

*THAI WACOAL PUBLIC COMPANY
LIMITED AND SUBSIDIARIES*

Interim financial statements

Three-month ended March 31, 2016

**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 March 31, 2016, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the 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".



Manoon Manusook
Certified Public Accountant (Thailand)
Registration No. 4292

BANGKOK
May 11, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

BAHT : '000

| | | NOTES | CONSOLIDATED | | SEPARATE | |
|---|----|-------------|----------------------|----------------------|----------------------|----------------------|
| | | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | | As at | As at | As at | As at |
| | | | March 31, 2016 | December 31, 2015 | March 31, 2016 | December 31, 2015 |
| | | “Unaudited” | | “Unaudited” | | |
| ASSETS | | | | | | |
| CURRENT ASSETS | | | | | | |
| Cash and cash equivalents | | 70,023 | 62,477 | 19,191 | 45,455 | |
| Temporary investments | 4 | 226,283 | 303,933 | 78,613 | 137,903 | |
| Trade and other receivables | 5 | 744,703 | 662,296 | 849,495 | 750,795 | |
| Short-term loans to related parties | 6 | 50,000 | 99,000 | 50,000 | 99,000 | |
| Other short-term loans | 7 | 51,600 | 51,600 | 51,600 | 51,600 | |
| Inventories | | 1,161,008 | 1,164,495 | 1,068,488 | 1,053,499 | |
| Other current assets | | | | | | |
| Refundable value added tax | | 234 | 237 | - | - | |
| Supplies | | 16,062 | 16,513 | 11,181 | 11,506 | |
| Others | | 4,146 | 4,930 | 3,695 | 4,088 | |
| | | 20,442 | 21,680 | 14,876 | 15,594 | |
| Total Current Assets | | 2,324,059 | 2,365,481 | 2,132,263 | 2,153,846 | |
| NON-CURRENT ASSETS | | | | | | |
| Deposit at bank under obligation | 8 | 6,728 | 6,900 | 6,728 | 6,900 | |
| Long-term deposits at financial institution | | - | 6,000 | - | 6,000 | |
| Available-for-sale investments | 9 | 1,447,302 | 1,490,716 | 1,435,827 | 1,479,316 | |
| Investments in subsidiaries | 10 | - | - | 132,032 | 132,032 | |
| Investments in associate | 11 | 58,024 | 58,134 | 58,046 | 58,046 | |
| Other long-term investments | 12 | 898,583 | 661,983 | 895,313 | 658,713 | |
| Investment property | | 680,495 | 681,654 | 685,506 | 686,708 | |
| Property, plant and equipment | | 1,346,376 | 1,274,394 | 1,148,466 | 1,068,292 | |
| Intangible assets | | 41,214 | 41,272 | 40,627 | 40,628 | |
| Leasehold rights | | 4,588 | 4,889 | 4,588 | 4,889 | |
| Other non-current assets | | 5,989 | 5,236 | 3,458 | 3,381 | |
| Total Non-Current Assets | | 4,489,299 | 4,231,178 | 4,410,591 | 4,144,905 | |
| TOTAL ASSETS | | 6,813,358 | 6,596,659 | 6,542,854 | 6,298,751 | |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

BAHT : '000

| | | NOTES | CONSOLIDATED | | SEPARATE | |
|--|----|-----------|----------------------|--------------|----------------------|--------------|
| | | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | | As at | As at | As at | As at |
| | | | March 31, | December 31, | March 31, | December 31, |
| | | | 2016 | 2015 | 2016 | 2015 |
| | | | “Unaudited” | | “Unaudited” | |
| LIABILITIES AND EQUITY | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| Bank overdrafts and short-term borrowings | | | | | | |
| from financial institutions | 13 | 342,000 | 263,000 | 342,000 | 263,000 | |
| Trade and other payables | 14 | 562,554 | 542,208 | 633,685 | 570,899 | |
| Current portion of financial lease liabilities | 15 | 392 | 378 | 224 | 215 | |
| Accrued income tax | | 28,791 | 13,268 | 27,275 | 12,338 | |
| Other current liabilities | | | | | | |
| Provision for goods returned | | 30,000 | 30,000 | 30,000 | 30,000 | |
| Withholding tax payable | | 2,882 | 7,289 | 2,408 | 6,121 | |
| Others | | 4,153 | 5,213 | 361 | 1,177 | |
| | | 37,035 | 42,502 | 32,769 | 37,298 | |
| Total Current Liabilities | | 970,772 | 861,356 | 1,035,953 | 883,750 | |
| NON-CURRENT LIABILITIES | | | | | | |
| Financial lease liabilities | 15 | 981 | 1,084 | 763 | 823 | |
| Deferred tax liabilities | 16 | 73,667 | 68,913 | 103,171 | 98,020 | |
| Employee benefit obligation | 17 | 491,511 | 485,153 | 333,748 | 330,584 | |
| Total Non-Current Liabilities | | 566,159 | 555,150 | 437,682 | 429,427 | |
| TOTAL LIABILITIES | | 1,536,931 | 1,416,506 | 1,473,635 | 1,313,177 | |

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

BAHT : '000

| | | NOTES | CONSOLIDATED | | SEPARATE | |
|------------------------------------|-----|----------------------|--------------|----------------------|--------------|--|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | | |
| | | As at | As at | As at | As at | |
| | | March 31, | December 31, | March 31, | December 31, | |
| | | 2016 | 2015 | 2016 | 2015 | |
| | | “Unaudited” | | “Unaudited” | | |
| LIABILITIES AND EQUITY (CONTINUED) | | | | | | |
| EQUITY | | | | | | |
| SHARE CAPITAL | | | | | | |
| Authorized share capital | | | | | | |
| 120,000,000 ordinary shares of | | | | | | |
| Baht 1.00 each | | 120,000 | 120,000 | 120,000 | 120,000 | |
| Issued and paid-up share capital | | | | | | |
| 120,000,000 ordinary shares of | | | | | | |
| Baht 1.00 each, fully paid | | 120,000 | 120,000 | 120,000 | 120,000 | |
| PREMIUM ON ORDINARY SHARES | | 297,190 | 297,190 | 297,190 | 297,190 | |
| RETAINED EARNINGS | | | | | | |
| Appropriated | | | | | | |
| Legal reserve | | 12,000 | 12,000 | 12,000 | 12,000 | |
| General reserve | | 338,135 | 338,135 | 338,135 | 338,135 | |
| Unappropriated | | 3,771,261 | 3,693,351 | 3,566,013 | 3,500,486 | |
| OTHER COMPONENTS OF EQUITY | 9.2 | 737,581 | 719,227 | 735,881 | 717,763 | |
| EQUITY ATTRIBUTABLE TO | | 5,276,167 | 5,179,903 | 5,069,219 | 4,985,574 | |
| OWNERS OF THE PARENT | | | | | | |
| NON-CONTROLLING INTERESTS | | 260 | 250 | - | - | |
| TOTAL EQUITY | | 5,276,427 | 5,180,153 | 5,069,219 | 4,985,574 | |
| TOTAL LIABILITIES AND EQUITY | | 6,813,358 | 6,596,659 | 6,542,854 | 6,298,751 | |

