

*THAI WACOAL PUBLIC COMPANY
LIMITED AND SUBSIDIARIES*

Interim Financial Statements

*Three-month and six-month periods
ended June 30, 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 June 30, 2014, 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 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
August 7, 2014

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		67,485	105,498	57,451	72,366
Temporary investments	4	213,591	558,449	180,050	462,840
Trade and other receivables	5	684,355	611,982	796,835	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		948,885	913,092	802,666	790,458
Other current assets					
Refundable value added tax		1,618	1,346	1,210	543
Supplies		18,725	19,201	13,442	13,688
Others		2,459	2,104	1,459	1,934
		22,802	22,651	16,111	16,165
Total Current Assets		2,077,818	2,322,472	1,993,813	2,158,093
NON-CURRENT ASSETS					
Deposit at bank under obligation	8	6,212	6,281	6,212	6,281
Long-term deposits at financial institution		26,000	37,000	26,000	37,000
Available-for-sale investments	9	1,434,898	1,742,873	1,422,973	1,731,323
Investments in subsidiaries	10	-	-	132,033	132,033
Investments in associate	11	4,556	4,738	5,085	5,085
Other long-term investments	12	654,661	700,671	651,391	697,401
Investment property	13	688,675	75,548	693,991	80,950
Property, plant and equipment	13	1,121,859	887,910	890,866	654,103
Intangible assets		24,229	25,501	23,581	24,686
Leasehold rights		7,014	7,651	7,014	7,651
Land deposit	13	-	207,500	-	207,500
Other non-current assets	14	7,929	8,598	7,101	7,767
		3,976,033	3,704,271	3,866,247	3,591,780
Total Non-Current Assets		3,976,033	3,704,271	3,866,247	3,591,780
TOTAL ASSETS		6,053,851	6,026,743	5,860,060	5,749,873

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2014 “Unaudited”	As at December 31, 2013	As at June 30, 2014 “Unaudited”	As at December 31, 2013 “Unaudited”
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade and other payables	16	445,262	448,970	495,402	487,478
Current portion of financial lease liabilities	17	306	152	166	152
Accrued income tax		23,458	13,187	20,914	7,026
Other current liabilities					
Provision for goods returned		44,000	48,000	44,000	48,000
Withholding tax payable		2,619	6,708	2,198	5,611
Others		5,769	5,791	2,891	987
		52,388	60,499	49,089	54,598
Total Current Liabilities		521,414	522,808	565,571	549,254
NON-CURRENT LIABILITIES					
Financial lease liabilities	17	1,632	1,218	1,132	1,218
Deferred tax liabilities	18	68,567	39,866	93,377	65,421
Retirement benefit obligation	19	467,067	460,841	317,384	318,198
Total Non-Current Liabilities		537,266	501,925	411,893	384,837
TOTAL LIABILITIES		1,058,680	1,024,733	977,464	934,091

