Deloitte.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Interim Financial Statements

Three-month and six-month periods ended June 30, 2013

Deloitte.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at June 30, 2013, and the related consolidated and separate income statements and statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

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Emphasis of Matter

Without modifying our conclusion, as discussed in Note 3 to the financial statements, Thai Wacoal Public Company Limited and its subsidiaries have adopted Thai Accounting Standard No. 12 "Income Taxes" for the first time. The corresponding figures thus have been retrospectively restated to be in accordance with the new accounting policy.

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
August 8, 2013

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2013

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"	As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents		38,232	174,757	339,969	29,071	155,706	267,962
Temporary investments	5	514,669	1,183,152	1,224,425	485,402	967,116	1,101,203
Trade and other receivables	6	751,535	636,542	567,977	846,179	731,609	672,513
Short-term loans to related parties	7	99,000	94,000	99,000	99,000	94,000	99,000
Other short-term loans	8	1,800	1,900	2,500	1,800	1,900	2,500
Inventories		957,814	994,696	917,422	771,992	844,354	737,830
Other current assets							
Refundable VAT		3,026	3,140	4,071	2,600	1,951	3,563
Supplies		20,769	19,025	18,318	14,156	13,899	13,372
Others		2,754	1,395	1,440	1,509	1,052	1,318
		26,549	23,560	23,829	18,265	16,902	18,253
Total Current Assets		2,389,599	3,108,607	3,175,122	2,251,709	2,811,587	2,899,261
NON-CURRENT ASSETS							
Deposit at bank under obligation	9	5,955	5,856	6,050	5,955	5,856	6,050
Long-term deposits at financial institution		11,000	11,000	-	11,000	11,000	-
Available-for-sale investments	10	2,021,044	1,735,998	1,420,962	2,009,194	1,723,473	1,408,062
Investments in subsidiaries	11	-	-	-	132,033	132,033	132,033
Other long-term investments	12	656,743	701,702	526,747	653,472	698,432	523,477
Investment property		77,988	80,311	84,366	83,478	85,886	90,648
Property, plant and equipment		865,746	738,470	742,015	642,787	607,937	596,840
Intangible assets		15,685	15,493	15,596	14,922	14,729	14,669
Leasehold rights		8,261	8,861	10,071	8,261	8,861	10,071
Other non-current assets	13	8,369	8,223	10,927	7,538	7,392	10,085
Total Non-Current Assets		3,670,791	3,305,914	2,816,734	3,568,640	3,295,599	2,791,935
TOTAL ASSETS		6,060,390	6,414,521	5,991,856	5,820,349	6,107,186	5,691,196

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2013

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"	As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Trade and other payables	15	499,602	567,514	546,014	522,704	581,413	580,271
Accrued income tax		28,606	39,020	56,767	19,830	28,678	34,744
Other current liabilities							
Provision for goods returned		57,000	57,000	69,000	57,000	57,000	69,000
Withholding tax payable		3,068	7,222	7,243	2,649	6,157	5,998
Others		5,157	4,305	6,422	2,646	421	1,360
		65,225	68,527	82,665	62,295	63,578	76,358
Total Current Liabilities		593,433	675,061	685,446	604,829	673,669	691,373
NON-CURRENT LIABILITIES							
Deferred tax liabilities	16	50,331	84,291	35,505	76,047	109,248	56,496
Retirement benefit obligation	17	451,885	445,619	403,548	316,701	317,844	295,172
Total Non-Current Liabilities		502,216	529,910	439,053	392,748	427,092	351,668
TOTAL LIABILITIES		1,095,649	1,204,971	1,124,499	997,577	1,100,761	1,043,041

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2013

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"	As at June 30, 2013 "Unaudited"	As at December 31, 2012 "Restated"	As at January 1, 2012 "Restated"
LIABILITIES AND EQUITY (CONTINUED)							
EQUITY							
SHARE CAPITAL							
Authorized share capital							
120,000,000 ordinary shares of Baht 1.00 each		120,000	120,000	120,000	120,000	120,000	120,000
Issued and paid-up share capital							
120,000,000 ordinary shares of Baht 1.00 each, fully paid		120,000	120,000	120,000	120,000	120,000	120,000
PREMIUM ON ORDINARY SHARES		297,190	297,190	297,190	297,190	297,190	297,190
RETAINED EARNINGS							
Appropriated							
Legal reserve		12,000	12,000	12,000	12,000	12,000	12,000
General reserve		309,836	288,245	267,448	309,836	288,245	267,448
Unappropriated		3,565,788	3,713,055	3,587,737	3,425,641	3,512,568	3,371,451
OTHER COMPONENTS OF EQUITY	10.2	659,809	778,816	582,785	658,105	776,422	580,066
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,964,623	5,209,306	4,867,160	4,822,772	5,006,425	4,648,155
NON-CONTROLLING INTERESTS		118	244	197	-	-	-
TOTAL EQUITY		4,964,741	5,209,550	4,867,357	4,822,772	5,006,425	4,648,155
TOTAL LIABILITIES AND EQUITY		6,060,390	6,414,521	5,991,856	5,820,349	6,107,186	5,691,196

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INCOME STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013
"UNAUDITED"

BAHT : '000

	NOTES		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2013	2012 "Restated"	2013	2012 "Restated"
Revenues from sale of goods and rendering of services	18		929,591	1,046,069	1,008,695	1,153,929
Cost of sale of goods and rendering of services			(732,308)	(783,951)	(860,011)	(952,865)
Gross Profit			197,283	262,118	148,684	201,064
Dividend income			60,581	52,278	155,580	175,804
Other income			28,404	29,118	28,657	28,247
Profit before expenses			286,268	343,514	332,921	405,115
Selling expenses			(21,683)	(15,835)	(21,614)	(15,252)
Administrative expenses			(132,571)	(136,545)	(108,010)	(112,637)
Management benefit expenses			(27,533)	(29,557)	(24,014)	(25,863)
Reversal of loss on impairment of investments (addition)			(7,720)	24,199	(7,720)	24,199
Other expenses			(6,964)	(22,085)	(6,964)	(22,325)
Profit before income tax			89,797	163,691	164,599	253,237
Income tax expense	19		(4,743)	(24,652)	(2,363)	(18,588)
NET PROFIT FOR THE PERIOD			85,054	139,039	162,236	234,649
PROFIT ATTRIBUTABLE TO						
Owners of the parent			85,163	139,255	-	-
Non-controlling interests			(109)	(216)	-	-
			85,054	139,039	-	-
BASIC EARNINGS OF THE COMPANY PER SHARE		**BAHT**	0.71	1.16	1.35	1.96
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		**SHARES**	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013
"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	**2012 "Restated"**	**2013**	**2012 "Restated"**
Net profit for the period	85,054	139,039	162,236	234,649
Other comprehensive income (loss)				
Unrealized gain (loss) on the changes in value of available-for-sale securities	(135,237)	(40,494)	(133,900)	(39,717)
Income tax relating to components of other comprehensive income (loss)	27,047	8,073	26,780	7,913
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(23,136)	106,618	55,116	202,845
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
Owners of the parent	(23,027)	106,834	-	-
Non-controlling interests	(109)	(216)	-	-
	(23,136)	106,618	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INCOME STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013
"UNAUDITED"

