

*THAI WACOAL PUBLIC COMPANY
LIMITED AND SUBSIDIARIES*

Interim financial statements

Six-month ended June 30, 2015

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

**TO THE BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at June 30, 2015, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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



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

BANGKOK
August 10, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2015	2014	2015	2014
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		35,327	41,859	15,066	14,762
Temporary investments	4	290,860	383,947	235,640	276,232
Trade and other receivables	5	700,999	631,715	829,226	737,970
Short-term loans to related parties	6	99,000	99,000	99,000	99,000
Other short-term loans	7	51,600	41,600	51,600	41,600
Inventories		1,148,035	1,133,265	1,011,698	997,743
Other current assets					
Refundable value added tax		4,661	8,262	2,714	7,495
Supplies		17,929	17,299	12,287	12,290
Others		3,363	2,569	1,624	1,267
		25,953	28,130	16,625	21,052
Total Current Assets		2,351,774	2,359,516	2,258,855	2,188,359
NON-CURRENT ASSETS					
Deposit at bank under obligation	8	6,453	6,306	6,453	6,306
Long-term deposits at financial institution		12,000	12,000	12,000	12,000
Available-for-sale investments	9	1,513,124	1,481,692	1,501,724	1,469,917
Investments in subsidiaries	10	-	-	132,032	132,032
Investments in associates	11	57,716	4,578	58,046	5,085
Other long-term investments	12	621,432	631,532	618,162	628,262
Investment property		684,003	686,314	689,145	691,542
Property, plant and equipment		1,268,987	1,268,890	1,046,502	1,045,289
Intangible assets		23,479	23,760	22,924	23,101
Leasehold rights		5,500	6,101	5,500	6,101
Other non-current assets	13	4,118	4,736	3,290	3,909
Total Non-Current Assets		4,196,812	4,125,909	4,095,778	4,023,544
TOTAL ASSETS		6,548,586	6,485,425	6,354,633	6,211,903

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

BAHT : '000

		NOTES	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
			“Unaudited”		“Unaudited”	
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term borrowings						
from financial institutions	14	298,000	190,000	298,000	190,000	
Trade and other payables	15	563,166	577,920	622,211	605,053	
Current portion of financial lease liabilities	16	352	328	197	180	
Accrued income tax		30,799	8,166	28,536	5,197	
Other current liabilities						
Provision for goods returned		34,000	34,000	34,000	34,000	
Withholding tax payable		3,010	6,808	2,528	5,699	
Others		6,906	5,682	2,296	769	
		43,916	46,490	38,824	40,468	
Total Current Liabilities			936,233	822,904	987,768	840,898
NON-CURRENT LIABILITIES						
Financial lease liabilities	16	1,280	1,462	935	1,037	
Deferred tax liabilities	17	72,501	72,364	103,219	102,037	
Employee benefit obligation	18	486,660	474,244	324,772	321,037	
Total Non-Current Liabilities			560,441	548,070	428,926	424,111
TOTAL LIABILITIES			1,496,674	1,370,974	1,416,694	1,265,009

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2015

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	
		“Unaudited”		“Unaudited”		
LIABILITIES AND EQUITY (CONTINUED)						
EQUITY						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each		120,000	120,000	120,000	120,000	
Issued and paid-up share capital						
120,000,000 ordinary shares of						
Baht 1.00 each, fully paid		120,000	120,000	120,000	120,000	
PREMIUM ON ORDINARY SHARES		297,190	297,190	297,190	297,190	
RETAINED EARNINGS						
Appropriated						
Legal reserve		12,000	12,000	12,000	12,000	
General reserve		338,135	323,352	338,135	323,352	
Unappropriated		3,546,435	3,650,979	3,433,999	3,485,437	
OTHER COMPONENTS OF EQUITY		9.2	737,922	710,689	736,615	708,915
EQUITY ATTRIBUTABLE TO						
OWNERS OF THE PARENT		5,051,682	5,114,210	4,937,939	4,946,894	
NON-CONTROLLING INTERESTS		230	241	-	-	
TOTAL EQUITY		5,051,912	5,114,451	4,937,939	4,946,894	
TOTAL LIABILITIES AND EQUITY		6,548,586	6,485,425	6,354,633	6,211,903	

