



*THAI WACOAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES*

Consolidated and Separate Financial Statements

Year ended December 31, 2014

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

THAI WACOAL PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries and the separate financial statements of Thai Wacoal Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2014, and the related consolidated and separate income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2014, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



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

BANGKOK
February 23, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		41,859,121	105,497,651	14,762,026	72,366,459
Temporary investments	4	383,947,392	558,448,843	276,232,324	462,840,086
Trade and other receivables	5	631,714,508	611,982,175	737,969,536	705,464,283
Short-term loans to related parties	6	99,000,000	99,000,000	99,000,000	99,000,000
Other short-term loans	7	41,600,000	11,800,000	41,600,000	11,800,000
Inventories	8	1,133,265,456	913,092,331	997,743,156	790,457,718
Other current assets					
Refundable value-added tax		8,262,200	1,346,369	7,494,503	543,267
Supplies		17,299,273	19,200,511	12,290,221	13,687,819
Others		2,568,433	2,104,491	1,267,188	1,933,454
		28,129,906	22,651,371	21,051,912	16,164,540
Total Current Assets		2,359,516,383	2,322,472,371	2,188,358,954	2,158,093,086
NON-CURRENT ASSETS					
Deposit at bank under obligation	9	6,305,550	6,281,550	6,305,550	6,281,550
Long-term deposits at financial institution		12,000,000	37,000,000	12,000,000	37,000,000
Available-for-sale securities investments	10	1,481,692,311	1,742,872,776	1,469,917,311	1,731,322,776
Investments in subsidiaries	11	-	-	132,032,600	132,032,600
Investments in associate	12	4,578,204	4,737,942	5,084,800	5,084,800
Other long-term investments	13	631,531,667	700,670,971	628,261,667	697,400,971
Investment property	14	686,314,503	75,547,634	691,542,612	80,949,511
Property, plant and equipment	15	1,268,890,035	887,909,848	1,045,289,260	654,103,484
Intangible assets	16	23,759,628	25,500,881	23,100,815	24,685,848
Leasehold rights	17	6,101,214	7,651,371	6,101,214	7,651,371
Land deposit	18	-	207,500,000	-	207,500,000
Other non-current assets	19	4,735,923	8,598,167	3,908,689	7,767,289
Total Non-Current Assets		4,125,909,035	3,704,271,140	4,023,544,518	3,591,780,200
TOTAL ASSETS		6,485,425,418	6,026,743,511	6,211,903,472	5,749,873,286

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

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

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	20	190,000,000	-	190,000,000	-
Trade and other payables	21	577,919,723	448,969,508	605,052,643	487,478,598
Current portion of financial lease liabilities	22	328,329	151,963	180,610	151,963
Accrued income tax		8,165,728	13,187,474	5,197,020	7,026,241
Other current liabilities					
Provision for loss from goods					
returned		34,000,000	48,000,000	34,000,000	48,000,000
Withholding tax payable		6,808,274	6,708,335	5,698,775	5,610,525
Others		5,682,126	5,791,481	769,333	986,895
		46,490,400	60,499,816	40,468,108	54,597,420
Total Current Liabilities		822,904,180	522,808,761	840,898,381	549,254,222
NON-CURRENT LIABILITIES					
Financial lease liabilities	22	1,462,089	1,217,974	1,037,364	1,217,974
Deferred tax liabilities	23	72,363,787	39,866,395	102,036,540	65,421,183
Retirement benefit obligation	24	474,244,138	460,840,638	321,036,588	318,197,728
Total Non-Current Liabilities		548,070,014	501,925,007	424,110,492	384,836,885
TOTAL LIABILITIES		1,370,974,194	1,024,733,768	1,265,008,873	934,091,107

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

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	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		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	25	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	27	323,352,052	309,836,383	323,352,052	309,836,383
Unappropriated		3,650,979,224	3,657,798,123	3,485,437,626	3,473,290,445
OTHER COMPONENTS OF EQUITY		710,688,877	604,938,674	708,914,921	603,465,351
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,114,210,153	5,001,763,180	4,946,894,599	4,815,782,179
NON-CONTROLLING INTERESTS		241,071	246,563	-	-
TOTAL EQUITY		5,114,451,224	5,002,009,743	4,946,894,599	4,815,782,179
TOTAL LIABILITIES AND EQUITY		6,485,425,418	6,026,743,511	6,211,903,472	5,749,873,286

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31 , 2014

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Revenues from sale of goods and rendering of services	29	3,601,333,119	3,629,512,015	3,896,500,516	3,901,293,907
Cost of sale of goods and rendering of services		(2,771,476,390)	(2,837,242,355)	(3,254,334,407)	(3,293,240,771)
Gross Profit		829,856,729	792,269,660	642,166,109	608,053,136
Dividend income		61,304,139	67,636,264	168,546,505	162,495,503
Other income	30	110,246,945	129,123,492	114,246,554	130,725,740
Profit before expenses		1,001,407,813	989,029,416	924,959,168	901,274,379
Selling expenses		(102,554,146)	(96,816,441)	(98,297,558)	(94,002,058)
Administrative expenses		(523,224,091)	(510,272,859)	(437,109,332)	(425,826,876)
Management benefit expenses		(64,172,153)	(69,513,350)	(59,205,033)	(64,231,342)
Reversal of loss on impairment of investments		9,440,000	5,618,000	9,440,000	5,618,000
Other expenses		(4,073,789)	(21,935,820)	(5,093,780)	(23,588,122)
Profit before financial cost and income tax expenses		316,823,634	296,108,946	334,693,465	299,243,981
Finance costs		(476,134)	(60,568)	(439,675)	(60,568)
Share of loss from investments for the equity method		(159,738)	(346,858)	-	-
Profit before income tax expenses		316,187,762	295,701,520	334,253,790	299,183,413
Income tax expense	32	(39,457,946)	(41,337,414)	(38,590,940)	(28,870,031)
NET PROFIT FOR THE YEAR		276,729,816	254,364,106	295,662,850	270,313,382
PROFIT ATTRIBUTABLE TO					
Owners of the parent		276,696,770	254,335,026	-	-
Non-controlling interests		33,046	29,080	-	-
		276,729,816	254,364,106	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	2.31	2.12	2.46	2.25
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31 , 2014

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Net profit for the year	276,729,816	254,364,106	295,662,850	270,313,382
Other comprehensive income (loss)				
Unrealized gain (loss) on the changes				
in value of available-for-sale securities	132,187,952	(217,346,435)	131,811,963	(216,196,148)
Income tax relating to components of other				
comprehensive income (loss)	(26,437,591)	43,468,513	(26,362,393)	43,239,229
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	382,480,177	80,486,184	401,112,420	97,356,463
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	382,446,973	80,457,531	-	-
Non-controlling interests	33,204	28,653	-	-
	382,480,177	80,486,184	-	-

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	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		120,000,000	297,190,000	12,000,000	288,244,740	3,713,054,740	778,816,169	5,209,305,649	244,721	5,209,550,370
Dividend paid	27	-	-	-	-	(288,000,000)	-	(288,000,000)	-	(288,000,000)
General reserve	25	-	-	-	21,591,643	(21,591,643)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	(26,811)		(26,811)
Total comprehensive income		-	-	-	-	254,335,026	(173,877,495)	80,457,531	28,653	80,486,184
Ending balance as at December 31, 2013		120,000,000	297,190,000	12,000,000	309,836,383	3,657,798,123	604,938,674	5,001,763,180	246,563	5,002,009,743
Balance as at January 1, 2014		120,000,000	297,190,000	12,000,000	309,836,383	3,657,798,123	604,938,674	5,001,763,180	246,563	5,002,009,743
Dividend paid	27	-	-	-	-	(270,000,000)	-	(270,000,000)	-	(270,000,000)
General reserve	25	-	-	-	13,515,669	(13,515,669)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	(38,696)		(38,696)
Total comprehensive income		-	-	-	-	276,696,770	105,750,203	382,446,973	33,204	382,480,177
Ending balance as at December 31, 2014		120,000,000	297,190,000	12,000,000	323,352,052	3,650,979,224	710,688,877	5,114,210,153	241,071	5,114,451,224

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	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		120,000,000	297,190,000	12,000,000	288,244,740	3,512,568,706	776,422,270	5,006,425,716
Dividend paid	27	-	-	-	-	(288,000,000)	-	(288,000,000)
General reserve	25	-	-	-	21,591,643	(21,591,643)	-	-
Total comprehensive income		-	-	-	-	270,313,382	(172,956,919)	97,356,463
Ending balance as at December 31, 2013		120,000,000	297,190,000	12,000,000	309,836,383	3,473,290,445	603,465,351	4,815,782,179
Balance as at January 1, 2014		120,000,000	297,190,000	12,000,000	309,836,383	3,473,290,445	603,465,351	4,815,782,179
Dividend paid	27	-	-	-	-	(270,000,000)	-	(270,000,000)
General reserve	25	-	-	-	13,515,669	(13,515,669)	-	-
Total comprehensive income		-	-	-	-	295,662,850	105,449,570	401,112,420
Ending balance as at December 31, 2014		120,000,000	297,190,000	12,000,000	323,352,052	3,485,437,626	708,914,921	4,946,894,599