BAHT : '000

	NOTES		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2013	2012 "Restated"	2013	2012 "Restated"
Revenues from sale of goods and rendering of services	18		1,926,048	2,174,063	2,088,188	2,362,506
Cost of sale of goods and rendering of services			(1,520,596)	(1,634,996)	(1,775,033)	(1,940,981)
Gross profit			405,452	539,067	313,155	421,525
Dividend income			62,066	54,334	157,065	177,860
Other income			69,892	55,826	70,169	54,481
Profit before expenses			537,410	649,227	540,389	653,866
Selling expenses			(37,970)	(30,290)	(37,378)	(29,116)
Administrative expenses			(255,560)	(269,901)	(210,812)	(227,033)
Management benefit expenses			(38,363)	(43,488)	(34,215)	(38,544)
Reversal of loss on impairment of investments (addition)			(10,850)	23,699	(10,850)	23,699
Other expenses			(6,964)	(21,581)	(6,964)	(22,233)
Profit before income tax			187,703	307,666	240,170	360,639
Income tax expense	19		(25,478)	(55,630)	(17,506)	(43,169)
NET PROFIT FOR THE PERIOD			162,225	252,036	222,664	317,470
PROFIT ATTRIBUTABLE TO						
Owners of the parent			162,324	252,183	-	-
Non-controlling interests			(99)	(147)	-	-
			162,225	252,036	-	-
BASIC EARNINGS OF THE COMPANY PER SHARE		**BAHT**	1.35	2.10	1.86	2.65
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		**SHARES**	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013
"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	**2012 "Restated"**	**2013**	**2012 "Restated"**
Net profit for the period	162,225	252,036	222,664	317,470
Other comprehensive income				
Unrealized gain (loss) on the changes in value of available-for-sale securities	(148,759)	2,150	(147,897)	3,265
Income tax relating to components of other comprehensive income (loss)	29,752	(412)	29,580	(646)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	43,218	253,774	104,347	320,089
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	43,317	253,921	-	-
Non-controlling interests	(99)	(147)	-	-
	43,218	253,774	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013
"UNAUDITED"

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Unrealized gain on the changes in value of available-for-sale securities	Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Appropriated		Unappropriated				
				Legal reserve	General reserve					
"Restated"										
Balance as at January 1, 2012 - as previously reported		120,000	297,190	12,000	267,448	3,477,572	728,465	4,902,675	187	4,902,862
Effect of the change in accounting policy	3	-	-	-	-	110,165	(145,680)	(35,515)	10	(35,505)
Balance as at January 1, 2012 - as restated		120,000	297,190	12,000	267,448	3,587,737	582,785	4,867,160	197	4,867,357
Dividend paid	20	-	-	-	-	(252,000)	-	(252,000)	-	(252,000)
General reserve	20	-	-	-	20,797	(20,797)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(46)	(46)
Total comprehensive income		-	-	-	-	252,183	1,738	253,921	(147)	253,774
Ending balance as at June 30, 2012		120,000	297,190	12,000	288,245	3,567,123	584,523	4,869,081	4	4,869,085
Balance as at January 1, 2013 - as previously reported		120,000	297,190	12,000	288,245	3,602,653	973,520	5,293,608	233	5,293,841
Effect of the change in accounting policy	3	-	-	-	-	110,402	(194,704)	(84,302)	11	(84,291)
Balance as at January 1, 2013 - as restated		120,000	297,190	12,000	288,245	3,713,055	778,816	5,209,306	244	5,209,550
Dividend paid	20	-	-	-	-	(288,000)	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	21,591	(21,591)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(27)	(27)
Total comprehensive income		-	-	-	-	162,324	(119,007)	43,317	(99)	43,218
Ending balance as at June 30, 2013		120,000	297,190	12,000	309,836	3,565,788	659,809	4,964,623	118	4,964,741

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

SEPARATE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Unrealized gain on the changes in value of available-for-sale securities	Total equity
				Appropriated		Unappropriated		
				Legal reserve	General reserve			
"Restated"								
Balance as at January 1, 2012 - as previously reported		120,000	297,190	12,000	267,448	3,282,960	725,053	4,704,651
Effect of the change in accounting policy	3	-	-	-	-	88,491	(144,987)	(56,496)
Balance as at January 1, 2012 - as restated		120,000	297,190	12,000	267,448	3,371,451	580,066	4,648,155
Dividend paid	20	-	-	-	-	(252,000)	-	(252,000)
General reserve	20	-	-	-	20,797	(20,797)	-	-
Total comprehensive income		-	-	-	-	317,470	2,619	320,089
Ending balance as at June 30, 2012		120,000	297,190	12,000	288,245	3,416,124	582,685	4,716,244
Balance as at January 1, 2013 - as previously reported		120,000	297,190	12,000	288,245	3,427,710	970,528	5,115,673
Effect of the change in accounting policy	3	-	-	-	-	84,858	(194,106)	(109,248)
Balance as at January 1, 2013 - as restated		120,000	297,190	12,000	288,245	3,512,568	776,422	5,006,425
Dividend paid	20	-	-	-	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	21,591	(21,591)	-	-
Total comprehensive income		-	-	-	-	222,664	(118,317)	104,347
Ending balance as at June 30, 2013		120,000	297,190	12,000	309,836	3,425,641	658,105	4,822,772

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	**2012 "Restated"**	**2013**	**2012 "Restated"**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	187,703	307,666	240,170	360,639
Adjustments :				
Depreciation	36,547	35,644	26,047	24,315
Amortization of intangible assets and leasehold rights	2,257	2,394	2,117	2,262
Gain on sale of property, plant and equipment	(2,282)	(1,502)	(1,133)	(743)
Unrealized loss on exchange rate	(85)	986	(85)	986
Dividend income from investment	(62,066)	(54,334)	(157,065)	(177,860)
Loss on impairment of long-term investments (reversal)	10,850	(23,699)	10,850	(23,699)
Loss from goods returned	-	5,000	-	5,000
Loss on devaluation of inventories	25,810	18,650	22,845	16,956
Loss (gain) on sale of investments	(3,303)	21,581	(2,052)	22,233
Unrealized loss on trading securities	6,963	-	6,963	-
Employee benefit expense	27,488	23,671	17,468	16,290
Interest income	(29,640)	(35,079)	(29,088)	(33,040)
	200,242	300,978	137,037	213,339
Operating assets (increase) decrease				
Trade and other receivables	(117,753)	(153,208)	(116,959)	(193,030)
Inventories	11,072	(27,248)	49,517	(15,996)
Refundable VAT	114	1,047	(649)	1,347
Supplies	(1,744)	(1,313)	(257)	(284)
Other current assets	(1,359)	(379)	(457)	(209)
Operating liabilities increase (decrease)				
Trade and other payables	(70,993)	80,950	(59,454)	105,476
Withholding tax payable	(4,154)	(4,004)	(3,508)	(3,199)
Other current liabilities	852	(2,703)	2,225	(1,056)
Cash paid for employee benefit	(21,222)	(9,968)	(18,611)	(9,677)
Cash received (paid) from operations	(4,945)	184,152	(11,116)	96,711
Cash paid for income tax	(40,100)	(59,053)	(29,975)	(35,912)
Net cash provided by (used in) operating activities	(45,045)	125,099	(41,091)	60,799

