw materials and finished goods						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	2,023	1,540	2,023	1,540	
Wacoal America Inc.	Subsidiary of major shareholder company	280	275	280	275	
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	43	27	43	27	
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	506	487	506	487	
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	53	14	53	
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	71	11	71	11	
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	33	-	33	-	
Best Factory Outlet Co., Ltd. (formerly Kabin Pattanakij Co., Ltd.)	The Company's major shareholder has over 10% shareholding	11	9	11	9	
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	43	40	43	40	
Pattaya Manufacturing Co., Ltd.	Associated company	42	13	42	13	
Myanmar Wacoal Co., Ltd.	Associated company	72	15	72	15	
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	104	73	
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	83	84	
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	41	51	
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	49	60	
Others		30	21	29	18	
Total sale of raw materials and finished goods		3,168	2,491	3,444	2,756	

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	7	5	4	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	59	75	59	75

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Relationship		2022	2021	2022	2021
Purchase of raw materials and finished goods					
(Continued)					
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	139	138	139	138
Thai Takeda Lase Co., Ltd.	The Company's major shareholder has over 10% shareholding	24	11	22	9
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	187	113	114	59
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	117	82	73	59
Pattaya Manufacturing Co., Ltd.	Associated company	66	24	66	24
Myanmar Wacoal Co., Ltd.	Associated company	130	42	130	42
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	336	267
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	176	171
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	168	146
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	201	158
Tora 1010 Co., Ltd.	Subsidiary	-	-	48	12
Others		38	42	37	39
Total purchase of raw materials and finished goods		767	532	1,573	1,201
Hire of work income and rental income					
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	-	-
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	4	1	1
Pattaya Manufacturing Co., Ltd.	Associated company	2	1	2	1
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	2	2
Others		1	3	1	1
Total hire of work income and rental income		16	10	6	5
Wage hire of work and rental expense					
Royal Garment Co., Ltd.	Co-director	18	12	18	12
Myanmar Wacoal Co., Ltd.	Associated company	1	-	1	-
Pattaya Manufacturing Co., Ltd.	Associated company	1	7	1	7
Others		4	4	2	3
Total wage hire of work and rental expense		24	23	22	22

		Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2022	2021	2022	2021
Royalty fee						
Wacoal Corporation		The Company's major shareholder and ultimate shareholder	48	37	48	37
Management benefit expenses						
Short-term benefit			60	55	46	41
Retirement benefit			2	1	1	1
Total management benefit expenses			62	56	47	42

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 letter 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, 2022				
	Notional Currency	Amount due within 1 year Amount	Baht	Fair Value Assets Baht
Forward contracts				
- Buy	JPY	134,546,273	34,863,685	35,272,465

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2021				
	Notional Currency	Amount due within 1 year Amount	Baht	Fair Value 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

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
		Fair value (THOUSAND BAHT) as at		Fair value (THOUSAND BAHT) as at			
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021		
1	Foreign currency forward contracts	Asset = 73 Liabilities = 482	Asset = 500 Liabilities = 400	Asset = 73 Liabilities = 482	Asset = 500 Liabilities = 400	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 - debt securities	239,962	78,080	142,313	-	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,484,966	1,391,514	1,475,066	1,382,514	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
4	Equity instruments designated as at FVTOCI	1,170,330	1,160,034	1,170,330	1,160,034	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	
	2022	2021	2022	2021
Contingent liabilities in respect of guarantees issued on behalf of - Related parties	30.33	50.48	30.33	50.48
Bank's letters of guarantee issued on behalf of the Company	9.82	15.49	9.00	14.67
Commitment in respect of building improvement and intangible assets	3.09	2.81	3.09	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
	2022	2021	2022	2021	2022 2021
Segment revenues from sale of goods					
and rendering of services	2,846.92	2,304.90	1,089.04	938.88	3,935.96 3,243.78
Segment profit (loss)	48.40	(191.50)	(46.92)	(69.78)	1.48 (261.28)
Dividend income					47.47 42.36
Other income					49.29 46.09
Share of profit (loss) from investments					
in associates					8.73 (15.14)
Profit (loss) before income tax					106.97 (187.97)

As at December 31, 2022 and 2021, 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 its subsidiaries