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 MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | NOTES | CONSOLIDATED | | SEPARATE | |
|---|---------------|----------------------|--------------------|----------------------|--------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2016 | 2015 | 2016 | 2015 |
| Revenues from sale of goods and rendering of services | 18 | 1,012,563 | 975,352 | 1,100,962 | 1,073,453 |
| Cost of sale of goods and rendering of services | | (774,423) | (731,512) | (899,173) | (875,853) |
| Gross Profit | | 238,140 | 243,840 | 201,789 | 197,600 |
| Other income | | 31,849 | 28,641 | 32,044 | 29,871 |
| Profit before expenses | | 269,989 | 272,481 | 233,833 | 227,471 |
| Selling expenses | | (22,702) | (20,253) | (21,402) | (19,408) |
| Administrative expenses | | (137,929) | (135,092) | (116,410) | (114,332) |
| Management benefit expenses | | (12,592) | (11,481) | (11,900) | (10,856) |
| Loss on impairment of investments | | (400) | (6,900) | (400) | (6,900) |
| Profit before financial cost and income tax expenses | | 96,366 | 98,755 | 83,721 | 75,975 |
| Financial cost | | (2,018) | (1,073) | (2,007) | (1,059) |
| Share of profit (loss) from investments for the equity method | 11 | (110) | 33 | - | - |
| Profit before income tax | | 94,238 | 97,715 | 81,714 | 74,916 |
| Income tax expense | 19 | (16,318) | (11,749) | (16,187) | (10,889) |
| NET PROFIT FOR THE PERIOD | | 77,920 | 85,966 | 65,527 | 64,027 |
| PROFIT ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | 77,910 | 85,956 | - | - |
| Non-controlling interests | | 10 | 10 | - | - |
| | | 77,920 | 85,966 | - | - |
| BASIC EARNINGS OF THE COMPANY | | | | | |
| PER SHARE | BAHT | 0.65 | 0.72 | 0.55 | 0.53 |
| WEIGHTED AVERAGE NUMBER OF | | | | | |
| ORDINARY SHARES | SHARES | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | NOTES | CONSOLIDATED | | SEPARATE | |
|--|-------|----------------------|---------------|----------------------|---------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2016 | 2015 | 2016 | 2015 |
| Net profit for the period | | 77,920 | 85,966 | 65,527 | 64,027 |
| 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 | | 22,942 | 1,181 | 22,647 | 1,160 |
| Income tax relating to items that will be | | | | | |
| reclassified subsequently | | (4,588) | (236) | (4,529) | (232) |
| Other comprehensive income for the period, net of income tax | | 18,354 | 945 | 18,118 | 928 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 96,274 | 86,911 | 83,645 | 64,955 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | 96,264 | 86,900 | - | - |
| Non-controlling interests | | 10 | 11 | - | - |
| | | 96,274 | 86,911 | - | - |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | | Unrealized gain on the changes in value of available-for-sale securities | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|--|---|----------------------------------|-------------------|-----------------|------------------|---|--|------------------------------|------------------|
| | | | Appropriated | | Unappropriated | | | | |
| | | | Legal reserve | General reserve | | | | | |
| Beginning balance as at January 1, 2015 | 120,000 | 297,190 | 12,000 | 323,352 | 3,650,979 | 710,689 | 5,114,210 | 241 | 5,114,451 |
| Total comprehensive income | - | - | - | - | 85,956 | 944 | 86,900 | 11 | 86,911 |
| Ending balance as at March 31, 2015 | 120,000 | 297,190 | 12,000 | 323,352 | 3,736,935 | 711,633 | 5,201,110 | 252 | 5,201,362 |
| Beginning balance as at January 1, 2016 | 120,000 | 297,190 | 12,000 | 338,135 | 3,693,351 | 719,227 | 5,179,903 | 250 | 5,180,153 |
| Total comprehensive income | - | - | - | - | 77,910 | 18,354 | 96,264 | 10 | 96,274 |
| Ending balance as at March 31, 2016 | 120,000 | 297,190 | 12,000 | 338,135 | 3,771,261 | 737,581 | 5,276,167 | 260 | 5,276,427 |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | | Unrealized gain on the changes in value of available-for-sale securities | Total equity |
|--|---|----------------------------------|-------------------|-----------------|------------------|---|------------------|
| | | | Appropriated | | Unappropriated | | |
| | | | Legal reserve | General reserve | | | |
| Beginning balance as at January 1, 2015 | 120,000 | 297,190 | 12,000 | 323,352 | 3,485,437 | 708,915 | 4,946,894 |
| Total comprehensive income | - | - | - | - | 64,027 | 928 | 64,955 |
| Ending balance as at March 31, 2015 | 120,000 | 297,190 | 12,000 | 323,352 | 3,549,464 | 709,843 | 5,011,849 |
| Beginning balance as at January 1, 2016 | 120,000 | 297,190 | 12,000 | 338,135 | 3,500,486 | 717,763 | 4,985,574 |
| Total comprehensive income | - | - | - | - | 65,527 | 18,118 | 83,645 |
| Ending balance as at March 31, 2016 | 120,000 | 297,190 | 12,000 | 338,135 | 3,566,013 | 735,881 | 5,069,219 |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | CONSOLIDATED | | SEPARATE | |
|---|-----------------------------|-------------|-----------------------------|-------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2016 | 2015 | 2016 | 2015 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before income tax | 94,238 | 97,715 | 81,714 | 74,916 |
| Adjustments : | | | | |
| Depreciation of investment property and plant and equipment | 23,998 | 21,700 | 14,490 | 13,298 |
| Amortization of intangible assets and leasehold rights | 2,050 | 1,344 | 1,992 | 1,273 |
| Gain on sale of property, plant and equipment | (795) | (18) | (395) | (10) |
| Share of (gain) loss from investments for the equity method | 110 | (33) | - | - |
| Unrealized loss on exchange rate | 152 | 92 | 152 | 92 |
| Dividend income from investment | (7,494) | (6,744) | (7,494) | (6,744) |
| Loss on impairment of long-term investments | 400 | 6,900 | 400 | 6,900 |
| Loss on devaluation of inventories | 13,583 | 14,002 | 12,903 | 12,854 |
| Gain on sale of investments | (2,246) | (1,485) | (2,108) | (1,240) |
| Unrealized gain on trading securities | (2,734) | (45) | (2,734) | (45) |
| Employee benefit expense | 14,716 | 12,912 | 10,541 | 8,879 |
| Interest income | (5,185) | (6,552) | (4,888) | (6,472) |
| Interest expense | 2,018 | 1,073 | 2,007 | 1,059 |
| | 132,811 | 140,861 | 106,580 | 104,760 |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (83,413) | (41,365) | (99,725) | (53,671) |
| Inventories | (10,096) | (42,443) | (27,892) | (33,592) |
| Refundable value - added tax | 3 | 6,549 | - | 7,495 |
| Supplies | 451 | 155 | 325 | 75 |
| Other current assets | 1,049 | (368) | 393 | (453) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | 17,723 | (42,494) | 60,691 | (895) |
| Withholding tax payable | (4,407) | (4,034) | (3,713) | (3,416) |
| Other current liabilities | (1,060) | 1,871 | (817) | 2,971 |
| Cash paid for employee benefit | (8,358) | (4,939) | (7,376) | (4,658) |
| Cash received from operations | 44,703 | 13,793 | 28,466 | 18,616 |
| Cash paid for interest expense | (1,261) | (550) | (1,262) | (550) |
| Cash paid for income tax | (894) | (844) | (628) | (554) |
| Net cash provided by operating activities | 42,548 | 12,399 | 26,576 | 17,512 |

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2016 | 2015 | 2016 | 2015 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Decrease in temporary investments | 91,949 | 13,514 | 73,230 | (6,379) |
| Proceeds from short-term loans to related parties | 49,000 | - | 49,000 | - |
| Proceeds from long-term deposits at financial institution | 6,000 | - | 6,000 | - |
| Proceeds from sale of available-for-sale securities | 144,281 | 51,924 | 144,281 | 51,924 |
| Payment for purchase of available-for-sale securities | (77,242) | (53,839) | (77,242) | (53,839) |
| Payment for purchase of held-to-maturity securities | - | (10,000) | - | (10,000) |
| Payment for purchase of general investment | (247,000) | - | (247,000) | - |
| Proceeds from sale of property, plant and equipment | 10,864 | 437 | 10,459 | 426 |
| Payment for purchase of property, plant and equipment | (102,970) | (30,631) | (102,134) | (16,753) |
| Cash received from dividends | 7,494 | 6,744 | 7,494 | 6,744 |
| Cash received from interest | 6,190 | 6,951 | 5,913 | 6,868 |
| Increase in other non-current assets | (2,444) | 341 | (1,767) | 381 |
| Net cash used in investing activities | (113,878) | (14,559) | (131,766) | (20,628) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Cash received from short-term borrowings from financial institutions | 79,000 | - | 79,000 | - |
| Payment for financial lease liabilities | (144) | (144) | (94) | (94) |
| Net cash provided by (used in) financing activities | 78,856 | (144) | 78,906 | (94) |
| Effect of exchange rate changes on cash and cash equivalents | 20 | (8) | 20 | (8) |
| Net increase (decrease) in cash and cash equivalents | 7,546 | (2,312) | (26,264) | (3,218) |
| Cash and cash equivalents as at January 1, | 62,477 | 41,859 | 45,455 | 14,762 |
| Cash and cash equivalents as at March 31, | 70,023 | 39,547 | 19,191 | 11,544 |

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

BAHT : '000

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2016 | 2015 | 2016 | 2015 |
| Additional information | | | | |
| Cash and cash equivalents | | | | |
| Cash in hand | 638 | 792 | 458 | 651 |
| Bank deposits in savings and current accounts | 51,885 | 32,755 | 18,733 | 10,893 |
| Bills of exchange and certificate of deposits with maturities within three months | 17,500 | 6,000 | - | - |
| | 70,023 | 39,547 | 19,191 | 11,544 |
| Non-cash transactions | | | | |
| Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment | 1,921 | (599) | 1,393 | (777) |
| Increase in unrealized gains on changes in value of available-for-sale securities in equity | 22,942 | 1,181 | 22,647 | 1,595 |

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
“UNAUDITED”

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Thai Wacoal Public Company Limited (the “Company”) 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:

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

The Company and subsidiaries 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 2015) “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 Adoption of new and revised Thai Financial Reporting Standards.

