

*THAI WACOAL PUBLIC COMPANY
LIMITED AND SUBSIDIARIES*

Interim Financial Statements

Three-month period ended March 31, 2014

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 March 31, 2014, and the related consolidated and separate income statements and statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the 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 review.

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".



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK
May 8, 2014

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		68,866	105,498	54,759	72,366
Temporary investments	4	640,451	558,449	520,150	462,840
Trade and other receivables	5	665,971	611,982	755,375	705,464
Short-term loans to related parties	6	99,000	99,000	99,000	99,000
Other short-term loans	7	41,700	11,800	41,700	11,800
Inventories		983,318	913,092	842,162	790,458
Other current assets					
Refundable value added tax		4,883	1,346	4,136	543
Supplies		19,000	19,201	13,556	13,688
Others		2,006	2,104	1,422	1,934
		25,889	22,651	19,114	16,165
Total Current Assets		2,525,195	2,322,472	2,332,260	2,158,093
NON-CURRENT ASSETS					
Deposit at bank under obligation	8	6,206	6,281	6,206	6,281
Long-term deposits at financial institution		37,000	37,000	37,000	37,000
Available-for-sale investments	9	1,802,316	1,742,873	1,790,616	1,731,323
Investments in subsidiaries	10	-	-	132,033	132,033
Investments in associate	11	4,651	4,738	5,085	5,085
Other long-term investments	12	663,433	700,671	660,163	697,401
Investment property		74,393	75,548	79,752	80,950
Property, plant and equipment		882,977	887,910	654,653	654,103
Intangible assets		24,820	25,501	24,088	24,686
Leasehold rights		7,353	7,651	7,353	7,651
Land deposit	13	207,500	207,500	207,500	207,500
Other non-current assets	14	7,973	8,598	7,145	7,767
		3,718,622	3,704,271	3,611,594	3,591,780
Total Non-Current Assets		3,718,622	3,704,271	3,611,594	3,591,780
TOTAL ASSETS		6,243,817	6,026,743	5,943,854	5,749,873

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2014 “Unaudited”	As at December 31, 2013	As at March 31, 2014 “Unaudited”	As at December 31, 2013
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade and other payables	16	511,306	448,970	551,093	487,478
Current portion of financial lease liabilities	17	159	152	159	152
Accrued income tax		25,927	13,187	18,121	7,026
Other current liabilities					
Provision for goods returned		44,000	48,000	44,000	48,000
Withholding tax payable		2,519	6,708	2,139	5,611
Others		5,293	5,791	1,801	987
		51,812	60,499	47,940	54,598
Total Current Liabilities		589,204	522,808	617,313	549,254
NON-CURRENT LIABILITIES					
Financial lease liabilities	17	1,176	1,218	1,176	1,218
Deferred tax liabilities	18	59,633	39,866	83,916	65,421
Retirement benefit obligation	19	463,432	460,841	318,265	318,198
Total Non-Current Liabilities		524,241	501,925	403,357	384,837
TOTAL LIABILITIES		1,113,445	1,024,733	1,020,670	934,091

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2014 “Unaudited”	As at December 31, 2013	As at March 31, 2014 “Unaudited”	As at December 31, 2013
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
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
PREMIUM ON ORDINARY SHARES		297,190	297,190	297,190	297,190
RETAINED EARNINGS					
Appropriated					
Legal reserve		12,000	12,000	12,000	12,000
General reserve		309,836	309,836	309,836	309,836
Unappropriated		3,736,158	3,657,798	3,531,074	3,473,291
OTHER COMPONENTS OF EQUITY	9.2	654,933	604,939	653,084	603,465
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,130,117	5,001,763	4,923,184	4,815,782
NON-CONTROLLING INTERESTS		255	247	-	-
TOTAL EQUITY		5,130,372	5,002,010	4,923,184	4,815,782
TOTAL LIABILITIES AND EQUITY		6,243,817	6,026,743	5,943,854	5,749,873

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INCOME STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
"UNAUDITED"