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries have revenue from sale of goods and rendering of service with 2 external customers over 10 percent of the Company and its subsidiaries' revenues in amount of Baht 2,529 million and Baht 2,027 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	2022			2021		
	Promoted	Non-Promoted	Total	Promoted	Non-Promoted	Total
	Business	Business		Business	Business	
Income						
Income from export sales	-	1,017,438,159	1,017,438,159	-	923,903,574	923,903,574
Income from local sales	43,215	2,918,479,325	2,918,522,540	143,776,254	2,176,099,810	2,319,876,064
Total income from sales	43,215	3,935,917,484	3,935,960,699	143,776,254	3,100,003,384	3,243,779,638
Gain on exchange rate	-	8,790,418	8,790,418	-	9,060,756	9,060,756
Dividend income	-	47,469,922	47,469,922	-	42,359,039	42,359,039
Other income	1,077,059	39,423,490	40,500,549	33,373	36,998,376	37,031,749
Total income	1,120,274	4,031,601,314	4,032,721,588	143,809,627	3,188,421,555	3,332,231,182

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.

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS									
		AMOUNT									
		USD	YEN	HKD	EURO	IDR	GBP	MMK	INR	THB	
As at December 31, 2022											
Cash and cash equivalent	-	6,506	6,550,710	-	2,420	851,000	-	12,250	133,200	2,052,071	
Trade receivables	30 - 120	2,516,997	134,886,636	-	-	-	-	-	-	121,274,806	
		2,523,503	141,437,346	-	2,420	851,000	-	12,250	133,200	123,326,877	
Trade payables	30	667,486	89,675,847	-	26,801	-	-	-	-	47,899,256	
As at December 31, 2021											
Cash and cash equivalent	-	5,185	6,532,103	-	-	-	-	-	-	2,046,537	
Trade receivables	30 - 180	2,322,481	153,548,674	-	-	-	-	-	-	121,270,092	
		2,327,666	160,080,777	-	-	-	-	-	-	123,316,629	
Trade payables	30	1,020,512	127,684,418	214	18,939	-	26	-	-	72,595,036	

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS									
		AMOUNT									
		USD	YEN	HKD	EURO	IDR	GBP	MMK	INR	THB	
As at December 31, 2022											
Cash and cash equivalent	-	6,506	6,550,710	-	2,420	851,000	-	12,250	133,200	2,052,071	
Trade receivables	30 - 120	2,516,997	134,886,636	-	-	-	-	-	-	121,274,806	
		2,523,503	141,437,346	-	2,420	851,000	-	12,250	133,200	123,326,877	
Trade payables	30	625,070	89,675,847	-	26,801	-	-	-	-	46,426,006	
As at December 31, 2021											
Cash and cash equivalent	-	5,185	6,532,103	-	-	-	-	-	-	2,046,537	
Trade receivables	30 - 180	2,321,917	153,548,674	-	-	-	-	-	-	121,251,351	
		2,327,102	160,080,777	-	-	-	-	-	-	123,297,888	
Trade payables	30	999,965	127,684,418	214	18,939	-	26	-	-	71,904,808	

39. EVENT AFTER THE REPORTING PERIOD

On February 22, 2023, the Board of Directors' meeting No. 2/2023 has passed the resolution to approve credit facilities to two related parties in the amount of Baht 75.00 million and Baht 30.00 million with lending period for 12 months and to approve the guarantee of credit facility to a related party in the amount of Baht 18.05 million. This guarantee of credit facility is according to the proportion of the Company's shareholding.

On January 26, 2023, the Board of Directors' meeting No. 1/2023 has passed the resolution to approve credit facility to a related party in the amount of Baht 50.00 million with repayment at call. Subsequently, in January 2023, the Company already paid loan of Baht 35.00 million to such related party.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors of the Company on February 22, 2023.

