



ANNUAL REPORT

Thai Wacoal Public Company Limited **2015**

รายงานประจำปี **2558**
บริษัท ไทยวาโก้ จำกัด (มหาชน)



ข้อมูลสำคัญทางการเงิน

Financial Overview

		ปี Year		
งบการเงินรวม	CONSOLIDATED	2558 2015	2557 2014	2556 2013
ฐานะทางการเงินและ ผลการดำเนินงาน (ล้านบาท)				
สินทรัพย์รวม	Total Assets	6,597	6,485	6,027
หนี้สินรวม	Total Liabilities	1,417	1,371	1,025
ส่วนของผู้ถือหุ้น	Equity	5,180	5,114	5,002
รายได้จากการขายและบริการ	Sales	3,972	3,601	3,630
รายได้รวม	Total Revenues	4,141	3,773	3,826
กำไรขั้นต้น	Gross Profit	973	830	792
กำไรสุทธิ	Net Profit	334	277	254
ข้อมูลต่อหุ้น (บาท)				
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
มูลค่าตามบัญชี	Book Value	43.17	42.62	41.68
กำไรสุทธิ	Net Earnings	2.79	2.31	2.12
ราคาตลาด	Market Price	50.00	49.25	50.00
เงินปันผล	Dividend	1.10*	2.40	2.25
อัตราส่วนทางการเงิน				
ความสามารถในการทำกำไร (%)	Profitability Ratio (%)			
อัตรากำไรสุทธิต่อรายได้รวม	Return on Total Revenues	8.08	7.33	6.65
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity	6.50	5.47	4.98
สภาพคล่อง (เท่า)	Liquidity Ratio (Times)			
อัตราส่วนสภาพคล่อง	Current Ratio	2.75	2.87	4.44
อัตราส่วนสภาพคล่องหมุนเร็ว	Quick Ratio	1.18	1.27	2.40
อัตราส่วนสภาพคล่องกระแสเงินสด	Liquidity of Cash Flow from Operation	0.33	0.21	0.29
ประสิทธิภาพในการดำเนินงาน (%)	Efficiency Ratio (%)			
อัตราผลตอบแทนจากสินทรัพย์	Return on Assets	5.11	4.42	4.09
อัตราผลตอบแทนจากสินทรัพย์ถาวร	Return on Fixed Assets	21.95	24.73	37.27
วิเคราะห์นโยบายทางการเงิน (เท่า)	Financial Policy Ratio (Times)			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.27	0.27	0.20
อัตราส่วนความสามารถชำระดอกเบี้ย	Interest Coverage Ratio	74.52	375.90	3,577.28
อัตราการจ่ายเงินปันผล (%)	Payout Ratio (%)	39.48*	104.09	106.16

* ที่ประชุมคณะกรรมการบริษัท มีมติให้จ่ายเงินปันผลหุ้นละ 1.10 บาท แล้วนำเสนอต่อที่ประชุมสามัญผู้ถือหุ้น ซึ่งกำหนดให้มีขึ้นในวันที่ 25 เมษายน 2559

* The Board of Directors resolved to set dividend payment rate at Baht 1.10 per share, for further proposal to the shareholders' general meeting for approval, on April 25, 2016.

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Investors may access further information details per the Annual Registration Statement (Form 56-1) displayed by the company at www.sec.or.th or at the company website www.wacoal.co.th

The Board of Directors' Report



Mr. Manu Leelanuwatana

Chairman

2015 was a very challenging year in regards to operating businesses due to the prevailing negative economic environments around the world as well as in Thailand, where the economy continued to decline from the previous year. However, Thai Wacoal's businesses continued to increase and achieve positive performance results beyond established targets; whereby the Company initiated a new business platform for its Supply Chain Management system, in order to further develop the overall strength and sustainability for the Company in the long term. During last year, the Company approved an investment project for undertaking activities, together with Wacoal Corp. and raw material manufacturers in Japan, to improve its raw materials supply chain system for the ladies' lingerie products, as well as expanded its manufacturing base by establishing a new production facility for ladies' lingerie products in Myanmar. Additionally, the Company developed various working systems and procedures in other operational areas, in order to achieve increased efficiency and productivity, which will then improve its overall capability to better compete and be fully prepared for entry into the AEC markets from the end of 2015 onwards. This is evident from the fact that the Company was honored to receive the "ASEAN Quality Goods and Services Award", which reflects the established good quality of the Company's products and services that are now well-accepted at the ASEAN level.

As for operating performance results for 2015, the Company and Subsidiary Companies achieved total consolidated revenues of Baht 3,972.50 million together with a consolidated net profit totaling Baht 334.37 million, representing an increase, year on year, of 10.31% and 20.84% respectively. As such, based on this achieved performance result and the financial status of the Company coupled with its future investment plans, the Board of Directors has passed a resolution that it considered appropriate to submit, for consideration and approval by the Annual General Shareholders Meeting to be held on April 25, 2016, a proposed dividend of Baht 1.10 per share, that is equal to 39.48% of the total net profit. This dividend payment is scheduled to be paid to Shareholders on May 24, 2016, and is also considered to be a dividend payment made by the Company to its Shareholders for the last 43 consecutive years.

The Company is fully committed to conducting and operating its businesses in a transparent as well as in equitable manner for all involved Stakeholders, through strictly adhering to the principles of good corporate governance and anti-corruption together with being responsibility to the wider society and the environment. As such, from the 2015 Survey on Good Governance Practices of listed Thai companies by the Thai Institute of Directors Association, the Company received an '**Excellent**' rating for its established good corporate governance principles and practices. Additionally, the Company received a "Certificate of Recognition for Reducing Global Warming - 2015 for its manufacturing processes and use of CoolMode clothing materials" from Thailand Greenhouse Gas Management (Public Organization) and Thailand Textile Institute, as well as "Thailand Outstanding Company Award for Safety, Occupational Health and Working Environment 2015" from Department of Labour Protection and Welfare, Ministry of Labour.

The abovementioned achieved overall performance results of the Company is due to the positive collaborative efforts and unity of purpose by all involved parties. Therefore, on behalf of the Board of Directors, the Company wishes to thank its Shareholders, clients and customers, business partners, Staff and all involved Stakeholder groups, all of whom are the vital driving forces for Company's positive growth and development. Further, the Company very much hopes to receive and benefit from the ongoing positive support from all parties, so that the Company will continue to move forward in a stable and sustainable manner.



(Mr. Manu Leelanuwatana)
Chairman

The Audit Committee's Report



Dr. Kulpatra Sirodom

Chairman of the Audit Committee

The Audit Committee of Thai Wacoal Pcl. comprises of 3 Members, who are Independent Directors possessing the required qualifications specified by the Stock Exchange of Thailand (SET) and in accordance with the requirements of the Securities and Exchange Commission (SEC); namely: Dr. Kulpatra Sirodom as the Chairman of the Audit Committee, together with Mrs. Punnee Worawuthichongsathit and Mrs. Saranya Chindavanig as Members of the Audit Committee.

During 2015, the Audit Committee fully discharged its duties and responsibilities as assigned by the Board of Directors and in accordance with the Audit Committee Charter, through holding a total of 13 Committee meetings, together with the Management group, the external Auditor and the Head of the Internal Audit Unit, in order to discuss various involved agenda items of significant importance, which are summarized below :

- Reviewed the Financial Statements of the Company and Subsidiary Companies for every quarter and for the full 2015 financial year; whereby the Audit Committee is of the opinion that the Financial Statements of the Company and Subsidiary Companies are correct and accurate, complete and credible as well as have been prepared in accordance with the required accounting standards and standards for financial disclosures.
- Reviewed and assessed that the Company has in place an internal controls system, that is adequate, together with effective anti-corruption measures and good corporate governance practices. The Risk Management Committee also monitored and evaluated various other associated internal systems and procedures; and approved the proposed annual audit plans and procedures. As such, the Audit Committee is of the opinion that the established internal controls system is both adequate and appropriate; and also oversaw and ensured that the Head of the Internal Audit Unit has acquired various working experiences, relevant knowledge and know-how and training that are appropriately sufficient to undertaking the required duties and responsibilities in an effective manner.
- Considered the proposed appointment of the external Auditor together with the associated audit fee, through taking into account the relevant knowledge, capabilities, prior experiences, and degree of independence in undertaking the assigned duties. As such, it was proposed to the Board of Directors to submit, for approval by the Annual General Shareholders Meeting, the appointment of Mr. Manoon Manusook and/or Ms. Wimolporn Boonyusthian and/or Dr. Kiatniyom Kuntisook from the audit firm of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd., to be the authorized external Auditor of the Company and Subsidiary Companies for the 2016 financial year, with the associated total audit fee of Baht 4.55 (four and a half) million.