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	316,187,762	295,701,520	334,253,790	299,183,413
Adjustments :				
Depreciation of investment property and plant and equipment	84,133,019	77,811,318	53,109,363	53,254,999
Amortization of intangible assets and leasehold rights	5,859,733	4,806,593	5,516,963	4,503,713
Gain on sales of investment property	-	(4,149,108)	-	(4,149,108)
Gain on sales of property, plant and equipment	(1,783,949)	(4,826,227)	(1,155,211)	(1,756,069)
Share of loss from investments for the equity method	159,738	346,858	-	-
Amortized loss from investments for the equity method	946,304	-	946,304	-
Unrealized (gain) loss on exchange rate	1,711,886	(428,568)	1,711,886	(428,568)
Dividend income from investments	(61,304,139)	(67,636,264)	(168,546,505)	(162,495,503)
Reversal of loss on impairment of long-term investments	(9,440,000)	(5,618,000)	(9,440,000)	(5,618,000)
Reversal of loss from goods returned	(14,000,000)	(9,000,000)	(14,000,000)	(9,000,000)
Loss on devaluation of inventories	57,204,225	52,571,181	49,450,005	43,612,463
Loss on sales of investments	4,073,789	7,309,839	5,093,780	8,962,141
Unrealized (gain) loss on trading securities	(15,393,904)	14,625,981	(15,393,904)	14,625,981
Employee benefit expense	51,200,755	52,674,437	33,871,635	34,255,594
Interest income	(34,872,770)	(56,605,422)	(34,328,492)	(55,885,486)
Interest expense	476,134	-	439,675	-
	385,158,583	357,584,138	241,529,289	219,065,570
Operating assets (increase) decrease				
Trade and other receivables	(24,694,073)	21,305,568	(37,435,259)	23,314,764
Inventories	(277,377,350)	29,032,379	(256,735,443)	10,284,156
Refundable value added tax	(6,915,831)	1,793,636	(6,951,236)	1,408,112
Supplies	1,901,238	(175,460)	1,397,598	210,715
Other current assets	853,426	(709,834)	666,266	(881,679)
Operating liabilities increase (decrease)				
Trade and other payables	137,706,777	(128,955,493)	126,255,586	(104,359,282)
Withholding tax payable	99,939	(514,186)	88,250	(546,240)
Other current liabilities	(109,355)	1,486,817	(217,562)	564,608
Cash paid for employee benefit	(38,786,387)	(37,452,512)	(32,021,907)	(33,901,490)
Cash received from transfer-in of employees	989,132	-	989,132	-
Cash received from operations	178,826,099	243,395,053	37,564,714	115,159,234
Cash paid for interest	(45,356)	-	(45,356)	-
Cash paid for income tax	(39,737,260)	(68,124,429)	(30,167,197)	(51,108,524)
Net cash provided by operating activities	139,043,483	175,270,624	7,352,161	64,050,710

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	385,909,523	846,243,116	396,844,855	724,340,317
Payment for short-term loans to related parties	-	(9,000,000)	-	(9,000,000)
Proceeds from short-term loans to related parties	-	4,000,000	-	4,000,000
Payment for short-term loans to others	(30,000,000)	(10,000,000)	(30,000,000)	(10,000,000)
Proceeds from short-term loans to others	200,000	100,000	200,000	100,000
Payment for long-term deposits at financial institution	-	(26,000,000)	-	(26,000,000)
Proceeds from long-term deposits at financial institution	25,000,000	-	25,000,000	-
Payment for purchase of investments in associate	-	(5,084,800)	-	(5,084,800)
Payment for purchase of general investments	(60,867,000)	(66,375,603)	(60,867,000)	(66,375,603)
Proceeds from sale of general investments	37,400	1,807,227	37,400	1,807,227
Payment for purchase of available-for-sale securities	(555,917,022)	(843,330,569)	(555,917,023)	(843,330,569)
Proceeds from sale of available-for-sale securities	887,660,082	466,850,271	887,660,082	466,850,271
Payment for purchase of held-to-maturity securities	-	(40,000,000)	-	(40,000,000)
Proceeds from redemption of held-to-maturity securities	-	20,000,000	-	20,000,000
Proceeds from sale of investment property	-	4,229,109	-	4,229,109
Payment for purchase of investment property	(427,950,000)	-	(427,950,000)	-
Proceeds from sale of property, plant and equipment	2,737,714	9,321,838	1,340,620	5,303,771
Payment for purchase of property, plant and equipment	(449,708,155)	(215,249,255)	(428,472,944)	(86,283,366)
Cash received from dividends	61,304,139	67,636,264	168,546,505	162,495,503
Cash received from interest	39,834,510	59,859,798	39,258,498	58,715,347
Payment for land deposit	-	(207,500,000)	-	(207,500,000)
Increase in other non-current assets	1,293,921	(13,980,453)	1,476,827	(13,626,964)
Net cash provided by (used in) investing activities	(120,464,888)	43,526,943	17,157,820	140,640,243
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings from financial institutions	190,000,000	-	190,000,000	-
Dividends paid to shareholders	(270,000,000)	(288,000,000)	(270,000,000)	(288,000,000)
Dividend paid to non-controlling interests	(38,695)	(26,811)	-	-
Payment for financial lease liabilities	(442,544)	(34,063)	(378,528)	(34,063)
Net cash used in financing activities	(80,481,239)	(288,060,874)	(80,378,528)	(288,034,063)
Effect of exchange rate changes on cash and cash equivalents	(1,735,886)	3,468	(1,735,886)	3,468
Net decrease in cash and cash equivalents	(63,638,530)	(69,259,839)	(57,604,433)	(83,339,642)
Cash and cash equivalents as at January 1,	105,497,651	174,757,490	72,366,459	155,706,101
Cash and cash equivalents as at December 31,	41,859,121	105,497,651	14,762,026	72,366,459

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Additional information				
Cash and cash equivalents				
Cash in hand	1,073,174	867,473	1,007,536	763,346
Bank deposit in savings and current accounts	40,785,947	54,630,178	13,754,490	21,603,113
Bills of exchange and certificate of deposits with maturities within three months	-	50,000,000	-	50,000,000
	41,859,121	105,497,651	14,762,026	72,366,459
Non-cash transactions				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	(8,924,315)	10,410,561	(8,849,295)	10,425,051
Increase in unrealized gains (loss) on the changes in value of available-for-sale securities in equity	132,187,952	(217,347,515)	131,811,963	(216,196,148)
Decrease in land deposit	207,500,000	-	207,500,000	-
Increase in leased assets	600,000	-	-	-

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

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Thai Wacoal Public Company Limited which was registered in The Stock Exchange of Thailand and its subsidiaries are companies that 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 has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2012) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2011 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2554" dated September 28, 2011.
- 2.2 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.
- 2.3 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.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2014), which was announced in the Royal Gazette and effective from October 15, 2014 onwards to replace the Accounting Framework (Revised 2009). Such Conceptual Framework for Financial Reporting has no material impact on these financial statements.

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

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the accounting period beginning on or after January 1, 2015 onwards as follows:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans

TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

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
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The Company's and its subsidiaries' management has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied

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

Subsidiaries are those companies which Thai Wacoal Public Company Limited holds, directly or indirectly, more than 50% of the issued 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:

	As at December 31,	
	2014 % of Ownership	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

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies below.

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months, excluding deposit at bank used as collateral.

3.2 Recognition of revenues and expenses

Sales are recognized as revenue when title of the goods sold are passed to the buyer, which is generally at the time when goods are dispatched to the customer as ordered.

In case of export sales, sales are recognized when goods are delivered and the significant risks and rewards of ownership of the goods are transferred to the buyer according to the shipment term.

Revenues from services are recognized when the services are rendered.

Interest is recognized as income on an accrual basis. Dividend on investments is recognized as income when the dividend is declared.

Expenses are recognized on an accrual basis.

3.3 Trade receivables

Trade receivables are stated at cost net of allowance for doubtful accounts.

Allowance for doubtful accounts is provided at the estimated collection losses on receivables. Such estimate is based on the Company's collection experiences and a review of the current status of each receivable.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and subsidiary's inventories are determined on a moving average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.5 Investments

Trading and available-for-sale securities are stated at fair value. The fair value of equity securities which are listed securities are estimated by using the bid prices at the Stock Exchange of Thailand on the last business day of the year. The fair value of unit trust is determined from the trusts' net asset value. The fair value of bonds and debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

Held-to-maturity debt securities are stated at amortized cost.

Securities for general investment are stated at cost, less allowances for impairment (if any).

Investments in subsidiaries are accounted for by the cost method in the separate financial statements.

Investment in an associated company is accounted for using the equity method in the consolidated financial statements and by the cost method in the separate financial statements.

Gain or loss on the change in fair value of trading investments is recognized in the income statement.

Gain or loss on the change in fair value of available-for-sale securities is presented as an item in other components of equity. In case impairment in value of investment has occurred, the resultant loss for all classification of investment is recognized in the income statement.

