

*THAI WACOAL PUBLIC COMPANY  
LIMITED AND SUBSIDIARIES*

*Interim financial statements*

*Three-month and nine-month periods  
ended September 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 September 30, 2014, and the related consolidated and separate income statements and statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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**  
**November 6, 2014**

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

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

BAHT : '000

		NOTES	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
			“Unaudited”		“Unaudited”	
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents			45,582	105,498	15,871	72,366
Temporary investments	4		402,339	558,449	336,510	462,840
Trade and other receivables	5		620,122	611,982	721,599	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			1,046,104	913,092	898,372	790,458
Other current assets						
Refundable value added tax			8,055	1,346	7,288	543
Supplies			18,340	19,201	13,088	13,688
Others			3,036	2,104	1,981	1,934
			29,431	22,651	22,357	16,165
Total Current Assets			2,284,278	2,322,472	2,135,409	2,158,093
NON-CURRENT ASSETS						
Deposit at bank under obligation	8		6,186	6,281	6,186	6,281
Long-term deposits at financial institution			26,000	37,000	26,000	37,000
Available-for-sale investments	9		1,508,685	1,742,873	1,496,685	1,731,323
Investments in subsidiaries	10		-	-	132,033	132,033
Investments in associate	11		4,530	4,738	5,085	5,085
Other long-term investments	12		625,578	700,671	622,308	697,401
Investment property	13		687,495	75,548	692,767	80,950
Property, plant and equipment	13		1,120,573	887,910	892,399	654,103
Intangible assets			23,995	25,501	23,277	24,686
Leasehold rights			6,514	7,651	6,514	7,651
Land deposit	13		-	207,500	-	207,500
Other non-current assets	14		4,692	8,598	3,865	7,767
Total Non-Current Assets			4,014,248	3,704,271	3,907,119	3,591,780
TOTAL ASSETS			6,298,526	6,026,743	6,042,528	5,749,873

See condensed notes to the financial statements

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

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
		“Unaudited”		“Unaudited”	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade and other payables	16	591,025	448,970	604,602	487,478
Current portion of financial lease liabilities	17	317	152	173	152
Accrued income tax		9,628	13,187	7,134	7,026
Other current liabilities					
Provision for goods returned		34,000	48,000	34,000	48,000
Withholding tax payable		2,547	6,708	2,153	5,611
Others		5,209	5,791	1,760	987
		41,756	60,499	37,913	54,598
Total Current Liabilities		642,726	522,808	649,822	549,254
NON-CURRENT LIABILITIES					
Financial lease liabilities	17	1,548	1,218	1,085	1,218
Deferred tax liabilities	18	80,961	39,866	107,744	65,421
Retirement benefit obligation	19	477,577	460,841	323,380	318,198
Total Non-Current Liabilities		560,086	501,925	432,209	384,837
TOTAL LIABILITIES		1,202,812	1,024,733	1,082,031	934,091

