

***THAI WACOAL PUBLIC COMPANY
LIMITED AND SUBSIDIARIES***

Interim financial statements

***Three-month and six-month periods
ended June 30, 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 June 30, 2016, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to 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
August 10, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

BAHT : '000

		NOTES	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
			“Unaudited”		“Unaudited”	
ASSETS						
CURRENT ASSETS						
			68,579	62,477	50,210	45,455
		4	155,198	303,933	39,043	137,903
		5	721,840	662,296	852,201	750,795
		6	-	99,000	-	99,000
		7	51,550	51,600	51,550	51,600
			1,220,626	1,164,495	1,093,319	1,053,499
			2,053	237	2,053	-
			16,359	16,513	10,873	11,506
			2,780	4,930	1,981	4,088
			21,192	21,680	14,907	15,594
			2,238,985	2,365,481	2,101,230	2,153,846
NON-CURRENT ASSETS						
		8	6,717	6,900	6,717	6,900
			-	6,000	-	6,000
		9	1,403,955	1,490,716	1,393,380	1,479,316
		10	-	-	132,032	132,032
		11	53,897	58,134	58,046	58,046
		12	895,193	661,983	891,923	658,713
			679,336	681,654	684,304	686,708
			1,343,591	1,274,394	1,154,209	1,068,292
			40,496	41,272	39,968	40,628
			4,286	4,889	4,286	4,889
			4,960	5,236	3,457	3,381
			4,432,431	4,231,178	4,368,322	4,144,905
TOTAL ASSETS			6,671,416	6,596,659	6,469,552	6,298,751

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2016

BAHT : '000

		NOTES	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			As at	As at	As at	As at
			June 30,	December 31,	June 30,	December 31,
		2016	2015	2016	2015	
		“Unaudited”		“Unaudited”		
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term borrowings						
from financial institutions	13	178,000	263,000	178,000	263,000	
Trade and other payables	14	613,951	542,208	656,914	570,899	
Current portion of financial lease liabilities	15	406	378	234	215	
Accrued income tax		23,135	13,268	21,985	12,338	
Other current liabilities						
Provision for goods returned		30,000	30,000	30,000	30,000	
Withholding tax payable		3,218	7,289	2,690	6,121	
Others		3,965	5,213	131	1,177	
		37,183	42,502	32,821	37,298	
Total Current Liabilities		852,675	861,356	889,954	883,750	
NON-CURRENT LIABILITIES						
Financial lease liabilities	15	874	1,084	700	823	
Deferred tax liabilities	16	73,910	68,913	103,926	98,020	
Employee benefit obligation	17	501,376	485,153	339,360	330,584	
Total Non-Current Liabilities		576,160	555,150	443,986	429,427	
TOTAL LIABILITIES		1,428,835	1,416,506	1,333,940	1,313,177	