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sale of goods and rendering of services	20	859,375	996,456	925,189	1,079,493
Cost of sale of goods and rendering of services		(653,286)	(788,288)	(763,727)	(915,022)
Gross Profit		206,089	208,168	161,462	164,471
Other income		39,534	48,267	39,704	47,563
Profit before expenses		245,623	256,435	201,166	212,034
Selling expenses		(14,285)	(16,287)	(13,491)	(15,765)
Administrative expenses		(119,512)	(128,283)	(99,894)	(107,368)
Management benefit expenses		(12,146)	(10,829)	(11,547)	(10,200)
Reversal of loss on impairment of investments (addition)		950	(3,130)	950	(3,130)
Other expenses		(1,558)	-	(1,606)	-
Profit before financial cost and income tax expenses		99,072	97,906	75,578	75,571
Financial cost		(59)	-	(59)	-
Share of loss from investments for the equity method	11	(87)	-	-	-
Profit before income tax		98,926	97,906	75,519	75,571
Income tax expense	21	(20,559)	(20,735)	(17,736)	(15,143)
NET PROFIT FOR THE PERIOD		78,367	77,171	57,783	60,428
PROFIT ATTRIBUTABLE TO					
Owners of the parent		78,360	77,162	-	-
Non-controlling interests		7	9	-	-
		78,367	77,171	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	0.65	0.64	0.48	0.50
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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Net profit for the period	78,367	77,171	57,783	60,428
Other comprehensive income (loss)				
Unrealized gain (loss) on the changes in value of available-for-sale securities	62,493	(13,522)	62,024	(13,998)
Income tax relating to components of other comprehensive income (loss)	(12,499)	2,704	(12,405)	2,800
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	128,361	66,353	107,402	49,230
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	128,353	66,344	-	-
Non-controlling interests	8	9	-	-
	128,361	66,353	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

BAHT : '000

	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					
Beginning balance as at January 1, 2013	120,000	297,190	12,000	288,245	3,713,055	778,816	5,209,306	244	5,209,550
Total comprehensive income	-	-	-	-	77,162	(10,818)	66,344	9	66,353
Ending balance as at March 31, 2013	120,000	297,190	12,000	288,245	3,790,217	767,998	5,275,650	253	5,275,903
Beginning balance as at January 1, 2014	120,000	297,190	12,000	309,836	3,657,798	604,939	5,001,763	247	5,002,010
Total comprehensive income	-	-	-	-	78,360	49,994	128,354	8	128,362
Ending balance as at March 31, 2014	120,000	297,190	12,000	309,836	3,736,158	654,933	5,130,117	255	5,130,372

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

BAHT : '000

	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			
Beginning balance as at January 1, 2013	120,000	297,190	12,000	288,245	3,512,568	776,422	5,006,425
Total comprehensive income	-	-	-	-	60,428	(11,198)	49,230
Ending balance as at March 31, 2013	120,000	297,190	12,000	288,245	3,572,996	765,224	5,055,655
Beginning balance as at January 1, 2014	120,000	297,190	12,000	309,836	3,473,291	603,465	4,815,782
Total comprehensive income	-	-	-	-	57,783	49,619	107,402
Ending balance as at March 31, 2014	120,000	297,190	12,000	309,836	3,531,074	653,084	4,923,184

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	98,926	97,906	75,519	75,571
Adjustments :				
Depreciation	19,814	18,154	12,983	12,947
Amortization of intangible assets and leasehold rights	1,366	1,116	1,283	1,050
Gain on sale of property, plant and equipment	(1,001)	(654)	(553)	(266)
Share of loss from investments for the equity method	87	-	-	-
Unrealized loss on exchange rate	327	284	327	284
Dividend income from investment	(3,408)	(1,485)	(3,408)	(1,485)
Loss on impairment of long-term investments (reversal)	(950)	3,130	(950)	3,130
Reversal of loss from goods returned	(4,000)	-	(4,000)	-
Loss on devaluation of inventories	8,207	12,500	7,675	11,907
Gain (loss) on sale of investments	1,558	(1,509)	1,606	(989)
Unrealized gain on trading securities	(11,000)	-	(11,000)	-
Employee benefit expense	13,122	12,715	8,658	8,694
Interest income	(12,087)	(15,964)	(11,822)	(15,611)
	110,961	126,193	76,318	95,232
Operating assets (increase) decrease				
Trade and other receivables	(54,174)	(120,669)	(50,205)	(146,602)
Inventories	(78,433)	16,570	(59,379)	31,127
Refundable value - added tax	(3,537)	(997)	(3,593)	1,764
Supplies	201	(1,352)	132	(677)
Other current assets	505	(655)	512	(349)
Operating liabilities increase (decrease)				
Trade and other payables	73,121	(33,305)	74,351	18,588
Withholding tax payable	(4,189)	(4,660)	(3,472)	(3,942)
Other current liabilities	(498)	(1,060)	814	863
Cash paid for employee benefit	(10,531)	(4,631)	(8,591)	(3,983)
Cash received from operations	33,426	(24,566)	26,887	(7,979)
Cash paid for income tax	(957)	(651)	(551)	(651)
Net cash provided by (used in) operating activities	32,469	(25,217)	26,336	(8,630)