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

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND EQUITY (CONTINUED)</b>					
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		3,609,784	3,657,798	3,476,772	3,473,291
OTHER COMPONENTS OF EQUITY	9.2	733,157	604,939	731,183	603,465
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,095,483	5,001,763	4,960,497	4,815,782
NON-CONTROLLING INTERESTS		231	247	-	-
<b>TOTAL EQUITY</b>		<b>5,095,714</b>	<b>5,002,010</b>	<b>4,960,497</b>	<b>4,815,782</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,298,526</b>	<b>6,026,743</b>	<b>6,042,528</b>	<b>5,749,873</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**INCOME STATEMENT**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	879,287	853,881	958,479	905,170
Cost of sale of goods and rendering of services		(677,317)	(654,191)	(802,328)	(754,859)
<b>Gross Profit</b>		<b>201,970</b>	<b>199,690</b>	<b>156,151</b>	<b>150,311</b>
Dividend income		4,276	4,909	4,216	4,769
Other income		22,364	33,553	23,878	33,288
Profit before expenses		228,610	238,152	184,245	188,368
Selling expenses		(26,734)	(31,491)	(25,659)	(30,472)
Administrative expenses		(125,093)	(121,226)	(104,667)	(103,369)
Management benefit expenses		(12,936)	(7,461)	(12,364)	(6,897)
Reversal of loss on impairment of investments (addition)		8,550	(7,470)	8,550	(7,470)
Other expenses		(7,568)	(6,850)	(7,661)	(7,008)
Profit before financial cost and income tax expenses		64,829	63,654	42,444	33,152
Financial cost		(72)	-	(56)	-
Share of loss from investments for the equity method	11	(26)	-	-	-
<b>Profit before income tax</b>		<b>64,731</b>	<b>63,654</b>	<b>42,388</b>	<b>33,152</b>
Income tax expense	21	(10,448)	(9,450)	(10,587)	(6,293)
<b>NET PROFIT FOR THE PERIOD</b>		<b>54,283</b>	<b>54,204</b>	<b>31,801</b>	<b>26,859</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		54,270	54,081	-	-
Non-controlling interests		13	123	-	-
		<b>54,283</b>	<b>54,204</b>	<b>-</b>	<b>-</b>
<b>BASIC EARNINGS OF THE COMPANY</b>					
<b>PER SHARE</b>	<b>BAHT</b>	<b>0.45</b>	<b>0.45</b>	<b>0.27</b>	<b>0.22</b>
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net profit for the period	54,283	54,204	31,801	26,859
Other comprehensive income (loss)				
Unrealized gain (loss) on the changes				
in value of available-for-sale securities	57,823	(77,212)	57,625	(76,871)
Income tax relating to components of other				
comprehensive income (loss)	(11,565)	15,442	(11,525)	15,374
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>100,541</b>	<b>(7,566)</b>	<b>77,901</b>	<b>(34,638)</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	100,528	(7,689)	-	-
Non-controlling interests	13	123	-	-
	<b>100,541</b>	<b>(7,566)</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**INCOME STATEMENT**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	2,692,954	2,779,928	2,915,319	2,993,358
Cost of sale of goods and rendering of services		(2,076,486)	(2,174,787)	(2,430,110)	(2,529,892)
<b>Gross profit</b>		<b>616,468</b>	<b>605,141</b>	<b>485,209</b>	<b>463,466</b>
Dividend income		61,199	66,975	168,441	161,834
Other income		88,098	100,141	90,884	101,404
Profit before expenses		765,765	772,257	744,534	726,704
Selling expenses		(63,815)	(69,461)	(60,915)	(67,851)
Administrative expenses		(376,512)	(376,786)	(313,799)	(314,181)
Management benefit expenses		(50,386)	(45,824)	(45,935)	(41,111)
Reversal of loss on impairment of investments (addition)		9,540	(18,320)	9,540	(18,320)
Other expenses		(5,429)	(10,509)	(6,102)	(11,919)
Profit before financial cost and income tax expenses		279,163	251,357	327,323	273,322
Financial cost		(239)	-	(218)	-
Share of loss from investments for the equity method	11	(208)	-	-	-
<b>Profit before income tax</b>		<b>278,716</b>	<b>251,357</b>	<b>327,105</b>	<b>273,322</b>
Income tax expense	21	(43,191)	(34,928)	(40,108)	(23,799)
<b>NET PROFIT FOR THE PERIOD</b>		<b>235,525</b>	<b>216,429</b>	<b>286,997</b>	<b>249,523</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		235,502	216,405	-	-
Non-controlling interests		23	24	-	-
		<b>235,525</b>	<b>216,429</b>	<b>-</b>	<b>-</b>
<b>BASIC EARNINGS OF THE COMPANY</b>					
<b>PER SHARE</b>	<b>BAHT</b>	<b>1.96</b>	<b>1.80</b>	<b>2.39</b>	<b>2.08</b>
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>

See condensed notes to the financial statements



**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**  
**"UNAUDITED"**

BAHT : '000

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net profit for the period	235,525	216,429	286,997	249,523
Other comprehensive income				
Unrealized gain (loss) on the changes				
in value of available-for-sale securities	160,272	(225,971)	159,647	(224,768)
Income tax relating to components of other				
comprehensive income (loss)	(32,054)	45,194	(31,929)	44,954
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>363,743</b>	<b>35,652</b>	<b>414,715</b>	<b>69,709</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	363,720	35,628	-	-
Non-controlling interests	23	24	-	-
	<b>363,743</b>	<b>35,652</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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					
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		-	-	-	-	216,405	(180,777)	35,628	24	35,652
Ending balance as at September 30, 2013		120,000	297,190	12,000	309,836	3,619,869	598,039	4,956,934	241	4,957,175
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		-	-	-	-	235,502	128,218	363,720	23	363,743
Ending balance as at September 30, 2014		120,000	297,190	12,000	323,352	3,609,784	733,157	5,095,483	231	5,095,714

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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			
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		-	-	-	-	249,523	(179,814)	69,709
<b>Ending balance as at September 30, 2013</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>309,836</b>	<b>3,452,500</b>	<b>596,608</b>	<b>4,788,134</b>
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		-	-	-	-	286,997	127,718	414,715
<b>Ending balance as at September 30, 2014</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>323,352</b>	<b>3,476,772</b>	<b>731,183</b>	<b>4,960,497</b>