Since January 1, 2016, 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, 2016 onwards, in the preparation of interim financial statements as follows:

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 |
| 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”)

| | |
|------------------------|--|
| TSIC 10 (Revised 2015) | Government Assistance - No Specific Relation to Operating Activities |
| 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 |
| TSIC 31 (Revised 2015) | Revenue - Barter Transactions Involving Advertising Services |
| TSIC 32 (Revised 2015) | Intangible Assets - Web Site Costs |

Thai Financial Reporting Standard Interpretations (“TFRIC”)

| | |
|-------------------------|--|
| TFRIC 1 (Revised 2015) | Changes in Existing Decommissioning, Restoration and Similar Liabilities |
| 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

Above TFRSs have no material impact on these financial statements.

- 2.3 The consolidated and separate statements of financial position as at December 31, 2015, 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 period ended March 31, 2016 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 period ended March 31, 2016 should be read in conjunction with the audited financial statements for the year ended December 31, 2015.
- 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:

| | As at March 31, 2016 % of Ownership | As at December 31, 2015 % of Ownership |
|---|---|--|
| Subsidiaries | | |
| Direct subsidiaries | | |
| SR.W. Garment Co., Ltd. | 99.94 | 99.94 |
| Wacoal Kabinburi Co., Ltd. | 99.99 | 99.99 |
| Wacoal Lamphun Co., Ltd. | 99.99 | 99.99 |
| Tora 1010 Co., Ltd. | 99.97 | 99.97 |
| Indirect subsidiary (Equity held by SR.W. Garment Co., Ltd.) | | |
| Pattaya Kabinburi Co., Ltd. | 99.93 | 99.93 |
| Associates | | |
| Pattaya Myanmar Co., Ltd | 20.00 | 20.00 |
| Myanmar Wacoal Co., Ltd | 40.00 | 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, 2015.

4. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2016 and December 31, 2015 are as follows:

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Time deposit | 38,000 | 54,000 | 23,000 | 23,000 |
| Short-term investments in trading securities | | | | |
| - equity securities | 19,657 | 33,153 | 19,657 | 33,153 |
| Short-term investments in available-for-sale securities - equity securities | 132,670 | 135,030 | - | - |
| Short-term investments in available-for-sale securities - debt securities | 25,956 | 41,750 | 25,956 | 41,750 |
| Investments in held-to-maturity securities due within 1 year | 10,000 | 40,000 | 10,000 | 40,000 |
| | 226,283 | 303,933 | 78,613 | 137,903 |

BAHT '000

Additional details of trading securities consist of the following:

| BAHT '000 | | | | |
|---------------------------|---|----------------------------|--------------------------|--|
| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Trading securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | 19,145 | 512 | - | 19,657 |
| | 19,145 | 512 | - | 19,657 |

| BAHT '000 | | | | |
|---------------------------|--|----------------------------|--------------------------|---|
| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Trading securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | 35,374 | 2,465 | (4,686) | 33,153 |
| | 35,374 | 2,465 | (4,686) | 33,153 |

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

| BAHT '000 | | | | |
|--------------------------------------|---|----------------------------|--------------------------|--|
| | CONSOLIDATED FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Unit trust | 132,193 | 477 | - | 132,670 |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 19,937 | 19 | - | 19,956 |
| - Debentures | 6,000 | - | - | 6,000 |
| | 25,937 | 19 | - | 25,956 |
| | 158,130 | 496 | - | 158,626 |

| BAHT '000 | | | | |
|--------------------------------------|--|----------------------------|--------------------------|---|
| | CONSOLIDATED FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Unit trust | 134,774 | 256 | - | 135,030 |
| Debt securities | | | | |
| - Government's bond | 4,000 | 2 | - | 4,002 |
| - Debentures | 37,111 | 637 | - | 37,748 |
| | 41,111 | 639 | - | 41,750 |
| | 175,885 | 895 | - | 176,780 |

BAHT '000

| | SEPARATE FINANCIAL STATEMENTS | | | |
|--------------------------------------|---|----------------------------|--------------------------|--|
| | Cost value/ amortized cost As at March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Available-for-sale securities | | | | |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 19,937 | 19 | - | 19,956 |
| - Debentures | 6,000 | - | - | 6,000 |
| | 25,937 | 19 | - | 25,956 |

BAHT '000

| | SEPARATE FINANCIAL STATEMENTS | | | |
|------------------------|--|----------------------------|--------------------------|---|
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Debt securities | | | | |
| - Government's bond | 4,000 | 2 | - | 4,002 |
| - Debentures | 37,111 | 637 | - | 37,748 |
| | 41,111 | 639 | - | 41,750 |

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 March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Held-to-maturity securities | | | | |
| - Debentures | 10,000 | 155 | - | 10,155 |
| | 10,000 | 155 | - | 10,155 |

BAHT '000

| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
|------------------------------------|--|----------------------------|--------------------------|---|
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Held-to-maturity securities | | | | |
| - Debentures | 40,000 | 224 | - | 40,224 |
| | 40,000 | 224 | - | 40,224 |

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2016 and December 31, 2015 are as follows:

| | CONSOLIDATED | | SEPARATE | |
|---|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Trade receivables - related companies (see Note 20) | 656,897 | 599,152 | 766,535 | 693,157 |
| Trade receivables - other companies | 57,554 | 48,644 | 53,708 | 43,566 |
| Total trade receivables | 714,451 | 647,796 | 820,243 | 736,723 |
| Other receivables - related companies | 1,324 | 5,492 | 1,502 | 5,666 |
| Other receivables - other companies | 63 | 15 | 63 | 15 |
| Prepaid expenses | 11,863 | 2,390 | 10,830 | 1,909 |
| Advance payment | 6,689 | 206 | 6,682 | 205 |
| Accrued income | 8,285 | 3,364 | 8,276 | 3,354 |
| Accrued interest income | 2,028 | 3,033 | 1,899 | 2,923 |
| Total other receivables | 30,252 | 14,500 | 29,252 | 14,072 |
| | 744,703 | 662,296 | 849,495 | 750,795 |

Details of aging trade receivables are as follows:

| | CONSOLIDATED | | SEPARATE | |
|--------------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Current | 678,121 | 521,710 | 782,522 | 601,372 |
| Overdue | | | | |
| Within 3 months | 26,818 | 93,350 | 28,320 | 102,716 |
| Between 3 and 6 months | 7,671 | 28,999 | 7,560 | 28,898 |
| Between 6 and 12 months | 1,841 | 3,737 | 1,841 | 3,737 |
| More than 12 months | 178 | 178 | 178 | 178 |
| Total trade receivables | 714,629 | 647,974 | 820,421 | 736,901 |
| Less Allowance for doubtful accounts | (178) | (178) | (178) | (178) |
| Trade receivables | 714,451 | 647,796 | 820,243 | 736,723 |

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at March 31, 2016 and December 31, 2015 are as follows:

| | BAHT '000 | |
|---|--|-------------------------|
| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 |
| Short-term loans to related parties (see Note 20) | | |
| - SSDC (Tigertex) Co., Ltd. | - | 9,000 |
| - Erawan Textile Co., Ltd. | 50,000 | 90,000 |
| Total | 50,000 | 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 charging to the related parties as at March 31, 2016 and December 31, 2015 are at the rates from 4.15% to 4.50% per annum.

7. OTHER SHORT-TERM LOANS

As at March 31, 2016 and December 31, 2015, 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 March 31, 2016 and December 31, 2015 in the consolidated and the separate financial statements are time deposit with maturity term of 12 months amounting to HKD 1.5 million which the Company used as collateral for credit facility from financial institution in favor of a related company (see Note 22).