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 • Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly	74	Bachelor Degree Faculty of Education, majoring in Industrial Education Ashiya University, Japan :- None - :- None -	-	Other Listed Company	1	company
				1993 - Present	Director	Shinyoung Wacoal Inc.
				Other Non-Listed Company	2	companies
				1991 - Present	President Commissioner	PT. Indonesia Wacoal
				1986 - Present	Director	Taiwan Wacoal Co., Ltd.
2. Mr. Manu Leelanuwatana Chairman of The Board of Directors, Chairman of The Nominating Committee and Chairman of The Remuneration Committee April 30, 1973 • Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly	77	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 :- None - :- None -	-	Other Listed Company	2	companies
				1987 - Present	Director	O.C.C. Plc.
				1976 - Present	Chairman	TPCS Plc.
				Other Non-Listed Company	14	companies
				2015 - Present	Chairman	Erawan Textile 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						-	Other Listed Company	1	company
Vice Chairman of The Board of Directors May 11, 2021						Increase (decrease) no. of shares - None -	2022 - Present	Director and Executive Corporate Officer	Wacoal Holdings Corp.
● Family Relationship between Director and Management							Other Non-Listed Company	19	companies
● Holding positions in other companies in the recent year had impacted on time dedication significantly							2021 - Present	Vice Chairman	Wacoal International Corp.
:- None -								Director	Wacoal America, Inc.
:- None -								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.	
							Director	Myanmar Wacoal Co., Ltd.	
						2016 - Present	Director and Executive 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
4. Mr. Boondee Amnuayskul Director, The Nominating Committee Member, The Remuneration Committee Member, The Corporate Governance and Sustainable Development Committee Member, Chief Executive Officer and Managing Director April 23, 1990	67	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 • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -	0.06% Increase (decrease) no. of shares 500 shares	Other Listed Company	-	company
				Other Non-Listed Company	12	companies
				2022 - Present	Managing Director	Wacoal Maesot Co., Ltd.
				2020 - Present	Director	SSDC (Tigertex) Co., Ltd.
				2016 - Present	Director	G Tech Material Co., Ltd.
					Director	A Tech Textile Co., Ltd.
				2015 - Present	Director	Myanmar Wacoal Co., Ltd.
				2013 - Present	Director	Pattaya Myanmar Co., Ltd.
				2011 - Present	Chairman and Managing Director	Tora 1010 Co., Ltd.
				1999 - Present	Director	Pattaya Manufacturing Co., Ltd.
5. Mr. Takuya Miura Director, Deputy Managing Director and Director of Merchandising Division May 11, 2020	60	Bachelor Degree Faculty of Economics, majoring in Economics Hokkaido University, Japan • Family Relationship between Director and Management • 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	11	companies
				2022 - Present	Director	Wacoal Maesot Co., Ltd
				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.
					Director	Thai Naxis Co., Ltd.
					Director	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	53	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 • Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -	0.07% Increase (decrease) no. of shares - None -	Other Listed Company	3	companies
				2017 - Present	Director	Saha Pathanapibul Plc.
				2016 - Present	Chairman	Thanulux Plc.
				1999 - Present	Director, President and Executive Chairman	I.C.C. International Plc.
				Other Non-Listed Company	44	companies
				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 and Sustainable Development Committee Member, Executive Director and Director of Human Resources Division April 1, 2017	67	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 • Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -	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.