See condensed notes to the financial statements

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

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	278,716	251,357	327,105	273,322
Adjustments :				
Depreciation	61,963	57,233	39,617	39,730
Amortization of intangible assets and leasehold rights	4,365	3,514	4,109	3,296
Gain on sale of property, plant and equipment	(1,632)	(7,034)	(1,101)	(5,383)
Share of loss from investments for the equity method	208	-	-	-
Unrealized loss (gain) on exchange rate	1,761	(147)	1,761	(147)
Dividend income from investment	(61,199)	(66,975)	(168,441)	(161,834)
Loss on impairment of long-term investments (reversal)	(9,540)	18,320	(9,540)	18,320
Loss from goods returned (reversal)	(14,000)	-	(14,000)	-
Loss on devaluation of inventories	37,021	40,982	33,699	34,450
Loss on sale of investments	5,429	438	6,102	1,847
Unrealized loss (gain) on trading securities	(17,253)	10,072	(17,253)	10,072
Employee benefit expense	39,761	40,252	25,957	25,960
Interest income	(28,006)	(42,894)	(27,588)	(42,311)
	297,594	305,118	200,427	197,322
Operating assets (increase) decrease				
Trade and other receivables	(13,725)	(34,489)	(21,670)	(15,390)
Inventories	(170,033)	1,147	(141,612)	4,181
Refundable VAT	(6,709)	(1,478)	(6,745)	(1,856)
Supplies	861	(1,140)	600	94
Other current assets	(70)	(847)	(47)	(447)
Operating liabilities increase (decrease)				
Trade and other payables	150,397	(120,328)	126,451	(96,490)
Withholding tax payable	(4,161)	(4,337)	(3,458)	(3,647)
Other current liabilities	(582)	3,818	773	3,890
Cash paid for employee benefit	(24,014)	(32,224)	(21,764)	(28,777)
Cash received from transfer-in of employees	989	-	989	-
Cash received from operations	230,547	115,240	133,944	58,880
Cash paid for income tax	(38,571)	(66,434)	(29,606)	(50,469)
Net cash provided by operating activities	191,976	48,806	104,338	8,411

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

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in temporary investments	343,384	750,638	312,755	575,007
Payment for short-term loans to related parties	-	(9,000)	-	(9,000)
Proceeds from short-term loans to related parties	-	4,000	-	4,000
Payment for short-term loans to others	(30,000)	(10,000)	(30,000)	(10,000)
Proceeds from short-term loans to others	100	100	100	100
Payment for purchase of long-term deposits at financial institution	-	(20,000)	-	(20,000)
Proceeds from long-term deposits at financial institution	11,000	-	11,000	-
Payment for purchase of associated investments	-	(5,085)	-	(5,085)
Payment for purchase of general investments	(53,867)	(54,276)	(53,867)	(54,276)
Proceeds from sale of general investments	37	807	37	807
Payment for purchase of available-for-sale securities	(486,977)	(748,074)	(486,977)	(748,074)
Proceeds from sale of available-for-sale securities	844,450	268,428	844,450	268,428
Proceeds from redemption of held-to-maturity securities	-	20,000	-	20,000
Proceeds from sale of investment property	-	4,229	-	4,229
Payment for purchase of investment property	(427,950)	-	(427,950)	-
Proceeds from sale of property, plant and equipment	1,987	7,222	1,247	4,655
Payment for purchase of property, plant and equipment	(279,221)	(202,522)	(263,753)	(80,331)
Cash received from dividends	61,199	66,975	168,441	161,834
Cash received from interest	33,591	44,656	33,123	43,611
Increase in other non-current assets	2,185	(6,715)	2,339	(6,413)
Net cash provided by investing activities	19,918	111,383	110,945	149,492
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	(105)	-	(112)	-
Net cash used in financing activities	(270,144)	(288,027)	(270,112)	(288,000)
Effect of exchange rate changes on cash and cash equivalents	(1,666)	(2)	(1,666)	(2)
Net decrease in cash and cash equivalents	(59,916)	(127,840)	(56,495)	(130,099)
Cash and cash equivalents as at January 1,	105,498	174,757	72,366	155,706
<b>Cash and cash equivalents as at September 30,</b>	<b>45,582</b>	<b>46,917</b>	<b>15,871</b>	<b>25,607</b>

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

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Additional information</b>				
<b>Cash and cash equivalents</b>				
Cash in hand	702	533	554	363
Bank deposits in savings and current accounts	44,880	46,384	15,317	25,244
	<u>45,582</u>	<u>46,917</u>	<u>15,871</u>	<u>25,607</u>
<b>Non-cash transactions</b>				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	(8,342)	507	(9,327)	343
Increase (decrease) in unrealized gains on the changes in value of available-for-sale securities in equity	160,272	(225,971)	159,647	(224,768)
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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
<b>Direct subsidiaries</b>	
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
<b>Indirect subsidiary</b>	
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.

3) The Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2014), which is announced in the Royal Gazette and effective from October 15, 2014, onwards.