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	**2012 "Restated"**	**2013**	**2012 "Restated"**
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	764,073	163,041	576,241	116,944
Payment for short-term loans to related parties	(5,000)	-	(5,000)	-
Proceeds from short-term loans to others	100	100	100	100
Payment for purchase of general investments	(46,915)	-	(46,915)	-
Proceeds from sale of general investments	807	927	807	927
Payment for purchase of available-for-sale securities	(659,750)	(101,609)	(659,750)	(101,609)
Proceeds from sale of available-for-sale securities	186,911	40,070	186,911	40,070
Payment for purchase of held-to-maturity securities	-	(100,000)	-	(100,000)
Proceeds from redemption of held-to-maturity securities	20,000	-	20,000	-
Proceeds from sale of property, plant and equipment	6,473	3,329	4,554	2,330
Payment for purchase of property, plant and equipment	(162,610)	(40,191)	(61,164)	(34,226)
Cash received from dividends	62,066	54,334	157,065	177,860
Cash received from interest	32,400	35,768	31,477	33,303
Increase in other non-current assets	(1,995)	(1,230)	(1,857)	(1,152)
Net cash provided by investing activities	196,560	54,539	202,469	134,547
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid to shareholders	(288,000)	(252,000)	(288,000)	(252,000)
Dividends paid to non-controlling interests	(27)	(46)	-	-
Net cash used in financing activities	(288,027)	(252,046)	(288,000)	(252,000)
Effect of exchange rate changes on cash and cash equivalents	(13)	(1,022)	(13)	(1,022)
Net decrease in cash and cash equivalents	(136,525)	(73,430)	(126,635)	(57,676)
Cash and cash equivalents as at January 1,	174,757	339,969	155,706	267,962
Cash and cash equivalents as at June 30,	38,232	266,539	29,071	210,286

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	**2012 "Restated"**	**2013**	**2012 "Restated"**
Additional information				
Cash and cash equivalents				
Cash in hand	2,925	1,836	2,816	1,740
Bank deposits in savings and current accounts	35,307	57,003	26,255	27,546
Bills of exchange and certificate of deposits with maturities within three months	-	207,700	-	181,000
	38,232	266,539	29,071	210,286
Non-cash transactions				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	3,081	(941)	745	(790)
Increase (decrease) in unrealized gains on the changes in value of available-for-sale securities in equity	(119,007)	1,738	(118,317)	2,619

See condensed notes to the financial statements

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Thai Wacoal Public Company Limited was registered in The Stock Exchange of Thailand and its subsidiaries are companies registered in Thailand. The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie. Locations of the Company and subsidiaries are as follows:

NAME	LOCATION
Thai Wacoal Public Co., Ltd.	930/1 Soi Pradoo 1, Sathupradith Road, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Direct subsidiaries	
SR.W. Garment Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road Tambol Bung, Sriracha 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.	930/1 Soi Pradoo 1, Sathupradith Road, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Indirect subsidiary	
Pattaya Kabinburi Co., Ltd.	123, 123/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company and subsidiaries 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 had the Company and subsidiaries operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2009) "Interim Financial Reporting" and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. Additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.

2.2 The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which are not yet effective for the current period as follows:

1) TSI and TFRI which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards:

Thai Accounting Standard Interpretation (TSI)

TSI 29	Disclosure - Service Concession Arrangements

Thai Financial Reporting Interpretations (TFRI)

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes

2) TFRS which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2016 onwards:

Thai Financial Reporting Standard (TFRS)
TFRS 4 Insurance Contracts

The Company and its subsidiaries' management will adopt the above TFRSs relevant to the Company in the preparation of the Company and its subsidiaries' financial statements when they become effective. The Company's management has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

2.3 The consolidated and separate statements of financial position as at December 31, 2012, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.4 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2013 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 Certain financial information which is normally included in financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and six-month periods ended June 30, 2013 should be read in conjunction with the audited financial statements for the year ended December 31, 2012.

2.6 The consolidated financial statements incorporate the accounts of Thai Wacoal Public Company Limited and subsidiaries by eliminating significant related parties transactions and intercompany balances.

Subsidiaries are those companies which Thai Wacoal Public Company Limited holds, directly or indirectly, more than fifty percent of the issued and paid-up share capital, or those companies whose financial and operating policies are controlled by Thai Wacoal Public Company Limited.

The subsidiaries incorporated in the consolidated and separate financial statements are as follows:

	June 30, 2013 % of Ownership		December 31, 2012 % of Ownership
Subsidiaries			
Direct subsidiaries			
SR.W. Garment Co., Ltd.	99.94		99.94
Wacoal Kabinburi Co., Ltd.	99.99		99.99
Wacoal Lamphun Co., Ltd.	99.99		99.99
Tora 1010 Co., Ltd.	99.97		99.97
Indirect subsidiary			
(Equity held by SR.W. Garment Co., Ltd.)			
Pattaya Kabinburi Co., Ltd.	99.93		99.93

2.7 The preparation of financial statements in conformity with TFRS also requires the Company's management to exercise 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 revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since January 1, 2013, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRS) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards, in preparation of financial statements. Such TFRS have no significant impact on the Company and its subsidiaries' financial statements except for the following TFRS.

TAS 12 "Income Taxes"

Since January 1, 2013, the Company and its subsidiaries have firstly adopted TAS 12 "Income Taxes" by changing accounting policy relating to income tax from accrual basis based on the taxable profit for the year to deferred income tax which income tax expense (income) represents the sum of the tax currently payable and deferred tax. The tax currently payable is the tax amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Income tax expense or income related to profit or loss are presented in the income statement. For current income taxes and deferred taxes related to items recognized directly in other components of equity in the same or different period, they will be recognized directly in other comprehensive income.

Impacts from change in the accounting policy on the financial statements are summarized as follows:

Impacts on the statement of financial position as at January 1, 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Balance as at January 1, 2012 as previously reported	Increase (decrease) from change in accounting policy	Balance as at January 1, 2012 as restated	Balance as at January 1, 2012 as previously reported	Increase (decrease) from change in accounting policy	Balance as at January 1, 2012 as restated
Deferred tax liabilities	-	35,505	35,505	-	56,496	56,496
Retained earnings - unappropriated	3,477,572	110,165	3,587,737	3,282,960	88,491	3,371,451
Other components of equity	728,465	(145,680)	582,785	725,053	(144,987)	580,066
Non-controlling interests	187	10	197	-	-	-

Impacts on the statement of financial position as at December 31, 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2012 as previously reported	Increase (decrease) from change in accounting policy	Balance as at December 31, 2012 as restated	Balance as at December 31, 2012 as previously reported	Increase (decrease) from change in accounting policy	Balance as at December 31, 2012 as restated
Deferred tax liabilities	-	84,291	84,291	-	109,248	109,248
Retained earnings - unappropriated	3,602,653	110,402	3,713,055	3,427,710	84,858	3,512,568
Other components of equity	973,520	(194,704)	778,816	970,528	(194,106)	776,422
Non-controlling interests	233	11	244	-	-	-

Impacts on the statement of financial position as at June 30, 2013

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Increase in deferred tax liabilities	50,331	76,047
Increase in retained earnings – unappropriated	114,608	88,479
Decrease in other components of equity	164,952	164,526
Increase in non-controlling interests	13	-