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 and Sustainable Development Committee Member, Executive Director and Director of Accounting and Finance Division, Chief Financial Officer April 24, 2017	60	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	0.005%	Other Listed Company	-	company
			Increase (decrease)	Other Non-Listed Company	3	companies
			no. of shares	2017 - Present	Director	Tora 1010 Co., Ltd.
			- None -	2006 - Present	Director	Wacoal Lamphun Co., Ltd.
				2001 - Present	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 -				Other Listed Company	1	company
9. Mr. Hironobu Yasuhara Director July 23, 2019	71	Bachelor Degree Faculty of Commerce, majoring in Commercial Science Doshisha University, Japan Family Relationship between Director and Management Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -	-	2011 - Present	Representative Director, President and CEO	Wacoal Holdings Corp.
			Increase (decrease)	Other Non-Listed Company	6	companies
			no. of shares	2020 - Present	Director	Wacoal China Co., Ltd.
			- None -		Director	PT. Indonesia Wacoal
				2018 - Present	Director	Wacoal Europe Ltd.
	2013 - Present	Director	Wacoal America, Inc.			
	2006 - Present	Representative Director and Chairman	Taiwan Wacoal Co., Ltd. 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
10. Mr. Kazuhiro Shibahara Director May 10, 2018	62	Bachelor Degree Faculty of Economics, majoring in Economics Osaka Prefecture University, Japan	- Increase (decrease) no. of shares - None -	Other Non-Listed Company	8	companies
				2019 - Present	Director	Wacoal Corp.
				2018 - Present	Chairman	A Tech Textile Co., Ltd.
					Chairman	G Tech Material Co., Ltd.
					Chairman	Wacoal International
<ul style="list-style-type: none"> Family Relationship between Director and Management Holding positions in other companies in the recent year had impacted on time dedication significantly 		<ul style="list-style-type: none"> - None - - None - 				
						Hong Kong Co., Ltd.
					Chairman	Guangdong Wacoal Inc.
					Chairman	Dalian Wacoal Co., Ltd.
				Director	Director	Myanmar Wacoal Co., Ltd.
11. Dr. Kulpatra Sirodom Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance and Sustainable Development Committee April 26, 2010	66	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 and Chairman of The Audit Committee	Thai Listed Companies Association
				2019 - Present	Director,	Thai Institute of Directors
					Chairman of The Nominating and Remuneration Committee	Association
				2018 - Present	Director and Chairman of	Mae Fah Luang Foundation under
					The Audit Committee	Royal Patronge
				2016 - Present	Director	The Siam Commercial Foundation
				2002 - Present	Director	The Professor Sangvian
						Indaravijaya Foundation
				Other Listed Company	4	companies
				2022 - Present	Independent Director and The Audit Committee Member	SCB X Plc.
				2019 - Present	Independent Director, Chairman of The Audit Committee and The Corporate Governance Committee Member	Thai Group Holdings 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 ManagementHolding positions in other companies in the recent year had impacted on time dedication significantly :- None -				2017 - Present	Independent Director and Chairman of The Audit Committee The Erawan Group Plc.
				Other Non-Listed Company	- company
12. Mrs. Punnee Worawuthichongsathit Independent Director and The Audit Committee Member April 26, 2010				-	2020 - Present
Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Chulalongkorn University				Increase (decrease) no. of shares - None -	Advisor to Accounting Profession in Managerial Accounting Committee and Member of Accounting Profession in Tax Accounting Committee
Bachelor Degree Faculty of Commerce and Accountancy, majoring in Accounting Chulalongkorn University					The Audit Committee Member
Federation of Accounting Professions under The Royal Patronage of His Majesty The King					Chulabhorn Royal Academy
- Certified Public Accountant (Thailand) (CPA) Registration No. 2960					Thai Investors Association
The Institute of Internal Auditors of Thailand (IIAT)					The Audit Committee Member
- Certified Professional Internal Auditor (CPIA)					University of the Thai Chamber of Commerce
- Qualified Internal Auditor (QIA)					The Thai Chamber of Commerce and Board of Trade of Thailand
The Institute of Internal Auditors (IIA)				Other Listed Company	4 companies
- Certified Internal Auditor (CIA)				2016 - Present	Independent Director, The Audit Committee Member and Chairman of The Corporate Governance and Sustainable Development Committee
Training by Thai Institute of Directors Association (IOD)					WHA Utilities and Power Plc.
- Director Accreditation Program (DAP) 2/2003					The Audit Committee Member
- Director Certification Program (DCP) 38/2003					and Chairman of
- Audit Committee Program (ACP) 2/2004					The Corporate Governance and Sustainable Development Committee
- Improving the Quality of Financial Reporting (QFR) 1/2006					Independent Director and The Audit Committee Member
- Monitoring the Internal Audit Function (MIA) 1/2007					Saha Pathana Inter-Holding Plc.
- Monitoring the Quality of Financial Reporting (MFR) 5/2007					
- Monitoring the System of Internal Control and Risk Management (MIR) 2/2008					