The Company's and its subsidiaries' management will adopt the Conceptual Framework for Financial Reporting (Revised 2014) in the preparation of the Company's and its subsidiaries' financial statements when it becomes effective. The Company's and its subsidiaries' management has assessed the effects of such Conceptual Framework for Financial Reporting and believes that it will not have any significant impact on the financial statements for the period in which it is 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 nine-month periods ended September 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 nine-month periods ended September 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:

	September 30, 2014 % of Ownership	December 31, 2013 % of Ownership
<b>Subsidiaries</b>		
<b>Direct subsidiaries</b>		
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
<b>Indirect subsidiary (Equity held by SR.W. Garment Co., Ltd.)</b>		
Pattaya Kabinburi Co., Ltd.	99.93	99.93
<b>Associated</b>		
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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Time deposit	-	33,000	-	-
Short-term investments in trading securities - equity securities	33,907	105,094	33,907	105,094
Short-term investments in available-for-sale securities - equity securities	199,971	228,666	134,142	166,057
Short-term investments in available-for-sale securities - debt securities	8,461	101,689	8,461	101,689
Investments in held-to-maturity securities due within 1 year	160,000	90,000	160,000	90,000
	402,339	558,449	336,510	462,840

Additional details of trading securities consist of the following:

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Trading securities</b>				
<b>Equity securities</b>				
- Ordinary shares	31,280	3,098	(471)	33,907
	31,280	3,098	(471)	33,907

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
<b>Trading securities</b>				
<b>Equity securities</b>				
- 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 September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	199,536	435	-	199,971
<b>Debt securities</b>				
- The Bank of Thailand's bonds	1,979	-	-	1,979
- Debentures	6,400	82	-	6,482
	8,379	82	-	8,461
	207,915	517	-	208,432

BAHT '000

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

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	134,000	142	-	134,142
<b>Debt securities</b>				
- The Bank of Thailand's bonds	1,979	-	-	1,979
- Debentures	6,400	82	-	6,482
	8,379	82	-	8,461
	142,379	224	-	142,603

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	166,000	57	-	166,057
<b>Debt securities</b>				
- 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 September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Held-to-maturity securities</b>				
- Debentures	160,000	1,502	-	161,502
	160,000	1,502	-	161,502

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
<b>Held-to-maturity securities</b>				
- Debentures	90,000	477	-	90,477
	90,000	477	-	90,477

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables - related companies	555,311	527,988	664,498	627,410
Trade receivables - other companies	37,306	65,301	32,001	60,582
Total trade receivables	592,617	593,289	696,499	687,992
Other receivables - related companies	937	802	971	940
Other receivables - other companies	651	295	651	170
Prepaid expenses	8,643	1,736	7,245	1,145
Advance payment	11,650	3,325	11,609	2,729
Accrued income	1,857	3,183	857	3,186
Accrued interest income	3,767	9,352	3,767	9,302
Total other receivables	27,505	18,693	25,100	17,472
	620,122	611,982	721,599	705,464

Analysis of trade receivable aging are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Current	498,947	398,961	591,727	487,378
Overdue				
Within 3 months	63,655	122,440	75,553	128,760
Between 3 and 6 months	27,460	70,474	26,664	70,440
Between 6 and 12 months	2,555	1,414	2,555	1,414
More than 12 months	178	178	178	178
Total trade receivable	592,795	593,467	696,677	688,170
Less Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade receivable - net	592,617	593,289	696,499	687,992

## 6. SHORT-TERM LOANS TO RELATED PARTIES

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

	BAHT '000	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	September 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 nine-month periods ended September 30, 2014 and for the year ended December 31, 2013.

## 7. OTHER SHORT-TERM LOANS

As at September 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 September 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 September 30, 2014 are as follows:

	BAHT '000	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at September 30, 2014	As at December 31, 2013
Available-for-sale securities		
Ordinary shares		
- Related companies	802,502	712,819
- Other companies	542,548	441,659
	1,345,050	1,154,478
Debt securities	163,635	588,395
Total	1,508,685	1,742,873

## 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	
			September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 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	237,146	199,908	18.15	18.15	64,615	64,615	237,146	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	455,883	438,787	3.82	3.82	134,815	134,815	443,883	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	83,473	74,124	0.68	0.68	53,318	53,318	83,473	74,124
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company’s major Shareholder has over 10% shareholding	120,000	-	0.83	-	27,809	-	26,000	-	0.83	-	27,809	-	26,000	-
Total available- for-sale securities							290,382	262,573	802,502	712,819			280,557	252,748	790,502	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 September 30, 2014 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Beginning balance	604,939	778,816	603,465	776,422
Increase (Decrease)	128,218	(173,877)	127,718	(172,957)
Ending balance	733,157	604,939	731,183	603,465