Impacts on the income statements for the three-month periods ended June 30, 2013 and 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase (decrease) in income tax expense	(1,897)	4,493	(1,984)	4,411
Increase (decrease) in net profit	1,897	(4,493)	1,984	(4,411)
Increase (decrease) in profit attributable to owners of the parent	1,896	(4,492)	-	-
Increase (decrease) in profit attributable to non-controlling interests	1	(1)	-	-
Increase (decrease) in basic earnings of the Company per share	0.02	(0.04)	0.02	(0.04)

Impacts on the income statements for the six-month periods ended June 30, 2013 and 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase (decrease) in income tax expense	(4,208)	2,513	(3,621)	3,147
Increase (decrease) in net profit	4,208	(2,513)	3,621	(3,147)
Increase (decrease) in profit attributable to owners of the parent	4,207	(2,512)	-	-
Increase (decrease) in profit attributable to non-controlling interests	1	(1)	-	-
Increase (decrease) in basic earnings of the Company per share	0.04	(0.02)	0.03	(0.03)

Impacts on the statements of comprehensive income for the three-month periods ended June 30, 2013 and 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase in income tax relating to components of other comprehensive income - income	27,047	8,073	26,780	7,913
Increase in comprehensive income attributable to owners of the parent	28,943	3,579	-	-
Increase in comprehensive income attributable to non-controlling interests	1	1	-	-

Impacts on the statements of comprehensive income for the six-month periods ended June 30, 2013 and 2012

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase in income tax relating to components of other comprehensive income (loss) - income (expense)	29,752	(412)	29,580	(646)
Increase (decrease) in comprehensive income attributable to owners of the parent	33,959	(2,924)	-	-
Increase (decrease) in comprehensive income attributable to non-controlling interests	1	(1)	-	-

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2012 except for adoption of the new and revised Thai Financial Reporting Standards as disclosed in Note 3 to the financial statements.

5. TEMPORARY INVESTMENTS

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Time deposit	26,000	370,000	18,000	298,000
Short-term investments in trading securities - equity securities	140,151	-	140,151	-
Short-term investments in available-for-sale securities - equity securities	156,427	213,082	135,160	69,046
Short-term investments in available-for-sale securities - debt securities	74,591	343,995	74,591	343,995
Investments in held-to-maturity securities due within 1 year	117,500	256,075	117,500	256,075
	514,669	1,183,152	485,402	967,116

Additional details of trading securities consist of the following:

BAHT '000

	SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Trading securities				
Equity securities				
- Ordinary shares	147,114	2,637	(9,600)	140,151
	147,114	2,637	(9,600)	140,151

Additional details of short-term available-for-sale securities consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Available-for-sale securities				
Equity securities				
- Unit trust	156,161	266	-	156,427
Debt securities				
- Debentures	74,342	253	(4)	74,591
	230,503	519	(4)	231,018

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Available-for-sale securities				
Equity securities				
- Unit trust	212,742	340	-	213,082
Debt securities				
- The Bank of Thailand's bonds	220,315	8	(603)	219,720
- Debentures	124,348	23	(96)	124,275
Total debt securities	344,663	31	(699)	343,995
	557,405	371	(699)	557,077

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Available-for-sale securities				
Equity securities				
- Unit trust	135,000	160	-	135,160
Debt securities				
- Debentures	74,342	253	(4)	74,591
	209,342	413	(4)	209,751

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Available-for-sale securities				
Equity securities				
- Unit trust	69,000	46	-	69,046
Debt securities				
- The Bank of Thailand's bonds	220,315	8	(603)	219,720
- Debentures	124,348	23	(96)	124,275
Total debt securities	344,663	31	(699)	343,995
	413,663	77	(699)	413,041

Additional details of investments in held-to-maturity securities due within 1 year consist of the following:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Held-to-maturity securities				
- Debentures	117,500	440	-	117,940
	117,500	440	-	117,940

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Held-to-maturity securities				
- Debentures	77,500	478	-	77,978
- Bill of exchange	178,575	-	-	178,575
	256,075	478	-	256,553

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2013 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade receivables - related companies	667,039	581,745	770,462	681,359
Trade receivables - other companies	39,773	30,706	33,939	26,587
Total trade receivables	706,812	612,451	804,401	707,946
Other receivables - related companies	653	1,079	863	1,079
Other receivables - other companies	3,211	3,606	3,211	3,506
Prepaid expenses	17,940	1,177	15,425	816
Advance payment	5,869	5,266	5,338	5,266
Accrued income	7,204	356	7,198	864
Accrued interest income	9,846	12,607	9,743	12,132
Total other receivables	44,723	24,091	41,778	23,663
	751,535	636,542	846,179	731,609

Analysis of trade accounts receivable aging are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Current	598,585	553,295	690,903	642,967
Overdue				
Within 3 months	104,473	48,961	109,877	54,551
Between 3 and 6 months	2,926	5,774	2,793	5,906
Between 6 and 12 months	828	4,421	828	4,522
More than 12 months	178	178	178	178
Total trade accounts receivable	706,990	612,629	804,579	708,124
Less Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade accounts receivable - net	706,812	612,451	804,401	707,946

7. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties consist of the following:

BAHT '000

	Balance as at December 31, 2012	Additions	Settlements	Balance as at June 30, 2013
CONSOLIDATED FINANCIAL STATEMENTS				
Short-term loans to related parties				
- SSDC (Tigertex) Co., Ltd.	4,000	5,000	-	9,000
- Erawan Textile Co., Ltd.	90,000	-	-	90,000
Total	94,000	5,000	-	99,000
SEPARATE FINANCIAL STATEMENTS				
Short-term loans to related parties				
- SSDC (Tigertex) Co., Ltd.	4,000	5,000	-	9,000
- Erawan Textile Co., Ltd.	90,000	-	-	90,000
Total	94,000	5,000	-	99,000

The Company has relationship with such related parties by mutual major shareholder which has over 10% shareholding.

Short-term loans to related parties carry interest at the rate of fixed deposit plus the rate specified by the Company and the special business tax rate. Interest rates of the Company and subsidiaries charging to the related parties are at the rates from 4.25% to 4.75% per annum (Company : 4.25% to 4.75% per annum) for the three-month and six-month periods ended June 30, 2013 and from 4.00% to 4.50% per annum (Company : 4.00% to 4.50% per annum) for the year ended December 31, 2012.

8. OTHER SHORT-TERM LOANS

As at June 30, 2013 and December 31, 2012, other short-term loans in the consolidated and the separate financial statements are short-term loans to a company in the form of promissory notes at call, with interest rate at 6.25% per annum.

9. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at June 30, 2013 and December 31, 2012 in the consolidated and the separate financial statements is time deposit with maturity term of 12 months amounting to HKD 1.5 million which the Company used as collateral for credit facility from financial institution in favor of a related company (see Note 23).