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">- Chartered Director Class (CDC) 3/2008- Role of the Compensation Committee (RCC) 7/2008- Monitoring Fraud Risk Management (MFM) 1/2009- DCP Refresher Course (RE DCP) 2/2009- Role of the Chairman Program (RCP) 25/2011- Role of the Nomination and Governance Committee (RNG) 1/2011- Anti-Corruption for Executive Program (ACEP) 10/2014- Anti-Corruption : The Practical Guide (ACPG) 10/2014- Ethical Leadership Program (ELP) 2/2015- IT Governance and Cyber Resilience Program (ITG) 4/2017- Ethical Leadership Program (ELP) 22/2021- Director Leadership Certification Program (DLCP) 7/2022		2007 - Present	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.
				<ul style="list-style-type: none">• Family Relationship between Director and Management• Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -		
13. Mr. Krish Follett	73	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	-	Other Listed Company	-	company
Independent Director and Chairman of The Risk Management Committee April 23, 2012			Increase (decrease) no. of shares - None -	Other Non-Listed Company	1	company
				2014 - Present	Independent Director and Chairman of The Audit Committee	Bank of China (Thai) Plc.
<ul style="list-style-type: none">• 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
14. Miss Waraporn Kulsawatpakdee Independent Director and The Risk Management Committee Member March 2, 2016	63	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) The National Defence College of Thailand - National Defence College, The State, Private Sector and Political Sectors Course (Class 6) Capital Market Academy (CMA) - Capital Market Academy Leadership Program (Class 22) Thailand Energy Academy (TEA) - Executive Program in Energy Literacy for a Sustainable Future (Class 11) Commerce Academy - Top Executive Program in Commerce and Trade (TEPCoT) (Class 5) Office of Insurance Commission (OIC) - Thailand Insurance Leadership Program (Class 9) National Institute of Development Administration - Advanced Master of Management Program (AMN) (Class 2)	- 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.
				Other Non-Listed Company	1	company
				1994 - Present	Chief Executive Officer and Managing Director	Integrated Communication Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
<p>Police College</p> <p>- Joint Government - Private Sector Administration of Society's Peace and Order Course (Class 9)</p> <p>Department of Environmental Quality Promotion</p> <p>- Environmental Governance for Executive Officer (Class 9)</p> <p>Training by Thai Institute of Directors Association (IOD)</p> <p>- Director Certification Program (DCP) 154/2011</p> <p>- Advanced Audit Committee Program (AACP) 29/2018</p> <p>• Family Relationship between Director and Management :- None -</p> <p>• Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -</p>						
<p>15. Mr. Poolsak Boonchoo</p> <p>Independent Director, The Audit Committee Member and The Risk Management Committee Member April 23, 2018</p> <p>63 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</p> <p>International Financial and Commercial Law, King's College, London, United Kingdom</p> <p>Thai Barrister at Law The Institute of Legal Education Thai Bar Association</p> <p>Bachelor Degree Faculty of Laws, majoring in Laws Ramkhamhaeng University and Common Law, University of London, United Kingdom</p> <p>• Family Relationship between Director and Management :- None -</p> <p>• Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -</p>				<p>2014 - 2022 The Audit Committee Member The Thai Bar under The Royal Patronage</p> <p>Other Listed Company - company</p> <p>Other Non-Listed Company 1 company</p> <p>2018 - Present Managing Director Boonchoo Legal and Associates Co., Ltd.</p>		

