

*THAI WACOAL PUBLIC COMPANY  
LIMITED AND SUBSIDIARIES*

*Interim financial statements*

*Three-month and nine-month periods  
ended September 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 September 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 nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

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



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

**BANGKOK**  
November 9, 2015

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

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

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		"Unaudited"		"Unaudited"	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		54,591	41,859	36,806	14,762
Temporary investments	4	224,370	383,947	107,911	276,232
Trade and other receivables	5	586,625	631,715	701,523	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		1,232,232	1,133,265	1,105,648	997,743
Other current assets					
Refundable value added tax		6,322	8,262	6,085	7,495
Supplies		17,708	17,299	12,418	12,290
Others		5,254	2,569	4,474	1,267
		29,284	28,130	22,977	21,052
<b>Total Current Assets</b>		<b>2,277,702</b>	<b>2,359,516</b>	<b>2,125,465</b>	<b>2,188,359</b>
<b>NON-CURRENT ASSETS</b>					
Deposit at bank under obligation	8	6,957	6,306	6,957	6,306
Long-term deposits at financial institution		12,000	12,000	12,000	12,000
Available-for-sale investments	9	1,500,810	1,481,692	1,489,260	1,469,917
Investments in subsidiaries	10	-	-	132,032	132,032
Investments in associates	11	58,152	4,578	58,046	5,085
Other long-term investments	12	625,096	631,532	621,826	628,262
Investment property		682,828	686,314	687,926	691,542
Property, plant and equipment		1,258,689	1,268,890	1,045,556	1,045,289
Intangible assets		22,843	23,760	22,342	23,101
Leasehold rights		5,194	6,101	5,194	6,101
Other non-current assets		5,152	4,736	3,296	3,909
		4,177,721	4,125,909	4,084,435	4,023,544
<b>Total Non-Current Assets</b>		<b>4,177,721</b>	<b>4,125,909</b>	<b>4,084,435</b>	<b>4,023,544</b>
<b>TOTAL ASSETS</b>		<b>6,455,423</b>	<b>6,485,425</b>	<b>6,209,900</b>	<b>6,211,903</b>

See condensed notes to the financial statements

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

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	13	138,000	190,000	138,000	190,000
Trade and other payables	14	609,490	577,920	649,132	605,053
Current portion of financial lease liabilities	15	365	328	205	180
Accrued income tax		9,400	8,166	8,635	5,197
Other current liabilities					
Provision for goods returned		34,000	34,000	34,000	34,000
Withholding tax payable		2,900	6,808	2,444	5,699
Others		6,982	5,682	1,533	769
		43,882	46,490	37,977	40,468
<b>Total Current Liabilities</b>		801,137	822,904	833,949	840,898
<b>NON-CURRENT LIABILITIES</b>					
Financial lease liabilities	15	1,184	1,462	880	1,037
Deferred tax liabilities	16	64,832	72,364	95,546	102,037
Employee benefit obligation	17	489,670	474,244	325,937	321,037
		555,686	548,070	422,363	424,111
<b>Total Non-Current Liabilities</b>		555,686	548,070	422,363	424,111
<b>TOTAL LIABILITIES</b>		1,356,823	1,370,974	1,256,312	1,265,009

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

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2015 “Unaudited”	As at December 31, 2014	As at September 30, 2015 “Unaudited”	As at December 31, 2014
<b>LIABILITIES AND EQUITY (CONTINUED)</b>					
EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		120,000	120,000	120,000	120,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000	120,000	120,000	120,000
PREMIUM ON ORDINARY SHARES		297,190	297,190	297,190	297,190
RETAINED EARNINGS					
Appropriated					
Legal reserve		12,000	12,000	12,000	12,000
General reserve		338,135	323,352	338,135	323,352
Unappropriated		3,620,645	3,650,979	3,477,449	3,485,437
OTHER COMPONENTS OF EQUITY	9.2	710,390	710,689	708,814	708,915
<b>EQUITY ATTRIBUTABLE TO</b>					
<b>OWNERS OF THE PARENT</b>					
		5,098,360	5,114,210	4,953,588	4,946,894
<b>NON-CONTROLLING INTERESTS</b>					
		240	241	-	-
<b>TOTAL EQUITY</b>					
		5,098,600	5,114,451	4,953,588	4,946,894
<b>TOTAL LIABILITIES AND EQUITY</b>					
		6,455,423	6,485,425	6,209,900	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 SEPTEMBER 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	18	948,354	879,287	1,041,151	958,479
Cost of sale of goods and rendering of services		(714,400)	(677,317)	(862,840)	(802,328)
<b>Gross Profit</b>		233,954	201,970	178,311	156,151
Dividend income		10,751	4,276	10,711	4,216
Other income		22,592	22,364	23,143	23,878
Profit before expenses		267,297	228,610	212,165	184,245
Selling expenses		(26,498)	(26,734)	(25,292)	(25,659)
Administrative expenses		(137,104)	(125,093)	(117,885)	(104,667)
Management benefit expenses		(17,522)	(12,936)	(13,012)	(12,364)
Reversal of loss on impairment of investments		500	8,550	500	8,550
Other expenses		(3,391)	(7,568)	(3,397)	(7,661)
Profit before financial cost and income tax expenses		83,282	64,829	53,079	42,444
Financial cost		(1,128)	(72)	(1,115)	(56)
Share of profit (loss) from investments in associates	11	436	(26)	-	-
<b>Profit before income tax</b>		82,590	64,731	51,964	42,388
Income tax expense	19	(8,370)	(10,448)	(8,514)	(10,587)
<b>NET PROFIT FOR THE PERIOD</b>		74,220	54,283	43,450	31,801
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		74,210	54,270	-	-
Non-controlling interests		10	13	-	-
		74,220	54,283	-	-
<b>BASIC EARNINGS OF THE COMPANY PER SHARE</b>	<b>BAHT</b>	0.62	0.45	0.36	0.27
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	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 SEPTEMBER 30, 2015**  
**“UNAUDITED”**