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- Reviewed and assessed actual compliance with all applicable securities and exchange laws as well as the regulations of the Stock Exchange of Thailand (SET) and other involved legal and regulatory requirements applicable for the Company's businesses. As such, the Audit Committee is of the opinion that effective oversight and governance practices have been exercised to ensure that the Company has fully complied with all relevant and applicable legal and regulatory requirements.
 - Monitored that the Company has in place systematic risk management procedures that are comprehensive and adequate for the Company's business operations.
 - Considered and reviewed various connected transactions together with any transactions that involved a conflict of interests; whereby the Audit Committee is of the opinion that the various transactions undertaken by the Company are normal business transactions, fully transparent, equitable and of maximum benefit for the Company, as well as that relevant accurate information have been disclosed in a complete and adequate manner.
 - Considered and reviewed the Audit Committee Charter and also the Charter for the Internal Audit Unit, as well as undertook a self-evaluation of the performance of the Audit Committee during the year.

In summary, the Audit Committee has discharged its assigned duties and responsibilities in a comprehensive manner and with full independence, as well as without any imposed restrictions or limitations in receiving or accessing any information. Furthermore, there are in place good corporate governance practices, together with an adequate internal controls system and appropriate risk management procedures. The Financial Statements have been prepared in a correct manner and in accordance with the required standards of financial disclosures; and also there has been full compliance to the various applicable legal and regulatory requirements relevant for the Company's businesses. As such, the Audit Committee has not found any operational deficiencies or irregularities of any significant importance.



(Dr. Kulpatra Sirodom)

Chairman of the Audit Committee

The Board of Directors

Mr. Boonsithi Chokwatana

Advisor to The Board of Directors



THE BOARD OF DIRECTORS

Mr. Yoshikata Tsukamoto

Advising Director



Mr. Manu Leelanuwatana

Chairman



Mr. Yuzo Ide

Vice Chairman



Miss Sirikul Dhanasarnsilp

Vice Chairman



Mr. Boondee Amnuayskul

Chief Executive Officer and
Managing Director



Mr. Atsushi Tabata

Deputy Managing Director





**Mr. Amnuay
Bumroongwongtong**

Director



Mr. Thamarat Chokwatana

Director



Mr. Masaya Wakabayashi

Director



Mr. Masaaki Yajima

Director



Dr. Kulpatra Sirodom

Independent Director,
Chairman of The Audit
Committee and Chairman
of The Corporate
Governance Committee



**Mrs. Punnee
Worawuthichongsathit**

Independent Director and
The Audit Committee Member



Mrs. Saranya Chindavanig

Independent Director,
The Audit Committee
Member and The Corporate
Governance Committee Member



Mr. Krish Follett

Independent Director and
Chairman of The Risk
Management Committee



**Assoc.Prof.
Nares Kesaparakorn**

Independent Director and
The Risk Management
Committee Member

Company Products

• Ladies' Lingerie

born to be...
BRABERRY




FIRST bra
COLLECTIONS




Wacoal
MATERNITY

U-FIT
SHORT




Seamless Bra



Wacoal
SPORTS



Mood

Wacoal
Super Soft



COOL
Innovation
Wacoal



B'me
by Wacoal



Glam
a masterpiece for your body



The
Cup's Secret
ลวดลาย...ทุกตัว

Wacoal



WIENNA



• Childrenwear



• Ladies' Outerwear

5.up
We are lady pants.

WACOAL BLOUSE



In nine



Racé
UNIFORM



Corporate Business Policy and Business Overview

Business Overview



Thai Wacoal Public Company Limited was established through joint-venture investments between Saha Pathanapibul Company Limited and Wacoal Corporation of Japan on October 1, 1970, as the first ladies' lingerie products manufacturer on an industrial basis in Thailand. In 1983, the company became a listed company on The Stock Exchange of Thailand, and later on in 1994 was transformed into a public company.

Today, the company was engaged in manufacturing operations for ladies' apparel products, covering the range of ladies' lingerie, ladies' outerwear, and childrenwear, with ladies' lingerie category serving as the core product group for the company.

With regard to the distribution of its products to the domestic market, I.C.C. International Plc. was appointed as the company's major distributor. Whereas for its export business operations, the company exported its products to affiliated companies under Wacoal Corporation, to major country destinations such as Japan, the U.S., and ASEAN countries.

Corporate Vision, Mission, and Values

The company has laid down its vision, mission, and values as follows:

Vision

To strive towards establishing itself as a Leading World-Class-Integrated Lingerie Trading Specialist.

Mission

To consistently engage in upgrading its competitiveness on a continuous basis, leading to sustainable growth and success, based on its adherence to morality, ethics, mutual trust and respect among all stakeholding parties.

We intend to present products and services fully satisfying customer needs and expectations, through its complete dedication to quality, together with due attention to changing ages, speedy response, professional human resources and responsibilities toward the society and the environments.

Corporate Values

- W standing for Work in Team and Be Professional
- A standing for Achievement and Positive Attitude
- C standing for Creative and Initiative
- O standing for Open to Experience
- A standing for Active and Dynamic to Change
- L standing for Love and Mutual Trust

Significant changes and developments

The Anniversary of Thai Wacoal 45 Years Establishment is on 1 October 2015. Over the years, Wacoal is determined to do studies and research to improve physiology, raw materials, design, sewing consistently and to develop quality products, comfortable to wear and suitable for the shape, beauty and confidence of women from every age group.



• The First Decade : Establishment of Business Foundation (1970 -1979)

- 1970 • Started to produce lingerie products.
- 1971 • Expanded the production to cover girdle, underwear, short bodysuit, petticoat and nightwear products.
- 1972 • The company started to export to overseas market for the first time. The company further added children wear and outerwear products to its product line-up.
- 1973 • Increased the registered capital from 4 million Baht to 8 million Baht.
- 1374 • Started production for children wear to distribute locally.
- 1979 • Increased the registered capital to 20 million Baht.

The First Decade is the pioneer stage of lingerie products, which employed marketing and innovation strategies for new products and services, such as arrange salespersons to give suggestions to customers so as to choose lingerie products which fit each individuals' physiology. The company is also the first to use the special term for lingerie salesperson as "Proportion Consultant" or "PC", which has become widely used today. The company also arranged for "Fitting Room" at stores and is the first to introduce the Cup and Size System as well as determine the lingerie products at fixed price. The company is also the first brand to air the lingerie advertisement on television in Thailand. As a result, the product brand became widely known and totally changed the behavior and concept of women towards lingerie products.



• The Second Decade : Exponential Growth (1980 - 1989)

- 1980 • Changed the company logo from  to the  due to the 10th Year Anniversary of its establishment on 1st October 1980. The logo looks like a blooming flower, which represents progress of the company. The color code for the company is red-wine and pink.
- The computer system was introduced in the production line for the first time.
- Joint-ventures with many raw materials producers to study and develop new raw materials with equal quality to foreign countries. As a result, it replaced more than 90% of import.
- 1984 • Expanded production by establishing the SR.W.Garment Company Limited at the Saha Group Sriracha Industrial Park, Cholburi.



- The company also launched “Wacoal Computer Service” to provide the proportion measurement service to customers with advanced computer program, so as to find out the Cup and Size and choose the lingerie which fits to the body.
- 1985 • Established the Wacoal Body Clinic at Sogo Department Store, Ratchaprasong to provide special lingerie tailoring service to individuals and persons with special physical features.
- 1986 • Changed the mini computer system to mainframe system to increase efficiency in all departments.
- 1987 • Increased the registered capital to 40 million Baht and established the Wien Company Limited to produce lingerie products, brandname: WIENNA in the direct sales system. Currently, the company is the leader in the direct sales system with the most members and changed its name to Wien International Company Limited in 2011.



In the Second Decade, this is the age of improvement to management system, business expansion, search for new raw materials sources to provide stability and increase the competitive edge of the company amidst increasing competition.

• Third Decade: Proof of Organization Strenght (1990 - 1999)



- 1990 • Introduced highly precise tools and equipment to analyze physiological features such as Sihouette Analyzer, Moire and Sketched Outlines.
- 1991 • Established the Product Research & Development Center to research, test and analyze the quality of textile materials based on the JIS (Japanese International Standard) as well as research and develop new raw materials.
- 1992 • Provide Clinical Wear Service to individuals, so that the wound dries quickly, treatment for burns, scald wounds.
- 1993 • Established 3 more subsidiaries: Wacoal Lamphun Company Limited, Wacoal Kabinburi Company Limited, and Pattaya Kabinburi Company Limited respectively.
- 1994 • Converted to public company limited and increase capital continuously respectively. Currently, the registered capital is 120 million baht.
- 1997 • Starting the Thailand Best Project and promote the products in the group to overseas market by organizing “Sahagroup Export & Trade”, which is organized annually until present day.
- 1998 • Established the Call Center, Customers Relations Center
- 1999 • The company issued 500 million Baht debentures to reduce the loan from banks.