10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at June 30, 2013 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Available-for-sale securities				
Ordinary shares				
- Related companies	723,302	772,274	711,452	759,749
- Other companies	504,106	594,444	504,106	594,444
	1,227,408	1,366,718	1,215,558	1,354,193
Debt securities	793,636	369,280	793,636	369,280
Total	2,021,044	1,735,998	2,009,194	1,723,473

10.1 Details of investments in related companies (Note 21)

BAHT '000

Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
					% of ownership		Cost value		Fair value		% of ownership		Cost value		Fair value	
			June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Available-for-sale securities																
Textile Prestige Public Co., Ltd.	Manufacturing garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	18.15	18.15	64,615	64,615	195,989	197,948	18.15	18.15	64,615	64,615	195,989	197,948
ICC International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	144,640	144,640	450,184	475,828	3.82	3.82	134,815	134,815	438,334	463,303
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	494,034	494,034	0.68	0.68	53,318	53,318	77,129	98,498	0.68	0.68	53,318	53,318	77,129	98,498
Total available- for-sale securities							262,573	262,573	723,302	772,274			252,748	252,748	711,452	759,749

10.2 Unrealized gains on changes in value of available-for-sale securities

Unrealized gains on changes in value of short-term and long-term available-for-sale securities consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012 "Restated"	June 30, 2013	December 31, 2012 "Restated"
Beginning balance	778,816	582,786	776,422	580,066
Increase (decrease)	(119,007)	196,030	(118,317)	196,356
Ending balance	659,809	778,816	658,105	776,422

Additional details of long-term available-for-sale securities consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Available-for-sale securities				
Equity securities				
- Related parties	262,573	460,729	-	723,302
- Other companies	140,032	364,164	(90)	504,106
Total	402,605	824,893	(90)	1,227,408
Debt securities				
- The Bank of Thailand's bonds	71,394	-	(161)	71,233
- Bank for Agriculture and Agricultural Cooperatives' bonds	19,002	69	(15)	19,056
- Government's bonds	128,684	-	(2,378)	126,306
- Debentures	575,113	2,785	(857)	577,041
Total	794,193	2,854	(3,411)	793,636
	1,196,798	827,747	(3,501)	2,021,044

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Available-for-sale securities				
Equity securities				
- Related parties	262,573	509,701	-	772,274
- Other companies	133,427	461,104	(87)	594,444
Total	396,000	970,805	(87)	1,366,718
Debt securities				
- The Bank of Thailand's bonds	60,304	100	-	60,404
- Bank for Agriculture and Agricultural Cooperatives' bonds	14,000	54	-	14,054
- Debentures	291,844	2,991	(13)	294,822
Total	366,148	3,145	(13)	369,280
	762,148	973,950	(100)	1,735,998

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Available-for-sale securities				
Equity securities				
- Related parties	252,748	458,704	-	711,452
- Other companies	140,032	364,164	(90)	504,106
Total	392,780	822,868	(90)	1,215,558
Debt securities				
- The Bank of Thailand's bonds	71,394	-	(161)	71,233
- Bank for Agriculture and Agricultural Cooperatives' bonds	19,002	69	(15)	19,056
- Government's bonds	128,684	-	(2,378)	126,306
- Debentures	575,113	2,785	(857)	577,041
Total	794,193	2,854	(3,411)	793,636
	1,186,973	825,722	(3,501)	2,009,194

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Available-for-sale securities				
Equity securities				
- Related parties	252,748	507,001	-	759,749
- Other companies	133,427	461,104	(87)	594,444
Total	386,175	968,105	(87)	1,354,193
Debt securities				
- The Bank of Thailand's bonds	60,304	100	-	60,404
- Bank for Agriculture and Agricultural Cooperatives' bonds	14,000	54	-	14,054
- Debentures	291,844	2,991	(13)	294,822
Total	366,148	3,145	(13)	369,280
	752,323	971,250	(100)	1,723,473

11. INVESTMENTS IN SUBSIDIARIES

BAHT '000

Company	Business Type	Paid-up capital		SEPARATE FINANCIAL STATEMENTS Cost method	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Subsidiaries					
SR.W. Garment Co., Ltd.	Manufacturing clothing	20,000	20,000	22,038	22,038
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Tora 1010 Co., Ltd.	Trading clothing	10,000	10,000	9,997	9,997
Total investments in subsidiaries				132,033	132,033

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2013 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
General investments				
Ordinary shares				
- Related companies	331,916	285,826	331,916	285,826
Less Allowance for impairment	(45,250)	(34,020)	(45,250)	(34,020)
	286,666	251,806	286,666	251,806
- Other companies	105,213	105,412	101,942	102,142
Less Allowance for impairment	(5,136)	(5,516)	(5,136)	(5,516)
	100,077	99,896	96,806	96,626
Total	386,743	351,702	383,472	348,432
Held-to-maturity securities				
Debentures (see Note 12.3)	270,000	350,000	270,000	350,000
	270,000	350,000	270,000	350,000
	656,743	701,702	653,472	698,432

12.1 Details of investments in related companies (Note 21)

BAHT '000

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
General investments										
S.T.G.C. Co., Ltd.	Research Business	The Company's major shareholder has over 10% shareholding	2,500	2,500	13.00	13.00	416	416	416	416
Grand Star Industry Co., Ltd.	Manufacturing garment	The Company's major shareholder has over 10% shareholding	20,000	20,000	17.80	17.80	3,560	3,560	3,560	3,560
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	30,000	30,000	14.67	14.67	11,611	11,611	11,611	11,611
SSDC (Tigertex) Co., Ltd.	Dying	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	68,855	68,855
T.U.C. Elastic Co., Ltd.	Manufacturing elastic	The Company's major shareholder has over 10% shareholding	160,000	160,000	10.75	10.75	10,258	10,258	10,258	10,258
Thai Naxis Co., Ltd.	Weaving and printing labels	The Company's major shareholder has over 10% shareholding	20,000	20,000	16.46	16.46	2,866	2,866	2,866	2,866
Wien International Co., Ltd.	Direct sales	The Company's major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352	14,352	14,352	14,352
Raja Uchino Co., Ltd.	Lining	The Company's major shareholder has over 10% shareholding	81,000	81,000	4.47	4.47	2,848	2,848	2,848	2,848
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	4,000	4,000
Thai Monster Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	20,000	20,000	5.00	5.00	300	300	300	300
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	26,870	27,000	26,870	27,000
Morgan De Toi (Thailand) Co., Ltd.	Distributor Brand "MORGAN"	The Company's major shareholder has over 10% shareholding	25,000	25,000	12.00	12.00	3,000	3,000	3,000	3,000
Five Stars Plus Co., Ltd.	Manufacturer of leather coats	The Company's major shareholder has over 10% shareholding	50,000	50,000	17.00	17.00	-	-	-	-