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	8,688	162,355	33,012	84,762
Payment for short-term loans to related parties	-	(5,000)	-	(5,000)
Payment for short-term loans to other	(30,000)	-	(30,000)	-
Proceeds from short-term loans to others	100	-	100	-
Proceeds from sale of available-for-sale securities	249,889	46,981	249,889	46,981
Payment for purchase of available-for-sale securities	(288,086)	(167,793)	(288,086)	(167,793)
Payment for purchase of general investment	(1,812)	-	(1,812)	-
Proceeds from general investment	-	807	-	807
Proceeds from sale of property, plant and equipment	1,351	1,654	699	547
Payment for purchase of property, plant and equipment	(24,861)	(68,937)	(23,216)	(16,155)
Cash received from dividends	3,408	1,485	3,408	1,485
Cash received from interest	12,272	17,863	12,116	17,077
Increase in other non-current assets	237	(931)	234	(930)
Net cash used in investing activities	(68,814)	(11,516)	(43,656)	(38,219)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment for financial lease liabilities	(35)	-	(35)	-
Net cash used in financing activities	(35)	-	(35)	-
Effect of exchange rate changes on cash and cash equivalents	(252)	(24)	(252)	(24)
Net decrease in cash and cash equivalents	(36,632)	(36,757)	(17,607)	(46,873)
Cash and cash equivalents as at January 1,	105,498	174,757	72,366	155,706
Cash and cash equivalents as at March 31,	68,866	138,000	54,759	108,833

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Additional information				
Cash and cash equivalents				
Cash in hand	586	468	480	387
Bank deposits in savings and current accounts	68,280	47,532	54,279	18,446
Bills of exchange and certificate of deposits with maturities within three months	-	90,000	-	90,000
	<u>68,866</u>	<u>138,000</u>	<u>54,759</u>	<u>108,833</u>
Non-cash transactions				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	(10,785)	4,772	(10,736)	1,624
Increase (decrease) in unrealized gains on the changes in value of available-for-sale securities in equity	49,994	(10,818)	49,619	(11,198)

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTE TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
“UNAUDITED”**

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 2012) “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 Below is a summary of new Thai Financial Reporting Standards that became effective in the current accounting year and those that will become effective in the future.

1) Adoption of new and revised Thai Financial Reporting Standards

Since January 1, 2014, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards, in the preparation of interim financial statements as follows:

Thai Accounting Standards (TAS)

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

Thai Financial Reporting Standards (TFRS)

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Thai Accounting Standard Interpretations (TSI)

TSI 15	Operating Leases - Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

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
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfer of Assets From Customers

Guideline on Accounting

Guideline on Accounting regarding Stock Dividend

Such TFRSs have no Financial Reporting significant impact on the Company and its subsidiaries' financial statements.

2) Thai Financial Reporting Standards announced but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRSs) which have been announced in the Royal Gazette and effective for the financial statements for the periods beginning on or after January 1, 2016:

Thai Financial Reporting Standard (TFRS)

TFRS 4 Insurance Contracts

The Company and its subsidiaries management is in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied will adopt the TFRSs relevant to the Company and its subsidiaries in the preparation of the Company and its subsidiaries financial statements when they become effective.

- 2.3 The consolidated and separate statements of financial position as at December 31, 2013, 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 period ended March 31, 2014 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 the annual 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 period ended March 31, 2014 should be read in conjunction with the audited financial statements for the year ended December 31, 2013.
- 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:

	March 31, 2014 % of Ownership	December 31, 2013 % 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
Associated		
Pattaya Myanmar Co., Ltd	20.00	20.00

- 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 statement of financial position 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. 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, 2013.

4. TEMPORARY INVESTMENTS

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Time deposit	33,000	33,000	-	-
Short-term investments in trading securities - equity securities	113,086	105,094	113,086	105,094
Short-term investments in available-for-sale securities - equity securities	256,371	228,666	169,070	166,057
Short-term investments in available-for-sale securities - debt securities	127,994	101,689	127,994	101,689
Investments in held-to-maturity securities due within 1 year	110,000	90,000	110,000	90,000
	640,451	558,449	520,150	462,840

Additional details of trading securities consist of the following:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Trading securities				
Equity securities				
- Ordinary shares	116,713	2,472	(6,099)	113,086
	116,713	2,472	(6,099)	113,086

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Trading securities				
Equity securities				
- Ordinary shares	119,720	2,830	(17,456)	105,094
	119,720	2,830	(17,456)	105,094

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Available-for-sale securities				
Equity securities				
Unit trust	255,664	707	-	256,371
Debt securities				
The Bank of Thailand's bonds	47,167	88	-	47,255
Debentures	80,117	622	-	80,739
Total debt securities	127,284	710	-	127,994
	382,948	1,417	-	384,365