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Net profit for the period	74,220	54,283	43,450	31,801
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	34,415	57,823	34,752	57,625
Income tax relating to items that will be reclassified subsequently	6,883	(11,565)	6,950	(11,525)
Other comprehensive income (loss) for the period, net of income tax	41,298	46,258	41,702	46,100
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>115,518</b>	<b>100,541</b>	<b>85,152</b>	<b>77,901</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	115,508	100,528	-	-
Non-controlling interests	10	13	-	-
	<b>115,518</b>	<b>100,541</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	18	2,976,818	2,692,954	3,267,706	2,915,319
Cost of sale of goods and rendering of services		(2,245,623)	(2,076,486)	(2,686,704)	(2,430,110)
<b>Gross Profit</b>		731,195	616,468	581,002	485,209
Dividend income		61,762	61,199	157,141	168,441
Other income		73,897	88,098	75,173	90,884
Profit before expenses		866,854	765,765	813,316	744,534
Selling expenses		(77,112)	(63,815)	(74,184)	(60,915)
Administrative expenses		(414,726)	(376,512)	(347,070)	(313,799)
Management benefit expenses		(53,956)	(50,386)	(49,302)	(45,935)
Reversal of loss on impairment of investments (addition)		(8,800)	9,540	(8,800)	9,540
Other expenses		(3,375)	(5,429)	(3,375)	(6,102)
Profit before financial cost and income tax expenses		308,885	279,163	330,585	327,323
Financial cost		(3,420)	(239)	(3,380)	(218)
Share of profit (loss) from investments in associates	11	613	(208)	-	-
<b>Profit before income tax</b>		306,078	278,716	327,205	327,105
Income tax expense	19	(33,600)	(43,191)	(32,410)	(40,108)
<b>NET PROFIT FOR THE PERIOD</b>		272,478	235,525	294,795	286,997
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		272,449	235,502	-	-
Non-controlling interests		29	23	-	-
		272,478	235,525	-	-
<b>BASIC EARNINGS OF THE COMPANY PER SHARE</b>	<b>BAHT</b>	2.27	1.96	2.46	2.39
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015**  
**“UNAUDITED”**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net profit for the period	272,478	235,525	294,795	286,997
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain (loss) on the changes				
in value of available-for-sale securities	(374)	160,272	(127)	159,647
Income tax relating to items that will be reclassified				
subsequently	75	(32,054)	26	(31,929)
Other comprehensive income (loss) for the period, net of income tax	(299)	128,218	(101)	127,718
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>272,179</b>	<b>363,743</b>	<b>294,694</b>	<b>414,715</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Owners of the parent	272,150	363,720	-	-
Non-controlling interests	29	23	-	-
	<b>272,179</b>	<b>363,743</b>	<b>-</b>	<b>-</b>

See condensed notes to the financial statements

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

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unrealized gain (loss) 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	20	-	-	-	-	(270,000)	-	(270,000)	-	(270,000)
General reserve	20	-	-	-	13,516	(13,516)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(39)	(39)
Total comprehensive income		-	-	-	-	235,502	128,218	363,720	23	363,743
<b>Ending balance as at September 30, 2014</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>323,352</b>	<b>3,609,784</b>	<b>733,157</b>	<b>5,095,483</b>	<b>231</b>	<b>5,095,714</b>
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	20	-	-	-	-	(288,000)	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	14,783	(14,783)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income		-	-	-	-	272,449	(299)	272,150	29	272,179
<b>Ending balance as at September 30, 2015</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>338,135</b>	<b>3,620,645</b>	<b>710,390</b>	<b>5,098,360</b>	<b>240</b>	<b>5,098,600</b>

See condensed notes to the financial statements

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

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unrealized gain (loss) 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	20	-	-	-	-	(270,000)	-	(270,000)
General reserve	20	-	-	-	13,516	(13,516)	-	-
Total comprehensive income		-	-	-	-	286,997	127,718	414,715
<b>Ending balance as at September 30, 2014</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>323,352</b>	<b>3,476,772</b>	<b>731,183</b>	<b>4,960,497</b>
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	20	-	-	-	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	14,783	(14,783)	-	-
Total comprehensive income		-	-	-	-	294,795	(101)	294,694
<b>Ending balance as at September 30, 2015</b>		<b>120,000</b>	<b>297,190</b>	<b>12,000</b>	<b>338,135</b>	<b>3,477,449</b>	<b>708,814</b>	<b>4,953,588</b>