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sale of goods and rendering of services	19	1,053,112	954,291	1,153,101	1,031,652
Cost of sale of goods and rendering of services		(798,673)	(745,883)	(946,972)	(864,056)
Gross Profit		254,439	208,408	206,129	167,596
Dividend income		44,267	53,515	139,686	160,817
Other income		29,640	33,306	29,140	33,874
Profit before expenses		328,346	295,229	374,955	362,287
Selling expenses		(30,361)	(22,795)	(29,485)	(21,765)
Administrative expenses		(143,569)	(131,906)	(119,742)	(109,237)
Management benefit expenses		(24,953)	(25,304)	(21,583)	(22,025)
Reversal of loss on impairment of investments (addition)		(2,400)	40	(2,400)	40
Other expenses		(215)	-	(215)	-
Profit before financial cost and income tax expenses		126,848	115,264	201,530	209,300
Financial cost		(1,219)	(108)	(1,206)	(103)
Share of profit (loss) from investments in associates	11	144	(96)	-	-
Profit before income tax		125,773	115,060	200,324	209,197
Income tax expense	20	(13,481)	(12,185)	(13,006)	(11,785)
NET PROFIT FOR THE PERIOD		112,292	102,875	187,318	197,412
PROFIT ATTRIBUTABLE TO					
Owners of the parent		112,284	102,872	-	-
Non-controlling interests		8	3	-	-
		112,292	102,875	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	0.94	0.86	1.56	1.65
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Net profit for the period	112,292	102,875	187,318	197,412
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in value of available-for-sale securities	32,860	39,955	33,466	39,999
Income tax relating to items that will be reclassified				
subsequently	(6,572)	(7,991)	(6,693)	(8,000)
Other comprehensive income for the period, net of income tax	26,288	31,964	26,773	31,999
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	138,580	134,839	214,091	229,411
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	138,572	134,836	-	-
Non-controlling interests	8	3	-	-
	138,580	134,839	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sale of goods and rendering of services	19	2,028,464	1,813,667	2,226,555	1,956,840
Cost of sale of goods and rendering of services		(1,530,185)	(1,399,169)	(1,822,826)	(1,627,782)
Gross Profit		498,279	414,498	403,729	329,058
Dividend income		51,011	56,923	146,430	164,225
Other income		51,492	67,873	52,222	68,564
Profit before expenses		600,782	539,294	602,381	561,847
Selling expenses		(50,614)	(37,080)	(48,892)	(35,255)
Administrative expenses		(278,661)	(251,419)	(234,073)	(209,132)
Management benefit expenses		(36,433)	(37,450)	(32,440)	(33,571)
Reversal of loss on impairment of investments (addition)		(9,300)	990	(9,300)	990
Other expenses		(170)	-	(170)	-
Profit before financial cost and income tax expenses		225,604	214,335	277,506	284,879
Financial cost		(2,293)	(167)	(2,265)	(162)
Share of profit (loss) from investments in associates	11	177	(182)	-	-
Profit before income tax		223,488	213,986	275,241	284,717
Income tax expense	20	(25,230)	(32,744)	(23,896)	(29,521)
NET PROFIT FOR THE PERIOD		198,258	181,242	251,345	255,196
PROFIT ATTRIBUTABLE TO					
Owners of the parent		198,239	181,232	-	-
Non-controlling interests		19	10	-	-
		198,258	181,242	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	1.65	1.51	2.09	2.13
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Net profit for the period	198,258	181,242	251,345	255,196
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in value of available-for-sale securities	34,041	102,449	34,625	102,022
Income tax relating to items that will be reclassified				
subsequently	(6,808)	(20,491)	(6,925)	(20,404)
Other comprehensive income for the period, net of income tax	27,233	81,958	27,700	81,618
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	225,491	263,200	279,045	336,814
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	225,472	263,190	-	-
Non-controlling interests	19	10	-	-
	225,491	263,200	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000										
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unrealized gain on the changes in value of available-for-sale securities	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
				Appropriated						Unappropriated
				Legal reserve	General reserve					
Beginning balance as at January 1, 2014		120,000	297,190	12,000	309,836	3,657,798	604,939	5,001,763	247	5,002,010
Dividend paid	21	-	-	-	-	(270,000)	-	(270,000)	-	(270,000)
General reserve	21	-	-	-	13,516	(13,516)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(39)	(39)
Total comprehensive income		-	-	-	-	181,232	81,958	263,190	10	263,200
Ending balance as at June 30, 2014		120,000	297,190	12,000	323,352	3,555,514	686,897	4,994,953	218	4,995,171
Beginning balance as at January 1, 2015		120,000	297,190	12,000	323,352	3,650,979	710,689	5,114,210	241	5,114,451
Dividend paid	21	-	-	-	-	(288,000)	-	(288,000)	-	(288,000)
General reserve	21	-	-	-	14,783	(14,783)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income		-	-	-	-	198,239	27,233	225,472	19	225,491
Ending balance as at June 30, 2015		120,000	297,190	12,000	338,135	3,546,435	737,922	5,051,682	230	5,051,912

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unrealized gain on the changes in value of available-for-sale securities	Total equity	
				Appropriated				Unappropriated
				Legal reserve	General reserve			
Beginning balance as at January 1, 2014		120,000	297,190	12,000	309,836	3,473,291	603,465	4,815,782
Dividend paid	21	-	-	-	-	(270,000)	-	(270,000)
General reserve	21	-	-	-	13,516	(13,516)	-	-
Total comprehensive income		-	-	-	-	255,196	81,618	336,814
Ending balance as at June 30, 2014		120,000	297,190	12,000	323,352	3,444,971	685,083	4,882,596
Beginning balance as at January 1, 2015		120,000	297,190	12,000	323,352	3,485,437	708,915	4,946,894
Dividend paid	21	-	-	-	-	(288,000)	-	(288,000)
General reserve	21	-	-	-	14,783	(14,783)	-	-
Total comprehensive income		-	-	-	-	251,345	27,700	279,045
Ending balance as at June 30, 2015		120,000	297,190	12,000	338,135	3,433,999	736,615	4,937,939

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	223,488	213,986	275,241	284,717
Adjustments :				
Depreciation	45,780	40,315	28,292	26,234
Amortization of intangible assets and leasehold rights	2,684	2,777	2,542	2,610
Gain on sale of property, plant and equipment	(1,032)	(1,627)	(324)	(1,099)
Share of (gain) loss from investments for the equity method	(177)	182	-	-
Unrealized (gain) loss on exchange rate	(151)	739	(151)	739
Dividend income from investment	(51,011)	(56,923)	(146,430)	(164,225)
Loss on impairment of long-term investments (reversal)	9,300	(990)	9,300	(990)
Reversal of loss from goods returned	-	(4,000)	-	(4,000)
Loss on devaluation of inventories	28,305	20,689	26,302	19,120
Gain on sale of investments	(2,724)	(2,139)	(1,984)	(1,559)
Unrealized gain (loss) on trading securities	170	(15,511)	170	(15,511)
Employee benefit expense	26,715	26,658	17,753	17,368
Interest income	(12,418)	(21,290)	(12,218)	(20,872)
Interest expense	2,293	-	2,266	-
	271,222	202,866	200,759	142,532
Operating assets (increase) decrease				
Trade and other receivables	(69,094)	(77,639)	(91,069)	(96,587)
Inventories	(43,075)	(56,482)	(40,257)	(31,328)
Refundable value added tax	3,601	(272)	4,780	(667)
Supplies	(630)	476	3	246
Other current assets	758	442	(357)	475
Operating liabilities increase (decrease)				
Trade and other payables	(13,512)	4,738	18,678	16,311
Withholding tax payable	(3,799)	(4,089)	(3,171)	(3,413)
Other current liabilities	1,225	(22)	1,527	1,904
Cash paid for employee benefit	(14,299)	(20,432)	(14,018)	(18,182)
Cash received from operations	132,397	49,586	76,875	11,291
Cash paid for interest expense	(2,043)	-	(2,043)	-
Cash paid for income tax	(10,820)	(15,059)	(6,299)	(8,081)
Net cash provided by operating activities	119,534	34,527	68,533	3,210