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2016

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		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		354,038	338,135	354,038	338,135
Unappropriated		3,711,841	3,693,351	3,606,019	3,500,486
OTHER COMPONENTS OF EQUITY		9.2	747,284	719,227	746,365
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,242,353	5,179,903	5,135,612	4,985,574
NON-CONTROLLING INTERESTS		228	250	-	-
TOTAL EQUITY		5,242,581	5,180,153	5,135,612	4,985,574
TOTAL LIABILITIES AND EQUITY		6,671,416	6,596,659	6,469,552	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 JUNE 30, 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	1,017,135	1,053,112	1,118,733	1,153,101
Cost of sale of goods and rendering of services		(779,363)	(798,673)	(932,169)	(946,972)
Gross Profit		237,772	254,439	186,564	206,129
Dividend		48,063	44,267	164,939	139,686
Other income		21,422	29,640	21,540	29,140
Profit before expenses		307,257	328,346	373,043	374,955
Selling expenses		(26,015)	(30,361)	(24,935)	(29,485)
Administrative expenses		(145,686)	(143,569)	(125,141)	(119,742)
Management benefit expenses		(31,747)	(24,953)	(24,118)	(21,583)
Reversal of loss on impairment of investments		(3,390)	(2,400)	(3,390)	(2,400)
Other expenses		(397)	(215)	(397)	(215)
Profit before financial cost and income tax expenses		100,022	126,848	195,062	201,530
Financial cost		(1,364)	(1,219)	(1,355)	(1,206)
Share of profit (loss) from investments in associates	11	(4,127)	144	-	-
Profit before income tax		94,531	125,773	193,707	200,324
Income tax expense	19	(6,044)	(13,481)	(5,797)	(13,006)
NET PROFIT FOR THE PERIOD		88,487	112,292	187,910	187,318
PROFIT ATTRIBUTABLE TO					
Owners of the parent		88,483	112,284	-	-
Non-controlling interests		4	8	-	-
		88,487	112,292	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	0.74	0.94	1.57	1.56
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Net profit for the period	88,487	112,292	187,910	187,318
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in fair value of available-for-sale securities	12,129	32,860	13,106	33,466
Income tax relating to items that will be				
reclassified subsequently	(2,426)	(6,572)	(2,621)	(6,693)
Other comprehensive income for the period, net of income tax	9,703	26,288	10,485	26,773
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	98,190	138,580	198,395	214,091
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	98,186	138,572	-	-
Non-controlling interests	4	8	-	-
	98,190	138,580	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	2,029,698	2,028,464	2,219,695	2,226,555
Cost of sale of goods and rendering of services		(1,553,786)	(1,530,185)	(1,831,342)	(1,822,826)
Gross Profit		475,912	498,279	388,353	403,729
Dividend		55,557	51,011	172,433	146,430
Other income		45,381	51,492	45,693	52,222
Profit before expenses		576,850	600,782	606,479	602,381
Selling expenses		(48,718)	(50,614)	(46,337)	(48,892)
Administrative expenses		(281,008)	(278,661)	(241,552)	(234,073)
Management benefit expenses		(46,946)	(36,433)	(36,018)	(32,440)
Reversal of loss on impairment of investments		(3,790)	(9,300)	(3,790)	(9,300)
Other expenses		-	(170)	-	(170)
Profit before financial cost and income tax expenses		196,388	225,604	278,782	277,506
Financial cost		(3,382)	(2,293)	(3,362)	(2,265)
Share of profit (loss) from investments in associates	11	(4,237)	177	-	-
Profit before income tax		188,769	223,488	275,420	275,241
Income tax expense	19	(22,362)	(25,230)	(21,984)	(23,896)
NET PROFIT FOR THE PERIOD		166,407	198,258	253,436	251,345
PROFIT ATTRIBUTABLE TO					
Owners of the parent		166,393	198,239	-	-
Non-controlling interests		14	19	-	-
		166,407	198,258	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	1.39	1.65	2.11	2.09
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Net profit for the period	166,407	198,258	253,436	251,345
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in fair value of available-for-sale securities	35,071	34,041	35,753	34,625
Income tax relating to items that will be				
reclassified subsequently	(7,014)	(6,808)	(7,151)	(6,925)
Other comprehensive income for the period, net of income tax	28,057	27,233	28,602	27,700
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	194,464	225,491	282,038	279,045
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	194,450	225,472	-	-
Non-controlling interests	14	19	-	-
	194,464	225,491	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unrealized gain on the changes in fair 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
Dividend paid	20	-	-	-	-	(288,000)	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	14,783	(14,783)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income		-	-	-	-	198,239	27,233	225,472	19	225,491
Ending balance as at June 30, 2015		120,000	297,190	12,000	338,135	3,546,435	737,922	5,051,682	230	5,051,912
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
Dividend paid	20	-	-	-	-	(132,000)	-	(132,000)	-	(132,000)
General reserve	20	-	-	-	15,903	(15,903)	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(36)	(36)
Total comprehensive income		-	-	-	-	166,393	28,057	194,450	14	194,464
Ending balance as at June 30, 2016		120,000	297,190	12,000	354,038	3,711,841	747,284	5,242,353	228	5,242,581

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Unrealized gain on the changes in fair 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
Dividend paid	20	-	-	-	-	(288,000)	-	(288,000)
General reserve	20	-	-	-	14,783	(14,783)	-	-
Total comprehensive income		-	-	-	-	251,345	27,700	279,045
Ending balance as at June 30, 2015		120,000	297,190	12,000	338,135	3,433,999	736,615	4,937,939
Beginning balance as at January 1, 2016		120,000	297,190	12,000	338,135	3,500,486	717,763	4,985,574
Dividend paid	20	-	-	-	-	(132,000)	-	(132,000)
General reserve	20	-	-	-	15,903	(15,903)	-	-
Total comprehensive income		-	-	-	-	253,436	28,602	282,038
Ending balance as at June 30, 2016		120,000	297,190	12,000	354,038	3,606,019	746,365	5,135,612

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	188,769	223,488	275,420	275,241
Adjustments :				
Depreciation	47,856	45,780	28,903	28,292
Amortization of intangible assets and leasehold rights	3,977	2,684	3,860	2,542
Gain on sale of property, plant and equipment	(1,093)	(1,032)	(660)	(324)
Gain on sale of intangible assets	(9)	-	(9)	-
Share of (gain) loss from investments for the equity method	4,237	(177)	-	-
Unrealized (gain) loss on exchange rate	110	(151)	110	(151)
Dividend income from investment	(55,557)	(51,011)	(172,433)	(146,430)
Loss on impairment of long-term investments	3,790	9,300	3,790	9,300
Loss on devaluation of inventories	28,002	28,305	26,849	26,302
Gain on sale of investments	(3,999)	(2,724)	(3,568)	(1,984)
Unrealized (gain) loss on trading securities	(2,336)	170	(2,336)	170
Employee benefit expense	30,424	26,715	21,376	17,753
Interest income	(8,121)	(12,418)	(7,700)	(12,218)
Interest expense	3,382	2,293	3,362	2,266
	239,432	271,222	176,964	200,759
Operating assets (increase) decrease				
Trade and other receivables	(60,847)	(69,094)	(102,697)	(91,069)
Inventories	(84,133)	(43,075)	(66,669)	(40,257)
Refundable value - added tax	(1,816)	3,601	(2,053)	4,780
Supplies	154	(630)	633	3
Other current assets	2,693	758	2,107	(357)
Operating liabilities increase (decrease)				
Trade and other payables	70,406	(13,512)	85,219	18,678
Withholding tax payable	(4,071)	(3,799)	(3,431)	(3,171)
Other current liabilities	(1,248)	1,225	(1,046)	1,527
Cash paid for employee benefit	(14,201)	(14,299)	(12,600)	(14,018)
Cash received from operations	146,369	132,397	76,427	76,875
Cash paid for interest expense	(3,338)	(2,043)	(3,338)	(2,043)
Cash paid for income tax	(15,055)	(10,820)	(13,582)	(6,299)
Net cash provided by operating activities	127,976	119,534	59,507	68,533