See condensed notes to the financial statements

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

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	306,078	278,716	327,205	327,105
Adjustments :				
Depreciation	70,221	61,963	43,180	39,617
Amortization of intangible assets and leasehold rights	4,103	4,365	3,896	4,109
Gain on sale of property, plant and equipment	(1,111)	(1,632)	(360)	(1,101)
Share of (gain) loss from investments for the equity method	(613)	208	-	-
Unrealized (gain) loss on exchange rate	(713)	1,761	(713)	1,761
Dividend income from investment	(61,762)	(61,199)	(157,141)	(168,441)
Loss on impairment of long-term investments (reversal)	8,800	(9,540)	8,800	(9,540)
Reversal of loss from goods returned	-	(14,000)	-	(14,000)
Loss on devaluation of inventories	44,045	37,021	41,153	33,699
(Gain) loss on sale of investments	(2,537)	5,429	(1,791)	6,102
Unrealized (gain) loss on trading securities	3,375	(17,253)	3,375	(17,253)
Employee benefit expense	39,704	39,761	26,522	25,957
Interest income	(18,584)	(28,006)	(18,257)	(27,588)
Interest expense	3,420	-	3,380	-
	394,426	297,594	279,249	200,427
Operating assets (increase) decrease				
Trade and other receivables	44,547	(13,725)	35,775	(21,670)
Inventories	(143,012)	(170,033)	(149,059)	(141,612)
Refundable value added tax	1,940	(6,709)	1,410	(6,745)
Supplies	(409)	861	(128)	600
Other current assets	(2,021)	(70)	(3,207)	(47)
Operating liabilities increase (decrease)				
Trade and other payables	33,535	150,397	46,065	126,451
Withholding tax payable	(3,908)	(4,161)	(3,255)	(3,458)
Other current liabilities	1,300	(582)	764	773
Cash paid for employee benefit	(24,278)	(24,014)	(21,622)	(21,764)
Cash received from transfer-in of employees	-	989	-	989
Cash received from operations	302,120	230,547	185,992	133,944
Cash paid for interest expense	(3,300)	-	(3,300)	-
Cash paid for income tax	(40,487)	(38,571)	(35,438)	(29,606)
Net cash provided by operating activities	258,333	191,976	147,254	104,338

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

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in temporary investments	205,165	343,384	213,185	312,755
Payment for short-term loans to others	(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	(3,164)	(53,867)	(3,164)	(53,867)
Proceeds from sale of general investments	800	37	800	37
Payment for purchase of investments in associates	(52,961)	-	(52,961)	-
Payment for purchase of available-for-sale securities	(207,222)	(486,977)	(207,222)	(486,977)
Proceeds from sale of available-for-sale securities	141,305	844,450	141,305	844,450
Payment for purchase of investment property	-	(427,950)	-	(427,950)
Payment for purchase of property, plant and equipment	(58,868)	(279,221)	(42,167)	(263,753)
Proceeds from sale of property, plant and equipment	1,551	1,987	783	1,247
Cash received from dividends	61,722	61,199	157,141	168,441
Cash received from interest	19,168	33,591	18,929	33,123
Increase in other non-current assets	(2,696)	2,185	(1,617)	2,339
Net cash provided by investing activities	94,800	19,918	215,012	110,945
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment for short-term borrowings from financial institutions	(52,000)	-	(52,000)	-
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	(433)	(105)	(284)	(112)
Net cash used in financing activities	(340,463)	(270,144)	(340,284)	(270,112)
Effect of exchange rate changes on cash and cash equivalents	62	(1,666)	62	(1,666)
Net increase (decrease) in cash and cash equivalents	12,732	(59,916)	22,044	(56,495)
Cash and cash equivalents as at January 1,	41,859	105,498	14,762	72,366
<b>Cash and cash equivalents as at September 30,</b>	<b>54,591</b>	<b>45,582</b>	<b>36,806</b>	<b>15,871</b>

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

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Additional information</b>				
<b>Cash and cash equivalents</b>				
Cash in hand	716	702	536	554
Bank deposits in savings and current accounts	53,875	44,880	36,270	15,317
	<b>54,591</b>	<b>45,582</b>	<b>36,806</b>	<b>15,871</b>
<b>Non-cash transactions</b>				
Decrease in payable on purchase of machinery, furniture, fixtures and office equipment	(1,894)	(8,342)	(1,914)	(9,327)
Increase (decrease) in unrealized gains on changes in value of available-for-sale securities in equity	(374)	160,272	(127)	159,647
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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
<b>Direct subsidiaries</b>	
SR.W. Garment Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road Tambol Bung, Sriracha District, Chonburi 20230
Wacoal Kabinburi Co., Ltd.	121, 121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110
Wacoal Lamphun Co., Ltd.	99, 99/4 Moo 5, Liongmuang Road, Tambol Paa-Sak, Muanglamphun District, Lamphun 51000
Tora 1010 Co., Ltd.	930/1 Soi Pradoo 1, Sathupradith Road, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
<b>Indirect subsidiary</b>	
Pattaya Kabinburi Co., Ltd.	123, 123/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company and subsidiaries have 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 Resources
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 - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements : Disclosures
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 TAS 29 (Revised 2014) 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.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). 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 financial statements for the period beginning on or after January 1, 2016 onwards, as follow

**Thai Accounting Standards (“TAS”)**

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies

**Thai Accounting Standards (“TAS”) (Continued)**

TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

**Thai Accounting Standards Interpretations (“TSIC”)**

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TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Change in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Service Concession Arrangements : Disclosures
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TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

**Guideline on Accounting**

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

The Company and its subsidiaries’ management will adopt the above relevant TFRS in the preparation of the financial statements when they become effective. The management is currently assessing the full impact on the Company’s and its subsidiaries’ financial statements in the period of initial application.