The third decade is a test to the strength and management strategy and the company was able to come through the economic crisis steadily. his is the age to meet the demand of customers and use information to develop products as well as expanded production capacity to other regions of the country, so as to conform to the industrial expansion policy to the regions.

• The Fourth Decade : Move Forward with Innovations (2000 – 2009)

- 2000 • Started the “Wacoal Pink Ribbon Fight Against Breast Cancer Project” campaign to Thai women, so that they become aware to take care of themselves and prevent against breast cancer.
- 2005 • Introduce the customers’ demand analysis system: Quality Function Deployment and Kansei Engineering to design products.
- 2006 • Develop new innovation service “Balancing Bra Service”, provide tailoring service to women who have lost their breasts and consistently gives Balancing Bra to women who have lost their breasts but could not afford to buy the Balancing Bra.
- 2007 • The company adjust the product image to premium grade, cut the borderline between underwear and casual wear by developing “Diamond Intimacy” as a new product with Swarovski crystal on underwear as first launch.



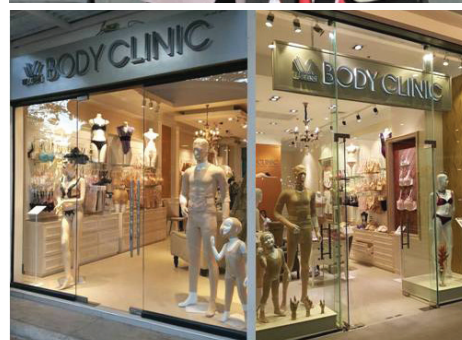
The Fourth Decade is an age of competition. The company marketing strategy is on the offensive, adjusted the product image, implement innovation where consumers are concerned about the environment, laid down solid information system so as to rapidly strengthen internal management and help the management to efficiently manage the supply chain.

• The Fifth Decade : Free Trade Era (2010 – Present)










- 2010 • Due to the 40th Anniversary of the company establishment, a fashion show Princess Collection under the royal patronage of Princess Siriwannawaree was organized and proceed was donated to build the Breast Cancer Center.
- Started to produce and distribute Wacoal Gold, lingerie products for health conscious individuals and elderly women. This is a market base expansion as well as modernized the image of products to suit customers in every age group, as the slogan “40 Years of Deep Understanding towards Women”.
- 2011 • Established the Tora 1010 Company Limited to export products to overseas market.
- Adjusted the organizational structure based on the Lean Organization concept, so that working is highly versatile and can meet the demand of customers quickly.
- Develop new marketing channel by opening “His & Her Shop” and use social network to reach more customers.
- 2012 • Collaborate with business partners organize “School of Deep Textile” project which helps develop textile and garment specialists for new business model.
- Launch brand new product “B’mé” and develop wide variety marketing channels to match with the customers’ behavior in digital age.



- 2013
- Established Pattaya Myanmar Co.,Ltd. to expand production base in CLMV.
 - Restructure Logistics and warehouse management system to improve efficiency.
- 2014
- Apply Omni Channel marketing concept, connect marketing channels so that customers can access variety of products such as Shop Interactive, Shopping Online, TV Shopping, Call Center, and Social Media, etc.
 - Adjust the Brand Concept under the concept "Beauty Inside"
 - Join with Science and Sports Technology College, Mahidol University to carry out the Project to survey Thai women's body shape throughout the country and establish laboratory to analyze body shapes and products.
 - Organize the Wacoal Body Clinic to provide service and consultancy to customer who has problem with body shape with special innovative products which can meet every customer's needs.
- 2015
- Joint venture with Wacoal Corp., Japan to establish Myanmar Wacoal Co., Ltd. as production base for ladies undergarments in the future.
 - Expand Wacoal Body Clinic Shop branches to various regions so that customers and public can access special products tailoring service.
 - Educate and strengthen Wacoal Sport image, publicize CW-X products for health conscious customers, who love to exercise.



• Equivalent Standard to International Standard

	<p>2002 : • Received International Standard Certification: ISO 9001:2000 from Bureau Veritas Quality International (BVQI) for “Design and Manufacturing of Ladies’ Foundation Garment (Brassiere)”</p> <p>2009 : • ISO 9001: 2008 Certificate from Bureau Veritas Certification (Thailand) Ltd. for “Design and Manufacturing of Ladies’ Foundation Garment (Brassiere).”</p>
	<p>2012 : • Receives ISO14001:2004 Environmental Management System Certification from Bureau Veritas Certification (Thailand) Ltd. for “Design and Manufacturing of Garment”.</p>
	<p>2005 : • Received Product Certification as “Non-Toxic Brassiere” based on the standard label Oeko-Tex Standard 100 (Class 2) from TESTTEX Swiss Textile-Testing Institute.</p> <p>• Textiles Test Certification based on the Wacoal Corporation Standard.</p>
	<p>2007 : • Laboratory Standard Certification ISO/IEC 17025 from the Thai Industrial Standards Institute, Ministry of Industry and expanded the scope of certification from Year 2009.</p> <p>2010 : • Expanded the Laboratory International Standard Certification: ISO/IEC 17025 : 2005 to cover product usage.</p>
	<p>2008 : • The first company in Thailand to receive the Thai Industrial Standards Certification 2346-2007 from the Thai Industrial Standards Institute, Ministry of Industry for women lingerie products concerning safety from harmful dyestuffs and chemical substances.</p>
	<p>2009 : • The first “Green Label” Product Quality Certification in Thailand from the Thai Industrial Standards Institute, Ministry of Industry, and Thailand Environmental Institute for women lingerie products regarding safety from harmful substances and are environmental friendly.</p> <p>2012 : • Expanded the “Green Label” Product Quality Certification to all Wacoal innerwear products</p>
	<p>2009 : • Received the CoolMode sign for ladies nightwear and outerwear from Thailand Greenhouse Gas Management Organization (Public Organization) and Thailand Textile Institute as a company which produces garment and help to reduce global warming.</p> <p>2012 : • Expanded the CoolMode sign for ladies innerwear for example, Cool Bra and Cool shape.</p> <p>- 2014</p> <p>2015 : • Expanded the CoolMode sign for Uniform, under Race’ Brand</p>
	<p>2011 : • Carbon Footprint Label Certification from Thailand Greenhouse Gas Management Organization (Public Organization), in collaboration with Thailand Textile Institute and Thai Industrial Standards Institute.</p> <p>2013 : • Expanded Carbon Footprint Label Certification for ladies innerwear and baby diapers.</p>
	<p>2014 : • Received Carbon Footprint Label Certification from Thailand Greenhouse Gas Management Organization (Public Organization), in collaboration with Thailand Textile Institute and Thai Industrial Standards Institute.</p> <p>- 2015</p>
	<p>2014 : • Received ISO 50001:2011 Energy Management System Certification from Bureau Veritas Certification (Thailand) Ltd.</p>



Shareholding structure for companies under Thai Wacoal group

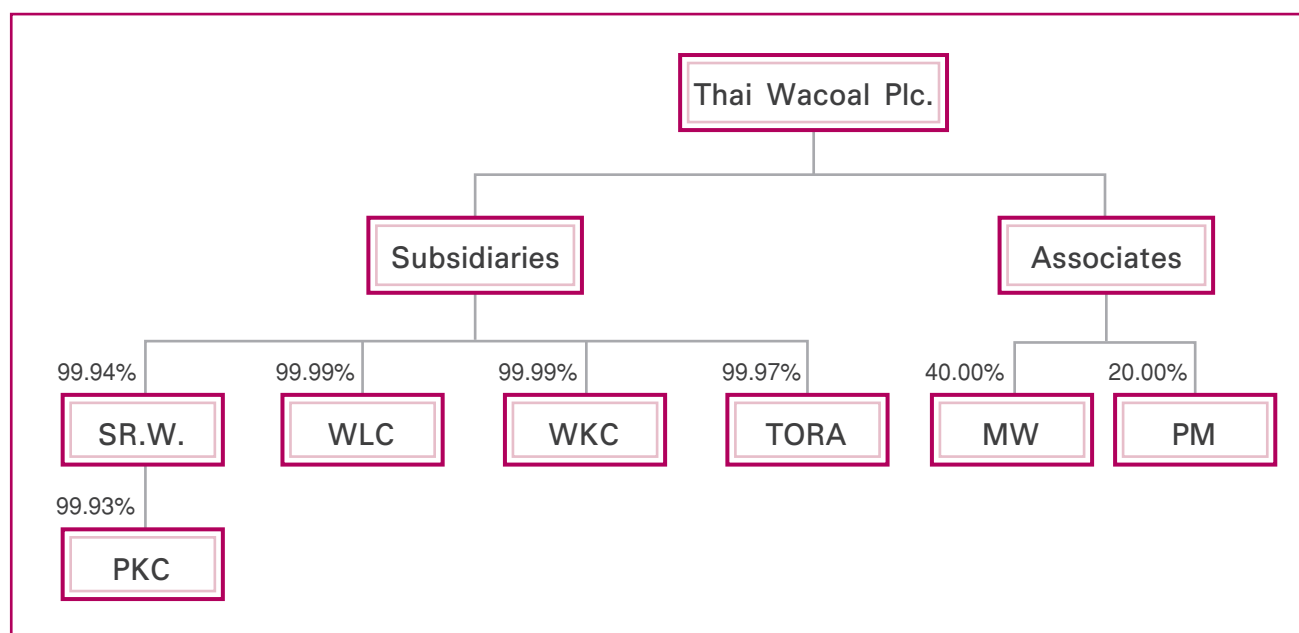
Business interests allotment policy for companies within the group

