

**THAI WACOAL PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

Interim financial statements

***Three-month and nine-month periods
ended September 30, 2017***

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

TO THE BOARD OF DIRECTORS
THAI WACOAL PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thai Wacoal Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Wacoal Public Company Limited as at September 30, 2017, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2017, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period ended September 30, 2017 and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 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
November 9, 2017

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2017 “Unaudited”	As at December 31, 2016	As at September 30, 2017 “Unaudited”	As at December 31, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		36,624	61,775	13,679	40,671
Temporary investments	4	465,488	249,786	384,757	66,833
Trade and other receivables	5	727,203	623,812	806,764	730,190
Other short-term loans	6	41,550	51,550	41,550	51,550
Inventories		1,110,211	1,225,289	956,725	1,105,422
Other current assets		22,269	20,947	15,373	14,697
Total Current Assets		2,403,345	2,233,159	2,218,848	2,009,363
NON-CURRENT ASSETS					
Deposit at bank under obligation	7	2,109	6,843	2,109	6,843
Available-for-sale investments	8	1,595,612	1,469,346	1,584,737	1,458,621
Investments in subsidiaries	9	-	-	132,032	132,032
Investments in associates	10	41,261	46,999	58,046	58,046
Other long-term investments	11	870,785	852,917	867,515	849,647
Investment property		714,706	676,993	719,456	681,874
Property, plant and equipment		1,272,511	1,350,327	1,116,570	1,178,007
Intangible assets		38,424	41,662	38,130	41,235
Leasehold rights		2,771	3,677	2,771	3,677
Other non-current assets		5,387	5,290	3,448	3,559
Total Non-current Assets		4,543,566	4,454,054	4,524,814	4,413,541
TOTAL ASSETS		6,946,911	6,687,213	6,743,662	6,422,904

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2017

BAHT : '000

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2017 “Unaudited”	As at December 31, 2016	As at September 30, 2017 “Unaudited”	As at December 31, 2016
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	12	-	18,000	-	18,000
Trade and other payables	13	604,128	576,416	657,855	614,117
Current portion of financial lease liabilities	14	418	436	290	255
Accrued income tax		11,063	13,946	9,930	13,231
Other current liabilities					
Provision for goods returned		30,000	30,000	30,000	30,000
Withholding tax payable		2,659	7,662	2,236	6,438
Others		5,085	5,150	894	1,600
		<u>37,744</u>	<u>42,812</u>	<u>33,130</u>	<u>38,038</u>
Total Current Liabilities		<u>653,353</u>	<u>651,610</u>	<u>701,205</u>	<u>683,641</u>
NON-CURRENT LIABILITIES					
Financial lease liabilities	14	345	648	345	568
Deferred tax liabilities	15	109,420	86,061	139,884	116,560
Employee benefit obligations	16	530,163	509,203	341,616	340,425
Total Non-current Liabilities		<u>639,928</u>	<u>595,912</u>	<u>481,845</u>	<u>457,553</u>
TOTAL LIABILITIES		<u>1,293,281</u>	<u>1,247,522</u>	<u>1,183,050</u>	<u>1,141,194</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2017

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2017	2016	2017	2016
		“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		371,402	354,038	371,402	354,038
Unappropriated		3,951,998	3,856,400	3,860,157	3,699,865
OTHER COMPONENTS OF EQUITY		900,814	799,817	899,863	798,617
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,653,404	5,439,445	5,560,612	5,281,710
NON-CONTROLLING INTERESTS		226	246	-	-
TOTAL EQUITY		5,653,630	5,439,691	5,560,612	5,281,710
TOTAL LIABILITIES AND EQUITY		6,946,911	6,687,213	6,743,662	6,422,904

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Revenues from sales of goods and rendering of services	17	1,123,371	1,066,630	1,188,236	1,164,427
Costs of sales of goods and rendering of services	18	(865,203)	(827,539)	(975,391)	(973,510)
Gross profit		258,168	239,091	212,845	190,917
Dividend		5,922	24,510	5,882	24,470
Other income		31,943	19,765	32,900	21,128
Profit before expenses		296,033	283,366	251,627	236,515
Selling expenses		(34,936)	(22,973)	(34,118)	(22,635)
Administrative expenses		(154,701)	(149,797)	(134,515)	(128,458)
Management benefit expenses		(12,341)	(22,572)	(9,390)	(19,744)
Loss on sale of investments		(7,495)	-	(7,558)	-
Loss on impairment of investments		(2,500)	(500)	(2,500)	(500)
Profit before financial cost and income tax expense		84,060	87,524	63,546	65,178
Financial cost		(33)	(612)	(30)	(604)
Share of loss from investments in associates	10	(632)	(3,440)	-	-
Profit before income tax		83,395	83,472	63,516	64,574
Income tax expense	19	(10,940)	(10,206)	(10,441)	(9,939)
NET PROFIT FOR THE PERIOD		72,455	73,266	53,075	54,635
PROFIT ATTRIBUTABLE TO					
Owners of the parent		72,449	73,256	-	-
Non-controlling interests		6	10	-	-
		72,455	73,266	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	0.60	0.61	0.44	0.46
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 SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Net profit for the period	72,455	73,266	53,075	54,635
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in fair value of available-for-sale securities	46,347	35,222	46,401	35,128
Exchange differences on translating financial statements				
of foreign operations	(4)	-	-	-
Income tax relating to items that will be				
reclassified subsequently	(9,270)	(7,044)	(9,281)	(7,026)
Other comprehensive income for the period, net of income tax	37,073	28,178	37,120	28,102
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	109,528	101,444	90,195	82,737
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	109,521	101,434	-	-
Non-controlling interests	7	10	-	-
	109,528	101,444	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

BAHT : '000

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Revenues from sales of goods and rendering of services	17	3,328,653	3,096,328	3,556,619	3,384,123
Costs of sales of goods and rendering of services	18	(2,544,377)	(2,381,325)	(2,913,787)	(2,804,852)
Gross Profit		784,276	715,003	642,832	579,271
Dividend		71,477	80,067	188,768	196,903
Other income		73,802	65,146	77,433	66,820
Profit before expenses		929,555	860,216	909,033	842,994
Selling expenses		(88,025)	(71,691)	(85,518)	(68,972)
Administrative expenses		(465,629)	(430,806)	(403,660)	(370,009)
Management benefit expenses		(51,293)	(69,519)	(37,464)	(55,762)
Loss on sale of investments		(6,295)	-	(7,340)	-
Loss on impairment of investments		(8,670)	(4,290)	(8,670)	(4,290)
Profit before financial cost and income tax expenses		309,643	283,910	366,381	343,961
Financial cost		(242)	(3,994)	(227)	(3,966)
Share of loss from investments in associates	10	(5,703)	(7,676)	-	-
Profit before income tax		303,698	272,240	366,154	339,995
Income tax expense	19	(34,721)	(32,568)	(32,498)	(31,923)
NET PROFIT FOR THE PERIOD		268,977	239,672	333,656	308,072
PROFIT ATTRIBUTABLE TO					
Owners of the parent		268,962	239,648	-	-
Non-controlling interests		15	24	-	-
		268,977	239,672	-	-
BASIC EARNINGS OF THE COMPANY					
PER SHARE	BAHT	2.24	2.00	2.78	2.57
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Net profit for the period	268,977	239,672	333,656	308,072
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Unrealized gain on the changes				
in fair value of available-for-sale securities	126,281	70,295	126,558	70,881
Exchange differences on translating financial statements				
of foreign operations	(35)	-	-	-
Income tax relating to items that will be				
reclassified subsequently	(25,249)	(14,059)	(25,312)	(14,176)
Other comprehensive income for the period, net of income tax	100,997	56,236	101,246	56,705
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	369,974	295,908	434,902	364,777
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent	369,959	295,884	-	-
Non-controlling interests	15	24	-	-
	369,974	295,908	-	-