- 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 nine-month periods ended September 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 nine-month periods ended September 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 criteria 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:

	September 30, 2015 % of Ownership	December 31, 2014 % of Ownership
<b>Subsidiaries</b>		
<b>Direct subsidiaries</b>		
SR.W. Garment Co., Ltd.	99.94	99.94
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.97	99.97
<b>Indirect subsidiary (Equity held by SR.W. Garment Co., Ltd.)</b>		
Pattaya Kabinburi Co., Ltd.	99.93	99.93
<b>Associates</b>		
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 September 30, 2015 and December 31, 2014 are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Time deposit	51,000	41,000	25,000	25,000
Short-term investments in trading securities - equity securities	32,854	33,735	32,854	33,735
Short-term investments in available-for-sale securities - equity securities	90,459	175,774	-	84,059
Short-term investments in available-for-sale securities - debt securities	10,057	3,438	10,057	3,438
Investments in held-to-maturity securities due within 1 year	40,000	130,000	40,000	130,000
	224,370	383,947	107,911	276,232

Additional details of trading securities consist of the following:

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Trading securities</b>				
<b>Equity securities</b>				
- Ordinary shares	35,461	1,265	(3,872)	32,854
	35,461	1,265	(3,872)	32,854

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
<b>Trading securities</b>				
<b>Equity securities</b>				
- 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 September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	90,212	247	-	90,459
<b>Debt securities</b>				
- The Bank of Thailand's bonds	4,999	6	-	5,005
- Debentures	5,008	44	-	5,052
	10,007	50	-	10,057
	100,219	297	-	100,516

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
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	175,446	328	-	175,774
<b>Debt securities</b>				
- Debentures	3,400	38	-	3,438
	178,846	366	-	179,212

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Available-for-sale securities</b>				
<b>Debt securities</b>				
- The Bank of Thailand's bonds	4,999	6	-	5,005
- Debentures	5,008	44	-	5,052
	10,007	50	-	10,057

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
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Unit trust	84,000	59	-	84,059
<b>Debt securities</b>				
- 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 September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Held-to-maturity securities</b>				
- Debentures	40,000	476	-	40,476
	40,000	476	-	40,476

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
<b>Held-to-maturity securities</b>				
- Debentures	130,000	1,005	-	131,005
	130,000	1,005	-	131,005

## 5. TRADE AND OTHER RECEIVABLES

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Trade receivables - related companies (see Note 21)	518,521	577,150	637,445	689,872
Trade receivables - other companies	51,882	43,481	49,226	37,390
Total trade receivables	570,403	620,631	686,671	727,262
Other receivables - related companies	1,415	2,386	1,521	2,518
Other receivables - other companies	46	296	46	296
Prepaid expenses	6,617	2,671	5,299	2,342
Advance payment	3,745	66	3,741	29
Accrued income	592	1,275	546	1,151
Accrued interest income	3,807	4,390	3,699	4,372
Total other receivables	16,222	11,084	14,852	10,708
	586,625	631,715	701,523	737,970

Analysis of aging trade receivables are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Current	477,273	517,137	583,904	613,335
Overdue				
Within 3 months	87,472	80,756	97,193	91,745
Between 3 and 6 months	3,389	20,963	3,305	20,407
Between 6 and 12 months	2,269	1,775	2,269	1,775
More than 12 months	178	178	178	178
Total trade receivables	570,581	620,809	686,849	727,440
<u>Less</u> Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade receivables - net	570,403	620,631	686,671	727,262



## 6. SHORT-TERM LOANS TO RELATED PARTIES

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

	BAHT '000	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014
Short-term loans to related parties (see Note 21)		
- 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 nine-month periods ended September 30, 2015 and for the year ended December 31, 2014.

## 7. OTHER SHORT-TERM LOANS

As at September 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 September 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 23).