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	163,231	142,115	112,781	89,090
Payment for short-term loans to other	-	(10,000)	-	(10,000)
Proceeds from short-term loans to others	50	-	50	-
Proceeds from short-term loans to related parties	99,000	-	99,000	-
Proceeds from long-term deposits at financial institutions	6,000	-	6,000	-
Payment for purchase of general investments	(247,000)	-	(247,000)	-
Proceed from sale of general investments	-	800	-	800
Payment for purchase of associated investments	-	(52,961)	-	(52,961)
Payment for purchase of available-for-sale securities	(96,683)	(121,979)	(96,683)	(121,979)
Proceeds from sale of available-for-sale securities	220,355	108,114	220,355	108,114
Payment for purchase of held-to-maturity securities	-	(40,000)	-	(40,000)
Proceeds from redemption of held-to-maturity securities	-	10,000	-	10,000
Payment for purchase of property, plant and equipment	(124,945)	(45,365)	(122,046)	(29,169)
Proceeds from sale of property, plant and equipment	12,702	1,471	11,148	747
Proceeds from sale of intangible assets	15	-	15	-
Cash received from dividends	55,557	51,011	172,433	146,430
Cash received from interest	9,424	12,227	8,991	12,031
Increase in other non-current assets	(2,328)	(1,185)	(2,680)	(1,147)
Net cash provided by investing activities	95,378	54,248	162,364	111,956
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received (paid) from short-term borrowings from financial institutions	(85,000)	108,000	(85,000)	108,000
Dividends paid to shareholders	(132,000)	(288,000)	(132,000)	(288,000)
Dividends paid to non-controlling interests	(36)	(30)	-	-
Payment for financial lease liabilities	(289)	(288)	(189)	(189)
Net cash used in financing activities	(217,325)	(180,318)	(217,189)	(180,189)
Effect of exchange rate changes on cash and cash equivalents	73	4	73	4
Net increase (decrease) in cash and cash equivalents	6,102	(6,532)	4,755	304
Cash and cash equivalents as at January 1,	62,477	41,859	45,455	14,762
Cash and cash equivalents as at June 30,	68,579	35,327	50,210	15,066

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Additional information				
Cash and cash equivalents				
Cash in hand	1,799	429	1,678	333
Bank deposits in savings and current accounts	66,780	34,898	48,532	14,733
	<u>68,579</u>	<u>35,327</u>	<u>50,210</u>	<u>15,066</u>
Non-cash transactions				
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	1,400	(1,360)	859	(1,639)
Increase in unrealized gains on changes in fair value of available-for-sale securities in equity	28,057	27,233	28,602	27,700

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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.	132 Soi Charoenrat 7, 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.	132 Soi Charoenrat 7, 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 Below is a summary of new Thai Financial Reporting Standard that become effective in the current accounting year and those that will become effective in the future.

1) Adoption of new and revised Thai Financial Reporting Standards.

Since January 1, 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) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Guideline on Accounting regarding Derecognition of Financial Assets and Liabilities, which will be effective for the accounting period beginning on or after January 1, 2017 onwards.

The Company’s and its subsidiaries’ management has assessed the impact of this TFRS and believes that it will not have material impact on the financial statements for the period in which it is initially applied.

- 2.3 The consolidated and separate statements of financial position as at December 31, 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 and six-month periods ended June 30, 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 and the six-month periods ended June 30, 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 June 30, 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 June 30, 2016 and December 31, 2015 are as follows:

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Time deposit	30,500	54,000	8,000	23,000
Short-term investments in trading securities - equity securities	18,031	33,153	18,031	33,153
Short-term investments in available-for-sale securities - equity securities	93,655	135,030	-	-
Short-term investments in available-for-sale securities - debt securities	3,012	41,750	3,012	41,750
Investments in held-to-maturity securities due within 1 year	10,000	40,000	10,000	40,000
	155,198	303,933	39,043	137,903

Additional details of trading securities consist of the following:

BAHT '000				
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Trading securities				
Equity securities				
- Ordinary shares	17,916	176	(61)	18,031
	17,916	176	(61)	18,031

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 June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Available-for-sale securities				
Equity securities				
- Unit trust	93,256	399	-	93,655
Debt securities				
- The Bank of Thailand's bonds	3,000	12	-	3,012
	96,256	411	-	96,667

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 June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Available-for-sale securities				
Debt securities				
- The Bank of Thailand's bonds	3,000	12	-	3,012
	3,000	12	-	3,012