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

“UNAUDITED”

BAHT : '000

		Other Component of equity									
	Notes	Issued and	Premium on	Retained earnings		Unrealized gain on the	Exchange differences	Total	Non-controlling	Total	
		paid-up	ordinary	Appropriated	Unappropriated	changes in fair value of	on translating	Other	interests	equity	
		share	shares	Legal reserve	General reserve	available-for-sale	financial statements	Component			
		capital				securities	of foreign operations	of equity			
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		-	-	-	-	239,648	56,236	-	295,884	24	295,908
Ending balance as at September 30, 2016		120,000	297,190	12,000	354,038	3,785,096	775,463	-	5,343,787	238	5,344,025
Beginning balance as at January 1, 2017		120,000	297,190	12,000	354,038	3,856,400	799,817	-	5,439,445	246	5,439,691
Dividend paid	20	-	-	-	-	(156,000)	-	-	-156,000	-	(156,000)
General reserve	20	-	-	-	17,364	(17,364)	-	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	(35)	(35)	
Total comprehensive income		-	-	-	-	268,962	101,025	-28	369,959	15	369,974
Ending balance as at September 30, 2017		120,000	297,190	12,000	371,402	3,951,998	900,842	-28	5,653,404	226	5,653,630

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Legal reserve	General reserve	Unappropriated	Unrealized gain on the changes in fair value of available-for-sale securities	Total equity
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		-	-	-	-	308,072	56,705	364,777
Ending balance as at September 30, 2016		<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>354,038</u>	<u>3,660,655</u>	<u>774,468</u>	<u>5,218,351</u>
Beginning balance as at January 1, 2017		120,000	297,190	12,000	354,038	3,699,865	798,617	5,281,710
Dividend paid	20	-	-	-	-	(156,000)	-	(156,000)
General reserve	20	-	-	-	17,364	(17,364)	-	-
Total comprehensive income		-	-	-	-	333,656	101,246	434,902
Ending balance as at September 30, 2017		<u>120,000</u>	<u>297,190</u>	<u>12,000</u>	<u>371,402</u>	<u>3,860,157</u>	<u>899,863</u>	<u>5,560,612</u>

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	303,698	272,240	366,154	339,995
Adjustments :				
Depreciation	74,172	72,225	47,526	43,703
Amortization of intangible assets and leasehold rights	5,756	5,837	5,623	5,668
Loss on disposal of property, plant and equipment	-	15	-	-
Gain on sale of property, plant and equipment	(1,319)	(2,014)	(1,004)	(1,581)
Gain on sale of intangible assets	(5)	(154)	(5)	(154)
Gain on sale of investment property	(4,552)	-	(4,552)	-
Share of loss from investments for the equity method	5,703	7,677	-	-
Unrealized loss on exchange rate	560	208	560	208
Dividend income from investments	(71,477)	(80,067)	(188,768)	(196,903)
Loss on impairment of long-term investments	8,670	4,290	8,670	4,290
Loss on devaluation of inventories	33,223	44,371	31,855	42,435
(Gain) loss on sale of investments	6,295	(4,229)	7,340	(3,647)
Unrealized gain on trading securities	(493)	(2,544)	(493)	(2,544)
Employee benefit expense	56,446	51,197	30,337	38,535
Interest income	(6,783)	(10,466)	(6,409)	(9,897)
Interest expense	242	3,994	227	3,966
	<u>410,136</u>	<u>362,580</u>	<u>297,061</u>	<u>264,074</u>
Operating assets (increase) decrease				
Trade and other receivables	(103,776)	(13,715)	(76,738)	(57,324)
Inventories	81,855	(101,658)	116,842	(91,698)
Refundable value - added tax	(1,337)	(5,087)	(1,337)	(5,324)
Supplies	(270)	(4)	396	294
Other current assets	1,155	2,669	265	2,033
Operating liabilities increase (decrease)				
Trade and other payables	29,626	84,076	45,589	114,127
Withholding tax payable	(5,003)	(1,607)	(4,202)	(974)
Other current liabilities	(65)	(509)	(706)	(589)
Cash paid for employee benefit	<u>(35,486)</u>	<u>(30,231)</u>	<u>(29,146)</u>	<u>(27,729)</u>
Cash received from operations	376,835	296,514	348,024	196,890
Cash paid for interest expense	(168)	(3,958)	(168)	(3,958)
Cash paid for income tax	<u>(40,362)</u>	<u>(38,804)</u>	<u>(37,787)</u>	<u>(36,134)</u>
Net cash provided by operating activities	<u>336,305</u>	<u>253,752</u>	<u>310,069</u>	<u>156,798</u>

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in deposit at bank under obligation	4,216	-	4,216	-
(Increase) decrease in temporary investments	(193,697)	148,875	(296,539)	114,525
Proceeds from short-term loans to others	10,000	50	10,000	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 investment	-	(247,000)	-	(247,000)
Proceeds from sale of general investments	1,952	960	1,952	960
Payment for purchase of available-for-sale securities	(29,377)	(96,640)	(29,377)	(96,640)
Proceeds from sale of available-for-sale securities	-	220,355	-	220,355
Proceeds from long-term investments	128	-	128	-
Payment for purchase of held-to-maturity securities	(27,033)	-	(27,033)	-
Payment for purchase of property, plant and equipment	(39,449)	(154,920)	(28,838)	(150,445)
Payment for purchase of intangible assets	(1,611)	(3,676)	(1,611)	(3,676)
Proceeds from sale of investment property	5,742	-	5,742	-
Proceeds from sale of property, plant and equipment	3,482	13,405	3,167	11,851
Proceeds from sale of intangible assets	6	15	6	15
Cash received from dividends	71,477	80,067	188,768	196,903
Cash received from interest	7,168	11,933	6,573	11,340
(Increase) decrease in other non-current assets	(98)	(44)	112	(169)
Net cash provided by (used in) investing activities	(187,094)	78,380	(162,734)	163,069
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for short-term borrowings from financial institutions	(18,000)	(212,000)	(18,000)	(212,000)
Dividends paid to shareholder	(156,000)	(132,000)	(156,000)	(132,000)
Dividends paid to non-controlling interests	(35)	(36)	-	-
Payment for financial lease liabilities	(284)	(434)	(284)	(284)
Net cash used in financing activities	(174,319)	(344,470)	(174,284)	(344,284)
Effect of exchange rate changes on cash and cash equivalents	(43)	66	(43)	66
Net decrease in cash and cash equivalents	(25,151)	(12,272)	(26,992)	(24,351)
Cash and cash equivalents as at January 1,	61,775	62,477	40,671	45,455
Cash and cash equivalents as at September 30,	36,624	50,205	13,679	21,104