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	142,115	449,201	89,090	386,502
Payment for short-term loans to other	(10,000)	(30,000)	(10,000)	(30,000)
Proceeds from short-term loans to others	-	100	-	100
Proceeds from long-term deposits at financial institutions	-	11,000	-	11,000
Payment for purchase of general investments	-	(3,000)	-	(3,000)
Proceed from sale of general investments	800	-	800	-
Payment for purchase of investments in associates	(52,961)	-	(52,961)	-
Payment for purchase of available-for-sale securities	(121,979)	(444,997)	(121,979)	(444,997)
Proceeds from sale of available-for-sale securities	108,114	818,728	108,114	818,728
Payment for purchase of held-to-maturity securities	(40,000)	-	(40,000)	-
Proceeds from redemption of held-to-maturity securities	10,000	-	10,000	-
Payment for purchase of investment property	-	(427,950)	-	(427,950)
Payment for purchase of property, plant and equipment	(45,365)	(260,141)	(29,169)	(249,122)
Proceeds from sale of property, plant and equipment	1,471	1,980	747	1,245
Cash received from dividends	51,011	56,923	146,430	164,225
Cash received from interest	12,227	26,556	12,031	26,088
Increase in other non-current assets	(1,185)	(199)	(1,147)	(202)
Net cash provided by investing activities	54,248	198,201	111,956	252,617
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings from financial institutions	108,000	-	108,000	-
Dividends paid to shareholders	(288,000)	(270,000)	(288,000)	(270,000)
Dividends paid to non-controlling interests	(30)	(39)	-	-
Payment for financial lease liabilities	(288)	(32)	(189)	(72)
Net cash used in financing activities	(180,318)	(270,071)	(180,189)	(270,072)
Effect of exchange rate changes on cash and cash equivalents	4	(670)	4	(670)
Net increase (decrease) in cash and cash equivalents	(6,532)	(38,013)	304	(14,915)
Cash and cash equivalents as at January 1,	41,859	105,498	14,762	72,366
Cash and cash equivalents as at June 30,	35,327	67,485	15,066	57,451

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Additional information				
Cash and cash equivalents				
Cash in hand	429	1,188	333	1,082
Bank deposits in savings and current accounts	34,898	66,297	14,733	56,369
	<u>35,327</u>	<u>67,485</u>	<u>15,066</u>	<u>57,451</u>
Non-cash transactions				
Decrease in payable on purchase of machinery, furniture, fixtures and office equipment	(1,360)	(8,446)	(1,639)	(8,388)
Increase in unrealized gains on changes in value of available-for-sale securities in equity	27,233	81,958	27,700	81,618
Increase in land deposit	-	207,500	-	207,500
Increase in financial lease liabilities	-	600	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2015
“UNAUDITED”

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

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

NAME	LOCATION
Thai Wacoal Public Co., Ltd.	930/1 Soi Pradoo 1, Sathupradith Road, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Direct subsidiaries	
SR.W. Garment Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road Tambol Bung, Sriracha District, Chonburi 20230
Wacoal Kabinburi Co., Ltd.	121, 121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110
Wacoal Lamphun Co., Ltd.	99, 99/4 Moo 5, Liongmuang Road, Tambol Paa-Sak, Muanglamphun District, Lamphun 51000
Tora 1010 Co., Ltd.	930/1 Soi Pradoo 1, Sathupradith Road, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Indirect subsidiary	
Pattaya Kabinburi Co., Ltd.	123, 123/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company and subsidiaries has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company and subsidiaries operated without such affiliation.

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

- 2.1 These interim consolidated and separate financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. Additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.

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

1) Adoption of new and revised Thai Financial Reporting Standards

Since January 1, 2015, 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, 2015 onwards, in the preparation of interim financial statements 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

Above TFRSs have no material impact on these financial statements, except for the followings:

New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Company and its subsidiaries have applied TFRS 13 for the first time in the current period. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for leasing transactions that are within the scope of TAS 17 (Revised 2014) “Leases” and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the Company and its subsidiaries have not made any new disclosures required by TFRS 13 for the 2014 comparative period. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated and separate financial statements.

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

The Federation of Accounting Professions issued the Notification regarding Thai Financial Reporting Standard No.4 (Revised 2014) “Insurance Contracts”, which will be effective for the accounting period beginning on or after January 1, 2016 onwards.

The Company’s and its subsidiaries’ management has assessed such TFRS. Such TFRS is not applicable to the Company’s and its subsidiaries’ financial statements for the period in which they are initially applied.

- 2.3 The consolidated and separate statements of financial position as at December 31, 2014, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.4 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2015 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and six-month periods ended June 30, 2015 should be read in conjunction with the audited financial statements for the year ended December 31, 2014.
- 2.6 The consolidated financial statements incorporate the accounts of Thai Wacoal Public Company Limited and subsidiaries by eliminating significant related parties transactions and intercompany balances.

Subsidiaries are those companies whose are invested and controlled by Thai Wacoal Public Company Limited. The Company has control over an investee when a) it has power over the investee; b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteriaes must be met for an investor to have control over an investee.

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

	As at June 30, 2015 % of Ownership	As at December 31, 2014 % 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
Associates		
Pattaya Myanmar Co., Ltd	20.00	20.00
Myanmar Wacoal Co., Ltd	40.00	-

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2. Accounting policies which significantly changed are as follows:

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company's and its subsidiaries' takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of TAS 17 (Revised 2014) and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2015 and December 31, 2014 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Time deposit	41,000	41,000	25,000	25,000
Short-term investments in trading securities - equity securities	34,146	33,735	34,146	33,735
Short-term investments in available-for-sale securities - equity securities	81,220	175,774	42,000	84,059
Short-term investments in available-for-sale securities - debt securities	14,494	3,438	14,494	3,438
Investments in held-to-maturity securities due within 1 year	120,000	130,000	120,000	130,000
	290,860	383,947	235,640	276,232

BAHT '000

Additional details of trading securities consist of the following:

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Trading securities				
Equity securities				
- Ordinary shares	33,549	2,213	(1,616)	34,146
	33,549	2,213	(1,616)	34,146

BAHT '000				
	CONSOLIDATED AND 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
Trading securities				
Equity securities				
- Ordinary shares	32,967	1,926	(1,158)	33,735
	32,967	1,926	(1,158)	33,735

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Available-for-sale securities				
Equity securities				
- Unit trust	81,161	59	-	81,220
Debt securities				
- The Bank of Thailand's bonds	5,986	11	-	5,997
- Debentures	8,413	84	-	8,497
	14,399	95	-	14,494
	95,560	154	-	95,714

BAHT '000				
	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	328	-	175,774
Debt securities				
- Debentures	3,400	38	-	3,438
	178,846	366	-	179,212

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Available-for-sale securities				
Equity securities				
- Unit trust	42,000	-	-	42,000
Debt securities				
- The Bank of Thailand's bonds	5,986	11	-	5,997
- Debentures	8,413	84	-	8,497
	14,399	95	-	14,494
	56,399	95	-	56,494

BAHT '000

	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	59	-	84,059
Debt securities				
- Debentures	3,400	38	-	3,438
	87,400	97	-	87,497

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

BAHT '000

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Held-to-maturity securities				
- Debentures	120,000	1,128	-	121,128
	120,000	1,128	-	121,128