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 June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Held-to-maturity securities				
- Debentures	10,000	100	-	10,100
	10,000	100	-	10,100

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 June 30, 2016 and December 31, 2015 are as follows:

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Trade receivables - related companies (see Note 21)	651,534	599,152	789,032	693,157
Trade receivables - other companies	45,711	48,644	41,229	43,566
Total trade receivables	697,245	647,796	830,261	736,723
Other receivables - related companies	1,378	5,492	1,492	5,666
Other receivables - other companies	154	15	154	15
Prepaid expenses	11,485	2,390	9,233	1,909
Advance payment	8,953	206	8,946	205
Accrued income	895	3,364	483	3,354
Accrued interest income	1,730	3,033	1,632	2,923
Total other receivables	24,595	14,500	21,940	14,072
	721,840	662,296	852,201	750,795

Details of aging trade receivables are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Current	607,443	521,710	726,752	601,372
Overdue				
Within 3 months	82,071	93,350	95,867	102,716
Between 3 and 6 months	3,627	28,999	3,538	28,898
Between 6 and 12 months	4,104	3,737	4,104	3,737
More than 12 months	178	178	178	178
Total trade receivables	697,423	647,974	830,439	736,901
Less Allowance for doubtful accounts	(178)	(178)	(178)	(178)
Trade receivables	697,245	647,796	830,261	736,723

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at June 30, 2016 and December 31, 2015 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015
Short-term loans to related parties (see Note 21)		
- SSDC (Tigertex) Co., Ltd.	-	9,000
- Erawan Textile Co., Ltd.	-	90,000
Total	-	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 June 30, 2016 and December 31, 2015 are at the rates from 4.15% to 4.50% per annum.

7. OTHER SHORT-TERM LOANS

As at June 30, 2016 and December 31, 2015, other short-term loans in the consolidated and the separate financial statements are short-term loans to other companies in the form of promissory notes at call, with interest rate at 4.00% to 6.25% per annum.

8. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at June 30, 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 23).

9. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at June 30, 2016 and December 31, 2015 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	801,835	834,835	791,260	823,435
- Other companies	594,656	523,517	594,656	523,517
	1,396,491	1,358,352	1,385,916	1,346,952
Debt securities	7,464	132,364	7,464	132,364
Total	1,403,955	1,490,716	1,393,380	1,479,316

BAHT '000

9.1 Details of investments in related companies as at June 30, 2016 and December 31, 2015 are as follows: (see Note 21)

BAHT '000																
Companies	Business Type	Relationship	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
					% of ownership		Cost value		Fair value		% of Ownership		Cost value		Fair value	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 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	293,983	295,943	18.15	18.15	64,615	64,615	293,983	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	401,747	433,089	3.82	3.82	134,815	134,815	391,172	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	82,805	81,803	0.68	0.68	53,318	53,318	82,805	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	23,300	24,000	0.83	0.83	27,809	27,809	23,300	24,000
Total available- for-sale securities							290,382	290,382	801,835	834,835			280,557	280,557	791,260	823,435

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

Unrealized gains on changes in fair value of short-term and long-term available-for-sale securities for the six-month periods end June 30, 2016 and 2015 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Beginning balance	719,227	710,689	717,763	708,915
Increase	28,057	27,233	28,602	27,700
Ending balance	747,284	737,922	746,365	736,615

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	290,382	515,962	(4,509)	801,835
- Other companies	172,372	428,090	(5,806)	594,656
Total	462,754	944,052	(10,315)	1,396,491
Debt securities				
- Bank for Agriculture and Agricultural Cooperatives' bonds	7,505	-	(41)	7,464
	470,259	944,052	(10,356)	1,403,955

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 June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	280,557	515,212	(4,509)	791,260
- Other companies	172,372	428,090	(5,806)	594,656
Total	452,929	943,302	(10,315)	1,385,916
Debt securities				
- Bank for Agriculture and Agricultural Cooperatives' bonds	7,505	-	(41)	7,464
	460,434	943,302	(10,356)	1,393,380

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 June 30, 2016 and December 31, 2015 are as follows:

BAHT '000

Company	Business Type	Paid-up capital		SEPARATE FINANCIAL STATEMENTS	
				Cost method	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 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 June 30, 2016 and December 31, 2015 are as follows:

BAHT '000

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,068	5,173	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	48,829	52,961	52,961	52,961
Total investments in associates				53,897	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.

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 40% of its registered shares.

As at June 30, 2016 and December 31, 2015, the Company recorded investments in associates by equity method in the consolidated financial statements, using the information from the financial statements of the associate for the three-month and the six-month periods ended June 30, 2016 and the year ended December 31, 2015 which were not audited and reviewed. Share of loss from investment in such associated companies for the three-month and six-month periods ended June 30, 2016 were Baht 4.13 million and Baht 4.24 million, respectively.