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2014

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2014 “Unaudited”	As at December 31, 2013	As at June 30, 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		323,352	309,836	323,352	309,836
Unappropriated		3,555,514	3,657,798	3,444,971	3,473,291
OTHER COMPONENTS OF EQUITY	9.2	686,897	604,939	685,083	603,465
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		4,994,953	5,001,763	4,882,596	4,815,782
NON-CONTROLLING INTERESTS		218	247	-	-
TOTAL EQUITY					
		4,995,171	5,002,010	4,882,596	4,815,782
TOTAL LIABILITIES AND EQUITY					
		6,053,851	6,026,743	5,860,060	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 JUNE 30, 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	954,291	929,591	1,031,652	1,008,695
Cost of sale of goods and rendering of services		(745,883)	(732,308)	(864,056)	(860,011)
Gross Profit		208,408	197,283	167,596	148,684
Dividend income		53,515	60,581	160,817	155,580
Other income		33,306	28,404	33,874	28,657
Profit before expenses		295,229	286,268	362,287	332,921
Selling expenses		(22,795)	(21,683)	(21,765)	(21,614)
Administrative expenses		(131,906)	(132,571)	(109,237)	(108,010)
Management benefit expenses		(25,304)	(27,533)	(22,025)	(24,014)
Reversal of loss on impairment of investments (addition)		40	(7,720)	40	(7,720)
Other expenses		-	(6,964)	-	(6,964)
Profit before financial cost and income tax expenses		115,264	89,797	209,300	164,599
Financial cost		(108)	-	(103)	-
Share of loss from investments in associate	11	(96)	-	-	-
Profit before income tax		115,060	89,797	209,197	164,599
Income tax expense	21	(12,185)	(4,743)	(11,785)	(2,363)
NET PROFIT FOR THE PERIOD		102,875	85,054	197,412	162,236
PROFIT ATTRIBUTABLE TO					
Owners of the parent		102,872	85,163	-	-
Non-controlling interests		3	(109)	-	-
		102,875	85,054	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	0.86	0.71	1.65	1.35
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 JUNE 30, 2014
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Net profit for the period	102,875	85,054	197,412	162,236
Other comprehensive income (loss)				
Unrealized gain (loss) on the changes in value of available-for-sale securities	39,955	(135,237)	39,999	(133,900)
Income tax relating to components of other comprehensive income (loss)	(7,991)	27,047	(8,000)	26,780
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	134,839	(23,136)	229,411	55,116
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	134,836	(23,027)	-	-
Non-controlling interests	3	(109)	-	-
	134,839	(23,136)	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	1,813,667	1,926,048	1,956,840	2,088,188
Cost of sale of goods and rendering of services		(1,399,169)	(1,520,596)	(1,627,782)	(1,775,033)
Gross profit		414,498	405,452	329,058	313,155
Dividend income		56,923	62,066	164,225	157,065
Other income		67,873	69,892	68,564	70,169
Profit before expenses		539,294	537,410	561,847	540,389
Selling expenses		(37,080)	(37,970)	(35,255)	(37,378)
Administrative expenses		(251,419)	(255,560)	(209,132)	(210,812)
Management benefit expenses		(37,450)	(38,363)	(33,571)	(34,215)
Reversal of loss on impairment of investments (addition)		990	(10,850)	990	(10,850)
Other expenses		-	(6,964)	-	(6,964)
Profit before financial cost and income tax expenses		214,335	187,703	284,879	240,170
Financial cost		(167)	-	(162)	-
Share of loss from investments in associate	11	(182)	-	-	-
Profit before income tax		213,986	187,703	284,717	240,170
Income tax expense	21	(32,744)	(25,478)	(29,521)	(17,506)
NET PROFIT FOR THE PERIOD		181,242	162,225	255,196	222,664
PROFIT ATTRIBUTABLE TO					
Owners of the parent		181,232	162,324	-	-
Non-controlling interests		10	(99)	-	-
		181,242	162,225	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	1.51	1.35	2.13	1.86
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 SIX-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Net profit for the period	181,242	162,225	255,196	222,664
Other comprehensive income				
Unrealized gain (loss) on the changes in value of available-for-sale securities	102,449	(148,759)	102,022	(147,897)
Income tax relating to components of other comprehensive income (loss)	(20,491)	29,752	(20,404)	29,580
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	263,200	43,218	336,814	104,347
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	263,190	43,317	-	-
Non-controlling interests	10	(99)	-	-
	263,200	43,218	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
“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					
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
Dividend paid	22	-	-	-	-	(288,000)	-	(288,000)	-	(288,000)
General reserve	22	-	-	-	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
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
Dividend paid	22	-	-	-	-	(270,000)	-	(270,000)	-	(270,000)
General reserve	22	-	-	-	13,516	(13,516)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(39)	(39)
Total comprehensive income		-	-	-	-	181,232	81,958	263,190	10	263,200
Ending balance as at June 30, 2014		120,000	297,190	12,000	323,352	3,555,514	686,897	4,994,953	218	4,995,171

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
“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			
Beginning balance as at January 1, 2013		120,000	297,190	12,000	288,245	3,512,568	776,422	5,006,425
Dividend paid	22	-	-	-	-	(288,000)	-	(288,000)
General reserve	22	-	-	-	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
Beginning balance as at January 1, 2014		120,000	297,190	12,000	309,836	3,473,291	603,465	4,815,782
Dividend paid	22	-	-	-	-	(270,000)	-	(270,000)
General reserve	22	-	-	-	13,516	(13,516)	-	-
Total comprehensive income		-	-	-	-	255,196	81,618	336,814
Ending balance as at June 30, 2014		120,000	297,190	12,000	323,352	3,444,971	685,083	4,882,596