The company Being responsible for key operational areas of, products design, research & developments, merchandising, materials procurement, and production planning, through coordination with its distributors and key retailing channels, while delegating order processing to its subsidiaries conforming to their respective skills and expertise, so as to achieve products manufacturing best conforming to overall market requirements. Apart from engaging in its own products manufacturing for distribution to both local and overseas markets, the company also supervised over key operational areas for its subsidiary companies, ranging from finance & accounting, personnel management, to selling operations for products of its subsidiary companies.

Subsidiary companies Serving as the company's manufacturing unit whereby most of the products manufactured would be further sold to the company. Nevertheless, in some certain case for export operations, one subsidiary company was authorized to engage in the manufacturing and export operations of such products to specified destinations in accordance with the exclusive orders from certain overseas customers. Basically, these subsidiary companies did not require any financial support from the company.

Associate company Referred to companies engaged in joint investments and business activities with the company and contributing to their common business interests, by utilizing their respective knowhow and expertise in supporting their mutual business operations and interests.

Shareholding structure and delegation of operational duties among companies within the group



Remark : Voting rights in the subsidiary and associate companies were allocated according to shareholding proportion

SR.W.	=	SR.W. Garment Co., Ltd.
PKC	=	Pattaya Kabinburi Co., Ltd.
WLC	=	Wacoal Lamphun Co., Ltd.
WKC	=	Wacoal Kabinburi Co., Ltd.
TORA	=	Tora 1010 Co., Ltd.
MW	=	Myanmar Wacoal Co., Ltd.
PM	=	Pattaya Myanmar Co., Ltd.

Cross-shareholding as of December 31, 2015

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 28/2008 regarding "the permission request and the permission to offer newly-issued shares" no. 14.

Company name	Shareholding Percentage	
	Shareholding by the company	Shareholding in the company
1. In the case of over 50% shareholding		
(A) Other companies holding over 50% shares in the company Cross-shareholding by the company in other companies is not allowed.	-	-
(B) The company holding over 50% shares in other companies Cross-shareholding by other companies in the company is not allowed.		
1. Wacoal Lamphun Co., Ltd.	99.99	-
2. Wacoal Kabinburi Co., Ltd.	99.99	-
3. Tora 1010 Co., Ltd.	99.97	-
4. SR.W. Garment Co., Ltd. (SR.W.)	99.94	-
5. Pattaya Kabinburi Co., Ltd. (Equity held by SR.W. = 99.99%)	99.93	-
(C) The company holding over 50% shares in 2 other companies and over Cross-shareholding between other such companies is not allowed.	-	-
2 In the case of over 25% shareholding, but not exceeding 50% shareholding		
(A) Other companies holding over 25% but not exceeding 50% shares in the company Over 10% cross-shareholding by the company in other companies is not allowed.		
1. Wacoal Corporation	-	33.61
(B) The company holding over 25% but not exceeding 50% shares in other companies Over 10% cross-shareholding by other companies in the company is not allowed.		
1. Myanmar Wacoal Co., Ltd.	40.00	-
3. In the case of not exceeding 25% shareholding*		
(A) Other companies holding not exceeding 25% shares in the company Over 25% shareholding by the company in other companies is not allowed.	-	-
(B) The company holding not exceeding 25% shares in other companies Over 25% shareholding by other companies in the company is not allowed.		
1. Saha Pathana Inter-Holding Plc.	0.68	21.26
2. I.C.C. International Plc.	3.82	5.09
3. Thanulux Plc.	0.83	1.39
4. Bangkok Bank Plc.	0.01	3.90
5. Wien International Co., Ltd.	17.90	0.79
6. Pattaya Manufacturing Co., Ltd.	14.67	0.21

Remark : * Only items showing cross-shareholding by the companies are displayed.

Business Relationship with the company's major shareholding parties

The company was engaged in the manufacturing operations of ladies' lingerie products under "Wacoal" brand as licensed by Wacoal Corporation, Japan, a major shareholding party in the company. In exporting its products to overseas destinations, the company was required to carry out such export activities through the network of companies under Wacoal Corporation group, to such major destinations as Japan, the U.S., and ASEAN countries.

At the same time, the company was engaged in joint business activities with Saha Pathana Inter-Holding Public Company Limited, another major shareholding party in the company. Such joint activities served to further strengthen the company's business operations, and complement further integration in industrial garment manufacturing processes, ranging from materials procurement to the retail-end of products distribution and sales.

Corporate Business Nature

Company's products

1. Ladies' lingerie - under the registered brands of Wacoal, WIENNA, B'me and CW-X
2. Ladies' outerwear - under the registered brands of 5.up, in 9, Racé and WACOAL BLOUSE
3. Childrenwear - under the registered brands of ENFANT, Trombone, De bon, Little Wacoal, ELLE PETITE, ELLE POUPON, bsc and ST. ANDREWS

Revenue structure

For 2015, the company's group could achieve total sales turnover being classified into domestic and export sales at the ratio 73% and 27% respectively.

Classified upon product categories

Unit : Million Baht

Product	Company	Shareholding Percentage	2015		2014		2013	
			Income	%	Income	%	Income	%
Domestic income								
Ladies' lingerie	Thai Wacoal Plc.	-	2,549.01	64.18	2,083.27	57.85	2,162.55	59.58
	SR.W. Garment Co., Ltd.	99.94	47.83	1.20	58.14	1.61	52.83	1.46
	Wacoal Lamphun Co., Ltd.	99.99	0.95	0.02	0.20	0.01	0.40	0.01
	Wacoal Kabinburi Co., Ltd.	99.99	0.42	0.01	0.06	0.00	0.34	0.01
	Pattaya Kabinburi Co., Ltd.	99.93	5.35	0.13	7.37	0.20	10.08	0.28
	Tora 1010 Co., Ltd.	99.97	0.12	0.00	0.10	0.00	0.16	0.00
Ladies' outerwear	Thai Wacoal Plc.	-	76.08	1.92	70.84	1.97	85.44	2.35
Childrenwear	Thai Wacoal Plc.	-	212.82	5.36	224.30	6.23	228.86	6.31
Total			2,892.58	72.82	2,444.28	67.87	2,540.66	70.00
Export income								
Ladies' lingerie	Thai Wacoal Plc.	-	1,047.47	26.37	1,123.83	31.21	1,033.11	28.46
	Tora 1010 Co., Ltd.	99.97	17.18	0.43	25.38	0.70	47.77	1.32
Childrenwear	Thai Wacoal Plc.	-	15.27	0.38	7.84	0.22	7.97	0.22
Total			1,079.92	27.18	1,157.05	32.13	1,088.85	30.00
Total Income								
Ladies' lingerie			3,668.33	92.34	3,298.35	91.59	3,307.24	91.12
Ladies' outerwear			76.08	1.92	70.84	1.97	85.44	2.35
Childrenwear			228.09	5.74	232.14	6.44	236.83	6.53
Total Income			3,972.50	100.00	3,601.33	100.00	3,629.51	100.00

Significant developments during the past year

Research & Development Activities

The company has developed innovation in terms of materials and products to meet the needs of customers at the highest level of satisfaction by creating quality products, together with continuously maintaining sustainable environment. As for the year 2015, the company engaged in materials and products developments which could be summarized as follows:

BODY SEAMLESS

Smooth and Seamless

The innovative special woven fabric with Body seamless pattern provides smooth, seamless touch and uses microfiber nylon that is 100 times smaller than a strand of hair; thus giving extra smooth and soft touch. Moreover, the mixture of Spandex helps it to be fitted, flexible, firm and quick-drying. This smooth and seamless feature can be found in Wacoal Seamless Bra product collection.