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Available-for-sale securities				
Equity securities				
Unit trust	228,491	175	-	228,666
Debt securities				
Debentures	100,784	905	-	101,689
	329,275	1,080	-	330,355

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Available-for-sale securities				
Equity securities				
Unit trust	168,800	270	-	169,070
Debt securities				
The Bank of Thailand's bonds	47,167	88	-	47,255
Debentures	80,117	622	-	80,739
Total debt securities	127,284	710	-	127,994
	296,084	980	-	297,064

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Available-for-sale securities				
Equity securities				
Unit trust	166,000	57	-	166,057
Debt securities				
Debentures	100,784	905	-	101,689
	266,784	962	-	267,746

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 March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Held-to-maturity securities				
Debentures	110,000	1,003	-	111,003
	110,000	1,003	-	111,003

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Held-to-maturity securities				
Debentures	90,000	477	-	90,477
	90,000	477	-	90,477

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2014 are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables - related companies	549,914	527,988	647,181	627,410
Trade receivables - other companies	43,691	65,301	37,848	60,582
Total trade receivables	593,605	593,289	685,029	687,992
Other receivables - related companies	815	802	935	940
Other receivables - other companies	139	295	139	170
Prepaid expenses	10,093	1,736	8,492	1,145
Advance payment	3,291	3,325	3,273	2,729
Accrued income	48,861	3,183	48,499	3,186
Accrued interest income	9,167	9,352	9,008	9,302
Total other receivables	72,366	18,693	70,346	17,472
	665,971	611,982	755,375	705,464

Analysis of trade accounts receivable aging are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Current	476,615	398,961	569,311	487,378
Overdue				
Within 3 months	23,394	122,440	22,643	128,760
Between 3 and 6 months	49,018	70,474	48,497	70,440
Between 6 and 12 months	44,578	1,414	44,578	1,414
More than 12 months	178	178	178	178
Total trade accounts receivable	593,783	593,467	685,207	688,170
Less Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade accounts receivable - net	593,605	593,289	685,029	687,992

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at March 31, 2014 are as follows:

	BAHT '000	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013
Short-term loans to related parties		
- SSDC (Tigertex) Co., Ltd.	9,000	9,000
- Erawan Textile Co., Ltd.	90,000	90,000
Total	99,000	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 period ended March 31, 2014 and for the year ended December 31, 2013.

7. OTHER SHORT-TERM LOANS

As at March 31, 2014 and December 31, 2013, other short-term loans in the consolidated and the separate financial statements are short-term loans to other company in the form of promissory notes at call, with interest rate at 4.50% to 6.25% per annum.

8. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at March 31, 2014 and December 31, 2013 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 24).

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at March 31, 2014 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Available-for-sale securities				
Ordinary shares				
- Related companies	771,248	712,819	759,548	701,269
- Other companies	471,956	441,659	471,956	441,659
	1,243,204	1,154,478	1,231,504	1,142,928
Debt securities	559,112	588,395	559,112	588,395
Total	1,802,316	1,742,873	1,790,616	1,731,323

BAHT '000

9.1 Details of investments in related companies (see Note 22)

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	
			March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
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	225,387	199,908	18.15	18.15	64,615	64,615	225,387	199,908
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	444,486	438,787	3.82	3.82	134,815	134,815	432,786	427,237
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	75,125	74,124	0.68	0.68	53,318	53,318	75,125	74,124
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major Shareholder has over 10% shareholding	120,000	-	0.83	-	27,809	-	26,250	-	0.83	-	27,809	-	26,250	-
Total available- for-sale securities							290,382	262,573	771,248	712,819			280,557	252,748	759,548	701,269

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

Unrealized gains on changes in value of short-term and long-term of available-for-sale securities as at March 31, 2014 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Beginning balance	604,939	778,816	603,465	776,422
Increase (Decrease)	49,994	(173,877)	49,619	(172,957)
Ending balance	654,933	604,939	653,084	603,465

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Available-for-sale securities				
Equity securities				
- Related parties	290,382	482,425	(1,559)	771,248
- Other companies	140,171	331,883	(98)	471,956
Total	430,553	814,308	(1,657)	1,243,204
Debt securities				
- The Bank of Thailand's bonds	76,447	139	(11)	76,575
- The Government's bonds	93,292	-	(314)	92,978
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	50	-	5,051
- Debentures	379,771	4,766	(29)	384,508
Total	554,511	4,955	(354)	559,112
	985,064	819,263	(2,011)	1,802,316