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
“UNAUDITED”

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Additional information				
Cash and cash equivalents				
Cash in hand	644	565	453	447
Bank deposits in savings and current accounts	35,980	49,640	13,226	20,657
	<u>36,624</u>	<u>50,205</u>	<u>13,679</u>	<u>21,104</u>
Non-cash transactions				
Increase in receivable on sale of machinery furniture, fixtures and office equipment	-	(1,113)	-	(1,113)
Increase in receivable on sale of intangible assets	-	(695)	-	(695)
Increase (decrease) in payable on purchase of machinery, furniture, fixtures and office equipment	(1,879)	1,610	(1,814)	1,701
Increase in unrealized gains on changes in fair value of available-for-sale securities in equity	101,025	56,236	101,246	56,705

See condensed notes to the financial statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
“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	
Wacoal Sriracha 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

On July 10, 2017 the Extraordinary Shareholders’ Meeting No. 1/2017 of SR.W. Garment Co., Ltd. which is subsidiary has passed a resolution to approve a change of the name from “SR.W. Garment Co., Ltd.” to “Wacoal Sriracha Co., Ltd.”. The subsidiary has registered to change the name with Ministry of Commerce on July 17, 2017.

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 Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2016) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding 56 Thai Financial Reporting Standards (TFRSs) that will be effective for the financial statements for the period beginning on or after January 1, 2018 onwards, which has been announced in the Royal Gazette on September 26, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

2.4 For the convenience of readers, an English translation of the financial statements has been prepared from Thai language statutory financial statements which are issued for domestic financial reporting purposes.

2.5 The consolidated and separate statements of financial position as at December 31, 2016, 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.

- 2.6 The unaudited results of operations presented in the three-month and the nine-month periods ended September 30, 2017 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.7 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and the nine-month periods ended September 30, 2017 should be read in conjunction with the audited financial statements for the year ended December 31, 2016.
- 2.8 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and the nine-month periods ended September 30, 2017 have included the subsidiaries' interim financial statements for the three-month and the nine-month periods ended September 30, 2017 which were reviewed.

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

	As at September 30, 2017 % of Ownership	As at December 31, 2016 % of Ownership
Subsidiaries		
Direct subsidiaries		
Wacoal Sriracha 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 Wacoal Sriracha 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

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, 2016.

4. TEMPORARY INVESTMENTS

Temporary investments as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2017	2016	2017	2016
Time deposit	-	46,598	-	-
Short-term investments in trading securities				
- equity securities	15,151	14,832	15,151	14,832
Short-term investments in available-for-sale securities - debt securities	390,337	138,356	309,606	2,001
Investments in held-to-maturity securities due within 1 year	60,000	50,000	60,000	50,000
	<u>465,488</u>	<u>249,786</u>	<u>384,757</u>	<u>66,833</u>

Additional details of trading securities consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at			As at
	September 30,			September 30,
	2017			2017
Trading securities				
Equity securities				
- Ordinary shares	14,338	822	(9)	15,151
	<u>14,338</u>	<u>822</u>	<u>(9)</u>	<u>15,151</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at			As at
	December 31,			December 31,
	2016			2016
Trading securities				
Equity securities				
- Ordinary shares	14,511	340	(19)	14,832
	<u>14,511</u>	<u>340</u>	<u>(19)</u>	<u>14,832</u>

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

BAHT '000			
CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
As at September 30, 2017			Fair value As at September 30, 2017
Available-for-sale securities			
Debt securities			
- Unit trust	386,855	489	-
- The Bank of Thailand's bond	2,992	1	-
	<u>389,847</u>	<u>490</u>	<u>390,337</u>

BAHT '000			
CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
As at December 31, 2016			Fair value As at December 31, 2016
Available-for-sale securities			
Debt securities			
- Unit trust	135,753	602	-
- The Bank of Thailand's bond	2,000	1	-
	<u>137,753</u>	<u>603</u>	<u>138,356</u>

BAHT '000			
SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
As at September 30, 2017			Fair value As at September 30, 2017
Available-for-sale securities			
Debt securities			
- Unit trust	306,300	313	-
- The Bank of Thailand's bond	2,992	1	-
	<u>309,292</u>	<u>314</u>	<u>309,606</u>

BAHT '000			
SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss
As at December 31, 2016			Fair value As at December 31, 2016
Available-for-sale securities			
Debt securities			
- The Bank of Thailand's bond	2,000	1	-
	<u>2,000</u>	<u>1</u>	<u>2,001</u>

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at			As at
	September 30, 2017			September 30, 2017
Held-to-maturity securities				
- Debentures	60,000	246	-	60,246
	<u>60,000</u>	<u>246</u>	<u>-</u>	<u>60,246</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			BAHT '000
	Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
	As at			As at
	December 31, 2016			December 31, 2016
Held-to-maturity securities				
- Debentures	50,000	796	-	50,796
	<u>50,000</u>	<u>796</u>	<u>-</u>	<u>50,796</u>

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		SEPARATE		BAHT '000
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	As at	As at	As at	As at	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	
Trade receivables - related companies (see Note 21)	645,159	558,538	745,029	669,463	
Trade receivables - other companies	<u>50,120</u>	<u>52,157</u>	<u>45,093</u>	<u>48,169</u>	
Total trade receivables	<u>695,279</u>	<u>610,695</u>	<u>790,122</u>	<u>717,632</u>	
Other receivables - related companies	1,075	4,448	1,281	4,637	
Other receivables - other companies	556	133	540	133	
Prepaid expenses	10,266	4,699	8,083	4,194	
Advance payment	4,327	72	4,143	61	
Accrued income	14,301	1,981	1,201	1,975	
Accrued interest income	<u>1,399</u>	<u>1,784</u>	<u>1,394</u>	<u>1,558</u>	
Total other receivables	<u>31,924</u>	<u>13,117</u>	<u>16,642</u>	<u>12,558</u>	
	<u>727,203</u>	<u>623,812</u>	<u>806,764</u>	<u>730,190</u>	

Details of aging trade receivables are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Current	608,469	536,099	689,015	628,909
Overdue				
Within 3 months	84,132	38,332	98,539	52,552
Between 3 and 6 months	886	28,046	776	27,953
Between 6 and 12 months	775	7,823	775	7,823
More than 12 months	1,017	395	1,017	395
Trade receivables	<u>695,279</u>	<u>610,695</u>	<u>790,122</u>	<u>717,632</u>

6. OTHER SHORT-TERM LOANS

As at September 30, 2017 and December 31, 2016, 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. There is no collateral for such loans.

7. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at September 30, 2017 in the consolidated and separate financial statements are time deposit with maturity term of 6 months amounting to HKD 0.5 million and as at December 31, 2016 in the consolidated and 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).

8. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	999,670	872,966	988,795	862,241
- Other companies	<u>588,654</u>	<u>589,021</u>	<u>588,654</u>	<u>589,021</u>
	1,588,324	1,461,987	1,577,449	1,451,262
Debt securities	<u>7,288</u>	<u>7,359</u>	<u>7,288</u>	<u>7,359</u>
Total	<u>1,595,612</u>	<u>1,469,346</u>	<u>1,584,737</u>	<u>1,458,621</u>

8.1 Details of investments in related companies as at September 30, 2017 and December 31, 2016 are as follows: (see Note 21)

BAHT '000																
Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS					
			Paid-up capital		% of		Cost value		Fair value		% of		Cost value		Fair value	
					ownership						Ownership					
			As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
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	374,338	335,140	18.15	18.15	64,615	64,615	374,338	335,140
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	413,144	407,446	3.82	3.82	134,815	134,815	402,269	396,721
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	191,988	107,680	0.68	0.68	53,318	53,318	191,988	107,680
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	20,200	22,700	0.83	0.83	27,809	27,809	20,200	22,700
Total available- for-sale securities							290,382	290,382	999,670	872,966			280,557	280,557	988,795	862,241

8.2 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 as at September 30, 2017 and December 31, 2016 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Beginning balance	799,817	719,227	798,617	717,763
Increase	101,025	80,590	101,246	80,854
Ending balance	<u>900,842</u>	<u>799,817</u>	<u>899,863</u>	<u>798,617</u>

BAHT '000

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at September 30, 2017	Unrealized gross profit	Unrealized gross loss	Fair value As at September 30, 2017
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	290,382	716,897	(7,609)	999,670
- Other companies	172,372	426,666	(10,384)	588,654
Total	<u>462,754</u>	<u>1,143,563</u>	<u>(17,993)</u>	<u>1,588,324</u>
Debt securities				
- Government's bond	7,293	-	(5)	7,288
Total	<u>7,293</u>	<u>-</u>	<u>(5)</u>	<u>7,288</u>
	<u>470,047</u>	<u>1,143,563</u>	<u>(17,998)</u>	<u>1,595,612</u>

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at December 31, 2016	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2016
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related companies	290,382	587,693	(5,109)	872,966
- Other companies	172,372	420,672	(4,023)	589,021
Total	<u>462,754</u>	<u>1,008,365</u>	<u>(9,132)</u>	<u>1,461,987</u>
Debt securities				
- Government's bonds	7,421	-	(62)	7,359
Total	<u>7,421</u>	<u>-</u>	<u>(62)</u>	<u>7,359</u>
	<u>470,175</u>	<u>1,008,365</u>	<u>(9,194)</u>	<u>1,469,346</u>

BAHT '000

		SEPARATE FINANCIAL STATEMENTS			BAHT '000
		Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
		As at September 30, 2017			As at September 30, 2017
Available-for-sale securities					
Equity securities					
- Ordinary shares					
- Related companies		280,557	715,847	(7,609)	988,795
- Other companies		172,372	426,666	(10,384)	588,654
Total		452,929	1,142,513	(17,993)	1,577,449
Debt securities					
- Government's bond		7,293	-	(5)	7,288
Total		7,293	-	(5)	7,288
		460,222	1,142,513	(17,998)	1,584,737

		SEPARATE FINANCIAL STATEMENTS			BAHT '000
		Cost value/ amortized cost	Unrealized gross profit	Unrealized gross loss	Fair value
		As at December 31, 2016			As at December 31, 2016
Available-for-sale securities					
Equity securities					
- Ordinary shares					
- Related companies		280,557	586,793	(5,109)	862,241
- Other companies		172,372	420,672	(4,023)	589,021
Total		452,929	1,007,465	(9,132)	1,451,262
Debt securities					
- Government's bond		7,421	-	(62)	7,359
Total		7,421	-	(62)	7,359
		460,350	1,007,465	(9,194)	1,458,621

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2017 and December 31, 2016 are as follows:

		SEPARATE FINANCIAL STATEMENTS				BAHT '000
		Paid-up capital		Cost method		
		As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	
Subsidiaries						
Wacoal Sriracha 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	

10. INVESTMENTS IN ASSOCIATES

Investments in associates as at September 30, 2017 and December 31, 2016 are as follows:

							BAHT '000
Company	Business Type	Paid-up capital		CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Associates							
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424	25,424	5,349	5,440	5,085	5,085
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400	132,400	35,912	41,559	52,961	52,961
Total investments in associates				41,261	46,999	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, totaling 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 September 30, 2017 and December 31, 2016, the Company recorded investments in associates by equity method in the consolidated financial statements, using the information from the financial statements of the associates for the three-month and nine-month periods ended September 30, 2017 and the year ended December 31, 2016 which were not audited and reviewed. Share of loss from investment in such associated companies for the three-month and nine-month periods ended September 30, 2017 were Baht 0.63 million and Baht 5.70 million, respectively.

Summarized financial information in respect of the associated companies is set out below:

	UNIT : MILLION BAHT	
	As at September 30, 2017	As at December 31, 2016
Total assets	282.05	316.24
Total liabilities	(170.08)	(171.51)
Net assets	<u>111.97</u>	<u>144.73</u>

UNIT : MILLION BAHT
For the three-month periods ended
September 30,
2017 2016

Total revenue	27.50	13.06
Net loss	(1.85)	(8.41)
Share of loss of associated companies accounted for under the equity method	(0.63)	(3.44)

UNIT : MILLION BAHT
For the nine-month periods ended
September 30,
2017 2016

Total revenue	67.48	39.61
Net loss	(14.48)	(18.82)
Share of loss of associated companies accounted for under the equity method	(5.70)	(7.68)

11. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
General investments				
Ordinary shares				
- Related companies	652,340	630,396	652,340	630,396
Less Allowance for impairment	(25,440)	(11,740)	(25,440)	(11,740)
	<u>626,900</u>	<u>618,656</u>	<u>626,900</u>	<u>618,656</u>
- Other companies	157,650	160,089	154,380	156,819
Less Allowance for impairment	(20,798)	(25,828)	(20,798)	(25,828)
	<u>136,852</u>	<u>134,261</u>	<u>133,582</u>	<u>130,991</u>
Total	<u>763,752</u>	<u>752,917</u>	<u>760,482</u>	<u>749,647</u>
Held-to-maturity securities				
Debentures	107,033	100,000	107,033	100,000
Total	<u>107,033</u>	<u>100,000</u>	<u>107,033</u>	<u>100,000</u>
	<u>870,785</u>	<u>852,917</u>	<u>867,515</u>	<u>849,647</u>

11.1 Details of investments in related companies as at September 30, 2017 and December 31, 2016 are as follows: (see Note 21)

Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED		SEPARATE	
							FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
							Carrying value*		Carrying value*	
			As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
General investments										
Pattaya Manufacturing Co., Ltd.	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	30,000	30,000	19.10	14.67	31,562	11,611	31,562	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	5,000	20,000	5.00	5.00	100	100	100	100

11.1 Details of investments in related companies as at September 30, 2017 and December 31, 2016 are as follows: (see Note 21) (Continued)

Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			As at	As at	As at	As at	As at	As at	As at	As at
			September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
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	21,456	8,805	18.00	18.00	2,277	-	2,277	-
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	39,067	44,567	39,067	44,567
Waseda Education (Thailand) Co., Ltd.	Institute of Japanese	The Company's major shareholder has over 10% shareholding	21,952	31,360	7.14	7.14	1,568	2,240	1,568	2,240
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