* Net of allowance for impairment

12.1 Details of investments in related companies (Continued) (Note 21)

BAHT '000

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	650	150	650	150
Sriracha Bsc.Bowling Co., Ltd.	Bowling	The Company's major shareholder has over 10% shareholding	47,000	47,000	4.26	4.26	470	570	470	570
Indonesia Wacoal	Garment	The Company's major shareholder has over 10% shareholding	108,472	108,472	6.00	6.00	6,508	6,508	6,508	6,508
Carbon magic (Thailand) Co., Ltd.	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	90,000	90,000	8.33	8.33	2,700	3,000	2,700	3,000
Waseda Education (Thailand) Co., Ltd.	Institute of Japanese	The Company's major shareholder has over 10% shareholding	56,000	56,000	7.14	7.14	4,000	4,000	4,000	4,000
Thai Bunka Fashion Co., Ltd.	Institute of fashion design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	530	530	530	530
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	1,000	400	1,000	400
Janome (Thailand) Co., Ltd.	Sewing machine	The Company's major shareholder has over 10% shareholding	88,000	88,000	7.73	7.73	15,394	15,394	15,394	15,394
Erawan Textile Co., Ltd.	Textile spinning and weaving	The Company's major shareholder has over 10% shareholding	452,729	181,832	16.46	15.18	90,168	54,653	90,168	54,653
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of men's socks	The Company's major shareholder has over 10% shareholding	143,220	143,220	12.22	12.22	15,000	15,000	15,000	15,000
Fujix International Co., Ltd.	Thread seller	The Company's major shareholder has over 10% shareholding	30,000	30,000	11.00	11.00	1,310	1,810	1,310	1,810
Daiohs (Thailand) Co., Ltd.	Import and distribute coffee bean, tea leaf	The Company's major shareholder has over 10% shareholding	-	7,500	-	5.50	-	725	-	725
Total general investments							286,666	251,806	286,666	251,806

* Net of allowance for impairment

12.2 Gain (loss) on sale of investments

For the three-month periods ended June 30, gain (loss) on sale of investments consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Gain (loss) on sale of investments				
- Trading securities	(835)	-	(835)	-
- Available-for-sale securities	2,629	588	1,898	348
- General investment	-	(22,673)	-	(22,673)
Total gain (loss) on sale of investments	1,794	(22,085)	1,063	(22,325)

For the six-month periods ended June 30, gain (loss) on sale of investments consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Gain (loss) on sale of investments				
- Trading securities	(835)	-	(835)	-
- Available-for-sale securities	4,356	1,092	3,105	440
- General investment	(218)	(22,673)	(218)	(22,673)
Total gain (loss) on sale of investments	3,303	(21,581)	2,052	(22,233)

12.3 Maturities of held-to-maturity securities

As at June 30, 2013, maturities of held-to-maturity securities consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Between 1 and 5 years	200,000	260,000	200,000	260,000
Over 5 years	70,000	90,000	70,000	90,000
Total	270,000	350,000	270,000	350,000

Additional details of held-to-maturity securities consist of the following:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2013	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2013
Held-to-maturity securities				
Debentures	270,000	3,651	(170)	273,481

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2012	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2012
Held-to-maturity securities				
Debentures	350,000	3,704	(92)	353,612

13. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2013 and December 31, 2012 in the consolidated and the separate financial statements mainly represent deposits for the rent of land and vehicle with related parties and other deposits.

14. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at June 30, 2013 and December 31, 2012, the Company and subsidiaries have unsecured credit facilities as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,013.90	1,013.90	867.90	867.90

The facilities for bank overdrafts and short-term borrowings from such financial institutions bear interest rates of MOR per annum.

As at June 30, 2013 and December 31, 2012, the Company has no outstanding balance of bank overdraft and short-term borrowings from financial institutions.

15. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2013 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade payables - related companies	213,806	199,316	300,138	293,746
Trade payables - other companies	144,475	122,588	117,446	99,772
Total trade payables	358,281	321,904	417,584	393,518
Other payables - related companies	113	13	113	13
Other payables - other companies	27,739	10,172	20,795	9,790
Accrued bonus expense	70,602	172,424	45,636	122,805
Accrued royalty fee	21,077	42,855	21,077	42,855
Accrued expense	18,351	16,753	14,659	10,702
Unearned revenue	1,030	132	1,030	132
Guarantees received	2,409	3,261	1,810	1,598
Total other payables	141,321	245,610	105,120	187,895
	499,602	567,514	522,704	581,413

16. DEFERRED TAX LIABILITIES

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Deferred tax assets				
Allowance for doubtful accounts	35	35	35	35
Consignment sales	2,000	1,800	2,000	1,800
Allowance for diminution in value of finished goods	233	147	233	147
Unrealized loss on the changes in value of trading securities	1,393	-	1,393	-
Unrealized loss on the changes in value of available-for-sale securities	-	66	-	124
Allowance for impairment of general investments	10,077	7,907	10,077	7,907
Provision for goods returned	11,400	11,400	11,400	11,400
Employee benefits obligation	89,483	89,124	63,341	63,569
	114,621	110,479	88,479	84,982
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(164,952)	(194,770)	(164,526)	(194,230)
	(164,952)	(194,770)	(164,526)	(194,230)
Deferred tax liabilities - net	(50,331)	(84,291)	(76,047)	(109,248)

Deferred tax assets and liabilities as at June 30, 2013 and December 31, 2012 are determined using corporate income tax rate that has been changed in accordance with the Royal Decree No. 530 dated December 14, 2011 (see Note 19).

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2013	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	200	-	2,000
Allowance for diminution in value of finished goods	147	86	-	233
Unrealized loss on the changes in value of trading securities	-	1,393	-	1,393
Unrealized loss on the changes in value of available-for-sale securities	66	-	(66)	-
Allowance for impairment of general investments	7,907	2,170	-	10,077
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	89,124	359	-	89,483
	110,479	4,208	(66)	114,621
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,770)	-	29,818	(164,952)
	(194,770)	-	29,818	(164,952)
Deferred tax liabilities - net	(84,291)	4,208	29,752	(50,331)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2012	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2012
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,840	-	-	1,840
Unrealized loss on the changes in value of available-for-sale securities	104	-	110	214
Allowance for impairment of general investments	12,087	(5,426)	-	6,661
Provision for goods returned	14,759	1,247	-	16,006
Employee benefits obligation	81,454	1,666	-	83,120
	110,279	(2,513)	110	107,876
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(145,784)	-	(522)	(146,306)
	(145,784)	-	(522)	(146,306)
Deferred tax liabilities - net	(35,505)	(2,513)	(412)	(38,430)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2013	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	200	-	2,000
Allowance for diminution in value of finished goods	147	86	-	233
Unrealized loss on the changes in value of trading securities	-	1,393	-	1,393
Unrealized loss on the changes in value of available-for-sale securities	124	-	(124)	-
Allowance for impairment of general investments	7,907	2,170	-	10,077
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	63,569	(228)	-	63,341
	84,982	3,621	(124)	88,479
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,230)	-	29,704	(164,526)
	(194,230)	-	29,704	(164,526)
Deferred tax liabilities - net	(109,248)	3,621	29,580	(76,047)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2012	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2012
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,840	-	-	1,840
Unrealized loss on the changes in value of available-for-sale securities	182	-	56	238
Allowance for impairment of general investments	12,087	(5,426)	-	6,661
Provision for goods returned	14,759	1,247	-	16,006
Employee benefits obligation	59,770	1,032	-	60,802
	88,673	(3,147)	56	85,582
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(145,169)	-	(702)	(145,871)
	(145,169)	-	(702)	(145,871)
Deferred tax liabilities - net	(56,496)	(3,147)	(646)	(60,289)

17. RETIREMENT BENEFIT OBLIGATIONS

The Company and its subsidiaries operate retirement benefits plans under the Thai Labor Protection Act and the Company and its subsidiaries' retirement benefit plan, which are considered as unfunded defined benefit plans.