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2016 and December 31, 2015 are as follows:

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 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	(11,840)	(9,150)	(11,840)	(9,150)
	618,913	374,603	618,913	374,603
- Other companies	161,108	161,108	157,838	157,838
<u>Less</u> Allowance for impairment	(24,828)	(23,728)	(24,828)	(23,728)
	136,280	137,380	133,010	134,110
Total	755,193	511,983	751,923	508,713
Held-to-maturity securities				
Debentures	140,000	150,000	140,000	150,000
Total	140,000	150,000	140,000	150,000
	895,193	661,983	891,923	658,713

12.1 Details of investments in related companies as at June 30, 2016 and December 31, 2015 are as follows: (see Note 21)

BAHT '000										
Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 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 June 30, 2016 and December 31, 2015 are as follows: (Continued) (see Note 21)

BAHT '000										
Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 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
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	44,567	46,567	44,567	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 June 30, 2016 and December 31, 2015 are as follows: (Continued) (see Note 21)

BAHT '000										
Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	Carrying value*		Carrying value*	
							As at June 30, 2016	As at December 31, 2015	As at June 30, 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	2,310	2,710	2,310	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							618,913	374,603	618,913	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 and G Tech Meterial Co., Ltd. with 570,000 common shares at par value of Baht 100 each, totalling Baht 57 million, or 19% of its registered shares.

As at June 30, 2016, general investment in T.U.C. Elastic Co., Ltd. is on the process of liquidation. The Company has received cash in advance from such investment amounting to Baht 17.2 million. (see Note 14)

12.2 Gain (loss) on sale of investments

Gain on sale of investments, a portion of other income, for the three-month periods ended June 30, consist of the following:

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Gain on sale of investments				
- Trading securities	385	4	385	4
- Available-for-sale securities	1,368	1,218	1,075	740
Total gain on sale of investments	1,753	1,222	1,460	744

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Gain (loss) on sale of investments				
- Trading securities	(288)	520	(288)	520
- Available-for-sale securities	4,287	2,204	3,856	1,464
Total gain on sale of investments	3,999	2,724	3,568	1,984

12.3 Maturities of held-to-maturity securities

Maturities of held-to-maturity securities as at June 30, 2016 and December 31, 2015 consist of the following:

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 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 June 30, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at June 30, 2016
Held-to-maturity securities				
Debentures	140,000	7,568	-	147,568

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 June 30, 2016 and December 31, 2015, the Company has the promissory notes at call issued to commercial banks amounting to Baht 178 million and Baht 263 million, respectively, at the interest rate of 1.60% - 1.70% per annum and 1.75% - 1.77% per annum, respectively. There is no collateral for such borrowings.

As at June 30, 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 June 30, 2016	As at December 31, 2015	As at June 30, 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 June 30, 2016 and December 31, 2015 are as follows:

	BAHT '000			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Trade payables - related companies (see Note 21)	249,971	169,568	372,178	275,008
Trade payables - other companies	196,101	139,679	153,146	109,073
Total trade payables	446,072	309,247	525,324	384,081
Other payables - related companies	149	2,118	95	2,066
Other payables - other companies	25,181	34,523	20,563	30,847
Accrued bonus expense	82,389	129,260	56,160	91,812
Accrued royalty fee (see Note 21)	24,674	47,380	24,674	47,380
Accrued interest expense	109	172	109	172
Accrued expense	15,584	16,281	10,529	11,523
Unearned income (see Notes 12.1 and 21)	17,349	174	17,349	174
Guarantees received in advance	2,444	3,053	2,111	2,844
Total other payables	167,879	232,961	131,590	186,818
	613,951	542,208	656,914	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 June 30, 2016 and December 31, 2015 are as follows:

BAHT '000				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Liabilities under finance lease agreements	1,612	1,900	1,230	1,420
<u>Less</u> Deferred interest under finance lease agreements	(332)	(438)	(296)	(382)
Liabilities under finance lease agreements	1,280	1,462	934	1,038
Installments due within 1 year	406	378	234	215
Installments due longer than 1 year but not over 5 years	874	1,084	700	823
Liabilities under finance lease agreements	1,280	1,462	934	1,038

16. DEFERRED TAX LIABILITIES⁰¹

Deferred tax liabilities as at June 30, 2016 and December 31, 2015 are as follows:

BAHT '000				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 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	327	327	327	327
Unrealized loss on the changes in value of trading securities	-	598	-	598
Allowance for impairment of general investments	7,333	6,575	7,333	6,575
Provision for goods returned	6,000	6,000	6,000	6,000
Employee benefit obligation	97,759	95,251	67,872	66,117
Loss carried forward	368	348	-	-
	113,423	110,935	83,168	81,453
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(467)	-	(467)	-
Unrealized gain on the changes in value of available-for-sale securities	(186,821)	(179,807)	(186,592)	(179,441)
Financial lease liabilities	(45)	(41)	(35)	(32)
	(187,333)	(179,848)	(187,094)	(179,473)
Deferred tax liabilities - net	(73,910)	(68,913)	(103,926)	(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 June 30, 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	-	-	327
Unrealized loss on the changes in value of trading securities	598	(598)	-	-
Allowance for impairment of general investments	6,575	758	-	7,333
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligation	95,251	2,508	-	97,759
Loss carried forward	348	20	-	368
	110,935	2,488	-	113,423
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(467)	-	(467)
Unrealized gain on the changes in value of available-for-sale securities	(179,807)	-	(7,014)	(186,821)
Financial lease liabilities	(41)	(4)	-	(45)
	(179,848)	(471)	(7,014)	(187,333)
Deferred tax liabilities - net	(68,913)	2,017	(7,014)	(73,910)