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Available-for-sale securities				
Equity securities				
- Related parties	262,573	450,246	-	712,819
- Other companies	140,171	301,580	(92)	441,659
Total	402,744	751,826	(92)	1,154,478
Debt securities				
- The Bank of Thailand's bonds	72,243	225	-	72,468
- Bank for Agriculture and Agricultural Cooperatives' bonds	10,002	47	-	10,049
- Debentures	502,790	3,303	(215)	505,878
Total	585,035	3,575	(215)	588,395
	987,779	755,401	(307)	1,742,873

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Available-for-sale securities				
Equity securities				
- Related parties	280,557	480,550	(1,559)	759,548
- Other companies	140,171	331,883	(98)	471,956
Total	420,728	812,433	(1,657)	1,231,504
Debt securities				
- The Bank of Thailand's bonds	76,447	139	(11)	76,575
- The Government ' s bonds	93,292	-	(314)	92,978
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	50	-	5,051
- Debentures	379,771	4,766	(29)	384,508
Total	554,511	4,955	(354)	559,112
	975,239	817,388	(2,011)	1,790,616

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Available-for-sale securities				
Equity securities				
- Related parties	252,748	448,521	-	701,269
- Other companies	140,171	301,580	(92)	441,659
Total	392,919	750,101	(92)	1,142,928
Debt securities				
- The Bank of Thailand's bonds	72,243	225	-	72,468
- Bank for Agriculture and Agricultural Cooperatives' bonds	10,002	47	-	10,049
- Debentures	502,790	3,303	(215)	505,878
Total	585,035	3,575	(215)	588,395
	977,954	753,676	(307)	1,731,323

10. INVESTMENTS IN SUBSIDIARIES

BAHT '000

Company	Business Type	SEPARATE FINANCIAL STATEMENTS			
		Paid-up capital		Cost method	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
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

11. INVESTMENTS IN ASSOCIATE

BAHT '000

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Associate							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	4,651	4,738	5,085	5,085
Total investments in associate				4,651	4,738	5,085	5,085

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totalling Baht 5.08 million, or 20% of its registered shares.

The Company recorded share of loss from investment in associated company in the consolidated financial statements, using the information from the financial statements of the associated company for the period ended March 31, 2014 and December 31, 2013 which were not audited and reviewed. Share of loss from investment in such associated company for the three - month period ended March 31, 2014 was Baht 0.09 million.

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at March 31, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
General investments				
Ordinary shares				
- Related companies	348,688	346,876	348,688	346,876
Less Allowance for impairment	(19,840)	(20,690)	(19,840)	(20,690)
	328,848	326,186	328,848	326,186
- Other companies	107,712	107,712	104,442	104,442
Less Allowance for impairment	(13,127)	(13,227)	(13,127)	(13,227)
	94,585	94,485	91,315	91,215
Total	423,433	420,671	420,163	417,401
Held-to-maturity securities				
Debtentures	240,000	280,000	240,000	280,000
	240,000	280,000	240,000	280,000
	663,433	700,671	660,163	697,401

12.1 Details of investments in related companies (see Note 22)

BAHT '000										
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	Carrying value*		Carrying value*	
							March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
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	121,500	81,000	4.47	4.47	4,660	2,848	4,660	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	200	300	200	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	27,000	27,000	27,000	27,000
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	4,800	4,800
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) (see Note 22)

Companies	Business Type	Relationship	BAHT '000							
			Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	Carrying value*		Carrying value*	
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	650	650	650	650
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	2,900	2,600	2,900	2,600
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	630	630	630	630
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	3,250	2,500	3,250	2,500
Janome (Thailand) Co., Ltd.	Sewing machine	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	19,254	19,254
Erawan Textile Co., Ltd.	Textile spinning and weaving	The Company's major shareholder has over 10% shareholding	465,094	452,729	16.02	16.46	110,768	110,768	110,768	110,768
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	17.11	17.11	24,600	24,600	24,600	24,600
Fujix International Co., Ltd.	Thread seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	3,710	3,810	3,710	3,810
Total general investments							328,848	326,186	328,848	326,186

* Net of allowance for impairment

12.2 Gain (loss) on sale of investments

For the three-month periods ended March 31, gain (loss) on sale of investments consist of the following:

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Gain (loss) on sale of investments				
- Trading securities	(4,373)	-	(4,373)	-
- Available-for-sale securities	2,815	1,727	2,767	1,207
- General investment	-	(218)	-	(218)
Total gain (loss) on sale of investments	(1,558)	1,509	(1,606)	989

12.3 Maturities of held-to-maturity securities

As at March 31, 2014, maturities of held-to-maturity securities consist of the following:

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Between 1 and 5 years	200,000	240,000	200,000	240,000
Over 5 years	40,000	40,000	40,000	40,000
Total	240,000	280,000	240,000	280,000

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

	BAHT '000			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost March 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value March 31, 2014
Held-to-maturity securities				
Debentures	240,000	4,331	-	244,331

	BAHT '000			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
Held-to-maturity securities				
Debentures	280,000	3,895	(343)	283,552

13. LAND DEPOSIT

On November 22, 2013, the Company entered into the Land Buying and Selling contract with a company to purchase the land at a price of Baht 592.75 million and the Company had paid deposit for such purchase of land amounting to Baht 175 million. In addition, the Company will pay the remaining amount of Baht 417.75 million on the registration date of the title deed, within 180 days after signed contract date.