Cost of securities sold are determined by the weighted average method.

3.6 Investment property

Investment property consist of land and building and structures.

Investment property which is land is presented at cost.

Investment property which are building and structures are presented at cost less accumulated depreciation (if any). Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 years.

3.7 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation. Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	20 years
Building and structures	20 - 25 years
Furniture, fixtures	5 years
Office equipment	5 - 10 years
Machinery	5 - 10 years
Equipment	3 - 5 years
Vehicles	5 - 7 years

The Company and subsidiaries record depreciation as either an expense for the year or as a part of the production cost.

3.8 Intangible assets

Intangible assets consist of software, trademark and club and golf membership fee.

Intangible assets are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

3.9 Leasehold right

Leasehold right of the Company is stated at cost, net of accumulated amortization. Leasehold of the Company is amortized by using the straight-line method over the lease periods.

3.10 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Baht at the rates of exchange prevailing on the transaction dates. When receiving or paying for debt settlement, realised gains or losses on exchange are recognized as income or expense as incurred. Monetary assets and liabilities at the date of statements of financial position denominated in foreign currencies are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date. Gains or losses on exchange are recognized in the income statements.

3.11 Lease

Operating lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Finance lease

Lease in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company is accounted for as a finance lease. The Company capitalizes the equipment at the lower of fair value of the equipment at the contractual date or estimated present value of the underlying lease payments. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is recognized by effective interest rate method over the term of contracts. Interest or financial charge and depreciation are recognized as expenses in the statement of comprehensive income.

3.12 Provision for loss from goods returned

The Company has provided for the provision for loss from goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the provision for declining in value of such goods returned.

3.13 Employment benefits

3.13.1 Provident fund

The Company and its subsidiary set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiary and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiary. The contributions for provident fund are recorded as expense in the income statements for the period they incur.

3.13.2 Post-employment benefits

The Company and its subsidiary operate post-employment benefits plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond. Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the income statements in order to allocate such costs throughout the service period.

3.14 Derivative financial instruments

Derivative financial instruments are forward contracts. Such forward contracts are carried at fair value and presented in other current assets or other current liabilities. Unrealized gains or losses on changes in value of forward contracts are recognized as revenues or expenses in the income statements.

3.15 Income tax expenses

Income tax expenses represent the sum of corporate income tax currently payable and deferred income tax.

3.15.1 Current tax

The Company and its subsidiaries calculate corporate income tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

3.15.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Company and its subsidiaries measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Company and its subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Company and its subsidiaries present income tax expenses or income related to profit or loss in the statement of comprehensive income. For current income taxes and deferred taxes related to items recognized directly in other comprehensive income in equity in the same or different period, they will be recognized directly in other comprehensive income.

3.16 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the years by the weighted average number of ordinary shares issued during the year. The Company and subsidiaries did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.17 Accounting estimates

The preparation of financial statements in conformity with TFRS also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Time deposits	41,000,000	33,000,000	25,000,000	-
Short-term investments in trading securities - equity securities	33,735,580	105,094,217	33,735,580	105,094,217
Short-term investments in available-for-sale securities - equity securities	175,773,767	228,665,972	84,058,699	166,057,215
Short-term investments in available-for-sale securities - debt securities	3,438,045	101,688,654	3,438,045	101,688,654
Investments in held-to-maturity securities due within 1 year	130,000,000	90,000,000	130,000,000	90,000,000
	383,947,392	558,448,843	276,232,324	462,840,086

Additional details of trading securities consist of the following:

UNIT : BAHT				
	SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Trading securities				
Equity securities				
- Ordinary shares	32,967,657	1,925,638	(1,157,715)	33,735,580
	32,967,657	1,925,638	(1,157,715)	33,735,580

UNIT : BAHT				
	SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2013
Trading securities				
Equity securities				
- Ordinary shares	119,720,198	2,829,563	(17,455,544)	105,094,217
	119,720,198	2,829,563	(17,455,544)	105,094,217

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost Value/ Amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	175,446,345	327,422	-	175,773,767
Debt securities				
- Debentures	3,400,000	38,045	-	3,438,045
	178,846,345	365,467	-	179,211,812

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost Value/ Amortized cost As at December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2013
Available-for-sale securities				
Equity securities				
- Unit trust	228,491,022	174,950	-	228,665,972
Debt securities				
- Debentures	100,783,575	905,079	-	101,688,654
	329,274,597	1,080,029	-	330,354,626

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	84,000,000	58,699	-	84,058,699
Debt securities				
- Debentures	3,400,000	38,045	-	3,438,045
	87,400,000	96,744	-	87,496,744

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized cost As at December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2013
Available-for-sale securities				
Equity securities				
- Unit trust	166,000,000	57,215	-	166,057,215
Debt securities				
- Debentures	100,783,575	905,079	-	101,688,654
	266,783,575	962,294	-	267,745,869

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

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized cost December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value December 31, 2014
Held-to-maturity securities				
Debentures	130,000,000	1,004,720	-	131,004,720
	130,000,000	1,004,720	-	131,004,720

UNIT : BAHT

	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	90,000,000	477,070	-	90,477,070
	90,000,000	477,070	-	90,477,070

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Trade receivables - related companies	577,150,140	527,987,600	689,871,533	627,409,876
Trade receivables - other companies	43,480,317	65,301,254	37,390,179	60,582,373
Total trade receivables	620,630,457	593,288,854	727,261,712	687,992,249
Other receivables - related companies	2,385,669	801,540	2,518,302	940,582
Other receivables - other companies	296,220	295,223	296,220	169,959
Prepaid expenses	2,670,764	1,736,168	2,341,862	1,144,986
Advance payment	66,259	3,324,752	28,562	2,728,704
Accrued income	1,274,665	3,183,424	1,150,939	3,185,857
Accrued interest income	4,390,474	9,352,214	4,371,939	9,301,946
Total other receivables	11,084,051	18,693,321	10,707,824	17,472,034
	631,714,508	611,982,175	737,969,536	705,464,283

Analysis of aging trade receivable as at December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Current	517,137,198	398,960,827	613,334,631	487,377,710
Overdue				
Within 3 months	80,755,806	122,439,644	91,744,595	128,760,082
Between 3 and 6 months	20,962,300	70,474,380	20,407,333	70,440,454
Between 6 and 12 months	1,775,153	1,414,003	1,775,153	1,414,003
More than 12 months	177,631	177,631	177,631	177,631
Total trade accounts receivable	620,808,088	593,466,485	727,439,343	688,169,880
<u>Less</u> Allowance for doubtful accounts	(177,631)	(177,631)	(177,631)	(177,631)
Trade receivable - net	620,630,457	593,288,854	727,261,712	687,992,249

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, are as follows: (see Note 33)

UNIT : BAHT		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2014	2013
SSDC (Tigertex) Co., Ltd.	9,000,000	9,000,000
Erawan Textile Co., Ltd.	90,000,000	90,000,000
Total	99,000,000	99,000,000

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 4.15% to 4.75% per annum (Company : 4.15% to 4.75% per annum) for the year ended December 31, 2014 and from 4.25% to 4.75% per annum (Company : 4.25% to 4.75% per annum) for the year ended December 31, 2013.

7. OTHER SHORT-TERM LOANS

As at December 31, 2014 and 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. INVENTORIES

Inventories as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Finished goods	657,594,491	510,381,022	666,989,422	498,405,511
Work in process	178,132,494	148,570,279	143,354,694	117,132,140
Raw materials	286,988,013	235,049,602	176,848,581	155,828,639
Raw materials in transit	12,320,606	20,423,334	12,320,607	20,423,334
Total inventories	1,135,035,604	914,424,237	999,513,304	791,789,624
<u>Less</u> Allowance for diminution in value of finished goods	(1,770,148)	(1,331,906)	(1,770,148)	(1,331,906)
Inventories - net	1,133,265,456	913,092,331	997,743,156	790,457,718

As at December 31, 2014, inventories presented at fair value less costs to sell in the consolidated and the separate financial statements are Baht 165.40 million and Baht 164.39 million, respectively (2013: Baht 142.99 million and Baht 141.74 million, respectively).

The costs of inventories recognized as expenses in the consolidated and the separate financial statements for the year ended December 31, 2014 are Baht 2,733.61 million and Baht 3,243.05 million, respectively (2013: Baht 2,801.74 million and Baht 3,286.59 million, respectively).

The Company recognized expenses in respect of write-downs of inventory to net realizable value in the consolidated and the separate financial statements for the year ended December 31, 2014 of Baht 57.20 million and Baht 49.45million, respectively (2013: Baht 52.57 million and Baht 43.61 million, respectively).

9. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at December 31, 2014 and 2013 in the consolidated and the separate financial statements are 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 36).