BAHT '000

	CONSOLIDATED AND 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
Held-to-maturity securities				
- Debentures	130,000	1,005	-	131,005
	130,000	1,005	-	131,005

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2015 and December 31, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade receivables - related companies (see Note 22)	636,812	577,150	769,951	689,872
Trade receivables - other companies	41,395	43,481	38,192	37,390
Total trade receivables	678,207	620,631	808,143	727,262
Other receivables - related companies	1,725	2,386	1,896	2,518
Other receivables - other companies	66	296	66	296
Prepaid expenses	8,132	2,671	6,693	2,342
Advance payment	4,824	66	4,433	29
Accrued income	3,464	1,275	3,436	1,151
Accrued interest income	4,581	4,390	4,559	4,372
Total other receivables	22,792	11,084	21,083	10,708
	700,999	631,715	829,226	737,970

Analysis of aging trade receivables are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Current	622,445	517,137	740,253	613,335
Overdue				
Within 3 months	50,180	80,756	62,390	91,745
Between 3 and 6 months	4,037	20,963	3,955	20,407
Between 6 and 12 months	1,545	1,775	1,545	1,775
More than 12 months	178	178	178	178
Total trade receivables	678,385	620,809	808,321	727,440
<u>Less</u> Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade receivables - net	678,207	620,631	808,143	727,262

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2015 and December 31, 2014 are as follows:

	BAHT '000	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014
Short-term loans to related parties (see Note 22)		
- SSDC (Tigertex) Co., Ltd.	9,000	9,000
- Erawan Textile Co., Ltd.	90,000	90,000
Total	99,000	99,000

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

Short-term loans to related parties carry interest at the rate of fixed deposit plus the rate specified by the Company and the special business tax rate. Interest rates of the Company and subsidiaries charging to the related parties are at the rates from 4.15% to 4.75% per annum (Company : 4.15% to 4.75% per annum) for the three-month and six-month periods ended June 30, 2015 and for the year ended December 31, 2014.

7. OTHER SHORT-TERM LOANS

As at June 30, 2015 and December 31, 2014, other short-term loans in the consolidated and the separate financial statements are short-term loans to other company in the form of promissory notes at call, with interest rate at 4.50% to 6.25% per annum.

8. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at June 30, 2015 and December 31, 2014 in the consolidated and the separate financial statements is time deposit with maturity term of 12 months amounting to HKD 1.5 million which the Company used as collateral for credit facility from financial institution in favor of a related company (see Note 24).

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at June 30, 2015 and December 31, 2014 are as follows:

	BAHT '000	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at June 30, 2015	As at December 31, 2014
Available-for-sale securities		
Ordinary shares		
- Related companies	814,110	793,869
- Other companies	548,281	528,707
	1,362,391	1,322,576
Debt securities	150,733	159,116
Total	1,513,124	1,481,692

9.1 Details of investments in related companies as at June 30, 2015 and December 31, 2014 are as follows: (see Note 22)

BAHT '000																
Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
					% of ownership		Cost value		Fair value		% of ownership		Cost value		Fair value	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Available-for-sale securities																
Textile Prestige Public Co., Ltd.	Manufacturing garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	18.15	18.15	64,615	64,615	274,384	241,066	18.15	18.15	64,615	64,615	274,384	241,066
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	144,640	144,640	433,089	447,335	3.82	3.82	134,815	134,815	421,689	435,560
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	494,034	494,034	0.68	0.68	53,318	53,318	82,137	80,468	0.68	0.68	53,318	53,318	82,137	80,468
Thanulux Public Co., Ltd.	Manufacturing clothing	The Company's major Shareholder has over 10% shareholding	120,000	120,000	0.83	0.83	27,809	27,809	24,500	25,000	0.83	0.83	27,809	27,809	24,500	25,000
Total available- for-sale securities							290,382	290,382	814,110	793,869			280,557	280,557	802,710	782,094

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

Unrealized gains on changes in value of short-term and long-term of available-for-sale securities as at June 30, 2015 and December 31, 2014 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Beginning balance	710,689	604,939	708,915	603,465
Increase	27,233	105,750	27,700	105,450
Ending balance	737,922	710,689	736,615	708,915

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Available-for-sale securities				
Equity securities				
- Related parties	290,382	527,037	(3,309)	814,110
- Other companies	153,293	395,068	(80)	548,281
Total	443,675	922,105	(3,389)	1,362,391
Debt securities				
- The Bank of Thailand's bonds	15,060	225	-	15,285
- Government's bonds	22,414	42	(60)	22,396
- Bank for Agriculture and Agricultural Cooperatives' bonds	16,498	151	-	16,649
- Debentures	93,226	3,177	-	96,403
Total	147,198	3,595	(60)	150,733
	590,873	925,700	(3,449)	1,513,124

BAHT '000

	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	290,382	506,296	(2,809)	793,869
- Other companies	146,688	382,093	(74)	528,707
Total	437,070	888,389	(2,883)	1,322,576
Debt securities				
- The Bank of Thailand's bonds	47,229	223	(2)	47,450
- Bank for Agriculture and Agricultural Cooperatives' bonds	7,162	16	(4)	7,174
- Debentures	102,234	2,258	-	104,492
Total	156,625	2,497	(6)	159,116
	593,695	890,886	(2,889)	1,481,692

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2015
Available-for-sale securities				
Equity securities				
- Related parties	280,557	525,462	(3,309)	802,710
- Other companies	153,293	395,068	(80)	548,281
Total	433,850	920,530	(3,389)	1,350,991
Debt securities				
- The Bank of Thailand's bonds	15,060	225	-	15,285
- Government's bonds	22,414	42	(60)	22,396
- Bank for Agriculture and Agricultural Cooperatives' bonds	16,498	151	-	16,649
- Debentures	93,226	3,177	-	96,403
Total	147,198	3,595	(60)	150,733
	581,048	924,125	(3,449)	1,501,724

BAHT '000

	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	280,557	504,346	(2,809)	782,094
- Other companies	146,689	382,092	(74)	528,707
Total	427,246	886,438	(2,883)	1,310,801
Debt securities				
- The Bank of Thailand's bonds	47,229	223	(2)	47,450
- Bank for Agriculture and Agricultural Cooperatives' bonds	7,162	16	(4)	7,174
- Debentures	102,234	2,258	-	104,492
Total	156,625	2,497	(6)	159,116
	583,871	888,935	(2,889)	1,469,917

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2015 and December 31, 2014 are as follows:

BAHT '000

Company	Business Type	Paid-up capital		SEPARATE FINANCIAL STATEMENTS	
				Cost method	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Subsidiaries					
SR.W. Garment Co., Ltd.	Manufacturing clothing	20,000	20,000	22,037	22,037
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000	50,000	49,999	49,999
Tora 1010 Co., Ltd.	Trading clothing	10,000	10,000	9,997	9,997
Total investments in subsidiaries				132,032	132,032

11. INVESTMENTS IN ASSOCIATES

Investments in associates as at June 30, 2015 and December 31, 2014 are as follows:

BAHT '000

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	4,755	4,578	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	-	52,961	-	52,961	-
Total investments in associates				57,716	4,578	58,046	5,085

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totalling Baht 5.08 million, or 20% of its registered shares. The Company recorded share of profit (loss) from investment in an associate in the consolidated financial statements, using the information from the financial statements of the associate for the six-month period ended June 30, 2015 and year ended December 31, 2014 which were not audited and reviewed. Share of profit from investment in such associate for the three-month period and six-month period ended June 30, 2015 were Baht 0.15 million and Baht 0.18 million, respectively.

On February 9, 2015, the Company has invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as “Myanmar Wacoal Company Limited”. The total number of authorized shares are 40,000 shares, at par value of USD 100 each. The Company will invest in such company with 16,000 shares, totalling USD 1,600,000. On April 20, 2015, the Company partially paid for such investment of USD 800,000 or equivalent to Baht 25.93 million. The remaining amount of USD 800,000 was paid on June 5, 2015, totalling Baht 52.96 million. However, such associate has not operated yet as at June 30, 2015.

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2015 and December 31, 2014 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
General investments				
Ordinary shares				
- Related companies	386,619	387,419	386,619	387,419
<u>Less</u> Allowance for impairment	(10,450)	(8,750)	(10,450)	(8,750)
	376,169	378,669	376,169	378,669
- Other companies	118,590	118,590	115,320	115,320
<u>Less</u> Allowance for impairment	(23,327)	(15,727)	(23,327)	(15,727)
	95,263	102,863	91,993	99,593
Total	471,432	481,532	468,162	478,262
Held-to-maturity securities				
Debentures	150,000	150,000	150,000	150,000
Total	150,000	150,000	150,000	150,000
	621,432	631,532	618,162	628,262

12.1 Details of investments in related companies as at June 30, 2015 and December 31, 2014 are as follows: (see Note 22)

Companies	Business Type	Relationship	BAHT '000							
			Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			Carrying value*		Carrying value*		Carrying value*		Carrying value*	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
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	316	316	316	316
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	30,000	30,000	14.67	14.67	11,611	11,611	11,611	11,611
SSDC (Tigertex) Co., Ltd.	Dying	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	68,855	68,855
T.U.C. Elastic Co., Ltd.	Manufacturing elastic	The Company's major shareholder has over 10% shareholding	160,000	160,000	10.75	10.75	10,258	10,258	10,258	10,258
Thai Naxis Co., Ltd.	Weaving and printing labels	The Company's major shareholder has over 10% shareholding	20,000	20,000	16.46	16.46	2,866	2,866	2,866	2,866
Wien International Co., Ltd.	Direct sales	The Company's major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352	14,352	14,352	14,352
Raja Uchino Co., Ltd.	Lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	4,660	4,660
Champ Ace Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	4,000	4,000
Thai Monster Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	20,000	20,000	5.00	5.00	100	200	100	200
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	27,000	27,000
Morgan De Toi (Thailand) Co., Ltd.	Distributor Brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	4,800	4,800
International Commercial Coordination (HK)	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	290	490	290	490

* Net of allowance for impairment

12.1 Details of investments in related companies as at June 30, 2015 and December 31, 2014 are as follows: (Continued) (see Note 22)

BAHT '000										
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014	Carrying value*		Carrying value*	
							As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Indonesia Wacoal Co., Ltd.	Garment	The Company's major shareholder has over 10% shareholding	108,472	108,472	6.00	6.00	6,508	6,508	6,508	6,508
Carbon Magic (Thailand) Co., Ltd.	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	45,267	46,067	45,267	46,067
Waseda Education (Thailand) Co., Ltd.	Institute of Japanese	The Company's major shareholder has over 10% shareholding	44,800	56,000	7.14	7.14	3,200	4,000	3,200	4,000
Thai Bunka Fashion Co., Ltd.	Institute of fashion design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	530	730	530	730
Sun 108 Co., Ltd.	Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	5,000	5,000	5,000	5,000
Janome (Thailand) Co., Ltd.	Sewing machine	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	19,254	19,254
Erawan Textile Co., Ltd.	Textile spinning and weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,892	119,892	119,892	119,892
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of men's socks	The Company's major shareholder has over 10% shareholding	143,220	143,220	17.11	17.11	24,600	24,600	24,600	24,600
Fujix International Co., Ltd.	Thread seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,810	3,210	2,810	3,210
Total general investments							376,169	378,669	376,169	378,669

* Net of allowance for impairment

12.2 Gain (loss) on sale of investments

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Gain (loss) on sale of investments				
- Trading securities	4	(1,750)	4	(1,750)
- Available-for-sale securities	1,218	5,448	740	4,916
Total gain on sale of investments	1,222	3,698	744	3,166

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Gain (loss) on sale of investments				
- Trading securities	520	(6,124)	520	(6,124)
- Available-for-sale securities	2,204	8,263	1,464	7,683
Total gain on sale of investments	2,724	2,139	1,984	1,559

12.3 Maturities of held-to-maturity securities

As at June 30, 2015 and December 31, 2014, maturities of held-to-maturity securities consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Between 1 and 5 years	130,000	130,000	130,000	130,000
Over 5 years	20,000	20,000	20,000	20,000
Total	150,000	150,000	150,000	150,000

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

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at June 30, 2015			As at June 30, 2015
Held-to-maturity securities				
Debentures	150,000	8,115	-	158,115

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at December 31, 2014			As at December 31, 2014
Held-to-maturity securities				
Debentures	150,000	6,060	-	156,060

13. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2015 and December 31, 2014 in the consolidated and the separate financial statements mainly represent deposits for the rent of land and vehicle with related parties and other deposits.

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

As at June 30, 2015 and December 31, 2014, the Company and subsidiaries have unsecured credit facilities as follows:

UNIT : MILLION BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,057.90	1,008.90	912.90	862.90

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

As at June 30, 2015 and December 31, 2014, the Company has the promissory notes at call issued to commercial banks amounting to Baht 298 million and Baht 190 million, respectively at the interest rate of 1.75 – 1.95% per annum and 2.14 – 2.15 per annum, respectively. There is no collateral for such borrowings.

15. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2015 and December 31, 2014 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade payables - related companies (see Note 22)	226,143	218,859	356,319	332,532
Trade payables - other companies	185,003	169,112	149,457	123,730
Total trade payables	411,146	387,971	505,776	456,262
Other payables - related companies	1,145	4,826	1,081	4,767
Other payables - other companies	12,701	13,841	7,997	10,408
Accrued bonus expense	89,362	114,818	64,244	81,531
Accrued royalty fee	25,171	39,384	25,171	39,384
Accrued interest expense	287	168	287	168
Accrued expense	20,415	14,110	15,092	10,002
Revenues received in advance	251	121	251	121
Guarantees received in advance	2,688	2,681	2,312	2,410
Total other payables	152,020	189,949	116,435	148,791
	563,166	577,920	622,211	605,053

16. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

The Company and its subsidiaries have entered into finance lease agreements for equipment under financial lease. Liabilities under finance lease agreements as at June 30, 2015 and December 31, 2014 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014
Liabilities under finance lease agreements	2,189	2,478
Less Deferred interest under finance lease agreements	(557)	(688)
Liabilities under finance lease agreements	1,632	1,790
Installments due within 1 year	352	328
Installments due longer than 1 year but not over 5 years	1,280	1,462
Liabilities under finance lease agreements	1,632	1,790

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014
Liabilities under finance lease agreements	1,609	1,797
<u>Less</u> Deferred interest under finance lease agreements	(477)	(580)
Liabilities under finance lease agreements	1,132	1,217
Installments due within 1 year	197	180
Installments due longer than 1 year but not over 5 years	935	1,037
Liabilities under finance lease agreements	1,132	1,217

17. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at June 30, 2015 and December 31, 2014 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	35	35	35
Consignment sales	2,000	2,000	2,000	2,000
Allowance for diminution in value of finished goods	383	354	383	354
Unrealized loss on the changes in value of trading securities	34	-	34	-
Allowance for impairment of general investments	6,756	4,895	6,756	4,895
Provision for goods returned	6,800	6,800	6,800	6,800
Employee benefit obligation	95,675	93,932	64,954	64,208
Loss carried forward	327	397	-	-
	112,010	108,413	80,962	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	(184,481)	(177,672)	(184,154)	(177,229)
Financial lease liabilities	(30)	(26)	(27)	(21)
	(184,511)	(180,777)	(184,181)	(180,329)
Deferred tax liabilities - net	(72,501)	(72,364)	(103,219)	(102,037)

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	29	-	383
Unrealized loss on the changes in value of trading securities	-	34	-	34
Allowance for impairment of general investments	4,895	1,861	-	6,756
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	93,932	1,743	-	95,675
Loss carried forward	397	(70)	-	327
	108,413	3,597	-	112,010
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	(177,672)	-	(6,809)	(184,481)
Financial lease liabilities	(26)	(4)	-	(30)
	(180,777)	3,075	(6,809)	(184,511)
Deferred tax liabilities - net	(72,364)	6,672	(6,809)	(72,501)

BAHT '000

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	45	-	312
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(198)	-	6,586
Provision for goods returned	9,600	(800)	-	8,800
Employee benefit obligation	89,563	(1,132)	-	88,431
Loss carried forward	-	309	-	309
	111,374	(5,101)	-	106,273
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,102)	-	(3,102)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(20,491)	(171,726)
Financial lease liabilities	(5)	(7)	-	(12)
	(151,240)	(3,109)	(20,491)	(174,840)
Deferred tax liabilities - net	(39,866)	(8,210)	(20,491)	(68,567)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	29	-	383
Unrealized loss on the changes in value of trading securities	-	34	-	34
Allowance for impairment of general investments	4,895	1,861	-	6,756
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	64,208	746	-	64,954
	78,292	2,670	-	80,962
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	(177,229)	-	(6,925)	(184,154)
Financial lease liabilities	(21)	(6)	-	(27)
	(180,329)	3,073	(6,925)	(184,181)
Deferred tax liabilities - net	(102,037)	5,743	(6,925)	(103,219)

BAHT '000				
	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	45	-	312
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(198)	-	6,586
Provision for goods returned	9,600	(800)	-	8,800
Employee benefit obligation	63,639	(163)	-	63,476
	85,450	(4,441)	-	81,009
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,102)	-	(3,102)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(20,404)	(171,270)
Financial lease liabilities	(5)	(9)	-	(14)
	(150,871)	(3,111)	(20,404)	(174,386)
Deferred tax liabilities - net	(65,421)	(7,552)	(20,404)	(93,377)

18. EMPLOYEE BENEFIT OBLIGATIONS

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

Amounts recognized in the statement of profit or loss in respect of these defined benefits plans

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2015	2014	2015	2014
Current service cost	9,871	9,754	6,258	6,145
Interest cost	3,932	3,781	2,616	2,565
	13,803	13,535	8,874	8,710

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Current service cost	18,801	19,002	12,480	12,162
Interest cost	7,914	7,656	5,273	5,206
	26,715	26,658	17,753	17,368

Movements in the present value of the post-employment benefit obligations for the six-month periods ended June 30, 2015 are as follows:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2015	2014	2015	2014
Beginning balance of post-employment benefits obligation	474,244	460,841	321,037	318,198
<u>Add</u> Current service cost	18,801	19,002	12,480	12,162
Interest cost	7,914	7,656	5,273	5,206
<u>Less</u> Benefit paid	(14,299)	(20,432)	(14,018)	(18,182)
Ending balance of post-employment benefits obligation	486,660	467,067	324,772	317,384

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month and six-month periods ended June 30, 2015 and 2014 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%

19. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Revenues from sale of goods	1,047,107	947,168	1,150,902	1,030,038
Revenues from rendering of services	6,005	7,123	2,199	1,614
Total revenues from sale of goods and rendering of services	1,053,112	954,291	1,153,101	1,031,652

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Revenues from sale of goods	2,014,463	1,797,266	2,222,030	1,953,437
Revenues from rendering of services	14,001	16,401	4,525	3,403
Total revenues from sale of goods and rendering of services	2,028,464	1,813,667	2,226,555	1,956,840

20. CORPORATE INCOME TAX

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Current income tax</u>				
Current tax expenses	(14,171)	(11,242)	(13,229)	(10,324)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	690	(943)	223	(1,461)
Total	(13,481)	(12,185)	(13,006)	(11,785)