## 9. AVAILABLE-FOR-SALE INVESTMENTS

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	815,770	793,869	804,220	782,094
- Other companies	531,252	528,707	531,252	528,707
	1,347,022	1,322,576	1,335,472	1,310,801
Debt securities	153,788	159,116	153,788	159,116
Total	1,500,810	1,481,692	1,489,260	1,469,917

9.1 Details of investments in related companies as at September 30, 2015 and December 31, 2014 are as follows: (see Note 21)

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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Available-for-sale securities</b>																
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	438,787	447,335	3.82	3.82	134,815	134,815	427,237	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	78,799	80,468	0.68	0.68	53,318	53,318	78,799	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	23,800	25,000	0.83	0.83	27,809	27,809	23,800	25,000
<b>Total available- for-sale securities</b>							290,382	290,382	815,770	793,869			280,557	280,557	804,220	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 September 30, 2015 and December 31, 2014 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Beginning balance e	710,689	604,939	708,915	603,465
Increase (decrease)	(299)	105,750	(101)	105,450
Ending balance	710,390	710,689	708,814	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 September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	290,382	529,397	(4,009)	815,770
- Other companies	172,372	360,917	(2,037)	531,252
Total	462,754	890,314	(6,046)	1,347,022
<b>Debt securities</b>				
- The Bank of Thailand's bonds	14,048	179	-	14,227
- Government's bonds	16,360	70	(4)	16,426
- Bank for Agriculture and Agricultural Cooperatives' bonds	11,231	143	-	11,374
- Debentures	108,724	3,052	(15)	111,761
Total	150,363	3,444	(19)	153,788
	613,117	893,758	(6,065)	1,500,810

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
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- 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
<b>Debt securities</b>				
- 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 September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2015
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- Related parties	280,557	527,672	(4,009)	804,220
- Other companies	172,372	360,917	(2,037)	531,252
Total	452,929	888,589	(6,046)	1,335,472
<b>Debt securities</b>				
- The Bank of Thailand's bonds	14,048	179	-	14,227
- Government's bonds	16,360	70	(4)	16,426
- Bank for Agriculture and Agricultural Cooperatives' bonds	11,231	143	-	11,374
- Debentures	108,724	3,052	(15)	111,761
Total	150,363	3,444	(19)	153,788
	603,292	892,033	(6,065)	1,489,260

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
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares				
- 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
<b>Debt securities</b>				
- 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 September 30, 2015 and December 31, 2014 are as follows:

BAHT '000

Company	Business Type	SEPARATE FINANCIAL STATEMENTS			
		Paid-up capital		Cost method	
		As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Subsidiaries</b>					
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
<b>Total investments in subsidiaries</b>				132,032	132,032

## 11. INVESTMENTS IN ASSOCIATES

Investments in associates as at September 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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Associates</b>							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,191	4,578	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	-	52,961	-	52,961	-
<b>Total investments in associates</b>				58,152	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 nine-month period ended September 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 and nine-month periods ended September 30, 2015 were Baht 0.44 million and Baht 0.61 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 is 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 September 30, 2015.

## 12. OTHER LONG-TERM INVESTMENTS

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
General investments				
Ordinary shares				
- Related companies	389,783	387,419	389,783	387,419
<u>Less</u> Allowance for impairment	(9,850)	(8,750)	(9,850)	(8,750)
	379,933	378,669	379,933	378,669
- Other companies	118,590	118,590	115,320	115,320
<u>Less</u> Allowance for impairment	(23,427)	(15,727)	(23,427)	(15,727)
	95,163	102,863	91,893	99,593
Total	475,096	481,532	471,826	478,262
Held-to-maturity securities				
Debentures	150,000	150,000	150,000	150,000
Total	150,000	150,000	150,000	150,000
	625,096	631,532	621,826	628,262

12.1 Details of investments in related companies as at September 30, 2015 and December 31, 2014 are as follows: (see Note 21)

Companies	Business Type	Relationship	BAHT '000							
			Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	Carrying value*		Carrying value*	
				As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	
<b>General investments</b>										
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	19.00	16.46	6,030	2,866	6,030	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	-	200	-	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 September 30, 2015 and December 31, 2014 are as follows: (Continued) (see Note 21)

BAHT '000										
Companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 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	45,867	46,067	45,867	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	630	730	630	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
<b>Total general investments</b>							<b>379,933</b>	<b>378,669</b>	<b>379,933</b>	<b>378,669</b>

\* 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 September 30, consist of the following:

**BAHT '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Gain (loss) on sale of investments				
- Trading securities	(202)	327	(202)	327
- Available-for-sale securities	15	568	9	474
- General investment	-	(8,463)	-	(8,463)
Total gain on sale of investments	(187)	(7,568)	(193)	(7,662)

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

**BAHT '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Gain (loss) on sale of investments				
- Trading securities	318	(5,797)	318	(5,797)
- Available-for-sale securities	2,219	8,831	1,473	8,158
- General investment	-	(8,463)	-	(8,463)
Total gain (loss) on sale of investments	2,537	(5,429)	1,791	(6,102)

## 12.3 Maturities of held-to-maturity securities

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

**BAHT '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>As at September 30, 2015</b>	<b>As at December 31, 2014</b>	<b>As at September 30, 2015</b>	<b>As at December 31, 2014</b>
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 As at September 30, 2015	Unrealized gross profit	Unrealized gross loss	Fair value  As at September 30, 2015
<b>Held-to-maturity securities</b> Debentures	150,000	8,564	-	158,564

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
<b>Held-to-maturity securities</b> Debentures	150,000	6,060	-	156,060

### 13. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,017.90	1,008.90	922.90	862.90

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

As at September 30, 2015 and December 31, 2014, the Company has the promissory notes at call issued to commercial banks amounting to Baht 138 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.