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Related parties	290,382	513,929	(1,809)	802,502
- Other companies	140,171	402,454	(77)	542,548
Total	430,553	916,383	(1,886)	1,345,050
<b>Debt securities</b>				
- The Bank of Thailand's bonds	54,569	68	(1)	54,636
- Government's bonds	3,395	21	-	3,416
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	44	-	5,045
- Debentures	99,238	1,320	(20)	100,538
Total	162,203	1,453	(21)	163,635
	592,756	917,836	(1,907)	1,508,685



BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- 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
<b>Debt securities</b>				
- 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 September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Related parties	280,557	511,754	(1,809)	790,502
- Other companies	140,171	402,454	(77)	542,548
Total	420,728	914,208	(1,886)	1,333,050
<b>Debt securities</b>				
- The Bank of Thailand's bonds	54,569	68	(1)	54,636
- Government's bonds	3,395	21	-	3,416
- Bank for Agriculture and Agricultural Cooperatives' bonds	5,001	44	-	5,045
- Debentures	99,238	1,320	(20)	100,538
Total	162,203	1,453	(21)	163,635
	582,931	915,661	(1,907)	1,496,685

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2013
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- 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
<b>Debt securities</b>				
- 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	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Subsidiaries</b>					
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
<b>Total investments in subsidiaries</b>				132,033	132,033

## 11. INVESTMENTS IN ASSOCIATE

BAHT '000

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Associate</b>							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	4,530	4,738	5,085	5,085
<b>Total investments in associate</b>				4,530	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 September 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 nine-month period ended September 30, 2014 was Baht 0.03 million and Baht 0.21 million, respectively.

## 12. OTHER LONG-TERM INVESTMENTS

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
General investments				
Ordinary shares				
- Related companies	381,855	346,876	381,855	346,876
Less Allowance for impairment	(9,650)	(20,690)	(9,650)	(20,690)
	372,205	326,186	372,205	326,186
- Other companies	118,100	107,712	114,830	104,442
Less Allowance for impairment	(14,727)	(13,227)	(14,727)	(13,227)
	103,373	94,485	100,103	91,215
Total	475,578	420,671	472,308	417,401
Held-to-maturity securities				
Debentures	150,000	280,000	150,000	280,000
	150,000	280,000	150,000	280,000
	625,578	700,671	622,308	697,401

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

BAHT '000										
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	Carrying value*		Carrying value*	
							September 30, 2014	December 31, 2013	September 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	-	17.00	-	-	-	-

\* Net of allowance for impairment

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

BAHT '000										
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 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	590,000	90,000	8.33	8.33	45,067	2,600	45,067	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	5,000	2,500	5,000	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	3,410	3,810	3,410	3,810
Total general investments							372,205	326,186	372,205	326,186

\* Net of allowance for impairment

## 12.2 Gain (loss) on sale of investments

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

**BAHT '000**

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Gain (loss) on sale of investments				
- Trading securities	327	(4,517)	327	(4,517)
- Available-for-sale securities	568	776	474	618
- General investment	(8,463)	-	(8,463)	-
Total loss on sale of investments	(7,568)	(3,741)	(7,662)	(3,899)

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

**BAHT '000**

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Gain (loss) on sale of investments				
- Trading securities	(5,797)	(5,352)	(5,797)	(5,352)
- Available-for-sale securities	8,831	5,132	8,158	3,723
- General investment	(8,463)	(218)	(8,463)	(218)
Total loss on sale of investments	(5,429)	(438)	(6,102)	(1,847)

## 12.3 Maturities of held-to-maturity securities

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

**BAHT '000**

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>September 30, 2014</b>	<b>December 31, 2013</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Between 1 and 5 years	130,000	240,000	130,000	240,000
Over 5 years	20,000	40,000	20,000	40,000
Total	150,000	280,000	150,000	280,000

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

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost September 30, 2014	Unrealized gross profit	Unrealized gross loss	Fair value September 30, 2014
<b>Held-to-maturity securities</b>				
Debentures	150,000	4,043	-	154,043

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
<b>Held-to-maturity securities</b>				
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 September 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 September 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 September 30, 2014 with the total amount of Baht 233.56 million and registered the ownership in such land (see Note 29).