Subsequently, on December 4, 2013, the Company entered into the Land Buying and Selling contract with a person to purchase the land at a selling price of Baht 25 million and the Company had paid deposit for such purchase of land amounting to Baht 12.5 million. In addition, the Company will pay the remaining amount of Baht 12.5 million on the registration date of the title deed, within 180 days after signed contract date.

In addition, on December 18, 2013, the Company entered into the Land Buying and Selling contract with a person to purchase the land at a selling price of Baht 240.53 million and the Company had paid deposit for such purchase of land amounting to Baht 20 million. In addition, the Company will pay the remaining amount of Baht 220.53 million on the registration date of the title deed, within May 30, 2014. However, on March 24, 2014, the Company revised the selling price in an addendum to the Land Buying and Selling contract. Subsequently, on April 21, 2014, the Company paid the remaining amount of Baht 213.56 million and registered the ownership in such land.

14. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2014 and December 31, 2013 in the consolidated and the separate financial statements mainly represent deposits for the rent of land and vehicle with related parties and other deposits.

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

As at March 31, 2014 and December 31, 2013, the Company and subsidiaries have unsecured credit facilities as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
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 March 31, 2014 and December 31, 2013, the Company has no outstanding balance of bank overdraft and short-term borrowings from financial institutions.

16. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade payables - related companies	214,054	153,550	304,563	251,625
Trade payables - other companies	153,435	118,547	121,501	92,932
Total trade payables	367,489	272,097	426,064	344,557
Other payables - related companies	74	608	33	529
Other payables - other companies	14,062	29,376	10,598	26,233
Accrued bonus expense	36,268	87,967	26,144	62,134
Accrued royalty fee	48,411	39,874	48,411	39,873
Accrued expense	41,881	16,170	37,547	11,986
Unearned revenue	176	179	176	179
Guarantees received	2,945	2,699	2,120	1,987
Total other payable	143,817	176,873	125,029	142,921
	511,306	448,970	551,093	487,478

17. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

The Company and its subsidiaries have entered into finance lease agreements for equipment under financial lease. Liabilities under finance lease agreements as at March 31, 2014 are as follows:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013
Liabilities under finance lease agreements	2,082	2,177
Less Deferred interest under finance lease agreements	(747)	(807)
Liabilities under finance lease agreements	1,335	1,370
Installments due within 1 year	159	152
Installments due longer than 1 year but not over 5 years	1,176	1,218
Liabilities under finance lease agreements - net	1,335	1,370

18. DEFERRED TAX LIABILITIES

BAHT '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	35	35	35
Consignment sales	2,200	2,200	2,200	2,200
Allowance for diminution in value of finished goods	282	267	282	267
Unrealized loss on the changes in value of trading securities	-	2,925	-	2,925
Allowance for impairment of general investments	6,594	6,784	6,594	6,784
Provision for goods returned	8,800	9,600	8,800	9,600
Employee benefits obligation	87,983	89,563	63,653	63,639
Loss carried forward	415	-	-	-
	106,309	111,374	81,564	85,450
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(2,200)	-	(2,200)	-
Unrealized gain on the changes in value of available-for-sale securities	(163,733)	(151,235)	(163,271)	(150,866)
Financial lease liabilities	(9)	(5)	(9)	(5)
	(165,942)	(151,240)	(165,480)	(150,871)
Deferred tax liabilities - net	(59,633)	(39,866)	(83,916)	(65,421)

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, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	-	-	2,200
Allowance for diminution in value of finished goods	267	15	-	282
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(190)	-	6,594
Provision for goods returned	9,600	(800)	-	8,800
Employee benefits obligation	89,563	(1,580)	-	87,983
Loss carried forward	-	415	-	415
	111,374	(5,065)	-	106,309
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(2,200)	-	(2,200)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(12,498)	(163,733)
Financial lease liabilities	(5)	(4)	-	(9)
	(151,240)	(2,204)	(12,498)	(165,942)
Deferred tax liabilities - net	(39,866)	(7,269)	(12,498)	(59,633)