#### 14. TRADE AND OTHER PAYABLES

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

**BAHT '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Trade payables - related companies (see Note 21)	235,619	218,859	364,025	332,532
Trade payables - other companies	166,949	169,112	126,811	123,730
Total trade payables	402,568	387,971	490,836	456,262
Other payables - related companies	1,103	4,826	1,051	4,767
Other payables - other companies	11,413	13,841	7,625	10,408
Accrued bonus expense	139,994	114,818	100,329	81,531
Accrued royalty fee	36,075	39,384	36,075	39,384
Accrued interest expense	96	168	96	168
Accrued expense	15,039	14,110	10,218	10,002
Revenues received in advance	349	121	349	121
Guarantees received in advance	2,853	2,681	2,553	2,410
Total other payables	206,922	189,949	158,296	148,791
	609,490	577,920	649,132	605,053

#### 15. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

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

**BAHT '000**

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014
Liabilities under finance lease agreements	2,045	2,478
<u>Less</u> Deferred interest under finance lease agreements	(496)	(688)
Liabilities under finance lease agreements	1,549	1,790
Installments due within 1 year	365	328
Installments due longer than 1 year but not over 5 years	1,184	1,462
Liabilities under finance lease agreements	1,549	1,790

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014
Liabilities under finance lease agreements	1,514	1,797
<u>Less</u> Deferred interest under finance lease agreements	(429)	(580)
Liabilities under finance lease agreements	1,085	1,217
Installments due within 1 year	205	180
Installments due longer than 1 year but not over 5 years	880	1,037
Liabilities under finance lease agreements	1,085	1,217

## 16. DEFERRED TAX LIABILITIES

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Deferred tax assets</b>				
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	334	354	334	354
Unrealized loss on the changes in value of trading securities	675	-	675	-
Allowance for impairment of general investments	6,655	4,895	6,655	4,895
Provision for goods returned	6,800	6,800	6,800	6,800
Employee benefit obligation	95,967	93,932	65,188	64,208
Loss carried forward	333	397	-	-
	112,799	108,413	81,687	78,292
<b>Deferred tax liabilities</b>				
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	(177,598)	(177,672)	(177,203)	(177,229)
Financial lease liabilities	(33)	(26)	(30)	(21)
	(177,631)	(180,777)	(177,233)	(180,329)
Deferred tax liabilities - net	(64,832)	(72,364)	(95,546)	(102,037)

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at September 30, 2015
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	(20)	-	334
Unrealized loss on the changes in value of trading securities	-	675	-	675
Allowance for impairment of general investments	4,895	1,760	-	6,655
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	93,932	2,035	-	95,967
Loss carried forward	397	(64)	-	333
	108,413	4,386	-	112,799
<b>Deferred tax liabilities</b>				
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)	-	75	(177,597)
Financial lease liabilities	(26)	(8)	-	(34)
	(180,777)	3,071	75	(177,631)
Deferred tax liabilities - net	(72,364)	7,457	75	(64,832)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at September 30, 2014
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(400)	-	1,800
Allowance for diminution in value of finished goods	267	66	-	333
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,909)	-	4,875
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefit obligation	89,563	2,107	-	91,670
Loss carried forward	-	285	-	285
	111,374	(5,576)	-	105,798
<b>Deferred tax liabilities</b>				
Unrealized gain on the changes in value of trading securities	-	(3,450)	-	(3,450)
Unrealized gain on the changes in value of available-for-sale securities	(151,235)	-	(32,054)	(183,289)
Financial lease liabilities	(5)	(15)	-	(20)
	(151,240)	(3,465)	(32,054)	(186,759)
Deferred tax liabilities - net	(39,866)	(9,041)	(32,054)	(80,961)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at September 30, 2015
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	(20)	-	334
Unrealized loss on the changes in value of trading securities	-	675	-	675
Allowance for impairment of general investments	4,895	1,760	-	6,655
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	64,208	980	-	65,188
	78,292	3,395	-	81,687
<b>Deferred tax liabilities</b>				
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)	-	26	(177,203)
Financial lease liabilities	(21)	(9)	-	(30)
	(180,329)	3,070	26	(177,233)
Deferred tax liabilities - net	(102,037)	6,465	26	(95,546)

BAHT '000

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

## 17. 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 September 30,		For the three-month periods ended September 30,	
	2015	2014	2015	2014
Current service cost	9,133	9,399	6,229	6,101
Interest cost	3,856	3,704	2,540	2,488
	12,989	13,103	8,769	8,589



BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Current service cost	27,934	28,401	18,709	18,263
Interest cost	11,770	11,360	7,813	7,694
	39,704	39,761	26,522	25,957

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	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	27,934	28,401	18,709	18,263
Interest cost	11,770	11,360	7,813	7,694
Adjustment from transfer-in of employees	-	989	-	989
<u>Less</u> Benefit paid	(24,278)	(24,014)	(21,622)	(21,764)
Ending balance of post-employment benefits obligation	489,670	477,577	325,937	323,380

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month and nine-month periods ended September 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%

## 18. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Revenues from sale of goods	939,895	871,245	1,037,929	956,552
Revenues from rendering of services	8,459	8,042	3,222	1,927
Total revenues from sale of goods and rendering of services	948,354	879,287	1,041,151	958,479