10. AVAILABLE-FOR-SALE SECURITIES INVESTMENTS

Available-for-sale securities investments as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Available-for-sale securities				
Ordinary shares				
- Related companies	793,868,824	712,819,489	782,093,824	701,269,489
- Other companies	528,706,931	441,658,447	528,706,931	441,658,447
	1,322,575,755	1,154,477,936	1,310,800,755	1,142,927,936
Debt securities	159,116,556	588,394,840	159,116,556	588,394,840
Total	1,481,692,311	1,742,872,776	1,469,917,311	1,731,322,776

10.1 Details of investments in related companies as at December 31, are as follows: (see Note 33)

UNIT : BAHT

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	
			2014 Baht*000	2013 Baht*000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	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	64,615,035	64,615,035	241,065,855	199,908,270	18.15	18.15	64,615,035	64,615,035	241,065,855	199,908,270
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	290,634	290,634	3.92	3.92	144,639,849	144,639,849	447,334,997	438,787,195	3.82	3.82	134,814,849	134,814,849	435,559,997	427,237,195
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	494,034	494,034	0.68	0.68	53,317,867	53,317,867	80,467,972	74,124,024	0.68	0.68	53,317,867	53,317,867	80,467,972	74,124,024
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major Shareholder has over 10% shareholding	120,000	-	0.83	-	27,809,160	-	25,000,000	-	0.83	-	27,809,160	-	25,000,000	-
Total available- for-sale securities							290,381,911	262,572,751	793,868,824	712,819,489			280,556,911	252,747,751	782,093,824	701,269,489

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

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Beginning balance	604,938,674	778,816,169	603,465,351	776,422,270
Additions	105,750,203	(173,877,495)	105,449,570	(172,956,919)
Ending balance	710,688,877	604,938,674	708,914,921	603,465,351

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost Value/ Amortized Cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Related parties	290,381,910	506,296,074	(2,809,160)	793,868,824
- Other companies	146,688,511	382,092,420	(74,000)	528,706,931
Total	437,070,421	888,388,494	(2,883,160)	1,322,575,755
Debt securities				
- The Bank of Thailand's bonds	47,229,548	222,705	(1,871)	47,450,382
- Government's bonds	7,161,657	15,684	(3,593)	7,173,748
- Debentures	102,233,776	2,258,650	-	104,492,426
Total	156,624,981	2,497,039	(5,464)	159,116,556
	593,695,402	890,885,533	(2,888,624)	1,481,692,311

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost Value/ Amortized Cost As at December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2013
Available-for-sale securities				
Equity securities				
- Related parties	262,572,751	450,246,738	-	712,819,489
- Other companies	140,171,063	301,579,384	(92,000)	441,658,447
Total	402,743,814	751,826,122	(92,000)	1,154,477,936
Debt securities				
- The Bank of Thailand's bonds	72,242,959	225,266	-	72,468,225
- Bank for Agriculture and Agricultural Cooperatives' bonds	10,001,726	46,797	-	10,048,523
- Debentures	502,789,883	3,302,975	(214,766)	505,878,092
Total	585,034,568	3,575,038	(214,766)	588,394,840
	987,778,382	755,401,160	(306,766)	1,742,872,776

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized Cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Related parties	280,556,910	504,346,074	(2,809,160)	782,093,824
- Other companies	146,688,511	382,092,420	(74,000)	528,706,931
Total	427,245,421	886,438,494	(2,883,160)	1,310,800,755
Debt securities				
- The Bank of Thailand's bonds	47,229,548	222,705	(1,871)	47,450,382
- Government's bonds	7,161,657	15,684	(3,593)	7,173,748
- Debentures	102,233,776	2,258,650	-	104,492,426
Total	156,624,981	2,497,039	(5,464)	159,116,556
	583,870,402	888,935,533	(2,888,624)	1,469,917,311

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized Cost As at December 31, 2013	Unrealized gross profit	Unrealized gross loss	Fair Value As at December 31, 2013
Available-for-sale securities				
Equity securities				
- Related parties	252,747,751	448,521,738	-	701,269,489
- Other companies	140,171,063	301,579,384	(92,000)	441,658,447
Total	392,918,814	750,101,122	(92,000)	1,142,927,936
Debt securities				
- The Bank of Thailand's bonds	72,242,959	225,266	-	72,468,225
- Bank for Agriculture and Agricultural Cooperatives' bonds	10,001,726	46,797	-	10,048,523
- Debentures	502,789,883	3,302,975	(214,766)	505,878,092
Total	585,034,568	3,575,038	(214,766)	588,394,840
	977,953,382	753,676,160	(306,766)	1,731,322,776

11. INVESTMENTS IN SUBSIDIARIES

UNIT : BAHT

Company	Business Type	SEPARATE FINANCIAL STATEMENTS					
		Paid-up capital		% of ownership		Cost method	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Subsidiaries							
SR.W. Garment Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.94	99.94	22,037,000	22,037,000
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,300	49,999,300
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,300	49,999,300
Tora 1010 Co., Ltd.	Trading clothing	10,000,000	10,000,000	99.97	99.97	9,997,000	9,997,000
Total investments in subsidiaries						132,032,600	132,032,600

12. INVESTMENTS IN ASSOCIATE

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

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013	2014	2013
Associate							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424,000	25,424,000	4,578,204	4,737,942	5,084,800	5,084,800
Total investments in associate				4,578,204	4,737,942	5,084,800	5,084,800

UNIT : BAHT

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, by using the information from the financial statements of the associated company for the year ended December 31, 2014 and 2013 which were not audited and reviewed. Share of loss from investment in such associated company for the year ended December 31, 2014 and 2013 was Baht 0.16 million and Baht 0.35 million, respectively.

13. OTHER LONG-TERM INVESTMENTS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
General investments				
Ordinary shares				
- Related companies	387,418,788	346,876,277	387,418,788	346,876,277
<u>Less</u> Allowance for impairment	(8,749,942)	(20,689,942)	(8,749,942)	(20,689,942)
	378,668,846	326,186,335	378,668,846	326,186,335
- Other companies	118,590,321	107,712,136	115,320,321	104,442,136
<u>Less</u> Allowance for impairment	(15,727,500)	(13,227,500)	(15,727,500)	(13,227,500)
	102,862,821	94,484,636	99,592,821	91,214,636
Total	481,531,667	420,670,971	478,261,667	417,400,971
Held-to-maturity securities				
Debentures	150,000,000	280,000,000	150,000,000	280,000,000
	150,000,000	280,000,000	150,000,000	280,000,000
	631,531,667	700,670,971	628,261,667	697,400,971

UNIT : BAHT

13.1 Details of investments in related companies as at December 31, are as follows: (see Note 33)

UNIT : BAHT

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2014 Baht*000	2013 Baht*000	2014	2013	Carrying value*		Carrying value*		Dividend received		Dividend received	
							2014	2013	2014	2013	2014	2013	2014	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	315,812	415,812	315,812	415,812	-	-	-	-
Grand Star Industry Co., Ltd.	Manufacturing garment	The Company's major shareholder has over 10% shareholding	-	20,000	-	17.80	-	3,560,000	-	3,560,000	1,780,000	1,068,000	1,780,000	1,068,000
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	30,000	30,000	14.67	14.67	11,611,400	11,611,400	11,611,400	11,611,400	1,760,000	1,980,000	1,760,000	1,980,000
SSDC (Tigertex) Co., Ltd.	Dying	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,854,841	68,854,841	68,854,841	68,854,841	2,729,507	2,426,228	2,729,507	2,426,228
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	10,258,080	10,258,080	10,258,080	10,258,080	1,032,000	1,032,000	1,032,000	1,032,000
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	2,865,803	2,865,803	2,865,803	2,865,803	822,750	543,015	822,750	543,015
Wien International Co., Ltd.	Direct sales	The Company's major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352,367	14,352,367	14,352,367	14,352,367	671,250	1,342,500	671,250	1,342,500
Raja Uchino Co., Ltd.	Lining	The Company's major shareholder has over 10% shareholding	121,500	81,000	4.47	4.47	4,659,410	2,847,410	4,659,410	2,847,410	362,400	543,600	362,400	543,600

* Net of allowance for impairment

13.1 Details of investments in related companies as at December 31, are as follows: (Continued) (see Note 33)

UNIT : BAHT

Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2014 Baht'000	2013 Baht'000	2014	2013	Carrying value*		Carrying value*		Dividend received		Dividend received	
							2014	2013	2014	2013	2014	2013	2014	2013
Champ Ace Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000,000	4,000,000	4,000,000	4,000,000	-	1,000,000	-	1,000,000
Thai Monster Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	20,000	20,000	5.00	5.00	200,000	300,000	200,000	300,000	-	-	-	-
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	27,000,000	27,000,000	27,000,000	27,000,000	550,504	-	550,504	-
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	4,800,000	4,800,000	4,800,000	4,800,000	-	240,000	-	240,000
Five Stars Plus Co., Ltd.	Manufacturer of Leather coats	The Company's major shareholder has over 10% shareholding	-	50,000	-	17.00	-	-	-	-	-	-	-	-
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	490,000	650,000	490,000	650,000	-	-	-	-