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	213,986	187,703	284,717	240,170
Adjustments :				
Depreciation	40,315	36,547	26,234	26,047
Amortization of intangible assets and leasehold rights	2,777	2,257	2,610	2,117
Gain on sale of property, plant and equipment	(1,627)	(2,282)	(1,099)	(1,133)
Share of loss from investments for the equity method	182	-	-	-
Unrealized (gain) loss on exchange rate	739	(85)	739	(85)
Dividend income from investment	(56,923)	(62,066)	(164,225)	(157,065)
Loss on impairment of long-term investments (reversal)	(990)	10,850	(990)	10,850
Loss from goods returned (reversal)	(4,000)	-	(4,000)	-
Loss on devaluation of inventories	20,689	25,810	19,120	22,845
Gain on sale of investments	(2,139)	(3,303)	(1,559)	(2,052)
Unrealized (gain) loss on trading securities	(15,511)	6,963	(15,511)	6,963
Employee benefit expense	26,658	27,488	17,368	17,468
Interest income	(21,290)	(29,640)	(20,872)	(29,088)
	202,866	200,242	142,532	137,037
Operating assets (increase) decrease				
Trade and other receivables	(77,639)	(117,753)	(96,587)	(116,959)
Inventories	(56,482)	11,072	(31,328)	49,517
Refundable VAT	(272)	114	(667)	(649)
Supplies	476	(1,744)	246	(257)
Other current assets	442	(1,359)	475	(457)
Operating liabilities increase (decrease)				
Trade and other payables	4,738	(70,993)	16,311	(59,454)
Withholding tax payable	(4,089)	(4,154)	(3,413)	(3,508)
Other current liabilities	(22)	852	1,904	2,225
Cash paid for employee benefit	(20,432)	(21,222)	(18,182)	(18,611)
Cash received (paid) from operations	49,586	(4,945)	11,291	(11,116)
Cash paid for income tax	(15,059)	(40,100)	(8,081)	(29,975)
Net cash provided by (used in) operating activities	34,527	(45,045)	3,210	(41,091)

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	449,201	764,073	386,502	576,241
Payment for short-term loans to related parties	-	(5,000)	-	(5,000)
Payment for short-term loans to others	(30,000)	-	(30,000)	-
Proceeds from short-term loans to others	100	100	100	100
Proceeds from long-term deposits at financial institution	11,000	-	11,000	-
Payment for purchase of general investments	(3,000)	(46,915)	(3,000)	(46,915)
Proceeds from sale of general investments	-	807	-	807
Payment for purchase of available-for-sale securities	(444,997)	(659,750)	(444,997)	(659,750)
Proceeds from sale of available-for-sale securities	818,728	186,911	818,728	186,911
Proceeds from redemption of held-to-maturity securities	-	20,000	-	20,000
Proceeds from sale of property, plant and equipment	1,980	6,473	1,245	4,554
Payment for purchase of investment property	(427,950)	-	(427,950)	-
Payment for purchase of property, plant and equipment	(260,141)	(162,610)	(249,122)	(61,164)
Cash received from dividends	56,923	62,066	164,225	157,065
Cash received from interest	26,556	32,400	26,088	31,477
Increase in other non-current assets	(199)	(1,995)	(202)	(1,857)
Net cash provided by investing activities	198,201	196,560	252,617	202,469
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid to shareholders	(270,000)	(288,000)	(270,000)	(288,000)
Dividends paid to non-controlling interests	(39)	(27)	-	-
Payment for financial lease liabilities	(32)	-	(72)	-
Net cash used in financing activities	(270,071)	(288,027)	(270,072)	(288,000)
Effect of exchange rate changes on cash and cash equivalents	(670)	(13)	(670)	(13)
Net decrease in cash and cash equivalents	(38,013)	(136,525)	(14,915)	(126,635)
Cash and cash equivalents as at January 1,	105,498	174,757	72,366	155,706
Cash and cash equivalents as at June 30,	67,485	38,232	57,451	29,071