#### 14. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 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 September 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	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,008.90	1,013.90	862.90	867.90

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

As at September 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 September 30, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade payables - related companies	231,676	153,550	334,054	251,625
Trade payables - other companies	183,448	118,547	136,769	92,932
Total trade payables	415,124	272,097	470,823	344,557
Other payables - related companies	1,815	608	1,767	529
Other payables - other companies	19,177	29,376	13,440	26,233
Accrued bonus expense	108,404	87,967	77,303	62,134
Accrued royalty fee	28,179	39,874	28,179	39,873
Accrued expense	14,961	16,170	10,612	11,986
Revenues received in advance	127	179	127	179
Guarantees received in advance	3,238	2,699	2,351	1,987
Total other payable	175,901	176,873	133,779	142,921
	591,025	448,970	604,602	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 September 30, 2014 are as follows:

BAHT '000		
	CONSOLIDATED FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013
Liabilities under finance lease agreements	2,622	2,177
<u>Less</u> Deferred interest under finance lease agreements	(757)	(807)
Liabilities under finance lease agreements	1,865	1,370
Installments due within 1 year	317	152
Installments due longer than 1 year but not over 5 years	1,548	1,218
Liabilities under finance lease agreements	1,865	1,370

BAHT '000		
	SEPARATE FINANCIAL STATEMENTS	
	September 30, 2014	December 31, 2013
Liabilities under finance lease agreements	1,892	2,177
<u>Less</u> Deferred interest under finance lease agreements	(634)	(807)
Liabilities under finance lease agreements	1,258	1,370
Installments due within 1 year	173	152
Installments due longer than 1 year but not over 5 years	1,085	1,218
Liabilities under finance lease agreements	1,258	1,370

## 18. DEFERRED TAX LIABILITIES

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
<b>Deferred tax assets</b>				
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	333	267	333	267
Unrealized loss on the changes in value of trading securities	-	2,925	-	2,925
Allowance for impairment of general investments	4,875	6,784	4,875	6,784
Provision for goods returned	6,800	9,600	6,800	9,600
Employee benefits obligation	91,670	89,563	64,676	63,639
Loss carried forward	285	-	-	-
	105,798	111,374	78,519	85,450
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	(3,450)	-	(3,450)	-
Unrealized gain on the changes in value of available-for-sale securities	(183,289)	(151,235)	(182,796)	(150,866)
Financial lease liabilities	(20)	(5)	(17)	(5)
	(186,759)	(151,240)	(186,263)	(150,871)
Deferred tax liabilities - net	(80,961)	(39,866)	(107,744)	(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 September 30, 2014
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	66	-	333
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,909)	-	4,875
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefits obligation	89,563	2,107	-	91,670
Loss carried forward	-	285	-	285
	111,374	(5,576)	-	105,798
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	-	(3,450)	-	(3,450)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(32,054)	(183,289)
Financial lease liabilities	(5)	(15)	-	(20)
	(151,240)	(3,465)	(32,054)	(186,759)
Deferred tax liabilities - net	(39,866)	(9,041)	(32,054)	(80,961)

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 September 30, 2013
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	400	-	2,200
Allowance for diminution in value of finished goods	147	122	-	269
Unrealized loss on the changes in value of trading securities	-	2,015	-	2,015
Unrealized loss on the changes in value of available-for-sale securities	66	-	(66)	-
Allowance for impairment of general investments	7,907	3,664	-	11,571
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	89,124	(786)	-	88,338
	110,479	5,415	(66)	115,828
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of available-for-sale securities	(194,770)	-	45,260	(149,510)
	(194,770)	-	45,260	(149,510)
Deferred tax liabilities - net	(84,291)	5,415	45,194	(33,682)

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 September 30, 2014
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	66	-	333
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,909)	-	4,875
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefits obligation	63,639	1,037	-	64,676
	85,450	(6,931)	-	78,519
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	-	(3,450)	-	(3,450)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(31,930)	(182,796)
Financial lease liabilities	(5)	(12)	-	(17)
	(150,871)	(3,462)	(31,930)	(186,263)
Deferred tax liabilities - net	(65,421)	(10,393)	(31,930)	(107,744)

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 September 30, 2013
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	400	-	2,200
Allowance for diminution in value of finished goods	147	122	-	269
Unrealized loss on the changes in value of trading securities	-	2,015	-	2,015
Unrealized loss on the changes in value of available-for-sale securities	124	-	(124)	-
Allowance for impairment of general investments	7,907	3,664	-	11,571
Provision for goods returned	11,400	-	-	11,400
Employee benefits obligation	63,569	(564)	-	63,005
	84,982	5,637	(124)	90,495
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of available-for-sale securities	(194,230)	-	45,078	(149,152)
	(194,230)	-	45,078	(149,152)
Deferred tax liabilities - net	(109,248)	5,637	44,954	(58,657)

## 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 September 30,		For the three-month periods ended September 30,	
	2014	2013	2014	2013
Current service cost	9,399	9,179	6,101	6,005
Interest cost	3,704	3,584	2,488	2,487
	13,103	12,763	8,589	8,492

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Current service cost	28,401	29,223	18,263	18,231
Interest cost	11,360	11,029	7,694	7,729
	39,761	40,252	25,957	25,960

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 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	28,401	29,223	18,263	18,231
Interest cost	11,360	11,029	7,694	7,729
Adjustment from transfer-in of employees	989	-	989	-
<u>Less</u> Benefit paid	(24,014)	(32,224)	(21,764)	(28,777)
Ending balance of post-employment benefits obligation	477,577	453,647	323,380	315,027