FREE CUT FABRIC

Light and borderless fabric that does not loose, fray or roll

The innovative nylon fabric that is light and borderless with technique of dissolving fibers locking the fabric not to loose, fray or roll. This helps simplify the process of tailoring the product, and editing seam line (Free Cut) to reduce irritation from pressure of the seams. The mixture of elastic fibers (Spandex) also makes it fitted, flexible, smooth, light and feels free in every movement. This smooth feature can be found in Wacoal feel free Bra product collection.

SUPER SOFT FABRIC

Delicate softness at its best

Fabric made of super microfiber nylon which is 150 times smaller than a strand of hair mixed with elastic fibers (Spandex) that allow fittedness, elastic spring and reverting shape. The fabric is comfortable to wear with extra soft touch and quick-drying. This delicate softness can be found in Super Soft Bra of lining bra product collection.

GAUZE FABRIC (Double Cotton Gauze)

Pure cotton fabric as light as cotton wool has been popular in Japan for a long time. The thread is loosely twisted and woven into double-stacked sheer and airy fabric containing special features that can absorb moisture, well-ventilated, comfortable to wear, and quick-drying or "Easy feel Easy comfort". This soft and light comfort can be found in night wear product collection.

SENSITIVE® SHEER II

The innovative two-way fabric that is lightly smooth and flexible in all directions with microfiber nylon that is 100 times smaller than a strand of hair combined with flexible and fitted feature of Lycra® Extra Fine fiber that increases texture inside of the fabric giving softness like the skin of a peach. The fabric is smooth, soft, silky, lightweight, elastic, as well as absorbs moisture, well-ventilated, and quick-drying. The border can be left freely without loosing, fraying or rolling (Free Cut). The smooth and fit features can be found in Wacoal body base product collection.

LYCRA® BEAUTY FABRIC

The Science of Shaping™

The innovative fabric for body and shape slimming feels comfortable and free in every movement with LYCRA® BEAUTY fibers as much as 46%. The two-way tricot fabric has elastic spring in all directions, is comfortable to wear and stays firm throughout its useful life. This comfortable fit can be found in Wacoal Shape Beautifier (I-Firm) product collection.

JUTE CELL® VISCOSE FIBER

The innovative and environmentally friendly fiber produced from the processing of natural fiber from jute (Jute Cell®) causes the fiber to be soft like cotton and shiny like silk which is similar to rayon mixed with pure cotton. Therefore, it is toxic-free, non-irritating and provides fine, shiny texture, as well as absorbs moisture, well-ventilated, comfortable to wear and soft throughout its useful life. These features can be found in childrenwear products ENFANT® Cotton Plus.

COOL MODE FABRIC

The innovative fabric with special features for absorbing moisture and better cooling makes it comfortable to wear and not feeling hot which can be worn in a building or a room with air-conditioning temperature $\geq 25^{\circ}\text{C}$. without feeling uncomfortable. The fabric was certified "CoolMode" by Thailand Textile Institute and Thailand Greenhouse Gas Management Organization (Public Organization). The company has been certified 3 structures of fabrics as follows:

- 1) 100% POLYESTER PLAIN (TWC 02)
- 2) 100% POLYESTER TWILL (TWC 03)
- 3) 100% POLYESTER DOBBY STRIPE (TWC 04)

All fabrics are comfortable to wear. This helps lower the use of air conditioner, or decrease the use of electricity, and therefore, reduce global warming indirectly. This comfort can be found in uniform products to reduce global warming under the brand Race'.

Product quality standard developments

The company was regularly engaged in such development activities seeking to maintain and upgrade the quality standards for its products on a consistent basis, in terms of the products safety, free from dyestuff and other chemical hazards, accompanied by its firm commitment dedicated to lessening environmental impacts.

Such quality standards compliance covered a broad range of scope, ranging from ISO 9001:2008-the quality system management standard, ISO 14001:2004-the environmental management standard, the compliance with Wacoal Corp. testing standard, ISO/IEC 17025:2005-the laboratory certification standard, TIS 2346:2550-the Thai Industrial Standard, the Green Label certifying over all the lingerie product range, the CoolMode label certifying greenhouse reduction, to the Carbon Footprint label certifying less carbondioxide emission, among others.

In addition, in the year 2015, all the company's products were praised for creating legal product label and having co-processing system of the product composition label, including maintenance and sales promotion (COMPOSITION & LABELING INTEGRATED SYSTEM) in a systematic manner. The company received Honorable Mention in Saha Group's Innovation Award of 2015 for the systems and processes related to work method. The company was also granted certificate for the organization that helps reduce global warming in uniform products under the brand Race' which was certified "CoolMode" in the event "Together to reduce global warming" organized by Thailand Greenhouse Gas Management Organization (Public Organization).

Ladies' lingerie

Product nature

Ladies' lingerie products represented the main product category being manufactured and distributed by the company, whose sales figures accounting for 92% of its total sales turnover. The company offered a wide range of products well covering and responding to differing requirements of women of all age groups, together with some niche product collections, such as Wacoal Balancing Bra. For 2015, the company launched new collections which are as follows:

Wacoal COOL 2015

The innovation of cool comfort, Mold, pads with holes and 3D-Fiber Fill is a new innovative Mold that is lightweight, well-ventilated, not turning yellow, no crease and no wrinkle which is comfortable to wear and has no damp smell. Moreover, building on success of the campaign, the combination of fashion trends under the concept "Fashion Innovation" was applied to increase variety of the products by launching various collections as follows:

- Animal Print : The introduction of animal print pattern to makeover women to become lively.
- Color Block : The matching of contrast colors and putting together to create outstanding, vibrant and unique colors.
- Bio Graphic : The creation of various stripes in modern graphic style to offer different feelings.

Super Soft Bra

Bra without wire frame and without hooks produced from microfiber at its finest is extra soft, flexible and well-ventilated. It is comfortable and close-fitting for beautiful breasts like having wire frame with wide shoulder straps to reduce tension and pressure on the shoulders. The bra without hooks allows smooth and beautiful back, while the sponge mold inside covered with special fabric with holds to absorb moisture and sweat making it quick-drying.

Seamless Bra

Bra woven seamlessly from fine and extra soft microfiber is well-ventilated, comfortable to wear, close-fitting, and flexible. It can be worn from cup size A-F with Wireless Support to support breasts perfectly, and smooth back without hooks helps keep side excess. The pads are inside to uplift breasts and enhance the charm of cleavage by rounded pad with holds that is lightweight, well-ventilated, including 360-degree rotation that is easy to maintain and quick-drying.

feel free Bra

New dimension of bra with innovation to produce special fabric together with design around the neck, arms, as well as Free Cut edge that does not roll or loose. It is also comfortable to wear and smooth without wrinkle with special technique, Bonding, instead of sewing to reduce friction under breasts, neck and arms, including round shaped pad that is light and soft with 360-degree rotation. It is easy to care, quick- drying and also portable.

FIRST bra x Hello Kitty

The company has purchased the copyright of Hello Kitty, a world-renowned cartoon character which is highly popular, to design and produce underwear for children in order to create difference in the product to be pretty and attractive to wear by designing the cartoon to suit with each type of product.

Glam De Fleur

The new collection of product group "Wacoal Glam" with inspiration from colors of flowers, magical beauty of the woods, nymphs and gods in fantasy, together with seductive shape of young women in ancient Greek give the feeling of freedom and freshness as if floating in a dream by transferring the entire concept through excellent design combined with delicate lace and complex tailoring, as well as add variety with hot and sweet tones of colors to create balance and classic charm to the body.

Shape Beautifier

New innovation of slimming suit customizes the body by tightening up excess once worn and builds confidence with special technique of smooth and very flexible fabric causing slim, fit and nice shaped body when wearing.

bamboo

Underpants from fabrics made of bamboo fibers that has antibacterial feature, good ventilation, and helps lower the temperature for 2-3 °C. making it cool and comfortable to wear, protect UV ray and not irritate to the skin because bamboo fibers are rounded.

U-FIT SHORT

New innovative underpants from Wacoal with special 3-D structure and U-shaped cutting technique can hold firmly. BOTTOM is perfect from the edge of legs to waist without problem about pulling and moving while wearing with tight-fitting and smooth edge at all time.