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at March 31, 2016 and December 31, 2015 are as follows:

| | BAHT '000 | |
|-------------------------------|-----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
| | As at March 31, 2016 | As at December 31, 2015 |
| Available-for-sale securities | | |
| Equity securities | | |
| - Ordinary shares | 836,149 | 834,835 |
| - Related companies | 547,066 | 523,517 |
| - Other companies | 1,383,215 | 1,358,352 |
| Debt securities | 64,087 | 132,364 |
| Total | 1,447,302 | 1,490,716 |

9.1 Details of investments in related companies as at March 31, 2016 and December 31, 2015 are as follows: (see Note 20)

| 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 March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| | | | | | | | | | | | | | | | | |
| Available-for-sale securities | | | | | | | | | | | | | | | | |
| Textile Prestige Public Co., Ltd. | Manufacturing garment | The Company's major shareholder has over 10% shareholding | 108,000 | 108,000 | 18.15 | 18.15 | 64,615 | 64,615 | 295,943 | 295,943 | 18.15 | 18.15 | 64,615 | 64,615 | 295,943 | 295,943 |
| 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 | 435,938 | 433,089 | 3.82 | 3.82 | 134,815 | 134,815 | 424,463 | 421,689 |
| Saha Pathana Inter Holding Public Co., Ltd. | Holding company | The Company's major shareholder | 494,034 | 494,034 | 0.68 | 0.68 | 53,318 | 53,318 | 80,468 | 81,803 | 0.68 | 0.68 | 53,318 | 53,318 | 80,468 | 81,803 |
| 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 | 24,000 | 0.83 | 0.83 | 27,809 | 27,809 | 23,800 | 24,000 |
| Total available- for-sale securities | | | | | | | 290,382 | 290,382 | 836,149 | 834,835 | | | 280,557 | 280,557 | 824,674 | 823,435 |

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 March 31, 2016 and December 31, 2015 consist of the following:

| BAHT '000 | | | | |
|-------------------|--------------------------------------|------------------------------|----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Beginning balance | 719,227 | 710,689 | 717,763 | 708,915 |
| Increase | 18,354 | 8,538 | 18,118 | 8,848 |
| Ending balance | 737,581 | 719,227 | 735,881 | 717,763 |

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

| BAHT '000 | | | | |
|--|---|----------------------------|--------------------------|--|
| | CONSOLIDATED FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | | | | |
| - Related parties | 290,382 | 549,776 | (4,009) | 836,149 |
| - Other companies | 172,372 | 382,295 | (7,601) | 547,066 |
| Total | 462,754 | 932,071 | (11,610) | 1,383,215 |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 10,019 | 4 | - | 10,023 |
| - Government's bonds | 15,161 | 104 | - | 15,265 |
| - Bank for Agriculture and Agricultural Cooperatives' bonds | 11,193 | 211 | - | 11,404 |
| - Debentures | 26,692 | 703 | - | 27,395 |
| Total | 63,065 | 1,022 | - | 64,087 |
| | 525,819 | 933,093 | (11,610) | 1,447,302 |

BAHT '000

| | CONSOLIDATED FINANCIAL STATEMENTS | | | |
|---|--|----------------------------|--------------------------|---|
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | | | | |
| - Related parties | 290,382 | 548,262 | (3,809) | 834,835 |
| - Other companies | 172,372 | 358,484 | (7,339) | 523,517 |
| Total | 462,754 | 906,746 | (11,148) | 1,358,352 |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 14,039 | 149 | - | 14,188 |
| - Government's bond | 18,455 | 170 | - | 18,625 |
| - Bank for Agricultural and Agricultural Cooperatives' bonds | 11,212 | 153 | - | 11,365 |
| - Debentures | 86,116 | 2,072 | (2) | 88,186 |
| Total | 129,822 | 2,544 | (2) | 132,364 |
| | 592,576 | 909,290 | (11,150) | 1,490,716 |

BAHT '000

| | SEPARATE FINANCIAL STATEMENTS | | | |
|--|---|----------------------------|--------------------------|--|
| | Cost value/ amortized cost As at March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | | | | |
| - Related parties | 280,557 | 548,126 | (4,009) | 824,674 |
| - Other companies | 172,372 | 382,295 | (7,601) | 547,066 |
| Total | 452,929 | 930,421 | (11,610) | 1,371,740 |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 10,019 | 4 | - | 10,023 |
| - Government's bonds | 15,161 | 104 | - | 15,265 |
| - Bank for Agriculture and Agricultural Cooperatives' bonds | 11,193 | 211 | - | 11,404 |
| - Debentures | 26,692 | 703 | - | 27,395 |
| Total | 63,065 | 1,022 | - | 64,087 |
| | 515,994 | 931,443 | (11,610) | 1,435,827 |

| BAHT '000 | | | | |
|---|--|----------------------------|--------------------------|---|
| | SEPARATE FINANCIAL STATEMENTS | | | |
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| - Ordinary shares | | | | |
| - Related parties | 280,557 | 546,687 | (3,809) | 823,435 |
| - Other companies | 172,372 | 358,484 | (7,339) | 523,517 |
| Total | 452,929 | 905,171 | (11,148) | 1,346,952 |
| Debt securities | | | | |
| - The Bank of Thailand's bonds | 14,039 | 149 | - | 14,188 |
| - Government's bond | 18,455 | 170 | - | 18,625 |
| - Bank for Agricultural and Agricultural Cooperatives' bonds | 11,212 | 153 | - | 11,365 |
| - Debentures | 86,116 | 2,072 | (2) | 88,186 |
| Total | 129,822 | 2,544 | (2) | 132,364 |
| | 582,751 | 907,715 | (11,150) | 1,479,316 |

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2016 and December 31, 2015 are as follows:

| BAHT '000 | | | | | |
|--|------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|
| Company | Business Type | Paid-up capital | | SEPARATE FINANCIAL STATEMENTS | |
| | | | | Cost method | |
| | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Subsidiaries | | | | | |
| SR.W. Garment Co., Ltd. | Manufacturing clothing | 20,000 | 20,000 | 22,037 | 22,037 |
| Wacoal Kabinburi Co., Ltd. | Manufacturing clothing | 50,000 | 50,000 | 49,999 | 49,999 |
| Wacoal Lamphun Co., Ltd. | Manufacturing clothing | 50,000 | 50,000 | 49,999 | 49,999 |
| Tora 1010 Co., Ltd. | Trading clothing | 10,000 | 10,000 | 9,997 | 9,997 |
| Total investments in subsidiaries | | | | 132,032 | 132,032 |

11. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2016 and December 31, 2015 are as follows:

BAHT '000

| Company | Business Type | Paid-up capital | | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|------------------------|----------------------------|-------------------------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Associates | | | | | | | |
| Pattaya Myanmar Co., Ltd. | Manufacturing clothing | 25,424 | 25,424 | 5,063 | 5,173 | 5,085 | 5,085 |
| Myanmar Wacoal Co., Ltd. | Manufacturing clothing | 132,400 | 132,400 | 52,961 | 52,961 | 52,961 | 52,961 |
| Total investments in associates | | | | 58,024 | 58,134 | 58,046 | 58,046 |

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totalling Baht 5.08 million, or 20% of its registered shares. The Company recorded share of loss from investment in an associate in the consolidated financial statements, using the information from the financial statements of the associate for the three-month period ended March 31, 2016 and year ended December 31, 2015 which were not audited and reviewed. Share of loss from investment in such associated company for the three-month period ended March 31, 2016 was Baht 0.11 million.

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 has invested in such company with 16,000 shares, totalling USD 1,600,000. The Company paid for such investment totalling Baht 52.96 million in year 2015. However, such associate has not operated yet as at March 31, 2016.

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at March 31, 2016 and December 31, 2015 are as follows:

| BAHT '000 | | | | |
|--------------------------------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| General investments | | | | |
| Ordinary shares | | | | |
| - Related companies | 630,753 | 383,753 | 630,753 | 383,753 |
| <u>Less</u> Allowance for impairment | (9,250) | (9,150) | (9,250) | (9,150) |
| | 621,503 | 374,603 | 621,503 | 374,603 |
| - Other companies | 161,108 | 161,108 | 157,838 | 157,838 |
| <u>Less</u> Allowance for impairment | (24,028) | (23,728) | (24,028) | (23,728) |
| | 137,080 | 137,380 | 133,810 | 134,110 |
| Total | 758,583 | 511,983 | 755,313 | 508,713 |
| Held-to-maturity securities | | | | |
| Debentures | 140,000 | 150,000 | 140,000 | 150,000 |
| Total | 140,000 | 150,000 | 140,000 | 150,000 |
| | 898,583 | 661,983 | 895,313 | 658,713 |