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 June 30, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	29	-	383
Unrealized loss on the changes in value of trading securities	-	34	-	34
Allowance for impairment of general investments	4,895	1,861	-	6,756
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	93,932	1,743	-	95,675
Loss carried forward	397	(70)	-	327
	108,413	3,597	-	112,010
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(3,079)	3,079	-	-
Unrealized gain on the changes in value of available-for-sale securities	(177,672)	-	(6,809)	(184,481)
Financial lease liabilities	(26)	(4)	-	(30)
	(180,777)	3,075	(6,809)	(184,511)
Deferred tax liabilities - net	(72,364)	6,672	(6,809)	(72,501)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2016	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 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	-	-	327
Unrealized loss on the changes in value of trading securities	598	(598)	-	-
Allowance for impairment of general investments	6,575	758	-	7,333
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligation	66,117	1,755	-	67,872
	81,453	1,715	-	83,168
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(467)	-	(467)
Unrealized gain on the changes in value of available-for-sale securities	(179,441)	-	(7,151)	(186,592)
Financial lease liabilities	(32)	(3)	-	(35)
	(179,473)	(470)	(7,151)	(187,094)
Deferred tax liabilities - net	(98,020)	1,245	(7,151)	(103,926)

BAHT '000

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at June 30, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	-	-	2,000
Allowance for diminution in value of finished goods	354	29	-	383
Unrealized loss on the changes in value of trading securities	-	34	-	34
Allowance for impairment of general investments	4,895	1,861	-	6,756
Provision for goods returned	6,800	-	-	6,800
Employee benefit obligation	64,208	746	-	64,954
	78,292	2,670	-	80,962
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(3,079)	3,079	-	-
Unrealized gain on the changes in value of available-for-sale securities	(177,229)	-	(6,925)	(184,154)
Financial lease liabilities	(21)	(6)	-	(27)
	(180,329)	3,073	(6,925)	(184,181)
Deferred tax liabilities - net	(102,037)	5,743	(6,925)	(103,219)

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 June 30,

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Current service cost	12,642	9,871	8,777	6,258
Interest cost	3,066	3,932	2,057	2,616
	15,708	13,803	10,834	8,874

For the six-month periods ended June 30,

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Current service cost	24,217	18,801	17,197	12,480
Interest cost	6,207	7,914	4,179	5,273
	30,424	26,715	21,376	17,753

Movements in the present value of the post-employment benefit obligations for the six-month periods ended June 30, 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	330,584	321,037
<u>Add</u> Current service cost	24,217	18,801	17,197	12,480
Interest cost	6,207	7,914	4,179	5,273
<u>Less</u> Benefit paid	(14,201)	(14,299)	(12,600)	(14,018)
Ending balance of post-employment benefits obligation as at June 30,	501,376	486,660	339,360	324,772

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month and six-month periods ended June 30, 2016 and 2015 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% - 37%	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 June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Revenues from sale of goods	1,006,958	1,047,107	1,114,454	1,150,902
Revenues from rendering of services	10,177	6,005	4,279	2,199
Total revenues from sale of goods and rendering of services	1,017,135	1,053,112	1,118,733	1,153,101

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Revenues from sale of goods	2,010,937	2,014,463	2,213,031	2,222,030
Revenues from rendering of services	18,761	14,001	6,664	4,525
Total revenues from sale of goods and rendering of services	2,029,698	2,028,464	2,219,695	2,226,555

19. CORPORATE INCOME TAX

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
<u>Current income tax</u>				
Current income tax expenses	(8,227)	(14,171)	(7,663)	(13,229)
<u>Deferred tax</u>				
Deferred tax income relating to temporary differences recognized during the period	2,183	690	1,866	223
Total	(6,044)	(13,481)	(5,797)	(13,006)

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

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
<u>Current income tax</u>				
Current income tax expenses	(24,379)	(31,902)	(23,229)	(29,639)
<u>Deferred tax</u>				
Deferred tax income relating to temporary differences recognized during the period	2,017	6,672	1,245	5,743
Total	(22,362)	(25,230)	(21,984)	(23,896)

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the three-month periods ended June 30, are as follows:

BAHT '000				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Income before income tax	94,531	125,773	193,707	200,324
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(18,906)	(25,155)	(38,741)	(40,065)
Effect of the non-taxable income and non-deductible expense	12,862	11,674	32,944	27,059
Income tax - expense	(6,044)	(13,481)	(5,797)	(13,006)

Reconciliation of income tax expenses and the results of the accounting profit multiplied by the income tax rate for the six-month periods ended June 30, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Income before income tax	188,769	223,488	275,420	275,241
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(37,754)	(44,698)	(55,084)	(55,048)
Effect of the non-taxable income and non-deductible expense	15,392	19,468	33,100	31,152
Income tax - expense	(22,362)	(25,230)	(21,984)	(23,896)

BAHT '000

20. DIVIDENDS AND RESERVE

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

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	187.50	37.50	-

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 dividends 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 and paid in May 2016.