Market and competitive situations

Ladies' lingerie market is one of the very-high competitive industries; however, it is the one industry that can significantly increase the value added due to the fact that Thailand is one of the main ladies' lingerie production resources of the world. Thailand has a complete industrial network from the bottom to top of marketing sphere, and this consequently enables the country to upgrade the raw materials and sewing innovation spontaneously. Despite this fact, the current higher demand of higher wage, lingerie producers face with the challenge of the new concern on production investment management. Moreover, ladies' lingerie producers also have to deal with the popularity of the cheaper goods imported from neighboring countries in the current AEC wave. These cheaper products make way into Thailand's market and crucially affect the low-end lingerie market, because the development focus of this level of lingerie market is mainly on how to manage the prices in order to compete with other products. While lingerie productions in the medium-to-high-end market usually focus on the patterns and designs of the products and the services and customers' satisfaction in order to compete among the same lingerie producers within the country.

In 2015, the competitive situation of ladies' lingerie industries is still crucial due to the obsessed managing development on marketing issues of many producers, especially in the term of prices. Since the country's economic situation is still on crisis and still struggling to revive, the consumers' purchasing power decreases. Moreover, there are rising new competitors and more imported goods from China in Thai lingerie market that make the situation more difficult. However, the company has adjusted itself to the current situations with the following managing strategies:

1. Upgrade the over-all managing system to be more efficient by implanting new technologies in automatic distribution of products and the preservation of the products in stock. This new system increases the speed, accuracy, and accessibility in the producing, product control, and product distribution.
2. Increase the sale channels to cover more social demands to provide convenience to the customers to access the products. This is done through E-Commerce, TV Shopping and regional retail shops.
3. Continue to imprint the Wacoal Brand identity and manage marketing system in the country in order for the company to maintain its status as the leading producer in ladies' lingerie market by focusing on the development of communication and direct reach to the consumers by providing activities for them.

Additionally, the company also focuses on building product values and customers' satisfaction in the services from both within the country and in the international market, presentation of new innovation for the market, maintaining the production of qualified and internationally standardized products which are safe from poisonous substances and environmental friendly. This can ensure the consumers' trust and confidence in choosing the products and can results in the sustainable competitive situation in the market for the company.

Ladies' Outerwear

Product nature

The company acted as the manufacturer and distributor for ladies' outerwear products, whose sales revenue accounted for about 2% of its total sales turnover. During 2015, there were significant developments regarding ladies' outerwear products as follows:

- The product brand "WACOAL BLOUSE" has been re-branding to improve and develop the product in order to meet former group of customers and add more new customers.
- The product of staff Uniform has developed a new material which was certified "CoolMode" from Thailand Greenhouse Gas Management Organization (Public Organization) to be used as Uniform that helps reduce global warming.

Market and competitive situations

In 2015, the over-all economic situation of the country is in stagnant status, which results in the decreasing of consumers' purchasing power. Many lingerie producers have to compete with one another in terms of product patterns, prices, and sale channels. The producing strategies of clothes need to be adapted in order to meet with the high competition. Most of the strategies are focused on the cost and inventories management so that the potential of the production and distribution can be developed in the way that the products qualified with reasonable cost to meet with customers' need.

As for the producing of ladies' outerwear, the development focus is on the upgrade of WACOAL BLOUSE brand by improving the brand's image, including managing cost and price to meet with the same group of customers and to expand number of the customers. At the same time, the company also emphasizes on building the new market for the staff uniforms to directly open the sale channel to the customers in organizations. This process is done through the company's 40-year experience in designing and sewing clothes to expand its customer base into small-sized commercial banks.

Childrenwear

Product nature

The company acted as the manufacturer of premium-quality of childrenwear products, for distribution to the domestic market through its major distributor, while directly exporting its products to overseas destinations. Yearly childrenwear sales turnover accounted for about 6% of the company's total sales revenue. For 2015, some significant developments regarding childrenwear products were as follows:

- To promote better environmental care on a continuous basis, the company dedicated its effort to developing childrenwear items compatible to both hot and cool weather. The company also developed childrenwear products that are suitable for Thailand's hot and humid climate, under ENFANT GREEN Label by expanding the customer base of childrenwear products made of Jute for young children (aged 2-6 years old) from previously focusing on only babies (birth - 2 years old).

- Childrenwear product ENFANT has added export market abroad focusing on Asia and countries in the ASEAN Economic Community (AEC). In 2015, the company added export market for childrenwear in Sri Lanka.

Market and competitive situations

In the face of intensifying competition in the traditional selling channel of department stores, brought on by the surge in childrenwear imports from overseas, the company was compelled to dedicate more effort to better develop its products to serve the demands by its customers, in terms of appealing designs and better product features.

Furthermore, the company was engaged in activities seeking to develop new innovative products, free from hazardous substances and friendly to the environments, providing better hygiene and safety to the babies, and contributing to its further competitiveness in the days ahead.

Future industrial developments and competition trends

The condition of ladies' lingerie industry still remains good potential because Thailand's lingerie industry has the strong points; which are qualified and skillful workers, complete manufacturing process and supply chain. Despite last year's unstable lingerie export expenses and in-country demand, the company is still growing continuously. This is due to the adjustment on the Supply Chain Management, Logistic System Management, and the company's continuous research and development, including the expansion of selling channels such as E-Commerce, TV Shopping which are popular with high growth rate for their easy access and quick response to the consumers.

The over-all picture of 2016 still shows the continuity of growing ladies' lingerie industry. Nowadays, the growth of the business is influenced by the increase of the demand within the country, the growth of traveling business, the emergence of the policy that promote the basic structural investment, governmental encouragement towards the business, and the higher number of exported goods due to the better economic status of the U.S. Moreover, the opening of ASEAN Economics Community (AEC) sees the growing opportunity of the company due to the huge size of ASEAN market which provides the support for product selling and services, investment, and free labor transfer among the ASEAN countries. Additionally, the advantages ASEAN provides are the support of the regional economies and the free market for weaving products which, consequently, help increase the circulation and development of the company working process.

In the future, Thailand is ready to be the international center of ladies' lingerie industries which are equipped with the full marketing sphere and readiness of the Supply Chain System: From Concepts to Customers. The company has invested and cooperated with the Japanese Wacoal Corp. to upgrade the supply chain of the lingerie industry by improving the potential of producing main raw materials for lingerie production in which the investments for machines, technologies and new knowledge units have been launched. Moreover, the plan also includes upgrading the production base of lingerie to be more modern to make way for Thailand to become the center of ladies' lingerie industries in the future.

The company's status and competitive potentials

In view of those opportunity and threat factors facing Thailand's lingerie manufacturing business at present, our company could still be regarded as having substantially favorable potentials, when compared to other competitors in general. Such advantages could be attributed to the companies within our group having comprehensive manufacturing facilities network in place. At the same time, the company also had solid technological and

manufacturing base supported by continuous products research & development investments, its extensive database on Thai women's physical developments over a long period of time, quality control system in compliance with international requirements, outstanding "Wacoal" brand image long recognized and appreciated by Thai women over the past 40 years in term of both products quality and services, as well as its careful and effective financial management system. Altogether, these factors contributed to the company's competitive potentials on a sustainable and long-term basis.

Product sources for the company and its subsidiaries

The company procures products by acting as the manufacturer for those products. Its manufacturing base was first set-up in Bangkok, which later expanded to cover manufacturing facilities in subsidiary companies in upcountry areas, namely SR.W. Garment Co., Ltd., Wacoal Lamphun Co., Ltd., Wacoal Kabinburi Co., Ltd., and Pattaya Kabinburi Co., Ltd., all having been granted promotional privileges by The Board of Investment. In 2011, the company set up another subsidiary company named Tora 1010 Co., Ltd., to engage in products export business to overseas market. Factory details for the company and its subsidiary companies as of December 31, 2015 are as follows:

Company Name	Location	Employee Number (Person)	Factory Building (Number)	Space Total (SQ.M.)
Thai Wacoal Plc.	Bangkok	2,642	7	43,306
SR.W. Garment Co., Ltd.	Sriracha, Choburi	886	1	6,060
Wacoal Lamphun Co., Ltd.	Muanglamphun, Lamphun	420	2	10,152
Wacoal Kabinburi Co., Ltd.	Kabinburi, Prachinburi	315	2	6,840
Pattaya Kabinburi Co., Ltd.	Kabinburi, Prachinburi	449	2	6,656
Tora 1010 Co., Ltd.	Bangkok	1	-	12
Total		4,713	14	73,026

Consolidated production capacity and output total

Unit : Piece

Production Capacity Classified Per Product Category	2015	2014	2013
Full production capacity			
Ladies' lingerie	20,000,000	20,000,000	20,000,000
Ladies' outerwear	100,000	100,000	200,000
Childrenwear	2,200,000	2,500,000	2,800,000
Total	22,300,000	22,600,000	23,000,000
Actual production			
Ladies' lingerie	18,119,177	17,825,861	18,133,988
Ladies' outerwear	100,109	82,338	133,406
Childrenwear	1,857,480	2,241,451	2,434,396
Total	20,076,766	20,149,650	20,701,790
Capacity utilization rate	90.03%	89.16%	90.01%
Output this year vs the year earlier	99.64%	97.33%	87.37%

Risk Management Committee Report



Mr. Krish Follett

Chairman of the Risk Management Committee

Thai Wacoal Public Co. Ltd. recognizes the importance in the management of various risks that will have an impact on the business operations of the Company. Therefore, the Risk Management Committee was established - comprising of Mr. Krish Follett as the Chairman of the Risk Management Committee, together with Associate Professor Nares Kesaprakorn and Mr. Manus Ongsaranakorn as Committee Members.