11.1 Details of investments in related companies as at September 30, 2017 and December 31, 2016 are as follows: (see Note 21) (Continued)

Name of companies	Business Type	Relationship	Paid-up capital		% of Ownership		CONSOLIDATED FINANCIAL STATEMENTS Carrying value*		SEPARATE FINANCIAL STATEMENTS Carrying value*	
			As at	As at	As at	As at	As at	As at	As at	As at
			September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
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	2,010	2,210	2,010	2,210
A Tech Textile Co., Ltd.	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	19.00	19.00	182,000	190,000	182,000	190,000
G Tech Material Co., Ltd.	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	300,000	300,000	19.00	19.00	57,000	57,000	57,000	57,000
SRP Nanasai Co., Ltd.	Design & Advertising	Related Company	16,000	16,000	7.69	7.69	1,019	1,019	1,019	1,019
Royal Garment Co., Ltd.	Manufacturing clothing	Related Company	1,000	1,000	9.00	-	388	-	388	-
Total general investments							<u>626,900</u>	<u>618,656</u>	<u>626,900</u>	<u>618,656</u>

*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 September 30, 2017, 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 17.20 million (see Note 21).

As at September 30, 2017, general investment in Saha nam Textile Co., Ltd. is on the process of liquidation. The Company has received cash in advance from such investment amounting to Baht 0.54 million.

As at September 30, 2017, the Company has reclassified the general investment in Royal Garment Co., Ltd. from investment in other company to investment in related company as the Company's Committee is a Management of such company.

11.2 Gain (loss) on sale of investments

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

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Gain (loss) on sale of investments				
- Trading securities	42	78	42	78
- Available-for-sale securities	(7,537)	151	(7,600)	-
Total gain (loss) on sale of investments	<u>(7,495)</u>	<u>229</u>	<u>(7,558)</u>	<u>78</u>

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

	BAHT '000			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Gain (loss) on sale of investments				
- Trading securities	69	(209)	69	(209)
- Available-for-sale securities	(6,364)	4,438	(7,409)	3,855
Total gain (loss) on sale of investments	<u>(6,295)</u>	<u>4,229</u>	<u>(7,340)</u>	<u>3,646</u>

11.3 Maturities of held-to-maturity securities

Maturities of held-to-maturity securities as at September 30, 2017 and December 31, 2016 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Between 1 and 5 years	60,000	70,000	60,000	70,000
Over 5 years	47,033	30,000	47,033	30,000
Total	<u>107,033</u>	<u>100,000</u>	<u>107,033</u>	<u>100,000</u>

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost As at September 30, 2017	Unrealized gross profit	Unrealized gross loss
			Fair value As at September 30, 2017
Held-to-maturity securities			
Debentures	107,033	11,775	-

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	Cost value/ amortized cost As at December 31, 2016	Unrealized gross profit	Unrealized gross loss
			Fair value As at December 31, 2016
Held-to-maturity securities			
Debentures	100,000	4,875	-

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

As at December 31, 2016, the Company has the promissory notes at call issued to commercial banks amounting to Baht 18 million, at the interest rate of 1.60% per annum. There is no collateral for such borrowings. In January 2017, the Company fully settled such short-term borrowing.

As at September 30, 2017 and December 31, 2016, the Company and subsidiaries have unsecured credit facilities as follows:

	CONSOLIDATED		UNIT : MILLION BAHT SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,368.23	1,391.73	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.

13. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		BAHT '000 SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Trade payables - related companies (see Note 21)	198,912	183,405	362,165	302,436
Trade payables - other companies	166,647	169,657	105,650	131,798
Total trade payables	365,559	353,062	467,815	434,234
Other payables - related companies	2,237	3,480	2,161	3,435
Other payables - other companies	12,917	12,706	8,808	9,369
Accrued bonus expense	145,655	121,168	106,838	85,941
Accrued royalty fee (see Note 21)	41,167	50,195	41,167	50,195
Accrued interest expense	-	38	-	38
Accrued expense	16,086	16,428	10,948	11,869
Unearned income	17,911	17,224	17,911	17,224
Guarantees received in advance	2,596	2,115	2,207	1,812
Total other payables	238,569	223,354	190,040	179,883
	604,128	576,416	657,855	614,117

14. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

The Company and its subsidiaries have entered into finance lease agreements for equipment under financial lease. Liabilities under finance lease agreements as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2017	2016	2017	2016
Liabilities under finance lease agreements	890	1,323	757	1,041
<u>Less</u> Deferred interest under finance lease agreements	<u>(127)</u>	<u>(239)</u>	<u>(122)</u>	<u>(218)</u>
Liabilities under finance lease agreements	<u>763</u>	<u>1,084</u>	<u>635</u>	<u>823</u>
Installments due within 1 year	418	436	290	255
Installments due longer than 1 year				
but not over 5 years	<u>345</u>	<u>648</u>	<u>345</u>	<u>568</u>
Liabilities under finance lease agreements	<u>763</u>	<u>1,084</u>	<u>635</u>	<u>823</u>

15. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2017	2016	2017	2016
Deferred tax assets				
Consignment sales	1,400	1,800	1,400	1,800
Allowance for diminution in value of finished goods	243	240	243	240
Allowance for impairment of general investments	9,248	7,514	9,248	7,514
Provision for goods returned	6,000	6,000	6,000	6,000
Employee benefit obligations	99,034	98,503	68,323	68,084
Loss carried forward	-	391	-	-
Loss on translating the financial statements of a foreign operation	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>115,932</u>	<u>114,448</u>	<u>85,214</u>	<u>83,638</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(99)	(508)	(99)	(508)
Unrealized gain on the changes in value of available-for-sale securities	(225,211)	(199,955)	(224,966)	(199,654)
Financial lease liabilities	<u>(42)</u>	<u>(46)</u>	<u>(33)</u>	<u>(36)</u>
	<u>(225,352)</u>	<u>(200,509)</u>	<u>(225,098)</u>	<u>(200,198)</u>
Deferred tax liabilities - net	<u>(109,420)</u>	<u>(86,061)</u>	<u>(139,884)</u>	<u>(116,560)</u>

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, 2017	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at September 30, 2017
Deferred tax assets				
Consignment sales	1,800	(400)	-	1,400
Allowance for diminution in value of finished goods	240	3	-	243
Allowance for impairment of general investments	7,514	1,734	-	9,248
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligations	98,503	531	-	99,034
Loss carried forward	391	(391)	-	-
Loss on translating the financial statements of a foreign operation	-	-	7	7
	<u>114,448</u>	<u>1,477</u>	<u>7</u>	<u>115,932</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(508)	409	-	(99)
Unrealized gain on the changes in value of available-for-sale securities	(199,955)	-	(25,256)	(225,211)
Financial lease liabilities	(46)	4	-	(42)
	<u>(200,509)</u>	<u>413</u>	<u>(25,256)</u>	<u>(225,352)</u>
Deferred tax liabilities - net	<u>(86,061)</u>	<u>1,890</u>	<u>(25,249)</u>	<u>(109,420)</u>
				BAHT '000
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2016	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at September 30, 2016
Deferred tax assets				
Allowance for doubtful accounts	36	(36)	-	-
Consignment sales	1,800	200	-	2,000
Allowance for diminution in value of finished goods	327	(32)	-	295
Unrealized loss on the changes in value of trading securities	598	(598)	-	-
Allowance for impairment of general investments	6,575	858	-	7,433
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligations	95,251	3,079	-	98,330
Loss carried forward	348	31	-	379
	<u>110,935</u>	<u>3,502</u>	<u>-</u>	<u>114,437</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(509)	-	(509)
Unrealized gain on the changes in value of available-for-sale securities	(179,807)	-	(14,059)	(193,866)
Financial lease liabilities	(41)	(4)	-	(45)
	<u>(179,848)</u>	<u>(513)</u>	<u>(14,059)</u>	<u>(194,420)</u>
Deferred tax liabilities - net	<u>(68,913)</u>	<u>2,989</u>	<u>(14,059)</u>	<u>(79,983)</u>