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Current income tax</u>				
Current tax expenses	(31,902)	(24,534)	(29,639)	(21,969)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	6,672	(8,210)	5,743	(7,552)
Total	(25,230)	(32,744)	(23,896)	(29,521)

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

BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		
	For the three-month periods ended June 30,		
	2015		2014
Income before income tax	125,773		115,060
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(25,155)		(23,012)
Effect of the non-taxable income and non-deductible expense	11,674		10,827
Income tax - expense	(13,481)		(12,185)

BAHT '000			
	SEPARATE FINANCIAL STATEMENTS		
	For the three-month periods ended June 30,		
	2015		2014
Income before income tax	200,324		209,300
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(40,065)		(41,860)
Effect of the non-taxable income and non-deductible expense	27,059		30,075
Income tax - expense	(13,006)		(11,785)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		
	For the six-month periods ended June 30,		
	2015		2014
Income before income tax	223,488		213,986
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(44,698)		(42,797)
Effect of the non-taxable income and non-deductible expense	19,468		10,053
Income tax - expense	(25,230)		(32,744)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS		
	For the six-month periods ended June 30,		
	2015		2014
Income before income tax	275,241		284,717
Tax rate	20%		20%
The result of the accounting profit multiplied by the income tax rate - expenses	(55,048)		(56,943)
Effect of the non-taxable income and non-deductible expense	31,152		27,422
Income tax - expense	(23,896)		(29,521)

21. DIVIDEND AND RESERVE

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

Companies	2015				2014			
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)	Date of shareholders' meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 27	2.40	288.00	14.78	April 21	2.25	270.00	13.52
SR.W. Garment Co., Ltd.	April 2	215.00	43.00	2.21	April 3	284.00	56.80	2.10
Wacoal Kabinburi Co., Ltd.	April 2	59.00	29.50	1.54	April 3	50.00	25.00	1.22
Wacoal Lamphun Co., Ltd.	April 2	46.60	23.30	1.21	April 3	52.00	26.00	1.22
Pattaya Kabinburi Co., Ltd.	April 2	187.50	37.50	-	April 3	177.00	35.40	1.68

Dividends in the year 2014 is the appropriation of net profit for the year 2013 and paid in May 2014.

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.

Dividends in the year 2015 is the appropriation of net profit for the year 2014 and paid in May 2015.

SR.W. Garment Co., Ltd. Wacoal Kabinburi Co., Ltd. and Wacoal Lamphun Co., Ltd. paid dividend in April 2015. In addition, Pattaya Kabinburi Co., Ltd. paid a part of dividend amounting to Baht 25 million in April 2015 and the remaining amounting to Baht 12.5 million were paid in June 2015.

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.

22. TRANSACTIONS WITH RELATED PARTIES

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

Significant balances with the related parties are as follows:

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	455	405	455	405
Wacoal America Inc.	Subsidiary of major shareholder company	58	13	58	13
Wacoal Corporation	The Company's major shareholder	31	43	31	43
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	6	11	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	54	89	54	89
SR.W. Garment Co., Ltd.	Subsidiary	-	-	51	41
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	26	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	24	21
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	34	34
Tora 1010 Co., Ltd.	Subsidiary	-	-	4	-
Others		27	21	22	19
Total trade receivables (See Note 5)		637	577	770	690
Short-term loans to related parties (See Note 6)		99	99	99	99
Long-term investments in related companies					
- Available-for-sale securities (See Note 9.1)		814	794	803	782
- General investments (See Note 12.1)		376	379	376	379

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Trade payables					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	141	127	90	77
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	8	5	6
Wacoal Corporation	The Company's major shareholder	8	15	8	15
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	7	3	7
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	46	38	29	26
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	8	12	8
SR.W. Garment Co., Ltd.	Subsidiary	-	-	80	74
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	36	36
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	38	29
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	46	41
Others		10	17	9	14
Total trade payables (See Note 15)		226	220	356	333
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	25	39	25	39

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

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
For the three-month periods ended June 30, Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	639	497	639	497
Wacoal America Inc.	Subsidiary of major shareholder company	112	83	112	83
Philippine Wacoal Corporation	The Company’s major shareholder has over 10% shareholding	14	-	14	-
Wacoal Corporation	The Company’s major shareholder	165	218	165	218
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	10	9	10	9
Wien International Co., Ltd..	The Company’s major shareholder has over 10% shareholding	22	46	22	46
Kabin Pattanakij Co.,Ltd.	The Company’s major shareholder has over 10% shareholding	7	3	7	3
Erawan Textile Co.,Ltd.	The Company’s major shareholder has over 10% shareholding	4	-	3	-
International Commercial Coordinate (HK)	The Company’s major shareholder has over 10% shareholding	4	3	3	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	40	31
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	22	15
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	19	21
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	29	22
Tora 1010 Co., Ltd.	Subsidiary	-	-	3	8
Others		7	26	5	16
Total sale of raw materials and finished products		984	885	1,093	972

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	96	68	59	46
Wacoal Corporation	The Company's major shareholder	29	44	29	44
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	28	35	28	35
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	11	7	7
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	60	2	39	2
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	25	14	25
Mangkorn 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	43	-	27
SR.W. Garment Co., Ltd.	Subsidiary	-	-	140	123
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	69	54
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	74	53
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	94	67
Others		13	11	11	10
Total purchase of raw materials and finished products		247	239	564	493
Hire of work income and rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	1	-	1
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	3	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	2
Others		5	3	4	3
Total hire of work income and rental income		6	7	6	6
Wage hire of work and rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	3	8	3
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	4	4	4
SR.W. Garment Co., Ltd.	Subsidiary	-	-	-	2
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	-	2
Others		3	1	-	-
Total wage hire of work and rental expense		15	8	12	11

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Royalty fee					
Wacoal Corporation	The Company's major shareholder	13	10	13	10
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
Management benefit expenses					
Short-term benefit		25	25	22	22
For the six-month periods ended June 30,					
Sale of raw materials and finished products					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,254	925	1,254	925
Wacoal America Inc.	Subsidiary of major shareholder company	209	172	209	172
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	16	14	16	14
Wacoal Corporation	The major shareholder company	299	409	299	409
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	26	17	25
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	59	85	59	85
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	-	5	-
International Commercial Coordinate (HK)	The Company's major shareholder has over 10% shareholding	7	3	7	3
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	10	14	10
SR.W. Garment Co., Ltd.	Subsidiary	-	-	79	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	47	29
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	36	33
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	58	50
Tora 1010 Co., Ltd.	Subsidiary	-	-	17	18
Others		26	35	10	14
Total sale of raw materials and finished products		1,909	1,679	2,127	1,843