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Revenues from sale of goods	2,954,358	2,668,512	3,259,959	2,909,989
Revenues from rendering of services	22,460	24,442	7,747	5,330
Total revenues from sale of goods and rendering of services	2,976,818	2,692,954	3,267,706	2,915,319

## 19. CORPORATE INCOME TAX

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Current income tax</u>				
Current tax expenses	(9,156)	(9,618)	(9,236)	(7,745)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	786	(830)	722	(2,842)
Total	(8,370)	(10,448)	(8,514)	(10,587)

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

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Current income tax</u>				
Current tax expenses	(41,057)	(34,151)	(38,875)	(29,715)
<u>Deferred tax</u>				
Deferred tax income (expense) relating to temporary differences recognized during the period	7,457	(9,040)	6,465	(10,393)
Total	(33,600)	(43,191)	(32,410)	(40,108)

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

	BAHT '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,	
	2015	2014
Income before income tax	82,590	64,731
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(16,518)	(12,946)
Effect of the non-taxable income and non-deductible expense	8,148	2,498
Income tax - expense	(8,370)	(10,448)

	BAHT '000	
	SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,	
	2015	2014
Income before income tax	51,964	42,388
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(10,393)	(8,478)
Effect of the non-taxable income and non-deductible expense	1,879	(2,109)
Income tax - expense	(8,514)	(10,587)

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,	
	2015	2014
Income before income tax	306,078	278,716
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(61,216)	(55,743)
Effect of the non-taxable income and non-deductible expense	27,616	12,552
Income tax - expense	(33,600)	(43,191)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,	
	2015	2014
Income before income tax	327,204	327,105
Tax rate	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(65,441)	(65,421)
Effect of the non-taxable income and non-deductible expense	33,031	25,313
Income tax - expense	(32,410)	(40,108)

## 20. 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 are 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 additional, 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 are 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 additional, 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.

## 21. 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 September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Trade receivables</b>					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	315	405	315	405
Wacoal America Inc.	Subsidiary of major shareholder company	38	13	38	13
Wacoal Corporation	The Company's major shareholder	39	43	39	43
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	7	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	90	89	90	89
SR.W. Garment Co., Ltd.	Subsidiary	-	-	47	41
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	17	19
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	23	21
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	33	34
Others		28	21	28	19
Total trade receivables (see Note 5)		518	577	637	690
<b>Short-term loans to related parties</b> (see Note 6)		99	99	99	99
<b>Long-term investments in related companies</b>					
- Available-for-sale securities (see Note 9.1)		816	794	804	782
- General investments (see Note 12.1)		380	379	380	379

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
<b>Trade payables</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	132	127	81	77
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	8	6	6
Wacoal Corporation	The Company's major shareholder	11	15	11	15
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	7	13	7
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	52	38	33	26
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	8	12	8
SR.W. Garment Co., Ltd.	Subsidiary	-	-	83	74
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	43	36
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	35	29
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	40	41
Others		9	17	7	14
Total trade payables (see Note 14)		236	220	364	333
<b>Accrued royalty fee</b>					
Wacoal Corporation	The Company's major shareholder	36	39	36	39

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

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>For the three-month periods ended September 30,</b>					
<b>Sale of raw materials and finished products</b>					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	532	500	532	500
Wacoal America Inc.	Subsidiary of major shareholder company	84	101	84	101
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	8	10	8	10
Wacoal Corporation	The Company's major shareholder	149	168	149	168
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	7	6	7
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	69	15	69	15
Kabin Pattanakij Co.,Ltd.	The Company's major shareholder has over 10% shareholding	5	7	5	7
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	-	2	-
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	4	1	4	1
SR.W. Garment Co., Ltd.	Subsidiary	-	-	42	31
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	15	24
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	20	16
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	27	25
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	5
Others		8	14	8	8
Total sale of raw materials and finished products		867	823	971	918



UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	86	86	54	45
Wacoal Corporation	The Company's major shareholder	26	24	26	24
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	25	24	25	24
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	10	7	6
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	66	3	39	2
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	28	21	28
Mangkorn 1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	72	-	42
SR.W. Garment Co., Ltd.	Subsidiary	-	-	146	149
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	80	69
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	76	72
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	83	78
Others		11	11	11	8
Total purchase of raw materials and finished products		244	258	568	547
<b>Hire of work income and rental income</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	1	2
Others		6	3	6	3
Total hire of work income and rental income		8	6	8	6
<b>Wage hire of work and rental expense</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	8	6
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	3
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	1	1
Others		1	1	-	-
Total wage hire of work and rental expense		11	10	11	10

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>Royalty fee</b>					
Wacoal Corporation	The Company's major shareholder	11	10	11	10
<b>Interest income</b>					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	1	1	1
<b>Management benefit expenses</b>					
Short-term benefit		18	13	13	12
<b>For the nine-month periods ended September 30,</b>					
<b>Sale of raw materials and finished products</b>					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,786	1,425	1,786	1,425
Wacoal America Inc.	Subsidiary of major shareholder company	293	273	293	273
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	24	24	24	24
Wacoal Corporation	The Company's major shareholder	448	577	448	577
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	24	33	24	33
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	128	100	128	100
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	19	16	19	16
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	-	7	-
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	11	4	11	4
SR.W. Garment Co., Ltd.	Subsidiary	-	-	121	87
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	62	53
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	56	49
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	85	75
Tora 1010 Co., Ltd.	Subsidiary	-	-	17	23
Others		34	50	17	22
Total sale of raw materials and finished products		2,776	2,502	3,098	2,761