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Additional information				
Cash and cash equivalents				
Cash in hand	1,188	2,925	1,082	2,816
Bank deposits in savings and current accounts	66,297	35,307	56,369	26,255
	<u>67,485</u>	<u>38,232</u>	<u>57,451</u>	<u>29,071</u>
Non-cash transactions				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	(8,446)	3,081	(8,388)	745
Increase (decrease) in unrealized gains on the changes in value of available-for-sale securities in equity	81,958	(119,007)	81,618	(118,317)
Decrease in land deposit	207,500	-	207,500	-
Increase in financial lease liabilities	600	-	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 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's and its subsidiaries' management has assessed such TFRS. Such TFRS is not applicable to the Company's and its subsidiaries' 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, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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:

	June 30, 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	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Time deposit	-	33,000	-	-
Short-term investments in trading securities				
- equity securities	32,793	105,094	32,793	105,094
Short-term investments in available-for-sale securities - equity securities	81,569	228,666	48,028	166,057
Short-term investments in available-for-sale securities - debt securities	19,229	101,689	19,229	101,689
Investments in held-to-maturity securities due within 1 year	80,000	90,000	80,000	90,000
	213,591	558,449	180,050	462,840

Additional details of trading securities consist of the following:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Trading securities				
Equity securities				
- Ordinary shares	31,908	1,595	(710)	32,793
	31,908	1,595	(710)	32,793

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 June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	81,372	197	-	81,569
Debt securities				
- The Bank of Thailand's bonds	19,225	6	(2)	19,229
	100,597	203	(2)	100,798

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 June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	48,000	28	-	48,028
Debt securities				
- The Bank of Thailand's bonds	19,225	6	(2)	19,229
	67,225	34	(2)	67,257

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 June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Held-to-maturity securities				
- Debentures	80,000	801	-	80,801
	80,000	801	-	80,801

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 June 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables - related companies	622,862	527,988	722,132	627,410
Trade receivables - other companies	41,872	65,301	37,320	60,582
Total trade receivables	664,734	593,289	759,452	687,992
Other receivables - related companies	1,097	802	1,260	940
Other receivables - other companies	50	295	50	170
Prepaid expenses	8,518	1,736	6,742	1,145
Advance payment	3,989	3,325	3,848	2,729
Accrued income	1,881	3,183	21,397	3,186
Accrued interest income	4,086	9,352	4,086	9,302
Total other receivables	19,621	18,693	37,383	17,472
	684,355	611,982	796,835	705,464

Analysis of trade receivable aging are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Current	546,769	398,961	640,293	487,378
Overdue				
Within 3 months	56,252	122,440	58,219	128,760
Between 3 and 6 months	5,546	70,474	4,773	70,440
Between 6 and 12 months	56,167	1,414	56,167	1,414
More than 12 months	178	178	178	178
Total trade receivable	664,912	593,467	759,630	688,170
Less Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade receivable - net	664,734	593,289	759,452	687,992

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2014 are as follows:

	BAHT '000	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013
Short-term loans to related parties (see Note 23)		
- 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 and six-month periods ended June 30, 2014 and for the year ended December 31, 2013.

7. OTHER SHORT-TERM LOANS

As at June 30, 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 June 30, 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 25).

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at June 30, 2014 are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Available-for-sale securities				
Ordinary shares				
- Related companies	793,312	712,819	781,387	701,269
- Other companies	494,257	441,659	494,257	441,659
	1,287,569	1,154,478	1,275,644	1,142,928
Debt securities	147,329	588,395	147,329	588,395
Total	1,434,898	1,742,873	1,422,973	1,731,323

9.1 Details of investments in related companies (see Note 23)

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, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 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	233,226	199,908	18.15	18.15	64,615	64,615	233,226	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	453,034	438,787	3.82	3.82	134,815	134,815	441,109	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	80,802	74,124	0.68	0.68	53,318	53,318	80,802	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	793,312	712,819			280,557	252,748	781,387	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 June 30, 2014 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Beginning balance	604,939	778,816	603,465	776,422
Increase (Decrease)	81,958	(173,877)	81,618	(172,957)
Ending balance	686,897	604,939	685,083	603,465