12.1 Details of investments in related companies as at March 31, 2016 and December 31, 2015 are as follows: (see Note 20)

| BAHT '000 | | | | | | | | | | |
|---------------------------------|------------------------|---|----------------------|-------------------------|----------------------|-------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| Name of companies | Business Type | Relationship | Paid-up capital | | % of Ownership | | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | Carrying value* | | Carrying value* | |
| | | | | | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| General investments | | | | | | | | | | |
| S.T.G.C. Co., Ltd.* | Research Business | The Company's major shareholder has over 10% shareholding | 2,500 | 2,500 | 13.00 | 13.00 | 316 | 316 | 316 | 316 |
| Pattaya Manufacturing Co., Ltd. | Manufacturing clothing | The Company's major shareholder has over 10% shareholding | 30,000 | 30,000 | 14.67 | 14.67 | 11,611 | 11,611 | 11,611 | 11,611 |
| SSDC (Tigertex) Co., Ltd. | Dying | The Company's major shareholder has over 10% shareholding | 324,000 | 324,000 | 18.72 | 18.72 | 68,855 | 68,855 | 68,855 | 68,855 |
| T.U.C. Elastic Co., Ltd. | Manufacturing elastic | The Company's major shareholder has over 10% shareholding | 160,000 | 160,000 | 10.75 | 10.75 | 10,258 | 10,258 | 10,258 | 10,258 |
| 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 | - | - | - | - |

*Carrying value - Net of allowance for impairment

12.1 Details of investments in related companies as at March 31, 2016 and December 31, 2015 are as follows: (Continued) (see Note 20)

| BAHT '000 | | | | | | | | | | |
|--|---------------------------------|---|----------------------|-------------------------|----------------------|-------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| Name of companies | Business Type | Relationship | Paid-up capital | | % of Ownership | | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | Carrying value* | | Carrying value* | |
| | | | | | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| 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 | 290 | 290 | 290 |
| 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 | 46,567 | 46,567 | 46,567 | 46,567 |
| Waseda Education (Thailand) Co., Ltd. | Institute of Japanese | The Company's major shareholder has over 10% shareholding | 44,800 | 44,800 | 7.14 | 7.14 | 3,200 | 3,200 | 3,200 | 3,200 |
| Thai Bunka Fashion Co., Ltd.* | Institute of fashion design | The Company's major shareholder has over 10% shareholding | 25,000 | 25,000 | 8.00 | 8.00 | 730 | 730 | 730 | 730 |

*Carrying value - Net of allowance for impairment

12.1 Details of investments in related companies as at March 31, 2016 and December 31, 2015 are as follows: (Continued) (see Note 20)

| BAHT '000 | | | | | | | | | | |
|--------------------------------|--|---|----------------------|-------------------------|----------------------|-------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| Name of companies | Business Type | Relationship | Paid-up capital | | % of Ownership | | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 | Carrying value* | | Carrying value* | |
| | | | | | | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| 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 | 2,610 | 2,710 | 2,610 | 2,710 |
| A Tech Textile Co., Ltd. | Manufacturer of Underwear for woman | The Company's major shareholder has over 10% shareholding | 1,000,000 | - | 19.00 | - | 190,000 | - | 190,000 | - |
| G Tech Material Co., Ltd. | Manufacturer of Underwear for woman | The Company's major shareholder has over 10% shareholding | 300,000 | - | 19.00 | - | 57,000 | - | 57,000 | - |
| Total general investments | | | | | | | 621,503 | 374,603 | 621,503 | 374,603 |

*Carrying value - Net of allowance for impairment

On January 18, 2016, the Company has invested in A Tech Textile Co., Ltd. with 1,900,000 common shares at par value of Baht 100 each, totalling Baht 190 million, or 19% of its registered shares. Another company is G Tech Material Co., Ltd. with 570,000 common shares at par value of Baht 100 each, totalling Baht 57 million, or 19% of its registered shares.

12.2 Gain (loss) on sale of investments

Gain (loss) on sale of investments for the three-month periods ended March 31, consist of the following:

BAHT '000

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|------------------------------------|--------------------------------------|-------|----------------------------------|-------|
| | 2016 | 2015 | 2016 | 2015 |
| Gain (loss) on sale of investments | | | | |
| - Trading securities | (673) | 516 | (673) | 516 |
| - Available-for-sale securities | 2,919 | 987 | 2,781 | 724 |
| Total gain on sale of investments | 2,246 | 1,503 | 2,108 | 1,240 |

12.3 Maturities of held-to-maturity securities

Maturities of held-to-maturity securities as at March 31, 2016 and December 31, 2015 consist of the following:

BAHT '000

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|-----------------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Between 1 and 5 years | 120,000 | 130,000 | 120,000 | 130,000 |
| Over 5 years | 20,000 | 20,000 | 20,000 | 20,000 |
| Total | 140,000 | 150,000 | 140,000 | 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 March 31, 2016 | Unrealized gross profit | Unrealized gross loss | Fair value As at March 31, 2016 |
| Held-to-maturity securities | | | | |
| Debentures | 140,000 | 9,607 | - | 149,607 |

BAHT '000

| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
|------------------------------------|--|----------------------------|--------------------------|---|
| | Cost value/ amortized cost As at December 31, 2015 | Unrealized gross profit | Unrealized gross loss | Fair value As at December 31, 2015 |
| Held-to-maturity securities | | | | |
| Debentures | 150,000 | 8,499 | - | 158,499 |

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

As at March 31, 2016 and December 31, 2015, the Company has the promissory notes at call issued to commercial banks amounting to Baht 342 million and Baht 263 million, respectively, at the interest rate of 1.70% - 1.75% per annum and 1.75% - 1.77% per annum, respectively. There is no collateral for such borrowings.

As at March 31, 2016 and December 31, 2015, the Company and subsidiaries have unsecured credit facilities as follows:

| | UNIT : MILLION BAHT | | | |
|--|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Facilities for bank overdrafts and short-term borrowings from financial institutions | 1,367.90 | 1,367.90 | 1,272.90 | 1,272.90 |

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

14. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2016 and December 31, 2015 are as follows:

| | BAHT '000 | | | |
|--|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Trade payables - related companies (see Note 20) | 197,494 | 169,568 | 331,462 | 275,008 |
| Trade payables - other companies | 189,713 | 139,679 | 149,664 | 109,073 |
| Total trade payables | 387,207 | 309,247 | 481,126 | 384,081 |
| Other payables - related companies | 1,446 | 2,118 | 1,387 | 2,066 |
| Other payables - other companies | 38,730 | 34,523 | 35,094 | 30,847 |
| Accrued bonus expense | 44,926 | 129,260 | 31,475 | 91,812 |
| Accrued royalty fee | 60,608 | 47,380 | 60,608 | 47,380 |
| Accrued interest expense | 874 | 172 | 874 | 172 |
| Accrued expense | 25,478 | 16,281 | 20,035 | 11,523 |
| Unearned income | 153 | 174 | 153 | 174 |
| Guarantees received in advance | 3,132 | 3,053 | 2,933 | 2,844 |
| Total other payables | 175,347 | 232,961 | 152,559 | 186,818 |
| | 562,554 | 542,208 | 633,685 | 570,899 |

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 March 31, 2016 and December 31, 2015 are as follows:

| | CONSOLIDATED | | SEPARATE | |
|--|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Liabilities under finance lease agreements | 1,756 | 1,900 | 1,325 | 1,420 |
| <u>Less</u> Deferred interest under finance lease agreements | (383) | (438) | (338) | (382) |
| Liabilities under finance lease agreements | 1,373 | 1,462 | 987 | 1,038 |
| Installments due within 1 year | 392 | 378 | 224 | 215 |
| Installments due longer than 1 year but not over 5 years | 981 | 1,084 | 763 | 823 |
| Liabilities under finance lease agreements | 1,373 | 1,462 | 987 | 1,038 |

16. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at be March 31, 2016 and December 31, 2015 are as follows:

| | CONSOLIDATED | | SEPARATE | |
|---|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Deferred tax assets | | | | |
| Allowance for doubtful accounts | 36 | 36 | 36 | 36 |
| Consignment sales | 1,600 | 1,800 | 1,600 | 1,800 |
| Allowance for diminution in value of finished goods | 339 | 327 | 339 | 327 |
| Unrealized loss on the changes in value of trading securities | - | 598 | - | 598 |
| Allowance for impairment of general investments | 6,655 | 6,575 | 6,655 | 6,575 |
| Provision for goods returned | 6,000 | 6,000 | 6,000 | 6,000 |
| Employee benefit obligation | 96,330 | 95,251 | 66,750 | 66,117 |
| Loss carried forward | 358 | 348 | - | - |
| | 111,318 | 110,935 | 81,380 | 81,453 |
| Deferred tax liabilities | | | | |
| Unrealized gain on the changes in value of trading securities | (547) | - | (547) | - |
| Unrealized gain on the changes in value of available-for-sale securities | (184,395) | (179,807) | (183,970) | (179,441) |
| Financial lease liabilities | (43) | (41) | (34) | (32) |
| | (184,985) | (179,848) | (184,551) | (179,473) |
| Deferred tax liabilities - net | (73,667) | (68,913) | (103,171) | (98,020) |