BAHT '000

SEPARATE FINANCIAL STATEMENTS

	As at January 1, 2017	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at September 30, 2017
Deferred tax assets				
Consignment sales	1,800	(400)	-	1,400
Allowance for diminution in value of finished goods	240	3	-	243
Allowance for impairment of general investments	7,514	1,734	-	9,248
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligations	68,084	239	-	68,323
	<u>83,638</u>	<u>1,576</u>	<u>-</u>	<u>85,214</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	(508)	409	-	(99)
Unrealized gain on the changes in value of available-for-sale securities	(199,654)	-	(25,312)	(224,966)
Financial lease liabilities	(36)	3	-	(33)
	<u>(200,198)</u>	<u>412</u>	<u>(25,312)</u>	<u>(225,098)</u>
Deferred tax liabilities - net	<u>(116,560)</u>	<u>1,988</u>	<u>(25,312)</u>	<u>(139,884)</u>

BAHT '000

SEPARATE FINANCIAL STATEMENTS

	As at January 1, 2016	Items as recognized in profit or loss (see Note 19)	Items as recognized in other comprehensive income	As at September 30, 2016
Deferred tax assets				
Allowance for doubtful accounts	36	(36)	-	-
Consignment sales	1,800	200	-	2,000
Allowance for diminution in value of finished goods	327	(32)	-	295
Unrealized loss on the changes in value of trading securities	598	(598)	-	-
Allowance for impairment of general investments	6,575	858	-	7,433
Provision for goods returned	6,000	-	-	6,000
Employee benefit obligations	66,117	2,161	-	68,278
	<u>81,453</u>	<u>2,553</u>	<u>-</u>	<u>84,006</u>
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(509)	-	(509)
Unrealized gain on the changes in value of available-for-sale securities	(179,441)	-	(14,176)	(193,617)
Financial lease liabilities	(32)	(3)	-	(35)
	<u>(179,473)</u>	<u>(512)</u>	<u>(14,176)</u>	<u>(194,161)</u>
Deferred tax liabilities - net	<u>(98,020)</u>	<u>2,041</u>	<u>(14,176)</u>	<u>(110,155)</u>

16. EMPLOYEE BENEFIT OBLIGATIONS

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

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

For the three-month periods ended September 30,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Current service cost	8,429	17,768	8,410	15,148
Interest cost	6,446	3,005	2,014	2,011
	<u>14,875</u>	<u>20,773</u>	<u>10,424</u>	<u>17,159</u>

For the nine-month periods ended September 30,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Current service cost	46,738	41,984	24,125	32,345
Interest cost	9,708	9,213	6,212	6,190
	<u>56,446</u>	<u>51,197</u>	<u>30,337</u>	<u>38,535</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Beginning balance of post-employment benefits obligation as at January 1,	509,203	485,153	340,425	330,584
<u>Add</u> Current service cost	46,738	41,984	24,125	32,345
Interest cost	9,708	9,213	6,212	6,190
<u>Less</u> Benefit paid	<u>(35,486)</u>	<u>(30,231)</u>	<u>(29,146)</u>	<u>(27,729)</u>
Ending balance of post-employment benefits obligation as at September 30,	<u>530,163</u>	<u>506,119</u>	<u>341,616</u>	<u>341,390</u>

The principle actuarial assumptions used to calculate the post-employment benefit obligations for the three-month and nine-month periods ended September 30, 2017 and 2016 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Discount rate (p.a.)	2.49% - 3.06%	2.49% - 3.06%	2.62%	2.62%
Expected rate of salary increase (p.a.)	1.50% - 5.40%	1.50% - 5.40%	1.85% - 5.00%	1.85% - 5.00%
Voluntary resignation rate (Depended on employee's age) (p.a.)				
- Monthly employees	1% - 37%	1% - 37%	1% - 21%	1% - 21%
- Daily employees	4% - 67%	4% - 67%	6% - 42%	6% - 42%

17. REVENUES FROM SALES OF GOODS AND RENDERING OF SERVICES

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Revenues from sales of goods	1,111,672	1,056,624	1,184,920	1,160,964
Revenues from rendering of services	11,699	10,006	3,316	3,463
Total revenues from sales of goods and rendering of services	<u>1,123,371</u>	<u>1,066,630</u>	<u>1,188,236</u>	<u>1,164,427</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Revenues from sales of goods	3,292,032	3,067,561	3,547,669	3,373,995
Revenues from rendering of services	36,621	28,767	8,950	10,128
Total revenues from sales of goods and rendering of services	<u>3,328,653</u>	<u>3,096,328</u>	<u>3,556,619</u>	<u>3,384,123</u>

18. COSTS OF SALES OF GOODS AND RENDERING OF SERVICES

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

	CONSOLIDATED		BAHT '000 SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Cost of sales of goods	855,953	821,028	972,116	969,958
Cost of rendering of services	9,250	6,511	3,275	3,552
Total costs of sales of goods and rendering of services	865,203	827,539	975,391	973,510

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

	CONSOLIDATED		BAHT '000 SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Cost of sales of goods	2,513,956	2,359,591	2,904,923	2,795,147
Cost of rendering of services	30,421	21,734	8,864	9,705
Total costs of sales of goods and rendering of services	2,544,377	2,381,325	2,913,787	2,804,852

19. CORPORATE INCOME TAX

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

	CONSOLIDATED		BAHT '000 SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<u>Current income tax</u>				
Current income tax expenses	(11,294)	(11,177)	(10,550)	(10,736)
<u>Deferred tax</u>				
Deferred tax income relating to temporary differences recognized during the period	354	971	109	797
Total	(10,940)	(10,206)	(10,441)	(9,939)