* Net of allowance for impairment

13.1 Details of investments in related companies as at December 31, are as follows: (Continued) (see Note 33)

UNIT : BAHT														
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			Carrying value*		Carrying value*		Carrying value*		Dividend received		Dividend received			
			2014 Baht'000	2013 Baht'000	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Indonesia Wacoal	Garment	The Company's major shareholder has over 10% shareholding	108,472	108,472	6.00	6.00	6,508,176	6,508,176	6,508,176	6,508,176	344,707	363,678	344,707	363,678
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	46,067,000	2,600,000	46,067,000	2,600,000	-	-	-	-
Waseda Education (Thailand) Co., Ltd.	Education Institution	The Company's major shareholder has over 10% shareholding	56,000	56,000	7.14	7.14	4,000,000	4,000,000	4,000,000	4,000,000	-	-	-	-
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	730,000	630,000	730,000	630,000	-	-	-	-
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	5,000,000	2,500,000	5,000,000	2,500,000	-	-	-	-
Janome (Thailand) Co., Ltd.	Manufacturer of Sewing Machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254,283	19,254,283	19,254,283	19,254,283	1,881,590	1,700,000	1,881,590	1,700,000
Erawan Textile Co., Ltd.	Spinning Textile and Weaving	The Company's major shareholder has over 10% shareholding	621,463	452,729	16.23	16.46	119,891,874	110,768,363	119,891,874	110,768,363	-	-	-	-
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	24,599,800	24,599,800	24,599,800	24,599,800	1,470,000	1,050,000	1,470,000	1,050,000
Fujix International Co., Ltd.	Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	3,210,000	3,810,000	3,210,000	3,810,000	-	-	-	-
Total general investments							378,668,846	326,186,335	378,668,846	326,186,335	13,404,708	13,289,021	13,404,708	13,289,021

* Net of allowance for impairment

During the year 2014, Erawan Textile Co., Ltd. has entire business transfer with Sunrise Garment Co., Ltd. and Grand Star Industry Co., Ltd. which resulted in an increase in investment in Erawan Textile Co., Ltd. for 263,579 shares. The Company recorded such increase in investments using the cost method with the total amount of Baht 9,123,511.

13.2 Gain (loss) on sale of investments

For the years ended December 31, gain (loss) on sale of investments consists of the following:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Gain (loss) on sale of investments				
- Trading securities	(5,816,318)	(11,227,295)	(5,816,318)	(11,227,295)
- Available-for-sale securities	10,205,129	5,135,229	9,185,138	3,482,927
- General investment	(8,462,600)	(1,217,773)	(8,462,600)	(1,217,773)
Total loss on sale of investments	(4,073,789)	(7,309,839)	(5,093,780)	(8,962,141)

13.3 Maturities of held-to-maturity securities

As at December 31, 2014 and 2013, maturities of held-to-maturity securities consist of the following:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Between 1 and 5 years	130,000,000	240,000,000	130,000,000	240,000,000
Over 5 years	20,000,000	40,000,000	20,000,000	40,000,000
Total	150,000,000	280,000,000	150,000,000	280,000,000

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

UNIT : BAHT				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost Value/ Amortized Cost December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair Value December 31, 2014
Held-to-maturity securities				
Debentures	150,000,000	6,059,580	-	156,059,580

UNIT : BAHT				
	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	280,000,000	3,894,920	(343,252)	283,551,668

14. INVESTMENT PROPERTY

Investment property as at December 31, consist of the following: (see Note 18)

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2013	Additions	Disposals	Balance as at December 31, 2014
<u>Cost</u>				
Land	31,407,562	615,450,000	-	646,857,562
Building and structures	99,575,333	-	-	99,575,333
Total investment property	130,982,895	615,450,000	-	746,432,895
<u>Accumulated depreciation</u>				
Building and structures	(55,435,261)	(4,683,131)	-	(60,118,392)
Total accumulated depreciation	(55,435,261)	(4,683,131)	-	(60,118,392)
Investment property	75,547,634	610,766,869	-	686,314,503

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2012	Additions	Disposals	Balance as at December 31, 2013
<u>Cost</u>				
Land	31,487,562	-	(80,000)	31,407,562
Building and structures	101,007,980	-	(1,432,647)	99,575,333
Total investment property	132,495,542	-	(1,512,647)	130,982,895
<u>Accumulated depreciation</u>				
Building and structures	(52,184,775)	(4,683,132)	1,432,646	(55,435,261)
Total accumulated depreciation	(52,184,775)	(4,683,132)	1,432,646	(55,435,261)
Investment property	80,310,767	(4,683,132)	(80,001)	75,547,634
Depreciation for the years ended December 31,				
2014			Baht	4,683,131
2013			Baht	4,683,132

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2013	Additions	Disposals	Balance as at December 31, 2014
<u>Cost</u>				
Land	32,811,823	615,450,000	-	648,261,823
Building and structures	124,434,533	-	-	124,434,533
Total investment property	157,246,356	615,450,000	-	772,696,356
<u>Accumulated depreciation</u>				
Building and structures	(76,296,845)	(4,856,899)	-	(81,153,744)
Total accumulated depreciation	(76,296,845)	(4,856,899)	-	(81,153,744)
Investment property	80,949,511	610,593,101	-	691,542,612

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2012	Additions	Disposals	Balance as at December 31, 2013
<u>Cost</u>				
Land	32,891,823	-	(80,000)	32,811,823
Building and structures	125,867,180	-	(1,432,647)	124,434,533
Total investment property	158,759,003	-	(1,512,647)	157,246,356
<u>Accumulated depreciation</u>				
Building and structures	(72,872,591)	(4,856,900)	1,432,646	(76,296,845)
Total accumulated depreciation	(72,872,591)	(4,856,900)	1,432,646	(76,296,845)
Investment property	85,886,412	(4,856,900)	(80,001)	80,949,511
Depreciation for the years ended December 31,				
2014			Baht	4,856,899
2013			Baht	4,856,900

Fair value of investment property as at December 31, 2014 and 2013 consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
As at December 31, 2014				
Land	646,857,562	879,998,800	648,261,823	973,010,000
Building and structures	39,456,941	113,819,600	43,280,789	113,819,600
As at December 31, 2013				
Land	31,407,562	107,278,800	32,811,823	182,290,000
Building and structures	44,140,073	113,819,600	48,137,688	137,432,800

Fair value of investment property was appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, 2014 and 2013 consist of the following:

	UNIT : BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Rental income from investment property	6,947,958	7,826,100	10,807,158	11,829,300
Direct operating expenses arising from investment property that generated rental income during the year	5,223,072	5,094,819	5,396,840	5,358,587

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following: (see Note 18)

	UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Land	438,177,524	381,627,599	-	-	819,805,123
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	369,970,057	-	-	1,129,600	371,099,657
Furniture, fixtures and office equipment	621,046,452	25,014,259	(1,443,990)	4,652,282	649,269,003
Machinery and equipment	881,442,990	3,832,290	(16,628,670)	62,263,346	930,909,956
Vehicles	49,674,922	4,969,989	(2,995,753)	442,275	52,091,433
Total property, plant and equipment	2,364,048,526	415,444,137	(21,068,413)	68,487,503	2,826,911,753
Accumulated depreciation					
Land improvement	(1,221,140)	(78,334)	-	-	(1,299,474)
Building and structures	(274,618,427)	(10,560,718)	-	-	(285,179,145)
Furniture, fixtures and office equipment	(550,025,948)	(29,996,624)	1,401,423	-	(578,621,149)
Machinery and equipment	(725,009,713)	(34,877,779)	16,619,431	-	(743,268,061)
Vehicles	(35,774,637)	(3,936,433)	2,238,794	-	(37,472,276)
Total accumulated depreciation	(1,586,649,865)	(79,449,888)	20,259,648	-	(1,645,840,105)
Construction in progress and machinery under installation	110,511,187	45,939,703	(145,000)	(68,487,503)	87,818,387
Property, plant and equipment	887,909,848	381,933,952	(953,765)	-	1,268,890,035

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2013
Cost					
Land	438,177,524	-	-	-	438,177,524
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	378,326,437	-	(8,756,380)	400,000	369,970,057
Furniture, fixtures and office equipment	618,499,847	14,541,977	(18,187,658)	6,192,286	621,046,452
Machinery and equipment	810,389,913	11,728,456	(28,559,830)	87,884,451	881,442,990
Vehicles	48,596,828	2,344,083	(4,313,238)	3,047,249	49,674,922
Total property, plant and equipment	2,297,727,130	28,614,516	(59,817,106)	97,523,986	2,364,048,526
Accumulated depreciation					
Land improvement	(1,142,806)	(78,334)	-	-	(1,221,140)
Building and structures	(269,864,046)	(13,510,751)	8,756,370	-	(274,618,427)
Furniture, fixtures and office equipment	(537,476,354)	(30,529,677)	17,980,083	-	(550,025,948)
Machinery and equipment	(728,305,769)	(24,935,995)	28,232,051	-	(725,009,713)
Vehicles	(35,282,424)	(4,073,429)	3,581,216	-	(35,774,637)
Total accumulated depreciation	(1,572,071,399)	(73,128,186)	58,549,720	-	(1,586,649,865)
Construction in progress and machinery under installation	12,814,098	198,449,299	(3,228,224)	(97,523,986)	110,511,187
Property, plant and equipment	738,469,829	153,935,629	(4,495,610)	-	887,909,848
Depreciation for the years ended December 31,					
2014				Baht	79,449,888
2013				Baht	73,128,186