SR.W. Garment Co., Ltd., Wacoal Kabinburi Co.,Ltd., Wacoal Lamphun Co.,Ltd. and Pattaya Kabinburi Co.,Ltd. paid dividends 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.

21. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and the related company has been a distributor of the Company. 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 June 30, 2016 and December 31, 2015 are as follows:

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	404	389	404	389
Wacoal America Inc.	Subsidiary of major shareholder company	58	31	58	31
Wacoal Corporation	The Company's major shareholder	37	30	37	30
Wacoal China	The Company's major shareholder has over 10% shareholding	8	3	8	3
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	12	4	11
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	101	102	101	102
International Commercial Coordination(HK)	The Company's major shareholder has over 10% shareholding	18	19	18	19
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	3	6	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	48	34
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	28	24
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	26	16
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	38	22
Others		15	10	13	9
Total trade receivables (see Note 5)		652	599	789	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	-	90	-	90
Total Short-term loans to related parties (see Note 6)		-	99	-	99

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Long-term investments in related companies					
- Available-for-sale securities (see Note 9.1)		802	835	791	823
- General investments (see Note 12.1)		619	375	619	375
Trade payables					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	89	4	60
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	109	-	71	-
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	57	-	36	-
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	7	5
Wacoal Corporation	The Company's major shareholder	19	4	19	4
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	26	5	26	5
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	38	1	26
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	13	11	13
SR.W. Garment Co., Ltd.	Subsidiary	-	-	71	63
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	37	27
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	32	24
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	46	34
Others		13	15	11	14
Total trade payables (see Note 14)		250	170	372	275
Accrued royalty fee (see Note 14)					
Wacoal Corporation	The Company's major shareholder	25	47	25	47
Unearned income (see Note 14)					
T.U.C. Elastic Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	-	17	-

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

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
For the three-month periods ended June 30, Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	569	639	569	639
Wacoal America Inc.	Subsidiary of major shareholder company	111	112	111	112
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	17	14	17	14
Wacoal Corporation	The Company's major shareholder	152	165	152	165
Wacoal china	The Company's major shareholder has over 10% shareholding	12	-	12	-
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	10	4	10
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	52	22	52	22
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	7	9	7
International Commercial Coordinate (HK)	The Company's major shareholder has over 10% shareholding	1	4	1	3
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	1	8	1
SR.W. Garment Co., Ltd.	Subsidiary	-	-	37	40
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	23	22
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	20	19
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	33	29
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	3
Others		10	10	10	7
Total sale of raw materials and finished products		945	984	1,058	1,093

UNIT : MILLION BAHT

UNIT : MILLION BATH

	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	5	96	3	59
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	71	-	46	-
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	69	-	41	-
Wacoal Corporation	The Company’s major shareholder	45	29	45	29
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	61	28	61	28
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	10	7	8	7
Erawan Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	60	1	39
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	12	14	12	14
Pattaya Lamphun Co., Ltd.	The Company’s major shareholder has over 10% shareholding	19	3	19	3
SR.W. Garment Co., Ltd.	Subsidiary	-	-	124	140
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	69	69
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	65	74
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	76	94
Others		-	10	-	8
Total purchase of raw materials and finished products		293	247	570	564
Hire of work income and rental income					
I.C.C. International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	4	2	4	2
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	1	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	2	2
Others		4	3	2	2
Total hire of work income and rental income		9	6	8	6

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Waged hire of work and rental expense					
Pattaya Manufacturing Co., Ltd	The Company's major shareholder has over 10% shareholding	9	8	9	8
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	4	1	4
Others		-	3	-	-
Total wage hire of work and rental expense		10	15	10	12
Royalty fee					
Wacoal Corporation	The Company's major shareholder	12	13	12	13
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		24	25	21	22
Long-term benefit		1	-	1	-
		25	25	22	22
For the six-month periods ended June 30, Sale of raw materials and finished products					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,205	1,254	1,205	1,254
Wacoal America Inc.	Subsidiary of major shareholder company	219	209	219	209
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	21	16	21	16
Wacoal Corporation	The major shareholder company	280	299	280	299
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	-	12	-
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	-	4	-
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	11	18	11	17
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	82	59	82	59
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	14	15	14

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Sale of raw materials and finished products (Continued)					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	7	-	5
International Commercial Coordinate (HK)	The Company's major shareholder has over 10% shareholding	3	7	3	7
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	2	15	2
SR.W. Garment Co., Ltd.	Subsidiary	-	-	72	79
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	43	47
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	44	36
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	56	58
Tora 1010 Co., Ltd.	Subsidiary	-	-	-	17
Others		10	24	10	8
Total sale of raw materials and finished products		1,879	1,909	2,092	2,127
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	26	186	18	116
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	117	-	74	-
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	113	-	68	-
Wacoal Corporation	The major shareholder company	63	55	63	55
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	93	52	93	52
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	18	17	13
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	119	15	77
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	25	31	25	31
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	23	4	23	4