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

	CONSOLIDATED FINANCIAL STATEMENTS		BAHT '000 SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<u>Current income tax</u>				
Current income tax expenses	(36,611)	(35,557)	(34,486)	(33,964)
<u>Deferred tax</u>				
Deferred tax income relating to temporary differences recognized during the period	1,890	2,989	1,988	2,041
Total	<u>(34,721)</u>	<u>(32,568)</u>	<u>(32,498)</u>	<u>(31,923)</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		BAHT '000 SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Income before income tax	83,395	83,472	63,516	64,574
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(16,679)	(16,694)	(12,703)	(12,915)
Effect of the non-taxable income and non-deductible expense	5,739	6,488	2,262	2,976
Income tax - expense	<u>(10,940)</u>	<u>(10,206)</u>	<u>(10,441)</u>	<u>(9,939)</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		BAHT '000 SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Income before income tax	303,698	272,240	366,154	339,995
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate - expenses	(60,740)	(54,448)	(73,231)	(67,999)
Effect of the non-taxable income and non-deductible expense	26,019	21,880	40,733	36,076
Income tax - expense	<u>(34,721)</u>	<u>(32,568)</u>	<u>(32,498)</u>	<u>(31,923)</u>

20. DIVIDENDS AND GENERAL RESERVE

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

Companies	2017				2016			
	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 24	1.30	156.00	17.36	April 25	1.10	132.00	15.90
Wacoal Sriracha Co., Ltd.	April 5	254.00	50.80	(5.00)	April 7	254.00	50.80	-
Wacoal Kabinburi Co., Ltd.	April 5	80.00	40.00	(5.90)	April 7	77.00	38.50	1.74
Wacoal Lamphun Co., Ltd.	April 5	54.00	27.00	(5.31)	April 7	56.00	28.00	1.40
Pattaya Kabinburi Co., Ltd.	April 5	159.00	31.80	-	April 7	182.50	36.50	-

Dividends in the year 2016 were the appropriation of net profit for the year 2015 and paid in May 2016.

Wacoal Sriracha Co., Ltd., Wacoal Kabinburi Co., Ltd., Wacoal Lamphun Co., Ltd. and Pattaya Kabinburi Co., Ltd. paid dividends in April 2016.

Dividends in the year 2017 were the appropriation of net profit for the year 2016 and paid in May 2017.

Wacoal Sriracha Co., Ltd., Wacoal Kabinburi Co., Ltd. and Pattaya Kabinburi Co., Ltd. paid dividend in April 2017. In addition, Wacoal Lamphun Co., Ltd. paid dividends in April and May 2017 amounting to Baht 10 million and Baht 17 million, respectively.

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified. However, Wacoal Sriracha Co., Ltd., Wacoal Kabinburi Co., Ltd. and Wacoal Lamphun Co., Ltd. reversed general reserve in the year 2017 for dividend payment.

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 September 30, 2017 and December 31, 2016 are as follows:

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Trade receivables					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	456	415	456	415
Wacoal America Inc.	Subsidiary of major shareholder company	25	18	25	18
Wacoal Corporation	The Company's major shareholder	47	40	47	40
Wacoal China Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	-	7	-
Wacoal Hong Kong Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	-	2	-
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	7	14	6
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	71	50	71	50
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	7	13	7	13
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	5	-	5
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
Myanmar Wacoal Co., Ltd.	Associated company	9	4	9	4
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	36	37
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	21	20
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	22	28
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	24	28
Others		3	4	1	2
Total trade receivables (see Note 5)		645	559	745	669

Erawan Textile Co., Ltd.

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Long-term investments in related companies					
- Available-for-sale securities (see Note 8.1)		1,000	873	989	862
- General investments (see Note 11.1)		627	618	627	618
Trade payables					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	6	4	4
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	38	78	25	53
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	69	47	28	31
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	6	5
Wacoal Corporation	The Company's major shareholder	17	12	17	12
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	27	9	27	9
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	7	15	7
Pattaya Lamphun Co., Ltd	The Company's major shareholder has over 10% shareholding	-	8	-	8
Myanmar Wacoal Co., Ltd.	Associated company	10	3	10	3
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	84	65
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	47	32
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	45	30
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	43	38
Tora 1010 Co., Ltd.	Subsidiary	-	-	6	-
Others		8	7	5	5
Total trade payables (see Note 13)		199	183	362	302
Accrued royalty fee (see Note 13)					
Wacoal Corporation	The Company's major shareholder	41	50	41	50
Unearned income (see Note 11.1)					
T.U.C. Elastic Co., Ltd.	The Company's major shareholder has over 10% shareholding	17	17	17	17

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

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
For the three-month periods ended September 30,					
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	653	598	653	598
Wacoal America Inc.	Subsidiary of major shareholder company	73	75	73	75
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	8	21	8	21
Wacoal China Co., Ltd	The Company's major shareholder has over 10% shareholding	7	2	7	2
Wacoal Corporation	The Company's major shareholder	190	233	190	233
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	14	4	14	4
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	56	12	56	12
Kabin Pattanakij Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	7	7	7
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	2	2
Pattaya Lamphun Co.,Ltd	The Company's major shareholder has over 10% shareholding	-	10	-	10
Myanmar Wacoal Co., Ltd.	Associated company	9	4	9	4
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	27	33
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	18	17
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	17	32
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	20	31
Others		3	5	3	4
Total sale of raw materials and finished products		1,023	973	1,104	1,085

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	6	2	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	37	59	23	39
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	85	64	32	34
Wacoal Corporation	The Company's major shareholder	20	27	20	27
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	47	47	47	47
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	2	3	2
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	10	9	7	8
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	3	1	2
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	21	10	21	10
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	15	2	15
Myanmar Wacoal Co., Ltd.	Associated company	17	-	17	-
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	127	130
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	88	74
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	80	71
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	86	95
Tora 1010 Co., Ltd.	Subsidiary	-	-	10	-
Others		6	-	4	-
Total purchase of raw materials and finished products		253	242	570	557
Hire of work income and rental income					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	3	3	3
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	2	2	-	-
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	1	1	1
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	1	1
Others		1	2	1	2
Total hire of work income and rental income		9	8	6	7

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Waged hire of work and rental expense					
Pattaya Manufacturing Co., Ltd	The Company's major shareholder has over 10% shareholding	8	12	8	12
Royal Garment Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	-	5	-
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	-	1
Others		1	1	2	1
Total wage hire of work and rental expense		14	13	15	14
Royalty fee					
Wacoal Corporation	The Company's major shareholder	14	12	14	12
Management benefit expenses					
Short-term benefit		11	16	8	13
Retirement benefit		1	7	1	7
Total management benefit expenses		12	23	9	20
For the nine-month periods ended September 30,					
Sale of raw materials and finished products					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1,962	1,803	1,962	1,803
Wacoal America Inc.	Subsidiary of major shareholder company	265	294	265	294
Philippine Wacoal Corporation	The Company's major shareholder has over 10% shareholding	27	42	27	42
Wacoal China Co., Ltd	The Company's major shareholder has over 10% shareholding	33	14	33	14
Wacoal Corporation	The Company's major shareholder	560	513	560	513
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	8	6	6	6
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	30	15	30	15
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	95	94	95	94