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 March 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	-	-	1,800
Allowance for diminution in value of finished goods	147	68	-	215
Unrealized loss on the changes in value of available-for-sale securities	66	-	(17)	49
Allowance for impairment of general investments	7,907	626	-	8,533
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	89,124	1,617	-	90,741
	110,479	2,311	(17)	112,773
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,770)	-	2,721	(192,049)
	(194,770)	-	2,721	(192,049)
Deferred tax liabilities - net	(84,291)	2,311	2,704	(79,276)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at March 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	-	-	2,200
Allowance for diminution in value of finished goods	267	15	-	282
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(190)	-	6,594
Provision for goods returned	9,600	(800)	-	8,800
Employee benefits obligation	63,639	14	-	63,653
	85,450	(3,886)	-	81,564
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(2,200)	-	(2,200)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(12,405)	(163,271)
Financial lease liabilities	(5)	(4)	-	(9)
	(150,871)	(2,204)	(12,405)	(165,480)
Deferred tax liabilities - net	(65,421)	(6,090)	(12,405)	(83,916)

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 March 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	-	-	1,800
Allowance for diminution in value of finished goods	147	68	-	215
Unrealized loss on the changes in value of available-for-sale securities	124	-	19	143
Allowance for impairment of general investments	7,907	626	-	8,533
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	63,569	942	-	64,511
	84,982	1,636	19	86,637
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,230)	-	2,781	(191,449)
	(194,230)	-	2,781	(191,449)
Deferred tax liabilities - net	(109,248)	1,636	2,800	(104,812)

19. 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 March 31,		For the three-month periods ended March 31,	
	2014	2013	2014	2013
Current service cost	9,248	8,973	6,017	6,056
Interest cost	3,874	3,742	2,641	2,638
	13,122	12,715	8,658	8,694

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2014	2013	2014	2013
Beginning balance of post-employment benefits obligation	460,841	445,619	318,198	317,844
<u>Add</u> Current service cost	9,248	8,973	6,017	6,056
Interest cost	3,874	3,742	2,641	2,638
<u>Less</u> Benefit paid	(10,531)	(4,631)	(8,591)	(3,983)
Ending balance of post-employment benefits obligation	463,432	453,703	318,265	322,555

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

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

20. 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 March 31, are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Revenues from sale of goods	850,098	985,963	923,399	1,078,248
Revenues from rendering of services	9,277	10,493	1,790	1,245
Total revenues from sale of goods and rendering of services	859,375	996,456	925,189	1,079,493

21. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the three-month periods ended March 31, are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Current income tax</u>				
Current tax expenses	(13,290)	(23,046)	(11,646)	(16,779)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	(7,269)	2,311	(6,090)	1,636
Total	(20,559)	(20,735)	(17,736)	(15,143)

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 March 31,	
	2014	2013
Income before income tax	98,926	97,906
Tax rate	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(19,785)	(19,581)
Effect of the non-taxable income and non-deductible expense	(774)	(1,154)
Income tax - expense	(20,559)	(20,735)

BAHT '000

	BAHT '000	
	SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,	
	2014	2013
Income before income tax	75,519	75,571
Tax rate	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(15,104)	(15,114)
Effect of the non-taxable income and non-deductible expense	(2,632)	(29)
Income tax - expense	(17,736)	(15,143)

22. 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	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts receivable					
ICC International Public Co., Ltd	The Company's major shareholder has over 10% shareholding	317	341	317	341
Wacoal America	Subsidiary of major shareholder	25	8	25	8
Wacoal Corporation	The Company's major shareholder	47	41	47	41
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	6	17	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	128	111	128	111
SR.W. Garment Co., Ltd.	Subsidiary	-	-	28	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	16	28
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	13	14
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	30	20
Tora 1010 Co., Ltd.	Subsidiary	-	-	11	12
Others		15	21	15	13
Total trade accounts receivable		550	528	647	627
Short-term loans to related parties (see Note 6)		99	99	99	99
Long-term investments in related companies					
- Available-for-sale securities (see Note 9.1)		771	713	760	701
- General investments (see Note 12.1)		329	326	329	326

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts payable					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	118	92	80	90
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	6	6	6
Wacoal Corporation	The Company's major shareholder	11	12	11	5
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	13	7	13	5
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	46	28	33	23
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	3	11	11
SR.W. Garment Co., Ltd.	Subsidiary	-	-	57	57
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	28	31
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	25	22
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	35	29
Others		6	6	6	15
Total trade accounts payable		214	154	305	294
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	48	43	48	43