During 2015, the Risk Management Committee held 12 meetings and discharged its duties in accordance with the Risk Management Committee Charter, together with inviting the Management members to join these meetings as appropriate and needed. In summary, the agenda items of significant importance discussed at these meeting are summarized below:

1. Risk management plans

The Risk Management Committee met with all operating Departments of the Company, in order discussed various matters and for them to propose their respective annual risk management plans for 2015 to be reviewed and approved by the Risk Management Committee.

2. Risks assessment

The Risk Management Committee undertook an assessment of the various risk factors that will have an impact on the business operations of the Company, which include both internal and external risks. The Risk Management Committee also established various risk management procedures in accordance with the defined framework of risks, together with establishing 4 categories of risks - namely: very high level, high level, middle level, and low level.

3. Management of risks

The Risk Management Committee established various risk management procedures to effectively cover these operational aspects: strategic risks, financial risks, risks relating to the environment and natural disasters and legal risks, together with risks relating to acts of corruption. The Risk Management Committee also offered various recommendations and reviewed the proposed risk management plans so that they are at the acceptable level of risks, in order to enable the overall business operations to achieve the established corporate objectives and goals.

4. Monitoring and oversight

The Risk Management Committee closely monitors the established and agreed risks management activities, through holding meetings with the involved operating Departments in order to be informed of the outcomes of their respective risk management activities and to offer various additional relevant recommendations, aimed at further developing the overall effectiveness of the risk management procedures.

5. Risk Management Committee Charter

The Risk Management Committee reviews the Risk Management Committee Charter every year, in order to ensure the ongoing adequacy of the scope of its assigned duties and responsibilities; together with undertaking a self-evaluation of the Risk Management Committee's overall performance outputs in discharging its responsibilities during the year.

Based on the abovementioned activities, it can be seen that the Risk Management Committee has discharged its assigned duties and responsibilities in an adequate manner; whereby it is the opinion of the Risk Management Committee that the Company has effectively and adequately managed all the various perceived risks, in accordance with the established good corporate governance practices and guidelines as well as in complete compliance with the various applicable legal and regulatory requirements relevant to the Company's business operations.

A handwritten signature in black ink, reading "Krish Follett".

(Mr. Krish Follett)

Chairman of the Risk Management Committee

Risk Factors

With due recognition by the Board of Directors of Thai Wacoal Public Company Limited of the various risk factors posing possible threats to the company's business operations, the Board, therefore, assigned the Risk Management Committee to be responsible for supervising the organization's risk management practices and procedures in a systematic manner.

The Risk Management Committee has determined the following risk management policies:

1. To enable the company to manage any probable risks in an efficient manner, through various risk management practices and procedures being implemented in a sound and systematic manner.
2. To promote preventive risk management procedures to be undertaken in a swift, transparent, accurate, and comprehensive manner as well as on a systematic and consistent basis.
3. To encourage and develop all employees and management members, at all levels, to have a thorough understanding and recognition of the significance of risk management practices and procedures, while also promoting active participation in the established risk management system throughout the organization.
4. To facilitate risk management practices and procedures to be implemented in an appropriate manner and in full accordance with the company's mission and policies.

As such, the Risk Management Committee has undertaken an evaluation and analysis of those risks that could possibly affect the organization, through covering both internal and external risk factors, setting priorities for the risk management plans, as well as undertaking regular follow-up on the implementation of associated established plans. At the same time, the Committee has provided, on a quarterly basis, regular updates to the Board of Directors on the progress and ongoing development of these plans.

Those risk factors that will likely have an impact on the company's business operations can be summarized as follows:

Risks stemming from the products distribution structure that rely on a few players

Domestic Market

The company is mainly engaged in the manufacturing business of ladies' lingerie products, with I.C.C. International Public Company Limited, acting as its distributor for the domestic market, for which the annual order volume accounts for over 50% of the company's total yearly turnover. Up to the present, this key distributor has achieved consistent and positive results, primarily due to its existing close relationships with major retailing department stores sales channels. At the same time, the company has enjoyed a good business relationship with this distributor, and, therefore, is quite confident of this distribution company's sound business operations, and of the fact that the company's products is a major contributor for this distributor's annual total turnover.

However, in the event that this major distributor is affected by any serious adverse business related factors - such as: the overall economic situation, political instability, intense market competition, or any other negative factors - that would then result in a substantial decline in products sales, the company could then expand its other sales channels - such as: e-commerce, TV direct shopping, which will help generate additional sales for the company.

Overseas Markets

The company primarily exports its products to various overseas countries, through using the existing sales channels of various companies belonging to the Wacoal Group that are mainly located in Japan, the U.S. and the ASEAN region. While the company may be susceptible to possible risks of order cancellations by these distributor group of companies, nevertheless, taking into consideration other relevant factors such risk appear to be quite unlikely. Given that this distribution group of companies is a major shareholder of the company that actively engages in the manufacture of ladies' lingerie products with an extensive distribution network in overseas markets, together with the company's ability to manufacture these ladies' lingerie products in an efficient and competitive manner for the international markets, such products distribution arrangements through the Wacoal Group can be seen as a significant positive contributing factor to the mutual business interests of both parties.

Risks stemming from the use of a licensed trademark

The company is mainly engaged in the manufacture of products under a trademark licensing rights granted by Wacoal Corporation with such products contributing up to more than 80% of the company's total turnover. As such, its total revenues could become seriously affected on a long-term basis, should the company lose this trademark licensing rights for its core products.

Nevertheless, in view of the current existing favorable factors - namely: Wacoal Corporation holding 33.61% of the total shares of the company, the long-standing close business relationship between the two parties, and the company's continuing domestic market leadership - together with its positive business performances to date, the possible extreme adverse scenario of the trademark licensing rights being revoked or the trademark licensing agreement being terminated would appear unlikely, since especially given the fact that the company has been granted an extension of the trademark licensing rights for an additional the 10-year term at present (compared to the previous 5-year term).

Risk stemming from the establishment of the ASEAN Economic Community (AEC)

To date, ladies' lingerie products have been subject to intensely increased competition with regard to better product designs and features and competitive pricing together with intense sales promotions campaigns aimed at capturing an increasing market share as well as an further expansion of existing customers base.

The establishment of the AEC for this region would accelerate and open up further free-flow of various resources across the ASEAN region with regard to trade, products, services, capital flows, investments, and labor; whereby this will create much more serious challenges and additional intense competition.

Basically, such regional market liberalization would open up our domestic market to more aggressive competition from products coming from other ASEAN countries that possibly enjoy better competitive advantages due to their lower manufacturing costs, which will result in a more severe pricing competition.

Nevertheless, based on its vast knowhow and extensive experiences accumulated over the years, the company has undertaken various activities in preparation for coping with such ongoing new challenges. These preparation plans include ongoing materials and products development as well as innovations, further investments that focus on developing a more comprehensive manufacturing network together with on implementing further upgrades of its services quality aimed at better serving the customers. Equally important was the company's dedication to further improve and develop better knowledge, skills, and competency of its human resources, leading to further competitiveness and sustainable future growth for the company.

Risk stemming from changing consumer behavior

Today, consumers have placed less emphasis on brand loyalty and more on the product value. With its core objective of achieving maximum satisfaction for its customers, the company has concentrated on creating new product innovations, as well as have undertaken, on a continuous basis, the study of customers' behavior and needs; thereby enabling the company to better meet the changing customers' lifestyle. The company's products could also be seen as adopting constant changes and development that effectively correspond to the customers' current behavior and lifestyle.