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
16. Mr. Suvit Wongcharoenutporn Executive Director and Director of Uniform & Workwear Division May 9, 2000	71	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	0.05%	Other Listed Company	-	company
			Increase (decrease) no. of shares - None -	Other Non-Listed Company	2	companies
				1995 - Present	Managing Director	International Commercial Coordination (Hong Kong) Limited
				1991 - Present	Chairman	Royal Garment Co., Ltd.
			• Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -			
17. Mrs. Nonglaks Techaboonanek Executive Director and Director of Corporate Communications and Social Activities Division May 9, 2000	68	Bachelor Degree Faculty of Communication Arts, majoring in Mass Communications Chulalongkorn University Bachelor Degree Faculty of Business Administration, majoring in Marketing Ramkhamhaeng University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 42/2005	-	Other Listed Company	-	company
			Increase (decrease) no. of shares - None -	Other Non-Listed Company	3	companies
				2013 - Present	Managing Director	SRP Nanasai 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
18. Miss Natchainthorn Pongsupachintapa Executive Director and Director of Human Science Research Center May 9, 2000	70	Bachelor Degree Faculty of Political Science, majoring in Political Science Ramkhamhaeng University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003	0.05%	Other Listed Company	-	company
			Increase (decrease) no. of shares - None -	Other Non-Listed Company	-	company
• Family Relationship between Director and Management • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -						
19. Mrs. Siriwan Vilassakdanont Executive Director and Director of Wienna Product Division November 12, 2009	68	Master Degree, majoring in Management Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor Degree Faculty of Communication Arts, majoring in Advestinging Chulalongkorn University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003	0.13%	Other Listed Company	-	company
			Increase (decrease) no. of shares 600 shares	Other Non-Listed Company	2	companies
				1990 - Present	Director	Pattaya Manufacturing 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
20. Mr. Metha Supakorn Executive Director and Director of Production Technology Division April 24, 2017	55	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Kasetsart University	0.003 %	Other Listed Company	-	company
			Increase (decrease)	Other Non-Listed Company	1	company
			no. of shares	2014 - Present	Director	Wacoal Lamphun Co., Ltd.
			- None -			
• Family Relationship between Director and Management :- None - • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -						
21. Mr. Pojadech Ketkratuk Executive Director and Director of Children Wear Product Division April 24, 2017	56	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 Training by Thai Institute of Directors Association (IOD) - Corruption Risk and Control Workshop (CRC) 3/2019	0.002 %	Other Listed Company	-	company
			Increase (decrease)	Other Non-Listed Company	2	companies
			no. of shares	2017 - Present	Director	International Commercial Coordination (Hong Kong) Limited
			- None -	2010 - Present	Managing Director	Royal Garment 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				
22. Dr. Sukhontharat Nitthisirisakool Executive Director and Director of Healthcare & Wellness Division March 1, 2019					-	-	company				
					Increase (decrease) no. of shares - None -			Other Non-Listed Company	3	companies	
					2022 - Present	Director	SSDC (Tigertex) Co., Ltd.				
					2020 - Present	Director	A Tech Textile Co., Ltd.				
					2008 - Present	Director	International Commercial Coordination (Hong Kong) Limited				
• Family Relationship between Director and Management :- None - • Holding positions in other companies in the recent year had impacted on time dedication significantly :- None -											
23. Mr. Pranot Vesaruchavit Executive Director and Director of Wacoal Sales Management Division May 11, 2022					-	-	company				
					Increase (decrease) no. of shares - None -			Other Non-Listed Company	-	company	
• 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 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, 2022

Name	No. of shares						Shareholding in year 2022 %			
	As of December 31, 2022			As of December 31, 2021				Increase (Decrease)		
	Direct	Indirect*	Total	Direct	Indirect*	Total		Direct	Indirect*	Total
1. Mr. Yoshikata	-	-	-	-	-	-	-	-	-	-
2. Mr. Manu	-	-	-	-	-	-	-	-	-	-
3. Mr. Masaaki	-	-	-	-	-	-	-	-	-	-
4. Mr. Boondee	76,300	-	76,300	75,800	-	75,800	500	-	500	0.064
5. Mr. Takuya	-	-	-	-	-	-	-	-	-	-
6. Mr. Thamarat	82,031	2,000	84,031	82,031	2,000	84,031	-	-	-	0.070
7. Miss Karunee	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	-	60,900	-	-	-	0.051
17. Mrs. Nonglaks	-	-	-	-	-	-	-	-	-	-
18. Miss Natcharinthorn Pongsupachintapa	64,850	-	64,850	64,850	-	64,850	-	-	-	0.054
19. Mrs. Siriwan	131,450	28,120	159,570	130,850	28,120	158,970	600	-	600	0.133
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	-	-	-	-	-	-	-	-	-	-
23. Mr. Pranot	-	-	-	-	-	-	-	-	-	-
Total	450,861	30,120	480,981	449,761	30,120	479,881	1,100	-	1,100	0.401

Note : * Shareholding by spouse and underaged 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.	Wacoal Maesot Co., Ltd.	Myanmar Wacoal Co., Ltd.	Pattaya Myanmar Co., Ltd.	Pattaya Manufacturing Co., Ltd.
Mr. Yoshikata	/									
Mr. Manu	XXX									XXX
Mr. Masaaki	XX							/		
Mr. Boondee	/	/	/	/	/	XXX	/	/	/	/
Mr. Takuya	/	/	/	/	/	/	/		/	
Mr. Thamarat	/	/	/	/	/					
Miss Karunee	/					/				
Mrs. Onanong	/	/	/			/				
Mr. Hironobu	/									
Mr. Kazuhiro	/							/		
Dr. Kulpatra	/									
Mrs. Punnee	/									
Mr. Krish	/									
Miss Waraporn	/									
Mr. Poolsak	/									
Mr. Suvit										
Mrs. Nonglaks										
Miss Natcharinthorn										
Mrs. Siriwan										/
Mr. Metha		/								
Mr. Pojadech										
Dr. Sukhontharat										
Mr. Pranot										