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	186	165	116	111
Wacoal Corporation	The major shareholder company	55	74	55	74
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	52	64	52	64
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	24	13	16
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	119	4	77	4
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	31	38	31	38
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	103	-	70
SR.W. Garment Co., Ltd.	Subsidiary	-	-	269	224
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	134	112
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	149	107
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	178	136
Others		28	20	23	17
Total purchase of raw materials and finished products		489	492	1,097	973
Hire of work income & rental income					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	1	2
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	5	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	4	4
Others		9	7	8	7
Total hire of work income & rental income		12	14	13	13

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Wage hire of work & rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	20	9	20	9
Pattaya Lamphun Co.,Ltd.	The Company's major shareholder has over 10% shareholding	11	10	11	10
SR.W. Garment Co., Ltd.	Subsidiary	-	-	-	7
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	-	2
Others		4	1	1	1
Total wage hire of work & rental expense		35	20	32	29
Royalty fee					
Wacoal Corporation	The major shareholder company	25	18	25	18
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	2	2	2
Management benefit expenses					
Short-term benefit		35	36	32	34
Retirement benefit		1	1	-	-
Total management benefit expenses		36	37	32	34

The Company and subsidiaries sell finished products to related companies at the price and conditions as charging to other customers.

The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined.

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

The Company pays royalties based on percentage of sales (see Note 23).

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

23. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company (see Note 22), for the latter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The agreement has been effective for a period of 5 years as from January 1, 2004 until December 31, 2008, renewable for 5 years. In 2009, the Company renewed such agreement until December 31, 2013. However, on December 31, 2013, the Company renewed such agreement until December 31, 2023.

24. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at June 30, 2015 and December 31, 2014 are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2015	As at December 31, 2014	As at June 30, 2015	As at December 31, 2014
Contingent liabilities in respect of guarantees issued on behalf of related company (see Note 8)	6.45	6.31	6.45	6.31
Bank's letters of guarantee issued on behalf of the Company	22.01	20.94	19.91	18.84

25. OPERATING SEGMENT INFORMATION

The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenswear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale. The Company and subsidiaries have no inter-segment revenue. Information of the Company and subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before tax expense for the three-month and six-month periods ended June 30, 2015 are as follows:

For the three-month periods ended June 30,

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Segment revenues from sale of goods and rendering of services	752.06	629.20	301.05	325.09	1,053.11	954.29
Segment profit (loss)	48.26	29.71	6.08	(1.42)	54.34	28.29
Unallocated income (expense)					(0.22)	0.04
Dividend income					44.27	53.52
Other income					27.38	33.21
Net profit before income tax					125.77	115.06

For the six-month periods ended June 30,

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Segment revenues from sale of goods and rendering of services	1,474.95	1,181.85	553.51	631.82	2,028.46	1,813.67
Segment profit (loss)	129.12	87.60	1.16	0.78	130.28	88.38
Unallocated income (expense)					(9.47)	0.99
Dividend income					51.01	56.92
Other income					51.67	67.69
Net profit before income tax					223.49	213.98

26. PROMOTIONAL PRIVILEGES

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

Items	Company name			
	SR.W. Garment	Wacoal Lamphun	Wacoal Kabinburi	Pattaya Kabinburi
Project 2				
- Certificate Number	2876(2)/2555	-	1074/2544	1649(1)/2544
- Issued Date	Dec. 14, 2012	-	Jan. 24, 2001	Oct. 11, 2001
- Exemption from income tax	Jul. 1, 2014 - Jun. 30, 2022	-	Jun. 1, 2001 - May 31, 2009	Jan. 1, 2003 - Dec. 31, 2010
- Income tax reduction of 50% of normal rate for 5 years	-	-	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	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.

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

The Company and subsidiaries have adopted a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and subsidiaries will deposit money received from sales in foreign currencies into banks for payment of expenses and creditors in foreign currencies.

Significant assets and liabilities of the Company and subsidiaries in foreign currencies are as follows:

BAHT '000													
Description	Term of Receipt/ Payment Days	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
		AMOUNT						AMOUNT					
		USD	YEN	HKD	EURO	CNY	THB	USD	YEN	HKD	EURO	CNY	THB
As at June 30, 2015													
Cash and cash equivalents	-	2	2,051	7	-	7	684	2	2,051	7	-	7	684
Temporary investments	-	-	-	1,500	-	-	6,453	-	-	1,500	-	-	6,453
Trade receivables	30 -180	2,096	102,132	3,129	-	-	111,563	2,096	88,616	3,129	-	-	107,884
		2,098	104,183	4,636	-	7	118,700	2,098	90,667	4,636	-	7	115,021
Trade payables	30	613	10	10	6	-	23,941	613	10	10	6	-	23,941
As at December 31, 2014													
Cash and cash equivalents	-	3	2,241	-	2	14	882	3	2,241	-	2	14	882
Temporary investments	-	-	-	1,500	-	-	6,305	-	-	1,500	-	-	6,305
Trade receivables	30 - 180	625	141,640	2,261	-	-	68,244	625	141,640	2,261	-	-	68,244
		628	143,881	3,761	2	14	75,431	628	143,881	3,761	2	14	75,431
Trade payables	30	554	57,209	4	1	-	34,250	554	57,209	4	1	-	34,250

28. FAIR VALUE MEASUREMENTS

Certain financial assets and financial liabilities of the Company and subsidiaries are measured at fair value in at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value (Baht'000) as at		Fair value (Baht'000) as at			
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014		
1. Foreign currency forward contracts	Liabilities = 382	Assets = 198 Liabilities = 59	Liabilities = 382	Assets = 198 Liabilities = 59	Level 2	Discount cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
2. Short-term investments in trading securities - equity securities	34,146	33,735	34,146	33,735	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
3. Short-term investments in available-for-sale securities - equity securities	81,220	175,774	42,000	84,059	Level 1	The trusts' net asset value on the last business day of the period
4. Short-term investments in available-for-sale securities - debt securities	14,494	3,438	14,494	3,438	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period
5. Long-term investments in available-for-sale securities - ordinary shares	1,362,391	1,322,576	1,350,991	1,310,801	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
6. Long-term investments in available-for-sale securities - debt securities	150,733	159,116	150,733	159,116	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period

29. 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. Subsequently, on May 29, 2015, The Court of First Instance has dismissed such Civil Court case that the case will be continued in The Court of Appeals. 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. Therefore, the Company did not set provision for damages that may incur as at June 30, 2015 in the financial statements.

30. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors on August 10, 2015.