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Available-for-sale securities				
Equity securities				
- Related parties	290,382	504,489	(1,559)	793,312
- Other companies	140,171	354,182	(96)	494,257
Total	430,553	858,671	(1,655)	1,287,569
Debt securities				
- The Bank of Thailand's bonds	52,286	38	(27)	52,297
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	46	-	5,047
- Debentures	88,636	1,400	(51)	89,985
Total	145,923	1,484	(78)	147,329
	576,476	860,155	(1,733)	1,434,898

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 June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Available-for-sale securities				
Equity securities				
- Related parties	280,557	502,389	(1,559)	781,387
- Other companies	140,171	354,182	(96)	494,257
Total	420,728	856,571	(1,655)	1,275,644
Debt securities				
- The Bank of Thailand's bonds	52,286	38	(27)	52,297
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	46	-	5,047
- Debentures	88,636	1,400	(51)	89,985
Total	145,923	1,484	(78)	147,329
	566,651	858,055	(1,733)	1,422,973

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	
		June 30, 2014	December 31, 2013	June 30, 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	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Associate							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	4,556	4,738	5,085	5,085
Total investments in associate				4,556	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 June 30, 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 and for the six-month period ended June 30, 2014 was Baht 0.10 million and Baht 0.18 million, respectively.

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
General investments				
Ordinary shares				
- Related companies	348,688	346,876	348,688	346,876
<u>Less</u> Allowance for impairment	(18,500)	(20,690)	(18,500)	(20,690)
	330,188	326,186	330,188	326,186
- Other companies	108,900	107,712	105,630	104,442
<u>Less</u> Allowance for impairment	(14,427)	(13,227)	(14,427)	(13,227)
	94,473	94,485	91,203	91,215
Total	424,661	420,671	421,391	417,401
Held-to-maturity securities				
Debentures	230,000	280,000	230,000	280,000
	230,000	280,000	230,000	280,000
	654,661	700,671	651,391	697,401

12.1 Details of investments in related companies (see Note 23)

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			Carrying value*		Carrying value*		Carrying value*		Carrying value*	
			June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 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 23)

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	Carrying value*		Carrying value*	
							June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	490	650	490	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	3,400	2,600	3,400	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	530	630	530	630
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	4,450	2,500	4,450	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	3,610	3,810	3,610	3,810
Total general investments							330,188	326,186	330,188	326,186

* Net of allowance for impairment

BAHT '000

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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Gain (loss) on sale of investments				
- Trading securities	(1,750)	(835)	(1,750)	(835)
- Available-for-sale securities	5,448	2,629	4,916	1,898
Total gain on sale of investments	3,698	1,794	3,166	1,063

For the six-month periods ended June 30, 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	(6,124)	(835)	(6,124)	(835)
- Available-for-sale securities	8,263	4,356	7,683	3,105
- General investment	-	(218)	-	(218)
Total gain on sale of investments	2,139	3,303	1,559	2,052

12.3 Maturities of held-to-maturity securities

As at June 30, 2014, maturities of held-to-maturity securities consist of the following:

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Between 1 and 5 years	210,000	240,000	210,000	240,000
Over 5 years	20,000	40,000	20,000	40,000
Total	230,000	280,000	230,000	280,000

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

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost June 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value June 30, 2014
Held-to-maturity securities Debentures	230,000	4,422	-	234,422

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. Subsequently, on May 16, 2014, the Company paid the remaining amount after revised for decreasing in part of land amounting to Baht 415.45 million and registered the ownership in such land. The Company transferred land deposit and classified such land as investment property in the consolidated and separate financial statements as at June 30, 2014 with the total amount of Baht 590.45 million.

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. The Company paid the remaining amounting to Baht 12.5 million and registered the ownership in such land on May 19, 2014. The Company transferred land deposit and classified such land as investment property in the consolidated and separate financial statements as at June 30, 2014 with the total amount of Baht 25 million.

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. 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. The Company transferred land deposit and classified such land as land in the consolidated and separate financial statements as at June 30, 2014 with the total amount of Baht 233.56 million and registered the ownership in such land.

14. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 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 June 30, 2014 and December 31, 2013, the Company and subsidiaries have unsecured credit facilities as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 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 June 30, 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 June 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade payables - related companies	197,027	153,550	308,931	251,625
Trade payables - other companies	124,906	118,547	96,015	92,932
Total trade payables	321,933	272,097	404,946	344,557
Other payables - related companies	103	608	49	529
Other payables - other companies	19,398	29,376	12,610	26,233
Accrued bonus expense	69,089	87,967	48,374	62,134
Accrued royalty fee	18,397	39,874	18,397	39,873
Accrued expense	13,034	16,170	8,573	11,986
Revenues received in advance	218	179	218	179
Guarantees received in advance	3,090	2,699	2,235	1,987
Total other payable	123,329	176,873	90,456	142,921
	445,262	448,970	495,402	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 June 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013
Liabilities under finance lease agreements	2,767	2,177
<u>Less</u> Deferred interest under finance lease agreements	(829)	(807)
Liabilities under finance lease agreements	1,938	1,370
Installments due within 1 year	306	152
Installments due longer than 1 year but not over 5 years	1,632	1,218
Liabilities under finance lease agreements	1,938	1,370

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	June 30, 2014	December 31, 2013
Liabilities under finance lease agreements	1,988	2,177
<u>Less</u> Deferred interest under finance lease agreements	(690)	(807)
Liabilities under finance lease agreements	1,298	1,370
Installments due within 1 year	166	152
Installments due longer than 1 year but not over 5 years	1,132	1,218
Liabilities under finance lease agreements	1,298	1,370

18. DEFERRED TAX LIABILITIES

BAHT '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	35	35	35
Consignment sales	1,800	2,200	1,800	2,200
Allowance for diminution in value of finished goods	312	267	312	267
Unrealized loss on the changes in value of trading securities	-	2,925	-	2,925
Allowance for impairment of general investments	6,586	6,784	6,586	6,784
Provision for goods returned	8,800	9,600	8,800	9,600
Employee benefits obligation	88,431	89,563	63,476	63,639
Loss carried forward	309	-	-	-
	106,273	111,374	81,009	85,450
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(3,102)	-	(3,102)	-
Unrealized gain on the changes in value of available-for-sale securities	(171,726)	(151,235)	(171,270)	(150,866)
Financial lease liabilities	(12)	(5)	(14)	(5)
	(174,840)	(151,240)	(174,386)	(150,871)
Deferred tax liabilities - net	(68,567)	(39,866)	(93,377)	(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 June 30, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	45	-	312
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(198)	-	6,586
Provision for goods returned	9,600	(800)	-	8,800
Employee benefits obligation	89,563	(1,132)	-	88,431
Loss carried forward	-	309	-	309
	111,374	(5,101)	-	106,273
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,102)	-	(3,102)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(20,491)	(171,726)
Financial lease liabilities	(5)	(7)	-	(12)
	(151,240)	(3,109)	(20,491)	(174,840)
Deferred tax liabilities - net	(39,866)	(8,210)	(20,491)	(68,567)

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

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	45	-	312
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(198)	-	6,586
Provision for goods returned	9,600	(800)	-	8,800
Employee benefits obligation	63,639	(163)	-	63,476
	85,450	(4,441)	-	81,009
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,102)	-	(3,102)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(20,404)	(171,270)
Financial lease liabilities	(5)	(9)	-	(14)
	(150,871)	(3,111)	(20,404)	(174,386)
Deferred tax liabilities - net	(65,421)	(7,552)	(20,404)	(93,377)

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)

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 statement 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,	
	2014	2013	2014	2013
Current service cost	9,754	11,071	6,145	6,170
Interest cost	3,781	3,702	2,565	2,604
	13,535	14,773	8,710	8,774

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2014	2013	2014	2013
Current service cost	19,002	20,044	12,162	12,226
Interest cost	7,656	7,444	5,206	5,242
	26,658	27,488	17,368	17,468

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,	
	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	19,002	20,044	12,162	12,226
Interest cost	7,656	7,444	5,206	5,242
<u>Less</u> Benefit paid	(20,432)	(21,222)	(18,182)	(18,611)
Ending balance of post-employment benefits obligation	467,067	451,885	317,384	316,701