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Land	400,323,268	381,627,598	-	-	781,950,866
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	183,815,035	-	-	1,129,600	184,944,635
Furniture, fixtures and office equipment	479,420,011	21,415,913	(1,424,838)	3,462,383	502,873,469
Machinery and equipment	454,130,224	3,135,884	(9,808,426)	1,986,790	449,444,472
Vehicles	38,197,061	4,438,570	(1,754,538)	442,275	41,323,368
Total property, plant and equipment	1,558,123,437	410,617,965	(12,987,802)	7,021,048	1,962,774,648
Accumulated depreciation					
Land improvement	(1,214,330)	(75,859)	-	-	(1,290,189)
Building and structures	(124,691,531)	(5,645,571)	-	-	(130,337,102)
Furniture, fixtures and office equipment	(420,888,573)	(25,151,037)	1,385,292	-	(444,654,318)
Machinery and equipment	(379,607,846)	(14,309,638)	9,807,566	-	(384,109,918)
Vehicles	(28,856,647)	(3,070,359)	1,754,535	-	(30,172,471)
Total accumulated depreciation	(955,258,927)	(48,252,464)	12,947,393	-	(990,563,998)
Construction in progress and machinery under installation	51,238,974	29,005,684	(145,000)	(7,021,048)	73,078,610
Property, plant and equipment	654,103,484	391,371,185	(185,409)	-	1,045,289,260

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2013
Cost					
Land	400,323,268	-	-	-	400,323,268
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	192,571,415	-	(8,756,380)	-	183,815,035
Furniture, fixtures and office equipment	477,716,413	13,106,120	(17,213,538)	5,811,016	479,420,011
Machinery and equipment	429,695,400	11,221,581	(8,877,261)	22,090,504	454,130,224
Vehicles	35,299,713	459,299	(609,200)	3,047,249	38,197,061
Total property, plant and equipment	1,537,844,047	24,787,000	(35,456,379)	30,948,769	1,558,123,437
Accumulated depreciation					
Land improvement	(1,138,470)	(75,860)	-	-	(1,214,330)
Building and structures	(127,757,040)	(5,690,861)	8,756,370	-	(124,691,531)
Furniture, fixtures and office equipment	(412,083,497)	(25,859,760)	17,054,684	-	(420,888,573)
Machinery and equipment	(374,645,155)	(13,659,757)	8,697,066	-	(379,607,846)
Vehicles	(26,353,986)	(3,111,861)	609,200	-	(28,856,647)
Total accumulated depreciation	(941,978,148)	(48,398,099)	35,117,320	-	(955,258,927)
Construction in progress and machinery under installation	12,070,969	73,325,416	(3,208,642)	(30,948,769)	51,238,974
Property, plant and equipment	607,936,868	49,714,317	(3,547,701)	-	654,103,484
Depreciation for the years ended December 31,					
2014				Baht	48,252,464
2013				Baht	48,398,099

Costs of plant and equipment which are fully depreciated and still in use by the Company and subsidiaries as at December 31, 2014 and 2013 are approximately Baht 1,343.05 million and Baht 1,299.52 million, respectively (Company : Baht 829.77 million and Baht 810.40 million, respectively).

Leased assets included above, where the Company is a lessee under financial leases, classified in equipment as at December 31, follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	2014	2013
Cost - capitalized finance leases	2,004,000	1,404,000
<u>Less</u> Accumulated depreciation	(355,118)	(58,981)
Net book value	1,648,882	1,345,019

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Cost - capitalized finance leases	1,404,000	1,404,000
<u>Less</u> Accumulated depreciation	(292,981)	(58,981)
Net book value	1,111,019	1,345,019

16. INTANGIBLE ASSETS

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
<u>Cost</u>					
Software	53,038,267	1,684,524	-	-	54,722,791
Trademark and club and golf membership fee	4,513,207	21,500	-	-	4,534,707
Total	57,551,474	1,706,024	-	-	59,257,498
<u>Accumulated amortization</u>					
Software	(32,392,407)	(4,116,529)	-	-	(36,508,936)
Trademark and club and golf membership fee	(3,390,717)	(193,047)	-	-	(3,583,764)
Total accumulated amortization	(35,783,124)	(4,309,576)	-	-	(40,092,700)
Intangible assets pending transfer	3,732,531	862,299	-	-	4,594,830
Intangible assets	25,500,881				23,759,628

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2013
<u>Cost</u>					
Software	40,666,922	12,371,345	-	-	53,038,267
Trademark and club and golf membership fee	4,498,457	14,500	-	250	4,513,207
Total	45,165,379	12,385,845	-	250	57,551,474
<u>Accumulated amortization</u>					
Software	(29,031,555)	(3,360,852)	-	-	(32,392,407)
Trademark and club and golf membership fee	(3,154,700)	(236,017)	-	-	(3,390,717)
Total accumulated amortization	(32,186,255)	(3,596,869)	-	-	(35,783,124)
Intangible assets pending transfer	2,513,773	1,219,008	-	(250)	3,732,531
Intangible assets	15,492,897				25,500,881
Amortization for the years ended December 31,					
2014				Baht	4,309,576
2013				Baht	3,596,869

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
<u>Cost</u>					
Software	50,208,347	1,497,974	-	-	51,706,321
Trademark and club and golf membership fee	4,513,207	21,500	-	-	4,534,707
Total	54,721,554	1,519,474	-	-	56,241,028
<u>Accumulated amortization</u>					
Software	(30,377,521)	(3,773,759)	-	-	(34,151,280)
Trademark and club and golf membership fee	(3,390,716)	(193,047)	-	-	(3,583,763)
Total accumulated amortization	(33,768,237)	(3,966,806)	-	-	(37,735,043)
Intangible assets pending transfer	3,732,531	862,299	-	-	4,594,830
Intangible assets	24,685,848				23,100,815

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2013
<u>Cost</u>					
Software	38,190,492	12,017,855	-	-	50,208,347
Trademark and club and golf membership fee	4,498,457	14,500	-	250	4,513,207
Total	42,688,949	12,032,355	-	250	54,721,554
<u>Accumulated amortization</u>					
Software	(27,319,549)	(3,057,972)	-	-	(30,377,521)
Trademark and club and golf membership fee	(3,154,699)	(236,017)	-	-	(3,390,716)
Total accumulated amortization	(30,474,248)	(3,293,989)	-	-	(33,768,237)
Intangible assets pending transfer	2,513,773	1,219,008	-	(250)	3,732,531
Intangible assets	14,728,474				24,685,848
Amortization for the years ended December 31, 2014				Baht	3,966,806
2013				Baht	3,293,989

17. LEASEHOLD RIGHTS

Leasehold rights as at December 31, consist of the following:

UNIT : BAHT				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2013	Additions	Disposals	Balance as at December 31, 2014
<u>Leasehold rights</u>				
Cost	33,754,000	-	-	33,754,000
Accumulated amortization	(26,102,629)	(1,550,157)	-	(27,652,786)
Leasehold rights	7,651,371	(1,550,157)	-	6,101,214

UNIT : BAHT				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2012	Additions	Disposals	Balance as at December 31, 2013
<u>Leasehold rights</u>				
Cost	33,754,000	-	-	33,754,000
Accumulated amortization	(24,892,905)	(1,209,724)	-	(26,102,629)
Leasehold rights	8,861,095	(1,209,724)	-	7,651,371
Amortization for the years ended December 31,				
2014			Baht	1,550,157
2013			Baht	1,209,724

18. 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 December 31, 2014 with the total amount of Baht 590.45 million (see Note 14).

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 December 31, 2014 with the total amount of Baht 25 million (see Note 14).

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 December 31, 2014 with the total amount of Baht 233.56 million and registered the ownership in such land (see Note 41).

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2014 and 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.

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

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

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	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 borrowing from such financial institutions bear interest rates of MOR per annum.

As at December 31, 2014, the Company has the promissory notes at call issued to commercial banks amounting to Baht 190 million at the interest rate of 2.14 - 2.15% per annum. There is no collateral for such loans.

21. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Trade payables - related companies	218,858,822	153,549,755	332,531,463	251,625,417
Trade payables - other companies	169,112,274	118,547,167	123,730,184	92,931,536
Total trade payables	387,971,096	272,096,922	456,261,647	344,556,953
Other payables - related companies	4,826,151	608,031	4,766,718	528,710
Other payables - other companies	13,841,014	29,375,382	10,408,395	26,233,497
Accrued bonus expense	114,817,870	87,966,827	81,530,570	62,134,097
Accrued royalty fee	39,384,227	39,873,487	39,384,227	39,873,487
Accrued interest expense	167,753	-	167,753	-
Accrued expense	14,109,885	16,170,262	10,002,506	11,985,732
Revenues received in advance	120,597	179,374	120,597	179,374
Guarantees received in advance	2,681,130	2,699,223	2,410,230	1,986,748
Total other payables	189,948,627	176,872,586	148,790,996	142,921,645
	577,919,723	448,969,508	605,052,643	487,478,598

22. 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 December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	2014	2013
Liabilities under finance lease agreements	2,477,993	2,176,536
Less Deferred interest under finance lease agreements	(687,575)	(806,599)
Liabilities under finance lease agreements	1,790,418	1,369,937
Installments due within 1 year	328,329	151,963
Installments due longer than 1 year but not over 5 years	1,462,089	1,217,974
Liabilities under finance lease agreements	1,790,418	1,369,937

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Liabilities under finance lease agreements	1,798,008	2,176,536
Less Deferred interest under finance lease agreements	(580,034)	(806,599)
Liabilities under finance lease agreements	1,217,974	1,369,937
Installments due within 1 year	180,610	151,963
Installments due longer than 1 year but not over 5 years	1,037,364	1,217,974
Liabilities under finance lease agreements	1,217,974	1,369,937

23. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Deferred tax assets				
Allowance for doubtful accounts	35,526	35,526	35,526	35,526
Consignment sales	2,000,000	2,200,000	2,000,000	2,200,000
Allowance for diminution in value of finished goods	354,030	266,381	354,030	266,381
Unrealized loss on the changes in value of trading securities	-	2,925,196	-	2,925,196
Allowance for impairment of general investments	4,895,488	6,783,489	4,895,488	6,783,489
Provision for goods returned	6,800,000	9,600,000	6,800,000	9,600,000
Employee benefits obligation	93,931,671	89,562,881	64,207,318	63,639,546
Loss carried forward	396,454	-	-	-
	108,413,169	111,373,473	78,292,362	85,450,138
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(3,078,781)	-	(3,078,781)	-
Unrealized gain on the changes in value of available-for-sale securities	(177,672,475)	(151,234,885)	(177,228,730)	(150,866,338)
Financial lease liabilities	(25,700)	(4,983)	(21,391)	(4,983)
	(180,776,956)	(151,239,868)	(180,328,902)	(150,871,321)
Deferred tax liabilities - net	(72,363,787)	(39,866,395)	(102,036,540)	(65,421,183)

The movements of deferred tax assets and deferred tax liabilities during the year 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 December 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(200)	-	2,000
Allowance for diminution in value of finished goods	267	87	-	354
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,888)	-	4,896
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefits obligation	89,563	4,369	-	93,932
Loss carried forward	-	396	-	396
	111,374	(2,961)	-	108,413
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,079)	-	(3,079)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(26,437)	(177,672)
Financial lease liabilities	(5)	(21)	-	(26)
	(151,240)	(3,100)	(26,437)	(180,777)
Deferred tax liabilities - net	(39,866)	(6,061)	(26,437)	(72,364)

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 December 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	400	-	2,200
Allowance for diminution in value of finished goods	147	120	-	267
Unrealized loss on the changes in value of trading securities	-	2,925	-	2,925
Unrealized loss on the changes in value of available-for-sale securities	66	-	(66)	-
Allowance for impairment of general investments	7,907	(1,123)	-	6,784
Provision for goods returned	11,400	(1,800)	-	9,600
Employee benefits obligation	89,124	439	-	89,563
	110,479	961	(66)	111,374
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,770)	-	43,535	(151,235)
Financial lease liabilities	-	(5)	-	(5)
	(194,770)	(5)	43,535	(151,240)
Deferred tax liabilities - net	(84,291)	956	43,469	(39,866)

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 December 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(200)	-	2,000
Allowance for diminution in value of finished goods	267	87	-	354
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,888)	-	4,896
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefits obligation	63,639	568	-	64,207
	85,450	(7,158)	-	78,292
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,079)	-	(3,079)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(26,363)	(177,229)
Financial lease liabilities	(5)	(16)	-	(21)
	(150,871)	(3,095)	(26,363)	(180,329)
Deferred tax liabilities - net	(65,421)	(10,253)	(26,363)	(102,037)

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 December 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	1,800	400	-	2,200
Allowance for diminution in value of finished goods	148	119	-	267
Unrealized loss on the changes in value of trading securities	-	2,925	-	2,925
Unrealized loss on the changes in value of available-for-sale securities	124	-	(124)	-
Allowance for impairment of general investments	7,907	(1,123)	-	6,784
Provision for goods returned	11,400	(1,800)	-	9,600
Employee benefits obligation	63,569	70	-	63,639
	84,983	591	(124)	85,450
Deferred tax liabilities				
Unrealized gain on the changes in value of available-for-sale securities	(194,230)	-	43,364	(150,866)
Financial lease liabilities	-	(5)	-	(5)
	(194,230)	(5)	43,364	(150,871)
Deferred tax liabilities - net	(109,247)	586	43,240	(65,421)

24. RETIREMENT BENEFIT OBLIGATION

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

Amounts recognized in the income statements in respect of these defined benefit plans for the years ended December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Current service cost	36,164,920	38,147,153	23,718,313	24,119,385
Interest cost	15,035,835	14,527,284	10,153,322	10,136,209
	51,200,755	52,674,437	33,871,635	34,255,594

Movements in the present value of the post-employment benefit obligations plans for the years ended December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Beginning balance of post-employment benefits obligation	460,840,638	445,618,713	318,197,728	317,843,624
<u>Add</u> Current service cost	36,164,920	38,147,153	23,718,313	24,119,385
Interest cost	15,035,835	14,527,284	10,153,322	10,136,209
Adjustment from transfer-in of employees	989,132	-	989,132	-
<u>Less</u> Benefit paid	(38,786,387)	(37,452,512)	(32,021,907)	(33,901,490)
Ending balance of post-employment benefits obligation	474,244,138	460,840,638	321,036,588	318,197,728

The principle actuarial assumptions used to calculate the provision under the retirement benefit plans as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL 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%

25. LEGAL RESERVE

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5% of its net profit after deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Dividend cannot be paid out of the legal reserve.

Under the provision of the Civil and Commercial Code of Thailand, the subsidiary companies are required to set aside as a legal reserve at least 5% of their net profit each time a dividend is declared until the reserve reaches 10% of registered capital, such reserve is not available for dividend distribution.

As at December 31, 2014 and 2013, the Company's legal reserve has reached 10% of the registered share capital.

26. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

27. DIVIDEND AND RESERVE

The Company and its subsidiaries' shareholders' meetings approved dividend payment and set aside 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.

28. PROVIDENT FUNDS

The Company and subsidiaries have set up a Provident Fund which is contributory by employees and the Company. The Fund is registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2014 and 2013, the Company and subsidiaries' contributions are recorded as expenses in the amount of Baht 17.89 million and Baht 19.44 million, respectively (Company : Baht 11.35 million and Baht 12.56 million, respectively).

29. 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 years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Revenues from sale of goods	3,563,470,299	3,592,167,465	3,885,220,967	3,894,643,978
Revenues from rendering of services	37,862,820	37,344,550	11,279,549	6,649,929
Total revenues from sale of goods and rendering of services	3,601,333,119	3,629,512,015	3,896,500,516	3,901,293,907

30. OTHER INCOME

Other income for the years ended December 31, are as follows :

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Interest income	34,872,770	56,605,422	34,328,492	55,885,486
Rental income and service income	14,313,259	15,473,241	20,513,179	21,695,931
Net gain on exchange rate	9,620,451	17,107,065	9,515,256	16,847,780
Gain on sales of investment property	-	4,149,108	-	4,149,108
Gain on sales of property, plant and equipment	1,783,949	4,826,227	1,155,211	1,756,069
Unrealized gain on trading securities	15,393,904	-	15,393,904	-
Other income	34,262,612	30,962,429	33,340,512	30,391,366
	110,246,945	129,123,492	114,246,554	130,725,740

31. EXPENSES BY NATURE

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Changes in finished goods and work in progress	(176,337,442)	37,797,577	(194,368,223)	31,597,415
Cost of finished goods purchased	126,747,441	120,029,215	1,417,133,720	1,304,961,965
Raw materials used	1,581,681,875	1,487,611,058	1,253,387,855	1,200,584,067
Employee benefits expense	1,287,559,263	1,273,634,596	846,608,924	837,920,238
Depreciation and amortization	89,992,752	82,617,911	58,626,326	57,758,711
Loss on devaluation of inventories	57,204,225	52,571,181	49,450,005	43,612,463
Royalty fee	39,949,042	40,259,552	39,949,042	40,259,552
Utilities expense	54,764,071	52,065,877	36,110,216	34,060,349
Management benefit expenses	64,172,153	69,513,350	59,205,033	64,231,342

32. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the years ended December 31, are as follows:

UNIT:BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Current income tax of the current period</u>				
Current tax expenses of the current period	(33,398,144)	(42,291,927)	(28,337,976)	(29,456,316)
<u>Deferred income tax</u>				
Deferred tax income (expense) and temporary differences	(6,059,802)	954,513	(10,252,964)	586,285
Total	(39,457,946)	(41,337,414)	(38,590,940)	(28,870,031)

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

UNIT:BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2014	2013
Income before income tax	316,187,762	295,701,520
Tax rate	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(63,237,552)	(59,140,304)
Effect of the non-taxable income and non-deductible expense	23,779,606	17,802,890
Income tax - expense	(39,457,946)	(41,337,414)