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 September 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Revenues from sale of goods	871,245	846,062	956,552	903,660
Revenues from rendering of services	8,042	7,819	1,927	1,510
Total revenues from sale of goods and rendering of services	879,287	853,881	958,479	905,170

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Revenues from sale of goods	2,668,512	2,751,526	2,909,989	2,988,896
Revenues from rendering of services	24,442	28,402	5,330	4,462
Total revenues from sale of goods and rendering of services	2,692,954	2,779,928	2,915,319	2,993,358

## 21. CORPORATE INCOME TAX

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Current income tax</u>				
Current tax expenses	(9,618)	(10,657)	(7,745)	(8,309)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	(830)	1,207	(2,842)	2,016
Total	(10,448)	(9,450)	(10,587)	(6,293)

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

	BAHT '000	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2014	2013
<u>Current income tax</u>		
Current tax expenses	(34,151)	(40,343)
<u>Deferred tax</u>		
Deferred tax income (expense) relating to temporary differences recognized during the period	(9,040)	5,415
Total	(43,191)	(34,928)

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 September 30,	
	2014	2013
Income before income tax	64,731	63,654
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(12,946)	(12,731)
Effect of the non-taxable income and non-deductible expense	2,498	3,281
Income tax - expense	(10,448)	(9,450)

	BAHT '000	
	SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,	
	2014	2013
Income before income tax	42,388	33,152
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(8,478)	(6,630)
Effect of the non-taxable income and non-deductible expense	(2,109)	337
Income tax - expense	(10,587)	(6,293)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		
	For the nine-month periods ended September 30,		
	2014		2013
Income before income tax	278,716		251,357
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(55,743)		(50,271)
Effect of the non-taxable income and non-deductible expense	12,552		15,343
Income tax - expense	(43,191)		(34,928)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS		
	For the nine-month periods ended September 30,		
	2014		2013
Income before income tax	327,105		273,322
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(65,421)		(54,664)
Effect of the non-taxable income and non-deductible expense	25,313		30,865
Income tax - expense	(40,108)		(23,799)



## 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 dividend in May 2014 and September 2014 amounting to Baht 42.60 million and Baht 14.20 million, respectively. 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	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Trade accounts receivable</b>					
ICC International Public Co., Ltd	The Company's major shareholder has over 10% shareholding	363	341	363	341
Wacoal America	Subsidiary of major shareholder	20	8	20	8
Wacoal Corporation	The Company's major shareholder	24	41	24	41
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	6	8	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	123	111	123	111
SR.W. Garment Co., Ltd.	Subsidiary	-	-	35	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	28	28
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	19	14
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	30	20
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	12
Others		16	21	14	13
Total trade accounts receivable		555	528	664	627
<b>Short-term loans to related parties</b> (see Note 6)		99	99	99	99
<b>Long-term investments in related parties</b>					
- Available-for-sale securities (see Note 9.1)		803	713	791	701
- General investments (see Note 12.1)		543	326	543	326

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Trade accounts payable</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	119	92	64	61
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	6	6	4
Wacoal Corporation	The Company's major shareholder	8	12	8	12
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	12	7	12	7
Mangkom 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	59	28	36	18
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	3	13	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	77	57
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	37	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	35	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	38	33
Others		12	6	8	6
Total trade accounts payable		232	154	334	252
<b>Accrued royalty fee</b>					
Wacoal Corporation	The Company's major shareholder	28	40	28	40

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

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>For the three-month periods ended September 30,</b>					
<b>Sale of raw materials and finished products</b>					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	500	469	500	469
Wacoal America	Subsidiary of major shareholder	101	72	101	72
Wacoal Corporation	The Company's major shareholder	168	183	168	183
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	2	7	2
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	24	15	24
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	8	7	7
SR.W. Garment Co., Ltd.	Subsidiary	-	-	31	22
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	24	9
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	16	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	25	21
Tora 1010 Co., Ltd.	Subsidiary	-	-	5	12
Others		25	28	19	15
Total sale of raw materials and finished products		823	786	918	849

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	86	65	45	41
Wacoal Corporation	The Company's major shareholder	24	37	24	37
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	24	29	24	29
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	10	8	6	4
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	72	45	42	29
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	28	19	28	19
SR.W. Garment Co., Ltd.	Subsidiary	-	-	149	103
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	69	64
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	72	63
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	78	79
Others		14	13	10	12
Total purchase of raw materials and finished products		258	216	547	480
<b>Hire of work income &amp; rental income</b>					
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	2	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	2
Others		3	4	3	3
Total hire of work income & rental income		6	7	6	6
<b>Wage hire of work &amp; rental expense</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	5	6	5
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	5	3	5
SR.W. Garment Co., Ltd.	Subsidiary	-	-	-	9
Others		1	1	1	1
Total wage hire of work & rental expense		10	11	10	20
<b>Royalty fee</b>					
Wacoal Corporation	The Company's major shareholder	10	9	10	9
<b>Interest income</b>					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
<b>Management benefit expenses</b>					
Short-term benefit		13	7	12	7