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 June 30, are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Revenues from sale of goods	947,168	919,501	1,030,038	1,006,988
Revenues from rendering of services	7,123	10,090	1,614	1,707
Total revenues from sale of goods and rendering of services	954,291	929,591	1,031,652	1,008,695

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	
	2014	2013	2014	2013
Revenues from sale of goods	1,797,266	1,905,464	1,953,437	2,085,236
Revenues from rendering of services	16,401	20,584	3,403	2,952
Total revenues from sale of goods and rendering of services	1,813,667	1,926,048	1,956,840	2,088,188

21. 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	
	2014	2013	2014	2013
<u>Current income tax</u>				
Current tax expenses	(11,242)	(6,640)	(10,324)	(4,347)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	(943)	1,897	(1,461)	1,98
Total	(12,185)	(4,743)	(11,785)	(2,363)

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	
	2014	2013	2014	2013
<u>Current income tax</u>				
Current tax expenses	(24,534)	(29,686)	(21,969)	(21,127)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	(8,210)	4,208	(7,552)	3,621
Total	(32,744)	(25,478)	(29,521)	(17,506)

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,	
	2014	2013
Income before income tax	115,060	89,797
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(23,012)	(17,960)
Effect of the non-taxable income and non-deductible expense	10,827	13,217
Income tax - expense	(12,185)	(4,743)

	BAHT '000	
	SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,	
	2014	2013
Income before income tax	209,300	164,599
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(41,860)	(32,920)
Effect of the non-taxable income and non-deductible expense	30,075	30,557
Income tax - expense	(11,785)	(2,363)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2014	2013
Income before income tax	213,986	187,703
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(42,797)	(37,541)
Effect of the non-taxable income and non-deductible expense	10,053	12,063
Income tax - expense	(32,744)	(25,478)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2014	2013
Income before income tax	284,717	240,170
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(56,943)	(48,034)
Effect of the non-taxable income and non-deductible expense	27,422	30,528
Income tax - expense	(29,521)	(17,506)

22. DIVIDEND AND RESERVE

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 2014 and 2013 are the appropriation of net profit for the years 2013 and 2012, and paid in May 2014 and 2013, respectively.

SR.W. Garment Co., Ltd. paid a part of dividend amounting to Baht 42.6 million in May 2014. In addition, Wacoal Lamphun Co., Ltd. paid dividend in May 2014 and July 2014 amounting to Baht 20 million and Baht 6 million, 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.

23. 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		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade accounts receivable					
ICC International Public Co., Ltd	The Company's major shareholder has over 10% shareholding	351	341	351	341
Wacoal America	Subsidiary of major shareholder	26	8	26	8
Wacoal Corporation	The Company's major shareholder	60	41	60	41
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	6	10	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	147	111	147	111
SR.W. Garment Co., Ltd.	Subsidiary	-	-	35	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	18	28
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	22	14
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	27	20
Tora 1010 Co., Ltd.	Subsidiary	-	-	6	12
Others		28	21	20	13
Total trade accounts receivable		623	528	722	627
Short-term loans to related parties (see Note 6)		99	99	99	99
Long-term investments in related parties					
- Available-for-sale securities (see Note 9.1)		793	713	781	701
- General investments (see Note 12.1)		330	326	330	326

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade accounts payable					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	108	92	75	61
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	6	4
Wacoal Corporation	The Company's major shareholder	15	12	15	12
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	15	7	15	7
Mangkom 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	32	28	19	18
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	3	13	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	73	57
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	29	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	24	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	34	33
Others		6	6	6	6
Total trade accounts payable		197	154	309	252
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	18	40	18	40

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

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
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	497	533	497	533
Wacoal America	Subsidiary of major shareholder	83	60	83	60
Wacoal Corporation	The Company's major shareholder	218	162	218	162
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	9	9	9
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	46	69	46	69
SR.W. Garment Co., Ltd.	Subsidiary	-	-	31	24
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	15	26
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	21	17
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	22	24
Tora 1010 Co., Ltd.	Subsidiary	-	-	8	-
Others		32	29	22	29
Total sale of raw materials and finished products		885	862	972	953