UNIT : MILLION BAHT					
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Purchase of raw materials and finished products (Continued)					
SR.W. Garment Co., Ltd.	Subsidiary	-	-	253	269
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	145	134
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	130	149
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	158	178
Others		15	24	13	19
Total purchase of raw materials and finished products		517	489	1,095	1,097
Hire of work income and rental income					
ICC International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	4	6	4
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	3	2	-	-
SR.W. Garment Co., Ltd.	Subsidiary	-	-	4	4
Others		6	5	4	4
Total hire of work income and rental income		16	12	15	13
Wage hire of work and rental expense					
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	18	20	18	20
Pattaya Lamphun Co.,Ltd.	The Company's major shareholder has over 10% shareholding	1	11	1	11
Others		1	4	1	1
Total wage hire of work and rental expense		20	35	20	32
Royalty fee					
Wacoal Corporation	The major shareholder company	25	25	25	25
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	2	1	2
Management benefit expenses					
Short-term benefit		37	35	33	32
Retirement benefit		2	1	1	-
Total management benefit expenses		39	36	34	32

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

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

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

The Company pays royalties based on percentage of sales. (see Note 22)

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

22. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company (see Note 21), for the latter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The agreement has been effective for a period of 5 years as from January 1, 2004 until December 31, 2008, renewable for 5 years. In 2009, the Company renewed such agreement until December 31, 2013. However, on December 31, 2013, the Company renewed such agreement until December 31, 2023.

23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at June 30, 2016 and December 31, 2015 are as follows:

	UNIT : MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Contingent liabilities in respect of guarantees issued on behalf of related company (see Note 8)	6.72	6.90	6.72	6.90
Bank's letters of guarantee issued on behalf of the Company	20.80	19.43	19.13	17.32
Commitment in respect of building improvement	2.07	3.99	1.60	3.92

24. OPERATING SEGMENT INFORMATION

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

For the three-months periods ended June 30,

	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	717.16	752.06	299.97	301.05	1,017.13	1,053.11
Segment profit	20.20	48.26	12.76	6.08	32.96	54.34
Unallocated expense					(7.91)	(0.22)
Dividend income					48.06	44.27
Other income					21.42	27.38
Profit before income tax					94.53	125.77

For the six-month periods ended June 30,

	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	1,485.42	1,474.95	544.28	553.51	2,029.70	2,028.46
Segment profit	69.31	129.12	26.55	1.16	95.86	130.28
Unallocated expense					(8.03)	(9.47)
Dividend income					55.56	51.01
Other income					45.38	51.67
Profit before income tax					188.77	223.49

25. PROMOTIONAL PRIVILEGES

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

Items	Company name			
	SR.W. Garment	Wacoal Lamphun	Wacoal Kabinburi	Pattaya Kabinburi
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.

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

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

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

BAHT '000													
Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
		AMOUNT						AMOUNT					
		USD	JPY	HKD	EURO	CNY	THB	USD	JPY	HKD	EURO	CNY	THB
As at June 30, 2016													
Cash and cash equivalents	-	5	1,940	10	-	1	894	5	1,940	10	-	1	894
Temporary investments	-	-	-	1,500	-	-	6,717	-	-	1,500	-	-	6,717
Trade receivables	30 - 180	2,199	161,875	4,078	-	-	149,754	2,199	161,875	4,078	-	-	149,754
		2,204	163,815	5,588	-	1	157,365	2,204	163,815	5,588	-	1	157,365
Trade payables	30	472	31,343	5	-	-	27,549	472	31,343	5	-	-	27,549
As at December 31, 2015													
Cash and cash equivalents	-	7	2,402	-	-	2	986	7	2,402	-	-	2	986
Temporary investments	-	-	-	1,500	-	-	6,900	-	-	1,500	-	-	6,900
Trade receivables	30 - 180	1,123	94,347	4,170	-	-	87,321	1,123	94,347	4,170	-	-	87,321
		1,130	96,749	5,670	-	2	95,207	1,130	96,749	5,670	-	2	95,207
Trade payables	30	338	18,496	-	-	-	17,845	338	18,496	-	-	-	17,845

27. FAIR VALUE MEASUREMENTS

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

Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value (Baht'000) as at		Fair value (Baht'000) as at			
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015		
1. Foreign currency forward Contracts	Asset = 112 Liabilities = 761	Liabilities = 246	Asset = 112 Liabilities = 761	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	18,031	33,153	18,031	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	93,655	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	3,012	41,750	3,012	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	1,396,491	1,358,352	1,385,916	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	7,464	132,364	7,464	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

28. LITIGATIONS

On June 26, 2014, the Company was sued in a Civil Court case by a person in respect to a request for return of 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. Subsequently, on July 6, 2016, the Appeal Court dismissed the request in accordance with the Court of First Instance judgement. 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 June 30, 2016 in the financial statements.

29. EVENT AFTER THE REPORTING PERIOD

On July 13, 2016, the Company issued promissory note to a Commercial bank amounting to Baht 143 million with 1.60% interest rate per annum for their business activities.

30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Board of Directors of the Company on August 10, 2016.