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2014	2013
Income before income tax	334,253,790	299,183,413
Tax rate	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(66,850,758)	(59,836,683)
Effect of the non-taxable income and non-deductible expense	28,259,818	30,966,652
Income tax - expense	(38,590,940)	(28,870,031)

33. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Trade accounts receivable					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	405	341	405	341
Wacoal America Inc.	Subsidiary of major shareholder company	13	8	13	8
Wacoal Corporation	The Company's major shareholder	43	41	43	41
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	6	6	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	89	111	89	111
SR.W. Garment Co., Ltd.	Subsidiary	-	-	41	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	19	28
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	21	14
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	34	20
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	12
Others		21	21	19	13
Total trade accounts receivable		577	528	690	627

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Short-term loans to related parties (See Note 6)		99	99	99	99
Long-term investments in related companies					
- Available-for-sale securities (See Note 10.1)		794	713	782	701
- General investments (See Note 13.1)		379	326	379	326
Trade accounts payable					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	127	92	77	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 Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	7	7	7
Mangkorn 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	28	-	18
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	38	1	26	1
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	3	8	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	74	57
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	36	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	29	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	41	33
Others		17	5	14	5
Total trade accounts payable		220	154	333	252
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	39	40	39	40

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

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,983	2,024	1,983	2,024
Wacoal America Inc.	Subsidiary of major shareholder company	332	272	332	272
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	28	26	28	26
Wacoal Corporation	The Company's major shareholder	742	724	742	724
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	39	29	38	29
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	111	179	111	179
Kabin Pattanakij Co.,Ltd.	The Company's major shareholder has over 10% shareholding	23	30	23	30
SR.W. Garment Co., Ltd.	Subsidiary	-	-	122	102
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	72	77
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	68	65
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	101	88
Tora 1010 Co., Ltd.	Subsidiary	-	-	24	51
Others		65	77	36	25
Total sale of raw materials and finished products		3,323	3,361	3,680	3,692

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	337	301	209	200
Wacoal Corporation	The Company's major shareholder	133	146	133	146
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	120	128	120	128
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	46	46	30	30
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	204	200	128	131
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	51	9	32	9
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	75	64	75	64
SR.W. Garment Co., Ltd.	Subsidiary	-	-	515	425
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	253	240
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	251	238
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	300	297
Others		50	45	44	40
Total purchase of raw materials and finished products		1,016	939	2,090	1,948
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	6	4	5
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	11	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	7	7
Others		14	12	14	13
Total hire of work income & rental income		25	29	25	25
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	30	19	30	19
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	19	24	19	24
SR.W. Garment Co., Ltd.	Subsidiary	-	-	7	26
Others		3	2	5	4
Total wage hire of work & rental expense		52	45	61	73

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Royalty fee Wacoal Corporation	The Company's major shareholder	39	40	39	40
Interest income Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	4	4	4
Management benefit expenses Short-term benefit		63	68	59	63
Retirement benefit		1	2	-	1
Total management benefit expenses		64	70	59	64

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 34).

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

34. TECHNOLOGY LICENSE AGREEMENT

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

35. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

35.1 Credit risk

Credit risk refers to the risk that accounts receivable will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade accounts receivable are related companies. However, the Company does not have any damage incurred from non - compliance with its contractual obligations of the accounts receivable - related companies and expects that there is no credit risk.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

35.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an effect on the operation of the Company in the current reporting period and in future years. However, the effect of the change in interest rate does not have a material impact on the Company as the investments in debt securities have fixed interest rate and the Company has no significant loans.

35.3 Exchange rate risk

Exchange rate risk arises from the potential for a change in exchange rate to have an adverse effect on the Company in the current reporting period and in future years.

The Company uses derivative financial instruments which consist of forward contracts to reduce exposure to fluctuations in foreign currency exchange.

Forward contract protects the Company from movements in exchange rate by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the forward exchange contract.

The notional amount and the fair value of derivatives as at December 31, 2014 and 2013 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	December 31, 2014		
	Notional Amount due within 1 year		Fair Value Assets (Liabilities) Baht
	Foreign Currency	Baht	
Forward contracts			
- Sell	USD18,058	593,743	(3,465)
- Sell	JPY143,355,522	39,602,377	142,148

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	December 31, 2013		
	Notional Amount due within 1 year		Fair Value Assets (Liabilities) Baht
	Foreign Currency	Baht	
Forward contracts			
- Sell	USD 1,159,064	37,744,666	(465,660)
- Sell	JPY 91,444,368	28,637,695	(104,918)

35.4 Fair value of financial instruments

The following methods and assumptions were used by the Company and subsidiaries in estimating fair value of financial instruments as disclosed herein:

Cash and cash equivalents, temporary investments, trade accounts receivable, short-term loans and deposit at bank under obligation; the carrying values approximate their fair values.

Investments in marketable securities; fair value is based on quoted market prices. For investment in non-listed companies; fair value is based on net asset value of related securities. The fair value of unit trust is determined from the trusts' net asset value. The fair value of bonds and debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

Trade accounts payable, the carrying value approximates fair values.

As at December 31, 2014 and 2013, the carrying values of the financial assets, which are different from the fair values, are as follows:

	UNIT : BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Carrying Value	Fair Value
Investments in debentures		
2014	280,000,000	287,064,300
2013	370,000,000	374,028,738

36. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at December 31, are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Contingent liabilities in respect of guarantees issued on behalf of - Related parties (see Note 9)	6.31	6.28	6.31	6.28
Bank's letters of guarantee issued on behalf of the Company	20.94	18.17	18.84	16.06

37. OPERATING SEGMENT INFORMATION

The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenwear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale. The Company and subsidiaries have no inter-segment revenue. Information of the Company and subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before income tax expense for the year ended December 31, 2014 are as follows:

	UNIT : MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2014	2013	2014	2013	2014	2013
Segment revenues from sale of goods and rendering of services	2,444.28	2,540.66	1,157.05	1,088.85	3,601.33	3,629.51
Segment profit (loss)	163.86	172.39	(24.43)	(56.78)	139.43	115.61
Unallocated income (expense)					5.37	(16.33)
Dividend income					61.30	67.64
Other income					110.09	128.78
Net profit before income tax					316.19	295.70

The Company is unable to allocate property, plant and equipment for each segment due to the joint-usage in the production.

In addition, the main customer of the Company is ICC International Public Co., Ltd., which is the Company's major shareholder which holds over 10% shareholding (see Note 33).

38. 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.

39. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company is required to report revenue from local sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS	2014			2013		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Income						
Income from export sales	-	1,157,046,394	1,157,046,394	-	1,088,852,295	1,088,852,295
Income from local sales	-	2,444,286,725	2,444,286,725	29,159	2,540,630,561	2,540,659,720
Total income from sales	-	3,601,333,119	3,601,333,119	29,159	3,629,482,856	3,629,512,015
Gain on exchange rate	-	9,620,451	9,620,451	-	17,107,065	17,107,065
Dividend received	-	61,304,139	61,304,139	-	67,636,264	67,636,264
Other income	198,323	100,428,171	100,626,494	110,681	111,905,746	112,016,427
Total income	198,323	3,772,685,880	3,772,884,203	139,840	3,826,131,931	3,826,271,771

UNIT : BAHT

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

The Company and subsidiaries have adopted a policy to manage 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
As at December 31, 2014													
Cash and cash equivalent	-	3,359	2,241,129	-	2,285	14,409	881,644	3,359	2,241,129	-	2,285	14,409	881,644
Temporary investments	-	-	-	1,500,000	-	-	6,305,550	-	-	1,500,000	-	-	6,305,550
Trade accounts receivable	30 - 180	624,741	141,639,880	2,261,397	-	-	68,244,206	624,741	141,639,880	2,261,397	-	-	68,244,206
		628,100	143,881,009	3,761,397	2,285	14,409	75,431,400	628,100	143,881,009	3,761,397	2,285	14,409	75,431,400
Trade accounts payable	30	554,323	57,209,061	4,089	1,448	-	34,250,486	554,323	57,209,061	4,089	1,448	-	34,250,486
As at December 31, 2013													
Cash and cash equivalent	-	1,707	509,822	-	2,495	16,973	414,709	1,707	509,822	-	2,495	16,973	414,709
Temporary investments	-	-	-	1,500,000	-	-	6,281,550	-	-	1,500,000	-	-	6,281,550
Trade accounts receivable	30 - 180	405,692	141,445,350	1,834,380	-	-	64,652,163	405,692	121,569,870	1,834,380	-	-	58,493,577
		407,399	141,955,172	3,334,380	2,495	16,973	71,348,422	407,399	122,079,692	3,334,380	2,495	16,973	65,189,836
Trade accounts payable	30	641,119	28,817,058	1,200	4,029	-	30,414,630	641,119	28,817,058	1,200	4,029	-	30,414,630

41. LITIGATIONS

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 18). Therefore, the Company did not set provision for damages that may incur as at December 31, 2014 in the financial statements.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on February 23, 2015.