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	68	82	46	57
Wacoal Corporation	The Company's major shareholder	44	41	44	41
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	35	35	35	35
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	15	7	11
Mangkom 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	43	53	27	34
SR.W. Garment Co., Ltd.	Subsidiary	-	-	123	103
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	54	51
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	53	61
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	67	72
Others		38	34	37	34
Total purchase of raw materials and finished products		239	260	493	499
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	1	1
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	2
Others		3	3	3	3
Total hire of work income & rental income		7	8	6	6
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	5
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	2	2
Others		5	3	4	3
Total wage hire of work & rental expense		8	6	11	13
Royalty fee					
Wacoal Corporation	The Company's major shareholder	10	10	10	10
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		25	27	22	24

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
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	925	1,098	925	1,098
Wacoal America	Subsidiary of major shareholder company	172	143	172	143
Wacoal Corporation	The major shareholder company	409	352	409	352
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	26	22	25	21
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	85	154	85	154
SR.W. Garment Co., Ltd.	Subsidiary	-	-	56	50
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	29	45
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	33	39
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	50	50
Tora 1010 Co., Ltd.	Subsidiary	-	-	18	28
Others		62	67	41	43
Total sale of raw materials and finished products		1,679	1,836	1,843	2,023
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	165	177	111	121
Wacoal Corporation	The major shareholder company	74	72	74	72
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	64	72	64	72
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	24	30	16	21
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	103	113	70	73
SR.W. Garment Co., Ltd.	Subsidiary	-	-	224	218
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	112	118
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	107	116
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	136	148
Others		62	71	59	67
Total purchase of raw materials and finished products		492	535	973	1,026

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	3
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	6	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	4	4
Others		7	6	7	5
Total hire of work income & rental income		14	15	13	12
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	8	9	8
SR.W. Garment Co., Ltd.	Subsidiary	-	-	7	11
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	2	3
Others		11	13	11	13
Total wage hire of work & rental expense		20	21	29	35
Royalty fee					
Wacoal Corporation	The major shareholder company	18	21	18	21
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		36	37	34	34
Retirement benefit		1	1	-	-
Total management benefit expenses		37	38	34	34

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 24).

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

24. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company (see Note 23), 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.

25. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 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	19.65	18.17	17.55	16.06

26. 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 and six-month periods ended June 30, 2014 are as follows:

For the three-month periods ended June 30,

	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	629.20	679.72	325.09	249.87	954.29	929.59
Segment profit (loss)	29.71	55.31	(1.42)	(39.81)	28.29	15.50
Unallocated income (expense)					0.04	(14.68)
Dividend income					53.52	60.58
Other income					33.21	28.40
Net profit before income tax					115.06	89.80

For the six-month periods ended June 30,

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	1,181.85	1,388.20	631.82	537.85	1,813.67	1,926.05
Segment profit (loss)	87.60	137.31	0.78	(63.75)	88.38	73.56
Unallocated income (expense)					0.99	(17.81)
Dividend income					56.92	62.06
Other income					67.69	69.89
Net profit before income tax					213.98	187.70

27. 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	Jul. 1, 2014 - Jun. 30, 2021	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	-	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	-	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026
- Exemption from import duties for machineries	-	Dec. 20, 2012 - Jun. 20, 2015	Dec. 14, 2012 - Jun. 14, 2015	Dec. 14, 2012 - Jun. 14, 2015

The above four companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

28. 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:

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
BAHT '000													
As at June 30, 2014													
Cash and cash equivalents	-	586	52,772	-	2	9	35,749	586	52,772	-	2	9	35,749
Temporary investments	-	-	-	1,500	-	-	6,212	-	-	1,500	-	-	6,212
Trade accounts receivable	30 - 180	1,354	202,175	1,740	-	-	114,788	1,354	182,407	1,740	-	-	108,532
		1,940	254,947	3,240	2	9	156,749	1,940	235,179	3,240	2	9	150,493
Trade accounts payable	30	257	52,707	5	-	-	25,452	257	52,707	5	-	-	25,452
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

29. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors on August 7, 2014.