UNIT : MILLION BAHT

UNIT : MILLION BATH

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>For the nine-month periods ended September 30,</b>					
<b>Sale of raw materials and finished products</b>					
ICC International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1,425	1,567	1,425	1,567
Wacoal America	Subsidiary of major shareholder company	273	215	273	215
Wacoal Corporation	The major shareholder company	577	535	577	535
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	33	24	33	23
Wien International Co., Ltd.	The Company’s major shareholder has over 10% shareholding	100	179	100	179
Kabin Pattanakij Co., Ltd.	The Company’s major shareholder has over 10% shareholding	16	24	16	24
SR.W. Garment Co., Ltd.	Subsidiary	-	-	87	72
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	53	54
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	49	52
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	75	71
Tora 1010 Co., Ltd.	Subsidiary	-	-	23	40
Others		78	78	50	40
Total sale of raw materials and finished products		2,502	2,622	2,761	2,872
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	251	242	155	162
Wacoal Corporation	The major shareholder company	98	109	98	109
Wacoal International Hongkong	The Company’s major shareholder has over 10% shareholding	88	101	88	101
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	34	38	22	25
Mangkom 12 Co., Ltd.	The Company’s major shareholder has over 10% shareholding	175	158	112	103
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	67	62	66	62
SR.W. Garment Co., Ltd.	Subsidiary	-	-	373	320
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	181	182
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	179	179
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	214	227
Others		37	40	32	36
Total purchase of raw materials and finished products		750	750	1,520	1,506

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
<b>Hire of work income &amp; rental income</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	3	4
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	8	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	5	6
Others		11	10	11	8
Total hire of work income & rental income		20	22	19	18
<b>Wage hire of work &amp; rental expense</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	13	15	13
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	18	13	17
SR.W. Garment Co., Ltd.	Subsidiary	-	-	7	20
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	3	4
Others		1	1	1	1
Total wage hire of work & rental expense		30	32	39	55
<b>Royalty fee</b>					
Wacoal Corporation	The major shareholder company	28	30	28	30
<b>Interest income</b>					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
<b>Management benefit expenses</b>					
Short-term benefit		49	45	46	41
Retirement benefit		1	1	-	-
Total management benefit expenses		50	46	46	41

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 September 30, 2014	As at December 31, 2013	As at September 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 nine-month periods ended September 30, 2014 are as follows:

For the three-month periods ended September 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	589.65	571.89	289.64	281.99	879.29	853.88
Segment profit (loss)	37.73	48.03	(0.60)	(8.52)	37.13	39.51
Unallocated income (expense)					0.98	(14.32)
Dividend income					4.28	4.91
Other income					22.34	33.55
Net profit before income tax					64.73	63.65

For the nine-month periods ended September 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	1,771.50	1,960.10	921.46	819.83	2,692.96	2,779.93
Segment profit (loss)	125.34	185.35	0.18	(72.28)	125.52	113.07
Unallocated income (expense)					4.11	(28.83)
Dividend income					61.20	66.98
Other income					87.89	100.14
Net profit before income tax					278.72	251.36



## 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
<b>Project 2</b>				
- 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
<b>Project 3</b>				
- 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:

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 September 30, 2014													
Cash and cash equivalents	-	11	10,178	3	2	5	3,436	11	10,178	3	2	5	3,436
Temporary investments	-	-	-	1,500	-	-	6,186	-	-	1,500	-	-	6,186
Trade accounts receivable	30 - 180	750	81,599	1,812	-	-	55,437	750	80,734	1,812	-	-	55,185
		761	91,777	3,315	2	5	65,059	761	90,912	3,315	2	5	64,807
Trade accounts payable	30	206	46,309	7	1	-	20,605	206	46,309	7	1	-	20,605
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. OBLITIGATIONS**

On June 26, 2014, the Company was sued in a Civil Court case by a person in respect to a request for return of estate of the deceased and revoke a legal land registration which the Company purchased in the amount of Baht 233.56 million. The court officer notified the Company by the court official report on September 2, 2014. However, the Company's management and lawyer believe that the Company is an independent party who has acquired property and registered the right in good faith (see Note 13). Therefore, the Company did not set provision for damages that may incur as at September 30, 2014 in the financial statements.

## **30. APPROVAL OF FINANCIAL STATEMENTS**

These interim financial statements have been approved for issue by the Board of Directors on November 6, 2014.