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, 2016 | Items as recognized in profit or loss | Items as recognized in other comprehensive income | As at March 31, 2016 |
| Deferred tax assets | | | | |
| Allowance for doubtful accounts | 36 | - | - | 36 |
| Consignment sales | 1,800 | (200) | - | 1,600 |
| Allowance for diminution in value of finished goods | 327 | 12 | - | 339 |
| Unrealized loss on the changes in value of trading securities | 598 | (598) | - | - |
| Allowance for impairment of general investments | 6,575 | 80 | - | 6,655 |
| Provision for goods returned | 6,000 | - | - | 6,000 |
| Employee benefit obligation | 95,251 | 1,079 | - | 96,330 |
| Loss carried forward | 348 | 10 | - | 358 |
| | 110,935 | 383 | - | 111,318 |
| Deferred tax liabilities | | | | |
| Unrealized gain on the changes in value of trading securities | - | (547) | - | (547) |
| Unrealized gain on the changes in value of available-for-sale securities | (179,807) | - | (4,588) | (184,395) |
| Financial lease liabilities | (41) | (2) | - | (43) |
| | (179,848) | (549) | (4,588) | (184,985) |
| Deferred tax liabilities - net | (68,913) | (166) | (4,588) | (73,667) |

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 March 31, 2015 |
| Deferred tax assets | | | | |
| Allowance for doubtful accounts | 35 | - | - | 35 |
| Consignment sales | 2,000 | 200 | - | 2,200 |
| Allowance for diminution in value of finished goods | 354 | 29 | - | 383 |
| Allowance for impairment of general investments | 4,895 | 1,380 | - | 6,275 |
| Provision for goods returned | 6,800 | - | - | 6,800 |
| Employee benefit obligation | 93,932 | 1,310 | - | 95,242 |
| Loss carried forward | 397 | (7) | - | 390 |
| | 108,413 | 2,912 | - | 111,325 |
| Deferred tax liabilities | | | | |
| Unrealized gain on the changes in value of trading securities | (3,079) | 3,070 | - | (9) |
| Unrealized gain on the changes in value of available-for-sale securities | (177,672) | - | (237) | (177,909) |
| Financial lease liabilities | (26) | - | - | (26) |
| | (180,777) | 3,070 | (237) | (177,944) |
| Deferred tax liabilities - net | (72,364) | 5,982 | (237) | (66,619) |

BAHT '000

| | SEPARATE FINANCIAL STATEMENTS | | | |
|--|-------------------------------|---|---|----------------------------|
| | As at January 1, 2016 | Items as recognized in profit or loss | Items as recognized in other comprehensive income | As at March 31, 2016 |
| Deferred tax assets | | | | |
| Allowance for doubtful accounts | 36 | - | - | 36 |
| Consignment sales | 1,800 | (200) | - | 1,600 |
| Allowance for diminution in value of finished goods | 327 | 12 | - | 339 |
| Unrealized loss on the changes in value of trading securities | 598 | (598) | - | - |
| Allowance for impairment of general investments | 6,575 | 80 | - | 6,655 |
| Provision for goods returned | 6,000 | - | - | 6,000 |
| Employee benefit obligation | 66,117 | 633 | - | 66,750 |
| | 81,453 | (73) | - | 81,380 |
| Deferred tax liabilities | | | | |
| Unrealized gain on the changes in value of trading securities | - | (547) | - | (547) |
| Unrealized gain on the changes in value of available-for-sale securities | (179,441) | - | (4,529) | (183,970) |
| Financial lease liabilities | (32) | (2) | - | (34) |
| | (179,473) | (549) | (4,529) | (184,551) |
| Deferred tax liabilities - net | (98,020) | (622) | (4,529) | (103,171) |

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 March 31, 2015 |
| Deferred tax assets | | | | |
| Allowance for doubtful accounts | 35 | - | - | 35 |
| Consignment sales | 2,000 | 200 | - | 2,200 |
| Allowance for diminution in value of finished goods | 354 | 29 | - | 383 |
| Allowance for impairment of general investments | 4,896 | 1,379 | - | 6,275 |
| Provision for goods returned | 6,800 | - | - | 6,800 |
| Employee benefit obligation | 64,207 | 845 | - | 65,052 |
| | 78,292 | 2,453 | - | 80,745 |
| Deferred tax liabilities | | | | |
| Unrealized gain on the changes in value of trading securities | (3,079) | 3,070 | - | (9) |
| Unrealized gain on the changes in value of available-for-sale securities | (177,229) | - | (232) | (177,461) |
| Financial lease liabilities | (21) | (3) | - | (24) |
| | (180,329) | 3,067 | (232) | (177,494) |
| Deferred tax liabilities - net | (102,037) | 5,520 | (232) | (96,749) |

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 for the three-month periods ended March, 31 are as follows:

| BAHT '000 | | | | |
|----------------------|--------------------------------------|--------|----------------------------------|-------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | 2016 | 2015 | 2016 | 2015 |
| Current service cost | 11,575 | 8,930 | 8,419 | 6,223 |
| Interest cost | 3,141 | 3,982 | 2,122 | 2,656 |
| | 14,716 | 12,912 | 10,541 | 8,879 |

Movements in the present value of the post-employment benefit obligations for the three-month periods ended March 31, are as follows:

| BAHT '000 | | | | |
|---|--------------------------------------|---------|----------------------------------|---------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | 2016 | 2015 | 2016 | 2015 |
| Beginning balance of post-employment benefits obligation as at January 1, | 485,153 | 474,244 | 330,583 | 321,037 |
| <u>Add</u> Current service cost | 11,575 | 8,930 | 8,419 | 6,223 |
| Interest cost | 3,141 | 3,982 | 2,122 | 2,656 |
| <u>Less</u> Benefit paid | (8,358) | (4,939) | (7,376) | (4,658) |
| Ending balance of post-employment benefits obligation as at March 31, | 491,511 | 482,217 | 333,748 | 325,258 |

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month periods ended March 31, are as follows:

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Discount rate (p.a.) | 2.49% - 3.06% | 3.32% - 3.70% | 2.62% | 3.32% |
| Expected rate of salary increase (p.a.) | 1.50% - 5.40% | 1.90% - 5.00% | 1.85% - 5.00% | 1.90% - 5.00% |
| Voluntary resignation rate | | | | |
| (Depended on employee's age) (p.a.) | | | | |
| - Monthly employees | 1% - 15% | 1% - 22% | 1% - 21% | 1% - 15% |
| - Daily employees | 4% - 67% | 2% - 73% | 6% - 42% | 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 March 31, are as follows:

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---------|-------------------------------------|-----------|
| | | | | |
| | 2016 | 2015 | 2016 | 2015 |
| Revenues from sale of goods | 1,003,979 | 967,356 | 1,098,577 | 1,071,128 |
| Revenues from rendering of services | 8,584 | 7,996 | 2,385 | 2,325 |
| Total revenues from sale of goods and rendering of services | 1,012,563 | 975,352 | 1,100,962 | 1,073,453 |

19. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the three-month periods ended March 31, are as follows:

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|---|----------|-------------------------------------|----------|
| | | | | |
| | 2016 | 2015 | 2016 | 2015 |
| <u>Current income tax of the current period</u> | | | | |
| Current tax expenses of the current period | (16,152) | (17,730) | (15,565) | (16,408) |
| <u>Deferred income tax</u> | | | | |
| Deferred tax income (expense) relating to temporary differences recognized during the period | (166) | 5,981 | (622) | 5,519 |
| Total | (16,318) | (11,749) | (16,187) | (10,889) |

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the three-month periods ended March 31, are as follows:

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|--------------------------------------|----------|----------------------------------|----------|
| | | | | |
| | 2016 | 2015 | 2016 | 2015 |
| Income before income tax | 94,238 | 97,715 | 81,714 | 74,916 |
| Tax rate | 20% | 20% | 20% | 20% |
| The result of the accounting profit multiplied by the income tax rate - expenses | (18,848) | (19,543) | (16,343) | (14,983) |
| Effect of the non-taxable income and non-deductible expense | 2,530 | 7,794 | 156 | 4,094 |
| Income tax - expense | (16,318) | (11,749) | (16,187) | (10,889) |