Amounts recognized in the income statements in respect of these defined benefits plans are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2013	2012	2013	2012
Current service cost	11,071	8,143	6,170	5,520
Interest cost	3,702	3,816	2,604	2,745
	14,773	11,959	8,774	8,265

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2013	2012	2013	2012
Current service cost	20,044	16,039	12,226	10,800
Interest cost	7,444	7,632	5,242	5,490
	27,488	23,671	17,468	16,290

Movements in the present value of the post-employment benefit obligations are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2013	2012	2013	2012
Beginning balance of post-employment benefits obligation	445,619	403,548	317,844	295,172
Add Current service cost	20,044	16,039	12,226	10,800
Interest cost	7,444	7,632	5,242	5,490
Less Benefit paid	(21,222)	(9,968)	(18,611)	(9,677)
Ending balance of post-employment benefits obligation	451,885	417,251	316,701	301,785

The principle actuarial assumptions used to calculate the post-employment benefit obligations are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Discount rate	3.32% - 3.70 %	3.32%
Expected rate of salary increase	1.90% - 5.00 %	1.90% - 5.00%
Voluntary resignation rate (Depended on employee's age)		
- Monthly employees	1% - 22 %	1% -15%
- Daily employees	2% - 73 %	3% - 38%

18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services of the Company and subsidiaries for the three-month periods ended June 30, are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Revenues from sale of goods	919,501	1,036,949	1,006,988	1,152,819
Revenues from rendering of services	10,090	9,120	1,707	1,110
Total revenues from sale of goods and rendering of services	929,591	1,046,069	1,008,695	1,153,929

Revenues from sale of goods and rendering of services of the Company and subsidiaries for the six-month periods ended June 30, are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Revenues from sale of goods	1,905,464	2,156,302	2,085,236	2,359,996
Revenues from rendering of services	20,584	17,761	2,952	2,510
Total revenues from sale of goods and rendering of services	1,926,048	2,174,063	2,088,188	2,362,506

19. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the three-month periods ended June 30, are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Current income tax of the current period				
Current tax expenses of the current period	(6,640)	(20,159)	(4,347)	(14,177)
Deferred income tax				
Deferred tax income (expense) and temporary differences	1,897	(4,493)	1,984	(4,411)
Total	(4,743)	(24,652)	(2,363)	(18,588)

Corporate income tax of the Company and subsidiaries for the six-month periods ended June 30, are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Current income tax of the current period				
Current tax expenses of the current period	(29,686)	(53,117)	(21,127)	(40,022)
Deferred income tax				
Deferred tax income (expense) and temporary differences	4,208	(2,513)	3,621	(3,147)
Total	(25,478)	(55,630)	(17,506)	(43,169)

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended June 30,	
	2013	2012
Income before income tax	89,797	163,691
Tax rate	20%	23%
The result of the account profit multiplied by the income tax rate - expenses	(17,960)	(37,649)
Effect of the non-taxable income and non-deductible expense	13,217	12,997
Income tax - expense	(4,743)	(24,652)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS For the three-month periods ended June 30,	
	2013	2012
Income before income tax	164,599	253,237
Tax rate	20%	23%
The result of the account profit multiplied by the income tax rate - expenses	(32,920)	(58,245)
Effect of the non-taxable income and non-deductible expense	30,557	39,657
Income tax - expense	(2,363)	(18,588)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2013	2012
Income before income tax	187,703	307,666
Tax rate	20%	23%
The result of the account profit multiplied by the income tax rate - expenses	(37,541)	(70,763)
Effect of the non-taxable income and non-deductible expense	12,063	15,133
Income tax - expense	(25,478)	(55,630)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2013	2012
Income before income tax	240,170	360,639
Tax rate	20%	23%
The result of the account profit multiplied by the income tax rate - expenses	(48,034)	(82,947)
Effect of the non-taxable income and non-deductible expense	30,528	39,778
Income tax - expense	(17,506)	(43,169)

On October 11, 2011, the Thai Cabinet approved the reduction of corporate income tax rate and the Royal Decree No. 530 dated December 14, 2011 was announced to reduce corporate income tax rate from 30% to 23% for accounting period ending December 31, 2012 and to 20% for accounting periods ending December 31, 2013 and 2014.

20. DIVIDEND AND RESERVE

The Company and its subsidiaries' shareholders meetings approved dividend payment and set aside the reserve as follows:

Companies	2013					2012				
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	Legal reserve (Million Baht)	General reserve (Million Baht)	Date of shareholders' meeting	Baht per share	Total amount (Million Baht)	Legal reserve (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 22	2.40	288.00	-	21.59	April 23	2.10	252.00	-	20.80
SR.W. Garment Co., Ltd.	April 3	190.00	38.00	-	2.15	April 3	330.00	66.00	-	3.54
Wacoal Kabinburi Co., Ltd.	April 3	69.00	34.50	-	1.79	April 3	72.00	36.00	-	-
Wacoal Lamphun Co., Ltd.	April 3	44.00	22.00	-	1.24	April 3	42.00	21.00	-	-
Pattaya Kabinburi Co., Ltd.	April 3	175.00	35.00	-	1.89	April 3	165.00	33.00	-	1.75
Tora 1010 Co., Ltd.	April 3	9.00	0.90	0.04	-	April 3	9.00	0.90	0.06	-

Dividends in the years 2013 and 2012 are the appropriation of net profit for the years 2012 and 2011, and paid in May 2013 and 2012, respectively.

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified.

21. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies and purchases and sells its main raw materials with related companies. The related company has been 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 are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade accounts receivable					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	382	350	382	350
Wacoal America	Subsidiary of major shareholder	42	27	42	27
Wacoal Corporation	The Company's major shareholder	39	25	39	25
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	17	10	17
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	178	134	178	134
SR.W. Garment Co., Ltd.	Subsidiary	-	-	28	35
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	29	14
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	19	14
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	27	25
Tora 1010 Co., Ltd.	Subsidiary	-	-	3	18
Others		15	29	13	22
Total trade accounts receivable		667	582	770	681
Short-term loans to related parties (Note 7)		99	94	99	94
Long-term investments in related companies					
- Available-for-sale securities (Note 10.1)		723	772	711	760
- General investments (Note 12.1)		287	252	287	252
Trade accounts payable					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	123	124	86	90
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	9	7	6
Wacoal Corporation	The Company's major shareholder	13	5	13	5
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	9	5	9	5
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	39	31	25	23
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	11	11	11
SR.W. Garment Co., Ltd.	Subsidiary	-	-	55	57
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	26	31
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	26	22
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	33	29
Others		10	14	9	15
Total trade accounts payable		214	199	300	294
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	21	43	21	43

Significant transactions with the related companies for the three-month and six-month periods ended June 30, are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2013	2012	2013	2012
For the three-month periods ended June 30,					
Sale of raw materials and finished products					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	533	589	533	589
Wacoal America	Subsidiary of major shareholder	60	95	60	95
Wacoal Corporation	The Company's major shareholder	162	237	162	237
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	10	9	10
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	69	56	69	56
SR.W. Garment Co., Ltd.	Subsidiary	-	-	24	43
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	26	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	17	22
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	24	28
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	12
Others		29	27	29	14
Total sale of raw materials and finished products		862	1,014	953	1,133
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	82	107	57	71
Wacoal Corporation	The Company's major shareholder	41	46	41	46
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	35	46	35	46
Grand Star Industry Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	52	-	35
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	16	11	10
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	53	2	34	1
SR.W. Garment Co., Ltd.	Subsidiary	-	-	103	140
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	51	76
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	61	67
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	72	82
Others		34	40	34	40
Total purchase of raw materials and finished products		260	309	499	614
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	1	1	1
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	1
Others		3	3	3	3
Total hire of work income & rental income		8	8	6	5