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Sale of raw materials and finished products					
(Continue)					
Kabin Pattanakij Co., Ltd.	The Company’s major shareholder has over 10% shareholding	18	22	18	22
Pattaya Lamphun Co., Ltd.	The Company’s major shareholder has over 10% shareholding	6	25	6	25
Myanmar Wacoal Co., Ltd.	Associated company	18	4	18	4
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	93	105
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	53	60
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	69	76
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	61	87
Others		13	20	12	17
Total sale of raw materials and finished products		3,035	2,852	3,308	3,177
Purchase of raw materials and finished products					
Textile Prestige Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	14	32	8	21
A Tech Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	148	176	94	113
G Tech Material Co., Ltd.	The Company’s major shareholder has over 10% shareholding	195	177	89	102
Wacoal Corporation	The Company’s major shareholder	86	90	86	90
Wacoal International Hongkong Co., Ltd.	The Company’s major shareholder has over 10% shareholding	155	140	155	140
S&J International Enterprises Pulbic Co. Ltd.	The Company’s major shareholder has over 10% shareholding	9	5	9	5
Thai Takeda Lace Co., Ltd.	The Company’s major shareholder has over 10% shareholding	30	30	21	25
Erawan Textile Co., Ltd.	The Company’s major shareholder has over 10% shareholding	3	24	3	17

		UNIT : MILLION BAHT			
	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
Purchase of raw materials and finished					
Products (Continue)					
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	49	35	49	35
Pattaya Lamphun Co., Ltd.	The Company’s major shareholder has over 10% shareholding	20	38	20	38
Myanmar Wacoal Co., Ltd.	Associated company	37	-	37	-
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	366	383
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	230	219
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	205	201
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	246	253
Tora 1010 Co., Ltd..	Subsidiary	-	-	40	-
Others		16	12	12	10
Total purchase of raw materials and finished products		762	759	1,670	1,652
Hire of work income and rental income					
ICC International Public Co., Ltd.	The Company’s major shareholder has over 10% shareholding	9	9	9	9
Pattaya Manufacturing Co., Ltd.	The Company’s major shareholder has over 10% shareholding	5	2	2	2
Pattaya Lamphun Co., Ltd.	The Company’s major shareholder has over 10% shareholding	7	1	-	-
Thaigunze Co., Ltd.	The Company’s major shareholder has over 10% shareholding	7	5	-	-
Wacoal Sriracha Co., Ltd.	Subsidiary	-	-	5	5
Others		3	7	3	6
Total hire of work income and rental income		31	24	19	22
Waged hire of work and rental expense					
Pattaya Manufacturing Co., Ltd	The Company’s major shareholder has over 10% shareholding	25	30	25	30
Pattaya Lamphun Co., Ltd.	The Company’s major shareholder has over 10% shareholding	1	1	1	1
Royal Garment Co., Ltd.	Related Company	9	-	9	-
Myanmar Wacoal Co., Ltd.	Associated Company	2	-	2	-
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	2	1
Others		2	2	1	2
Total wage hire of work and rental expense		39	33	40	34
Royalty fee					
Wacoal Corporation	The Company’s major shareholder	42	37	42	37

	Relationship	UNIT : MILLION BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2017	2016	2017	2016
Interest income					
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	1	-	1
Management benefit expenses					
Short-term benefit		50	60	36	47
Retirement benefit		1	10	1	9
Total management benefit expenses		<u>51</u>	<u>70</u>	<u>37</u>	<u>56</u>

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 at 1% - 2%.

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 company's major shareholder (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. On October 15, 2003, the Company renewed such agreement which was effective for a period of 5 years as from January 1, 2004 until December 31, 2008, and is renewable for 5 years. On January 1, 2009, the Company renewed such agreement until December 31, 2013. On December 31, 2013, the Company renewed such agreement until December 31, 2023.

23. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at September 30, 2017 and December 31, 2016 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		UNIT : MILLION BAHT SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2017	As at December 31, 2016	As at September 30, 2017	As at December 31, 2016
Contingent liabilities in respect of guarantees issued on behalf of				
- International Commercial Coordination Hong Kong Ltd. (see Note 7)	2.11	6.84	2.11	6.84
- Sahapat Real Estate Co., Ltd.	47.52	-	47.52	-
- A Tech Textile Co., Ltd.	18.06	-	18.06	-
Bank's letters of guarantee issued on behalf of the Company	28.65	22.25	26.98	20.58
Commitment in respect of building improvement	2.06	0.90	1.11	0.87

24. OPERATING SEGMENT INFORMATION

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

For the three-month periods ended September 30,

	UNIT : MILLION BAHT CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2017	2016	2017	2016	2017	2016
Segment revenues from sale of goods and rendering of services	816.90	714.60	306.47	352.03	1,123.37	1,066.63
Segment profit (loss)	68.66	23.88	(12.50)	19.26	56.16	43.14
Unallocated expense					(10.63)	(3.95)
Dividend income					5.93	24.51
Other income					31.94	19.77
Profit before income tax					83.40	83.47

For the nine-month periods ended September 30,

	UNIT : MILLION BAHT CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2017	2016	2017	2016	2017	2016
Segment revenues from sale of goods and rendering of services	2,389.22	2,200.02	939.43	896.31	3,328.65	3,096.33
Segment profit (loss)	223.33	93.19	(44.24)	45.80	179.09	138.99
Unallocated expense					(20.67)	(11.97)
Dividend income					71.48	80.07
Other income					73.80	65.15
Profit before income tax					303.70	272.24

25. PROMOTIONAL PRIVILEGES

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

Items	Company name			
	Wacoal Sriracha	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 September 30, 2017													
Cash and cash equivalents	-	5	1,928	-	2	9	873	5	1,928	-	2	9	873
Temporary investments	-	-	-	500	-	-	2,109	-	-	500	-	-	2,109
Trade receivables	30 - 180	1,407	196,360	1,528	-	-	110,382	1,407	196,360	1,528	-	-	110,382
		1,412	198,288	2,028	2	9	113,364	1,412	198,288	2,028	2	9	113,364
Trade payables	30	609	138,559	-	1	-	62,015	367	138,559	-	1	-	53,926
As at December 31, 2016													
Cash and cash equivalents	-	6	2,038	-	2	-	903	6	2,038	-	2	-	903
Temporary investments	-	-	-	1,500	-	-	6,843	-	-	1,500	-	-	6,843
Trade receivables	30 - 180	711	120,650	2,834	-	-	74,863	711	120,650	2,834	-	-	74,863
		717	122,688	4,334	2	-	82,609	717	122,688	4,334	2	-	82,609
Trade payables	30	582	64,279	-	-	-	40,965	582	64,279	-	-	-	40,965

27. FAIR VALUE MEASUREMENTS

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

Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value (Baht'000) as at		Fair value (Baht'000) as at			
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016		
1. Foreign currency forward Contracts	Asset = 498 Liabilities = 363	Asset = 129 Liabilities = 226	Asset = 498 Liabilities = 363	Asset = 129 Liabilities = 226	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	15,151	14,832	15,151	14,832	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 - debt securities	390,337	138,356	309,606	2,001	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period
4. Long-term investments in available-for-sale securities - equity securities	1,588,324	1,461,987	1,577,449	1,451,262	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
5. Long-term investments in available-for-sale securities - debt securities	7,288	7,359	7,288	7,359	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. And on July 6, 2016, the Appeal Court dismissed the request in accordance with the Court of First Instance judgement. On May 25, 2017, the Civil Court read the Supreme Court's adjudication to approve plaintiff to withdraw the petition. The case is hereby terminated in accordance with the Appeal Court's judgement to dismiss the plaintiff.

29. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issued by the Board of Directors of the Company on November 9, 2017.