20. 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 as at March 31, 2016 and December 31, 2015 are as follows:

| UNIT : MILLION BAHT | | | | | |
|--|---|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | Relationship | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Trade receivables | | | | | |
| I.C.C. International Public Co., Ltd. | The Company's major shareholder has over 10% shareholding | 449 | 389 | 449 | 389 |
| Wacoal America Inc. | Subsidiary of major shareholder company | 42 | 31 | 42 | 31 |
| Wacoal Corporation | The Company's major shareholder | 21 | 30 | 21 | 30 |
| Pattaya Manufacturing Co., Ltd. | The Company's major shareholder has over 10% shareholding | 9 | 12 | 9 | 11 |
| Wien International Co., Ltd. | The Company's major shareholder has over 10% shareholding | 104 | 102 | 104 | 102 |
| International Commercial Coordination(HK) | The Company's major shareholder has over 10% shareholding | 18 | 19 | 18 | 19 |
| SR.W. Garment Co., Ltd. | Subsidiary | - | - | 39 | 34 |
| Wacoal Kabinburi Co., Ltd. | Subsidiary | - | - | 21 | 24 |
| Wacoal Lamphun Co., Ltd. | Subsidiary | - | - | 26 | 16 |
| Pattaya Kabinburi Co., Ltd. | Subsidiary | - | - | 26 | 22 |
| Others | | 14 | 16 | 12 | 15 |
| Total trade receivables (see Note 5) | | 657 | 599 | 767 | 693 |
| Short-term loans to related parties | | | | | |
| SSDC (Tigertex) Co.,Ltd. | The Company's major shareholder has over 10% shareholding | - | 9 | - | 9 |
| Erawan Textile Co.,Ltd. | The Company's major shareholder has over 10% shareholding | 50 | 90 | 50 | 90 |
| Total Short-term loans to related parties (see Note 6) | | 50 | 99 | 50 | 99 |
| Long-term investments in related companies | | | | | |
| - Available-for-sale securities (see Note 9.1) | | 836 | 835 | 825 | 823 |
| - General investments (see Note 12.1) | | 375 | 375 | 375 | 375 |

UNIT : MILLION BAHT

| | Relationship | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|-------------------------------|-------------------------------------|-------------------------------|
| | | As at March 31, 2016 | As at December 31, 2015 | As at March 31, 2016 | As at December 31, 2015 |
| Trade payables | | | | | |
| Textile Prestige Public Co., Ltd. | The Company's major shareholder has over 10% shareholding | 43 | 89 | 31 | 60 |
| A Tech Textile Co., Ltd. | The Company's major shareholder has over 10% shareholding | 50 | - | 30 | - |
| G Tech Material Co., Ltd. | The Company's major shareholder has over 10% shareholding | 47 | - | 29 | - |
| Thai Takeda Lace Co., Ltd. | The Company's major shareholder has over 10% shareholding | 9 | 6 | 7 | 5 |
| Wacoal Corporation | The Company's major shareholder | 9 | 4 | 9 | 4 |
| Wacoal International Hongkong Co., Ltd. | The Company's major shareholder has over 10% shareholding | 16 | 5 | 16 | 5 |
| Erawan Textile Co., Ltd. | The Company's major shareholder has over 10% shareholding | 2 | 38 | 2 | 26 |
| Pattaya Manufacturing Co., Ltd. | The Company's major shareholder has over 10% shareholding | 10 | 13 | 10 | 13 |
| SR.W. Garment Co., Ltd. | Subsidiary | - | - | 70 | 63 |
| Wacoal Kabinburi Co., Ltd. | Subsidiary | - | - | 40 | 27 |
| Wacoal Lamphun Co., Ltd. | Subsidiary | - | - | 34 | 24 |
| Pattaya Kabinburi Co., Ltd. | Subsidiary | - | - | 42 | 34 |
| Others | | 11 | 15 | 11 | 14 |
| Total trade payables (see Note 14) | | 197 | 170 | 331 | 275 |
| Accrued royalty fee | | | | | |
| Wacoal Corporation | The Company's major shareholder | 61 | 47 | 61 | 47 |

Significant transactions with the related parties for the three-month periods ended March 31, are as follows:

| UNIT : MILLION BAHT | | | | | |
|--|---|---|------------|-------------------------------------|--------------|
| | Relationship | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
| | | 2016 | 2015 | 2016 | 2015 |
| Sale of raw materials and finished products | | | | | |
| I.C.C. International Public Co., Ltd. | The Company's major shareholder has over 10% shareholding | 636 | 615 | 636 | 615 |
| Wacoal America Inc. | Subsidiary of major shareholder company | 108 | 97 | 108 | 97 |
| Philippine Wacoal Corp. | The Company's major shareholder has over 10% shareholding | 4 | 2 | 4 | 2 |
| Wacoal Corporation | The Company's major shareholder | 128 | 134 | 128 | 134 |
| Pattaya Manufacturing Co., Ltd. | The Company's major shareholder has over 10% shareholding | 7 | 7 | 7 | 7 |
| Wien International Co., Ltd. | The Company's major shareholder has over 10% shareholding | 30 | 37 | 30 | 37 |
| Kabin Pattanakij Co.,Ltd. | The Company's major shareholder has over 10% shareholding | 6 | 8 | 6 | 8 |
| SR.W. Garment Co., Ltd. | Subsidiary | - | - | 35 | 40 |
| Wacoal Kabinburi Co., Ltd. | Subsidiary | - | - | 20 | 25 |
| Wacoal Lamphun Co., Ltd | Subsidiary | - | - | 24 | 17 |
| Pattaya Kabinburi Co., Ltd. | Subsidiary | - | - | 23 | 28 |
| Tora 1010 Co., Ltd. | Subsidiary | - | - | - | 14 |
| Others | | | | 13 | 10 |
| Total sale of raw materials and finished products | | 934 | 925 | 1,034 | 1,034 |

UNIT : MILLION BAHT

UNIT : MILLION BAH

| | Relationship | CONSOLIDATED | | SEPARATE | |
|--|---|----------------------|------|----------------------|------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2016 | 2015 | 2016 | 2015 |
| Purchase of raw materials and finished products | | | | | |
| Textile Prestige Public Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 21 | 90 | 15 | 56 |
| A Tech Textile Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 46 | - | 28 | - |
| G Tech Material Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 44 | - | 27 | - |
| Wacoal Corporation | The Company’s major shareholder | 18 | 26 | 18 | 26 |
| Wacoal International Hongkong Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 32 | 24 | 32 | 24 |
| Thai Takeda Lace Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 11 | 11 | 9 | 7 |
| Erawan Textile Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 20 | 59 | 14 | 38 |
| Pattaya Manufacturing Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 13 | 17 | 13 | 17 |
| SR.W. Garment Co., Ltd. | Subsidiary | - | - | 129 | 129 |
| Wacoal Kabinburi Co., Ltd. | Subsidiary | - | - | 76 | 65 |
| Wacoal Lamphun Co., Ltd. | Subsidiary | - | - | 65 | 74 |
| Pattaya Kabinburi Co., Ltd. | Subsidiary | - | - | 82 | 85 |
| Others | | 19 | 15 | 17 | 12 |
| Total purchase of raw materials and finished products | | 224 | 242 | 525 | 533 |
| Hire of work income and rental income | | | | | |
| Pattaya Manufacturing Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 1 | 1 | 1 | 1 |
| Thaigunze Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 2 | 1 | - | - |
| SR.W. Garment Co., Ltd. | Subsidiary | - | - | 2 | 2 |
| Others | | 4 | 4 | 4 | 4 |
| Total hire of work income and rental income | | 7 | 6 | 7 | 7 |
| Wage hire of work and rental expense | | | | | |
| Pattaya Manufacturing Co., Ltd. | The Company’s major shareholder has over 10% shareholding | 9 | 12 | 9 | 12 |
| Pattaya Lamphun Co., Ltd. | The Company’s major shareholder has over 10% shareholding | - | 7 | - | 7 |
| Wacoal Lamphun Co.,Ltd. | Subsidiary | - | - | 1 | - |
| Others | | 1 | 1 | 1 | 1 |
| Total wage hire of work and rental expense | | 10 | 20 | 11 | 20 |

UNIT : MILLION BAHT

| | Relationship | CONSOLIDATED | | SEPARATE | |
|--|---|----------------------|------|----------------------|------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2016 | 2015 | 2016 | 2015 |
| Royalty fee Wacoal Corporation | The Company's major shareholder | 13 | 12 | 13 | 12 |
| Interest income Erawan Textile Co., Ltd. | The Company's major shareholder has over 10% shareholding | 1 | 1 | 1 | 1 |
| Management benefit expenses Short-term benefit | | 13 | 11 | 12 | 11 |
| Retirement benefit | | 1 | 1 | 1 | - |
| Total Management benefit expenses | | 14 | 12 | 13 | 11 |

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 21).