XXX = Chairman , XX = Vice Chairman , / = Director

Name	Related companies						
	Wacoal Holdings Corp.	Wacoal Corporation	I.C.C. International Plc.	International Commercial Coordination (Hong Kong) Limited	SRP Nanasai Co., Ltd.	Bangkok Tokyo Socks Co., Ltd.	Royal Garment Co., Ltd. Communication Co., Ltd.
Mr. Yoshikata							
Mr. Manu				XXX		XXX	
Mr. Masaaki		/					
Mr. Boondee							
Mr. Takuya							
Mr. Thamarat			/				
Miss Karunee							
Mrs. Onanong							/
Mr. Hironobu	XXX	XXX					
Mr. Kazuhiro		/					
Dr. Kulpatra							
Mrs. Punnee							
Mr. Krish							
Miss Waraporn							/
Mr. Poolsak							
Mr. Suvit				/			XXX
Mrs. Nonglaks					/		
Miss Natcharinthorn							
Mrs. Siriwan							
Mr. Metha							
Mr. Pojadech				/			/
Dr. Sukhontharat				/			
Mr. Pranot							

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.	Wacoal Maesot Co., Ltd.
1. Miss Sirikul	Dhanasarnsilp		Chairman	Chairman	Chairman	Chairman	-	Chairman
2. Mr. Boondee	Amnuayskul		Managing Director	Managing Director	Managing Director	Managing Director	Chairman and Managing Director	Managing Director
3. Mr. Takuya	Miura		Director	Director	Director	Director	Director	Director
4. Mr. Thamarat	Chokwatana		-	Director	Director	Director	-	-
5. Miss Karunee	Surai		-	-	-	-	Director	-
6. Mrs. Onanong	Saengpumpung		-	Director	-	-	Director	-
7. Mr. Metha	Supakorn		-	Director	-	-	-	-
8. Mr. Chaivichit	Suthipongvarakul		Director	-	Director	Director	-	-
9. Mr. Wattana	Tongaem		Assistant Managing Director	-	-	-	-	-
10. Mrs. Rungtip	Choakchaitham		Director	-	Director	Director	-	-
11. Mrs. Naree	Chartchalerm		Director	-	-	-	-	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	-
20. Mr. Sommai	Khumsawang		-	-	-	-	-	Assistant Managing Director
21. Miss Suwanna	Vichayadaechah		-	-	-	-	-	Director
22. Miss Sivaporn	Hempratchayakul		-	-	-	-	-	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	38.40	None
Phra Pradaeng, Samut Prakan	3,006.56	Owned by the company	4.50	None
Siracha, Chonburi	8,292.00	Owned by WSC	35.29	None
Muanglamphun, Lamphun	6,696.00	Owned by WLC	0.18	None
Kabinburi, Prachinburi	12,826.00	Owned by WKC and PKC	0.10	None
Total	76,967.24		78.48	

1.3 Machine

Machine Location	No. of Machine	Proprietary Nature	Book Value (Unit : Million Baht)	Obligation
Bangkok	4,180	Owned by the company	7.90	None
Siracha, Chonburi	1,368	Owned by WSC and TORA	8.29	None
Muanglamphun, Lamphun	1,584	Owned by WLC	1.72	None
Kabinburi, Prachinburi	2,141	Owned by WKC and PKC	6.48	None
Total	9,273		24.39	

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 15 countries
B'me	Ladies' lingerie	Kor 900585	Registered in 10 countries
ENFANT	Children wear	Kor 45799	Registered in 35 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 wearers 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, 2022, the company had investments in subsidiaries and associates in finished garments manufacturing business with a total value of Million 316.56 Bath. The proportion of investments in the subsidiaries and associates accounted for 4.87% 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.





At WACOAL, we value each person as an individual and believe in nurturing the body and mind so everyone can be their best.

When people with different backgrounds are empowered to come together and share ideas freely, we as a society will achieve true harmony.

By continuing to evolve, WACOAL leads the way to a world where kindness, inclusivity, and mutual respect are the standards, and the future is full of promise for everyone.

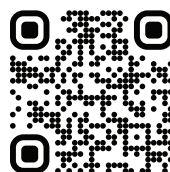




Thai Wacoal Public Company Limited



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