Significant transactions with the related companies for the three-month periods ended March 31, 2014 are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
For the three-month periods ended March 31,					
Sale of raw materials and finished products					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	428	565	428	565
Wacoal America	Subsidiary of major shareholder	89	83	89	83
Wacoal Corporation	The Company's major shareholder	191	190	191	190
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	16	13	16	13
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	39	85	39	85
SR.W. Garment Co., Ltd.	Subsidiary	-	-	26	25
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	14	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	12	22
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	27	26
Tora 1010 Co., Ltd.	Subsidiary	-	-	11	28
Others		31	38	18	14
Total sale of raw materials and finished products		794	974	871	1,070

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	97	95	64	64
Wacoal Corporation	The Company's major shareholder	31	31	31	31
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	29	37	29	37
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	15	9	10
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	60	60	43	39
SR.W. Garment Co., Ltd.	Subsidiary	-	-	101	114
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	58	67
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	54	55
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	69	77
Others		23	37	22	33
Total purchase of raw materials and finished products		253	275	480	527
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	2
Others		4	3	3	3
Total hire of work income & rental income		7	7	6	6
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	4	6	4
SR.W. Garment Co., Ltd.	Subsidiary	-	-	5	6
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	-	1
Others		7	11	7	11
Total wage hire of work & rental income		13	15	18	22
Royalty fee					
Wacoal Corporation	The Company's major shareholder	9	11	9	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		12	10	12	10
Retirement benefit		-	1	-	-
Total management benefit expenses		12	11	12	10

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 (see Note 23).

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

23. 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. However, on December 31, 2013, the Company renewed such agreement until December 31, 2023.

24. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2014	As at December 31, 2013	As at March 31, 2014	As at December 31, 2013
Contingent liabilities in respect of guarantees issued on behalf of related company (see Note 8)	6.21	6.28	6.21	6.28
Bank's letters of guarantee issued on behalf of the Company	16.37	18.17	14.27	16.06

25. 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 tax expense for the three-month period ended March 31, 2014 are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2014	2013	2014	2013	2014	2013
Segment revenues from sale of goods and rendering of services	552.65	708.48	306.73	287.98	859.38	996.46
Segment profit (loss)	57.89	82.01	2.20	(29.24)	60.09	52.77
Unallocated income (expense)					(0.69)	(3.13)
Dividend income					3.41	1.49
Other income					36.12	46.78
Net profit before tax					98.93	97.91

26. PROMOTIONAL PRIVILEGES

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

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	-	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 three companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

27. 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 March 31, 2014													
Cash and cash equivalents	-	754	20,879	-	2	6	30,915	754	20,879	-	2	6	30,915
Temporary investments	-	-	-	1,500	-	-	6,206	-	-	1,500	-	-	6,206
Trade accounts receivable	30 - 180	1,221	140,251	1,762	-	-	90,328	1,221	140,251	1,762	-	-	90,328
		1,975	161,130	3,262	2	6	127,449	1,975	161,130	3,262	2	6	127,449
Trade accounts payable	30	230	61	1	6	-	27,059	230	61	1	6	-	27,059
As at December 31, 2013													
Cash and cash equivalents	-	2	510	-	2	17	415	2	510	-	2	17	415
Temporary investments	-	-	-	1,500	-	-	6,281	-	-	1,500	-	-	6,281
Trade accounts receivable	30 - 180	405	141,445	1,834	-	-	64,652	405	121,570	1,834	-	-	58,494
		407	141,955	3,334	2	17	71,348	407	122,080	3,334	2	17	65,190
Trade accounts payable	30	641	28,817	1	4	-	30,415	641	28,817	1	4	-	30,415

28. EVENTS AFTER REPORTING PERIOD

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

Companies	2014					2013				
	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 21	2.25	270.00	-	13.52	April 22	2.40	288.00	-	21.59
SR.W. Garment Co., Ltd.	April 3	284.00	56.80	-	2.10	April 3	190.00	38.00	-	2.15
Wacoal Kabinburi Co., Ltd.	April 3	50.00	25.00	-	1.22	April 3	69.00	34.50	-	1.79
Wacoal Lamphun Co., Ltd.	April 3	52.00	26.00	-	1.22	April 3	44.00	22.00	-	1.24
Pattaya Kabinburi Co., Ltd.	April 3	177.00	35.40	-	1.68	April 3	175.00	35.00	-	1.89
Tora 1010 Co., Ltd.	April 3	-	-	-	-	April 3	9.00	0.90	0.04	-

Dividends in the years 2013 are the appropriation of net profit for the years 2012. Such dividends were paid in May 2013.

Dividends in the years 2014 are the appropriation of net profit for the years 2013. Such dividends will be paid in May 2014.

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.

29. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors on May 8, 2014.