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	5	3	5
SR.W. Garment Co., Ltd.	Subsidiary	-	-	5	9
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	2	-
Others		3	6	3	6
Total wage hire of work & rental income		6	11	13	20
Royalty fee					
Wacoal Corporation	The Company's major shareholder	10	11	10	11
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
Management benefit expenses					
Short-term benefit		27	29	24	26
Retirement benefit		-	1	-	-
Total management benefit expenses		27	30	24	26
For the six-month periods ended June 30,					
Sale of raw materials and finished products					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,098	1,250	1,098	1,250
Wacoal America	Subsidiary of major shareholder company	143	175	143	175
Wacoal Corporation	The major shareholder company	352	483	352	483
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	22	19	21	18
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	154	107	154	107
SR.W. Garment Co., Ltd.	Subsidiary	-	-	50	71
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	45	49
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	39	43
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	50	50
Tora 1010 Co., Ltd.	Subsidiary	-	-	28	33
Others		67	77	43	42
Total sale of raw materials and finished products		1,836	2,111	2,023	2,321

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	177	216	121	138
Wacoal Corporation	The major shareholder company	72	91	72	91
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	72	89	72	89
Grand Star Industry Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	101	-	69
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	30	33	21	21
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	113	3	73	2
SR.W. Garment Co., Ltd.	Subsidiary	-	-	218	264
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	118	156
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	116	136
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	148	158
Others		71	71	67	66
Total purchase of raw materials and finished products		535	604	1,026	1,190
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	8	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	4	3
Others		6	5	5	5
Total hire of work income & rental income		15	16	12	11
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	11	8	11
SR.W. Garment Co., Ltd.	Subsidiary	-	-	11	21
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	3	-
Others		13	12	13	12
Total wage hire of work & rental expense		21	23	35	44
Royalty fee					
Wacoal Corporation	The major shareholder company	21	22	21	22
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	2	2	2
Management benefit expenses					
Short-term benefit		37	42	34	38
Retirement benefit		1	1	-	1
Total management benefit expenses		38	43	34	39

The Company and subsidiaries sell finished products 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.

The Company purchases raw materials and finished products from related companies at the price and conditions as being charged by other suppliers.

The Company pays royalties based on percentage of sales (Note 22).

The Company pays other services in accordance with conditions in the agreement.

22. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company, for the latter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The agreement has been effective for a period of 5 years as from January 1, 2004 until December 31, 2008, renewable for 5 years. In 2009, the Company renewed such agreement until December 31, 2013.

23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Contingent liabilities in respect of guarantees issued on behalf of related company (Note 9)	5.95	5.86	5.95	5.86
Bank's letters of guarantee issued on behalf of the Company	16.15	18.64	14.15	16.63

24. OPERATING SEGMENT INFORMATION

The principal business of the Company and 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. The Company and subsidiaries have no inter-segment revenue. Information of the Company and subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before income tax expense for the three-month and six-month periods ended June 30, 2013 are as follows:

For the three-month periods ended June 30,

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2013	2012	2013	2012	2013	2012
Segment revenues from sale of goods and rendering of services	679.72	696.62	249.87	349.45	929.59	1,046.07
Segment profit (loss)	55.31	70.11	(39.81)	10.07	15.50	80.18
Unallocated income (expense)					(14.68)	2.11
Dividend income					60.58	52.28
Other income					28.40	29.12
Net profit before income tax					89.80	163.69

For the six-month periods ended June 30,

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2013	2012	2013	2012	2013	2012
Segment revenues from sale of goods and rendering of services	1,388.20	1,460.39	537.85	713.67	1,926.05	2,174.06
Segment profit (loss)	137.31	170.29	(63.75)	25.10	73.56	195.39
Unallocated income (expense)					(17.81)	2.12
Dividend income					62.06	54.33
Other income					69.89	55.83
Net profit before income tax					187.70	307.67

25. PROMOTIONAL PRIVILEGES

Subsidiaries have been granted promotional privileges from the Board of Investment as follows:

Items	Company name			
	SR.W. Garment	Wacoal Lamphun	Wacoal Kabinburi	Pattaya Kabinburi
Project 2				
- Certificate Number	2876(2)/2555	1075/2544	1074/2544	1649(1)/2544
- Issued Date	Dec 14, 2012	Jan 24, 2001	Jan 24, 2001	Oct 11, 2001
- Exemption from income tax for 8 years	No first received promoted revenue	Jul 1, 2001 - Jun 30, 2009	Jun 1, 2001 - May 31, 2009	Jan 1, 2003 - Dec 31, 2010
- Income tax reduction of 50% of normal rate for 5 years	-	Jul 1, 2009 - Jun 30, 2014	Jun 1, 2009 - May 31, 2014	Jan 1, 2011 - Dec 31, 2015
- Exemption from import duties for machineries	Dec 14, 2012 - Jun 14, 2015	Jan 24, 2001 - Jan 24, 2003	Jan 24, 2001 - Jan 24, 2003	Oct 24, 2001 - Oct 11, 2004
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	-	No first received promoted revenue	No first received promoted revenue	No first received promoted revenue
- Income tax reduction of 50% of normal rate for 5 years	-	No first received promoted revenue	No first received promoted revenue	No first received promoted revenue
- 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 three companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

26. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Company and subsidiaries have adopted a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and 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 subsidiaries in foreign currencies are as follows:

BAHT '000

Description	Term of Receipt/ Payment Days	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
		AMOUNT						AMOUNT					
		USD	YEN	HKD	EURO	CNY	THB	USD	YEN	HKD	EURO	CNY	THB
As at June 30, 2013													
Cash and cash equivalent	-	2	570	11	-	8	315	2	570	11	-	8	315
Temporary investments	-	-	-	1,500	-	-	5,955	-	-	1,500	-	-	5,955
Trade accounts receivable	30 - 180	1,634	142,077	1,750	-	-	101,656	1,634	142,077	1,750	-	-	101,656
		1,636	142,647	3,261	-	8	107,926	1,636	142,647	3,261	-	8	107,926
Trade accounts payable	30	355	29	7	-	-	20,437	355	29	7	-	-	20,437
As at December 31, 2012													
Cash and cash equivalent	-	2	722	13	-	25	507	2	722	13	-	25	507
Temporary investments	-	-	-	1,500	-	-	5,856	-	-	1,500	-	-	5,856
Trade accounts receivable	30 - 180	1,054	85,944	3,113	-	-	74,288	1,054	71,687	3,113	-	-	69,264
		1,056	86,666	4,626	-	25	80,651	1,056	72,409	4,626	-	25	75,627
Trade accounts payable	30	351	36,058	1	-	-	23,712	351	36,058	1	-	-	23,712

27. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors on August 8, 2013.