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>Purchase of raw materials and finished products</b>					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	272	251	170	155
Wacoal Corporation	The major shareholder company	81	98	81	98
Wacoal International Hongkong	The Company's major shareholder has over 10% shareholding	77	88	77	88
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	27	34	20	22
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	185	7	115	6
Mangkorn 12 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	175	-	112
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	52	67	52	66
SR.W. Garment Co., Ltd.	Subsidiary	-	-	414	373
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	214	181
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	225	179
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	262	214
Others		39	30	35	26
Total purchase of raw materials and finished products		733	750	1,665	1,520
<b>Hire of work income and rental income</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	3	2	3
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	6	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	5	5
Others		16	11	13	11
Total hire of work income & rental income		21	20	20	19

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>Wage hire of work and rental expense</b>					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	28	15	28	15
Pattaya Lamphun Co.,Ltd.	The Company's major shareholder has over 10% shareholding	13	14	13	13
SR.W. Garment Co., Ltd.	Subsidiary	-	-	-	7
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	1	3
Others		1	1	1	1
Total wage hire of work & rental expense		42	30	43	39
<b>Royalty fee</b>					
Wacoal Corporation	The major shareholder company	36	28	36	28
<b>Interest income</b>					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
<b>Management benefit expenses</b>					
Short-term benefit		53	49	49	46
Retirement benefit		1	1	-	-
Total management benefit expenses		54	50	49	46

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 22).

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

## 22. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company (see Note 21), 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.

## 23. CONTINGENT LIABILITIES AND COMMITMENTS

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

	UNIT : MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Contingent liabilities in respect of guarantees issued on behalf of related company (see Note 8)	6.96	6.31	6.96	6.31
Bank's letters of guarantee issued on behalf of the Company	19.99	20.94	17.88	18.84

## 24. OPERATING SEGMENT INFORMATION

The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, children's wear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale. The Company and subsidiaries have no inter-segment revenue. Information of the Company and subsidiaries' segment revenues from external customers and segment profit and loss and reconciliation of total segment profit to profit or loss before tax expense for the three-month and nine-month periods ended September 30, 2015 and 2014 are as follows:

**For the three-month periods ended September 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	697.43	589.65	250.92	289.64	948.35	879.29
Segment profit (loss)	36.10	37.73	15.60	(0.60)	51.70	37.13
Unallocated income (expense)					(2.89)	0.98
Dividend income					10.75	4.28
Other income					23.03	22.34
Net profit before income tax					82.59	64.73

**For the nine-month periods ended September 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	2,172.38	1,771.50	804.43	921.46	2,976.81	2,692.96
Segment profit	165.29	125.34	16.69	0.18	181.98	125.52
Unallocated income (expense)					(12.17)	4.11
Dividend income					61.76	61.20
Other income					74.51	87.89
Net profit before income tax					306.08	278.72

## 25. PROMOTIONAL PRIVILEGES

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

Items	Company name			
	SR.W. Garment	Wacoal Lamphun	Wacoal Kabinburi	Pattaya Kabinburi
<b>Project 2</b>				
- Certificate Number	2876(2)/2555	-	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
<b>Project 3</b>				
- Certificate Number	-	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	-	Dec. 20, 2012	Dec. 14, 2012	Dec. 14, 2012
- Exemption from income tax	-	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	-	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026
- Exemption from import duties for machineries	-	Dec. 20, 2012 - Jun. 20, 2015	Dec. 14, 2012 - Jun. 14, 2015	Dec. 14, 2012 - Jun. 14, 2015

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

**26. 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
<b>As at September 30, 2015</b>													
Cash and cash equivalents	-	5	1,905	-	3	1	880	5	1,905	-	3	1	880
Temporary investments	-	-	-	1,500	-	-	6,957	-	-	1,500	-	-	6,957
Trade receivables	30 -180	1,225	130,663	3,635	-	-	100,256	1,225	130,663	3,635	-	-	100,256
		1,230	132,568	5,135	3	1	108,093	1,230	132,568	5,135	3	1	108,093
Trade payables	30	210	63,863	-	-	-	27,242	210	63,863	-	-	-	27,242
<b>As at December 31, 2014</b>													
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



## 27. 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			
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014		
1. Foreign currency forward contracts	Liabilities = 185	Assets = 198 Liabilities = 59	Liabilities = 185	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	32,854	33,735	32,854	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	90,459	175,774	-	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	10,057	3,438	10,057	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	1,347,022	1,322,576	1,335,472	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	153,788	159,116	153,788	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

## **28. 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. Afterward, on August 19, 2015, the plaintiff has summited the appeal to The Court of First Instance. On October 14, 2015, the Company summited the appeal to against the plaintiff's appeal. In the present, such case is being considered by The Court of Appeal. 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 a provision for damages that may incur as at September 30, 2015 in the financial statements.

## **29. APPROVAL OF FINANCIAL STATEMENTS**

These interim financial statements have been approved for issue by the Board of Directors on November 9, 2015.