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

21. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company (see Note 20), 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.

22. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at March 31, 2016 and December 31, 2015 are as follows:

| | UNIT : MILLION BAHT | |
|--|-----------------------------------|-------------------------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
| | As at March 31, 2016 | As at December 31, 2015 |
| Contingent liabilities in respect of guarantees issued on behalf of related company (see Note 8) | 6.73 | 6.90 |
| Bank's letters of guarantee issued on behalf of the Company | 19.12 | 17.45 |
| Commitment in respect of building improvement | 2.07 | 3.92 |

23. OPERATING SEGMENT INFORMATION

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

| | UNIT : MILLION BAHT | | | | | |
|---|-----------------------------------|--------|--------|--------|----------|--------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | | | | |
| | Domestic | | Export | | Total | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Segment revenues from sale of goods and rendering of services | 768.26 | 722.89 | 244.30 | 252.46 | 1,012.56 | 975.35 |
| Segment profit (loss) | 49.12 | 80.86 | 13.78 | (4.92) | 62.90 | 75.94 |
| Unallocated income (expense) | | | | | (0.51) | (6.87) |
| Dividend income | | | | | 7.49 | 6.74 |
| Other income | | | | | 24.36 | 21.90 |
| Net profit before income tax | | | | | 94.24 | 97.71 |

24. PROMOTIONAL PRIVILEGES

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

| Items | Company name | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | SR.W. Garment | Wacoal Lamphun | Wacoal Kabinburi | Pattaya Kabinburi |
| Project 2 | | | | |
| - Certificate Number | 2876(2)/2555 | - | - | - |
| - Issued Date | Dec. 14, 2012 | - | - | - |
| - Exemption from income tax | Jul. 1, 2014 - Jun. 30, 2021 | - | - | - |
| - Income tax reduction of 50% of normal rate for 5 years | - | - | - | - |
| - Exemption from import duties for machineries | Dec. 14, 2012 - Jun. 14, 2015 | - | - | - |
| Project 3 | | | | |
| - Certificate Number | - | 2904(2)/2555 | 2877(2)/2555 | 2878(2)/2555 |
| - Issued Date | - | Dec. 20, 2012 | Dec. 14, 2012 | Dec. 14, 2012 |
| - Exemption from income tax | - | Jul. 1, 2013 - Jun. 30, 2021 | Jul. 1, 2013 - Jun. 30, 2021 | Jul. 1, 2013 - Jun. 30, 2021 |
| - Income tax reduction of 50% of normal rate for 5 years | - | Jul. 1, 2021 - Jun. 30, 2026 | Jul. 1, 2021 - Jun. 30, 2026 | Jul. 1, 2021 - Jun. 30, 2026 |
| - Exemption from import duties for machineries | - | Dec. 20, 2012 - Jun. 20, 2015 | Dec. 14, 2012 - Jun. 14, 2015 | Dec. 14, 2012 - Jun. 14, 2015 |

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

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

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

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

| BAHT '000 | | | | | | | | | | | | | |
|---------------------------|---|-----------------------------------|-------------|-----------|------|-------|-------------|-------------------------------|-------------|-----------|------|-------|-------------|
| Description | Term of Receipt/ Payment (Days) | CONSOLIDATED FINANCIAL STATEMENTS | | | | | | SEPARATE FINANCIAL STATEMENTS | | | | | |
| | | AMOUNT | | | | | | AMOUNT | | | | | |
| | | USD | YEN | HKD | EURO | CNY | THB | USD | YEN | HKD | EURO | CNY | THB |
| As at March 31, 2016 | | | | | | | | | | | | | |
| Cash and cash equivalents | - | 5,186 | 1,889,836 | 4,430 | - | - | 785,575 | 5,186 | 1,889,836 | 4,430 | - | - | 785,575 |
| Temporary investments | - | - | - | 1,500,000 | - | - | 6,728,250 | - | - | 1,500,000 | - | - | 6,728,250 |
| Trade receivables | 30 - 180 | 1,284,233 | 129,069,581 | 4,050,567 | - | - | 102,993,694 | 1,284,233 | 129,069,581 | 4,050,567 | - | - | 102,993,694 |
| | | 1,289,419 | 130,959,417 | 5,554,997 | - | - | 110,507,519 | 1,289,419 | 130,959,417 | 5,554,997 | - | - | 110,507,519 |
| Trade payables | 30 | 431,305 | 72,339,753 | - | - | - | 38,182,104 | 431,305 | 72,339,753 | - | - | - | 38,182,104 |
| As at December 31, 2015 | | | | | | | | | | | | | |
| Cash and cash equivalents | - | 7,392 | 2,401,836 | - | - | 2,080 | 986,254 | 7,392 | 2,401,836 | - | - | 2,080 | 986,254 |
| Temporary investments | - | - | - | 1,500,000 | - | - | 6,900,450 | - | - | 1,500,000 | - | - | 6,900,450 |
| Trade receivables | 30 - 180 | 1,123,219 | 94,347,246 | 4,170,006 | - | - | 87,321,242 | 1,123,219 | 94,347,246 | 4,170,006 | - | - | 87,321,242 |
| | | 1,130,611 | 96,749,082 | 5,670,006 | - | 2,080 | 95,207,946 | 1,130,611 | 96,749,082 | 5,670,006 | - | 2,080 | 95,207,946 |
| Trade payables | 30 | 337,763 | 18,496,052 | - | - | - | 17,844,988 | 337,763 | 18,496,052 | - | - | - | 17,844,988 |

26. 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 | | | |
| | March 31, 2016 | December 31, 2015 | March 31, 2016 | December 31, 2015 | | |
| 1. Foreign currency forward contracts | Assets = 23 Liabilities = 481 | Liabilities = 246 | Assets = 23 Liabilities = 481 | Liabilities = 246 | 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 | 19,657 | 33,153 | 19,657 | 33,153 | 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 | 132,669 | 135,031 | - | - | 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 | 25,956 | 41,750 | 25,956 | 41,750 | 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 | 1,383,215 | 1,358,352 | 1,371,740 | 1,346,952 | 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 | 64,087 | 132,364 | 64,087 | 132,364 | Level 2 | Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period |

27. 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 decreased estate 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 warrant on September 2, 2014. Subsequently, on May 29, 2015, The Court of First Instance has dismissed such Civil Court case. Afterward, on August 19, 2015, the plaintiff has summited the appeal to the verdict of the Court of First Instance. On October 14, 2015, the Company summited the appeal to against the plaintiff's appeal. The Court of Appeal fixed hearing on July 6, 2016. 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 March 31, 2016 in the financial statements.

28. EVENT AFTER THE REPORTING PERIOD

Dividend and general reserve

| Companies | 2016 | | | | 2015 | | | |
|------------------------------------|-------------------------------|----------------|-----------------------------|--------------------------------|-------------------------------|----------------|-----------------------------|--------------------------------|
| | 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 25 | 1.10 | 132.00 | 15.90 | April 27 | 2.40 | 288.00 | 14.78 |
| SR.W. Garment Co., Ltd. | April 7 | 254.00 | 50.80 | - | April 2 | 215.00 | 43.00 | 2.21 |
| Wacoal Kabinburi Co., Ltd. | April 7 | 77.00 | 38.50 | 1.74 | April 2 | 59.00 | 29.50 | 1.54 |
| Wacoal Lamphun Co., Ltd. | April 7 | 56.00 | 28.00 | 1.40 | April 2 | 46.60 | 23.30 | 1.21 |
| Pattaya Kabinburi Co., Ltd. | April 7 | 182.50 | 36.50 | - | April 2 | 187.00 | 37.50 | - |

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

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

SR.W. Garment Co., Ltd., Wacoal Kabinburi Co., Ltd. and Wacoal Lamphun Co., Ltd. paid dividend in April 2015. In addition, Pattaya Kabinburi Co., Ltd. paid dividend in April 2015 and June 2015 amounting to Baht 25 million and Baht 12.5 million, respectively.

Dividends in the year 2016 are the appropriation of net profit for the year 2015. The company will pay in May 2016.

SR.W. Garment Co., Ltd., Wacoal Kabinburi Co.,Ltd., Wacoal Lamphun Co.,Ltd. and Pattaya Kabinburi Co.,Ltd. paid dividend in April 2016.

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.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors of the Company on May 11, 2016.