Foreign exchange risks

Given that the business operations primarily relies on imports and exports activities that involve using foreign currencies, the company is subject to risks stemming from consistently fluctuating foreign exchange rates. Nevertheless, since the company is involved in managing its revenues and expenses accounts in various foreign currencies, such foreign exchange related risks could be addressed to a certain extent through effectively scheduling its foreign exchange payments to correspond to incoming foreign exchange revenues (ie: natural hedge). Furthermore, the company has also undertaken currency forward contracts so as to minimize the potential

impacts from such foreign exchange related risks. At the same time, the company also regularly monitors movements in the foreign exchange markets in order to better safeguard itself from any adverse foreign exchange risks.

Risks from natural disasters

The company has formulated plans to prevent and lessen risks stemming from floods, fire, and earthquake disasters. To cope with fire-related risks, the company has implemented fire prevention plans and campaigns, undertaken fire drills and evacuation training activities, and installed emergency fire alarms and sprinkler systems. The company regularly carries out the checking and testing of its fire-fighting equipments so as to ensure their proper functioning and good condition. The company has also formulated plans to implement a temporary employees transfer and workplace relocation in the event that serious fire accident occurs so as to facilitate continuous and uninterrupted operations for the company.

To alleviate possible damages incurred by such disasters, the company has taken out insurance policies to cover its assets against disasters related risks in order to minimize any damages resulting from such risks. With regard to the threats of flooding, the company has established a specific committee to take charge of preventing and implementing solutions or measures to tackle the effects from flooding with such measures to be undertaken before, during and after a flood crisis situation, together with plans for regular updates during the flood crisis so as to keep abreast of the developing situation.

Risks relating to being fully compliant with the applicable laws, rules and regulatory requirements

Operating a business in country as well as overseas is always subject to various laws, rules, regulatory requirements; whereby if they are breached or not strictly adhered to, it will have serious adverse affects for the operations and reputation of the company. As such, the company places much importance to operating in full compliance with all such applicable laws, rules and regulations for the company's business operations as well as to any new laws that are announced.

In 2015, the company undertook an assessment of the legal risks and established a Compliance Unit, responsible for overseeing full compliance and monitoring announcements of any new laws that are applicable for and could impact the company, as well as for disseminating and informing people within the company so they have a full understanding of these laws.

Other risks

In recognition of the fast changing economic environment - both locally and globally - the company has adopted an attitude of 'always being on the alert', together with having the necessary preparations to implement any changes in its existing strategies and plans so as to be able to cope with any serious developments that could possibly affect the company's operations.

General Information and Other Significant Details

1. General Information

1.1 General Information

Thai Wacoal Public Company Limited (WACOAL)

Type of Business	: Manufacturer of finished garments
Registered Number	: 0107537001455
Registered Capital	: Baht 120 million classified into 120 million ordinary shares, fully paid-up
Address	: 930/1 Soi Pradoo 1, Sathupradith Road, Bangkok, Bangkoklaem, Bangkok 10120, Thailand
Tel.	: 0-2289-3100-9, 0-2689-8300
Fax.	: 0-2291-1788
Website	: www.wacoal.co.th

Contact Information

Department	Telephone Number	E-mail Address
Company Secretary	0-2689-8324	secretariat@wacoal.co.th
Investor Relations	0-2289-3100-9 Ext. 331	invest@wacoal.co.th
Customer Relations	0-2689-8515-6	services@wacoal.co.th
Innerwear Business	0-2689-8705	sompong@wacoal.co.th
Childrenwear Business	0-2291-8373	pojadech@wacoal.co.th
Outerwear Business	0-2289-3100-9 Ext. 399	susana.mar@wacoal.co.th
Wacoal Body Clinic (Special custom-made service)	0-2689-8484	bodyclinic@wacoal.co.th
Human Resources and General Affairs Division	0-2289-3100-9 Ext. 201, 202, 223	personnel@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 422	audit@wacoal.co.th

1.2 Investment in Other Companies in which the Company Holds 10% or More of Paid-Up Shares as of December 31, 2015

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
Direct Subsidiaries					
1. Wacoal Lamphun Co., Ltd. 99, 99/4 Moo 5, Liengmuang Rd., Paa-Sak, Muanglamphun, Lamphun Tel. 0-5353-7652-3 Fax. 0-5358-4082	Manufacturer of finished garments	Ordinary	500,000	499,993	99.99
2. Wacoal Kabinburi Co., Ltd. 121-121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5140-4 Fax. 0-3720-5144	Manufacturer of finished garments	Ordinary	500,000	499,993	99.99
3. Tora 1010 Co., Ltd. 930/1 Soi Pradoo 1, Sathupradith Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8705 Fax. 0-2689-8706	Procurement and distribution of finished garments	Ordinary	100,000	99,970	99.97
4. SR.W. Garment Co., Ltd. (SR.W.) 173/2 Moo 5, Sukabhibal 8 Rd., Boung, Sriracha, Chonburi Tel. 0-3848-0666 Fax. 0-3848-0606	Manufacturer of finished garments	Ordinary	200,000	199,870	99.94
Indirect Subsidiary (Equity held by SR.W. = 99.99%)					
5. Pattaya Kabinburi Co., Ltd. 123-123/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5051-3 Fax. 0-3720-5051-3	Manufacturer of finished garments	Ordinary	200,000	199,860	99.93
Associates					
1. Myanmar Wacoal Co., Ltd. Lot no. B2, Thilawa SEZ Zone A, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	40,000	16,000	40.00
2. Pattaya Myanmar Co., Ltd. 16 Panchatun U Shwe Owe Road, Hlaing Tharyar Industrial Zone 2, Hlaing Tharyar Township, Yangon, Myanmar	Manufacturer and distributor of finished garments	Ordinary	8,000	1,600	20.00
Other Companies					
1. Thai Naxis Co., Ltd. 222 Moo 5, Suwannasorn Rd., Nonsee Kabinburi, Prachinburi Tel. 0-3720-5145-7 Fax. 0-3720-5229	Manufacturer of woven and printed textile label	Ordinary	200,000	38,000	19.00

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
2. SSDC (Tigertex) Co., Ltd. 111 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5038 Fax. 0-3720-5038	Bleaching and dyeing	Ordinary	32,400,000	6,065,570	18.72
3. Saha Asia Pacific Co., Ltd. 729/4-7 Rachadapisek Rd., Bangpongpan, Yannawa, Bangkok Tel. 0- 2689-9885 Fax. 0-2689-9886	Real estate rental and management business operations	Ordinary	37,567,000	6,950,000	18.50
4. Textile Prestige Plc. 704/1-9 Rama 3 Rd., Bangpongpan, Yannawa, Bangkok Tel. 0-2294-0071 Fax. 0-2294-2386	Manufacturer and distributor of textile	Ordinary	108,000,000	19,598,850	18.15
5. International Commercial Coordination (Hong Kong) Limited Room 408 4 th Floor Hope Sea Industrial Center, No. 26 Lam Hing Street, Kowloon Bay, Kowloon, Hong Kong Tel. 001 852 2756 5622 Fax. 001 852 2753 8631	Distributor of consumer goods	Ordinary	20,000	3,600	18.00
6. Wien International Co., Ltd. 4236/218-222 Soi Pradoo 1, Sathupradith Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8520 Fax. 0-2689-8836	Direct Sales	Ordinary	300,000	53,700	17.90
7. Bangkok Tokyo Socks Co., Ltd. 673 Moo 11, Sukaphibal 8 Rd., Nongkharm, Sriracha, Chonburi Tel. 0-3848-0355-7 Fax. 0-3848-0358	Manufacturer of socks	Ordinary	1,432,200	245,000	17.11
8. Erawan Textile Co., Ltd. 49 Moo 3, Poochaosamingprai Rd., Samrongtai, Phrapradaeng, Samutprakarn Tel. 0-2183-3898-9 Fax. 0-2183-3916	Textile spinning, fabric, weaving and manufacture of various components for the finished garments	Ordinary	6,214,634	1,008,703	16.23
9. Pattaya Manufacturing Co., Ltd. 611/28 Trok Wat Channai, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2390-8 Fax. 0-2291-2378	Manufacturer of finished garments	Ordinary	3,000,000	440,000	14.67

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
10. S.T.G.C. Co., Ltd. 930/1 Soi Pradoo 1, Sathupradith Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8541 Fax. 0-2291-1788	Textile and garment business researcher	Ordinary	25,000	3,250	13.00
11. International Leather Fashion Co., Ltd. 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-0911 Fax. 0-2294-5101	Manufacturer of leather products	Ordinary	500,000	60,000	12.00
12. Morgan De Toi (Thailand) Co., Ltd. 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-1730 Fax. 0-2295-1757	Distributor of apparel	Ordinary	400,000	48,000	12.00
13. T.U.C. Elastic Co., Ltd. 704/1-5 Rama 3 Rd., Bangpongpan, Yannawa, Bangkok Tel. 0-2294-0071 Fax. 0-2294-0151	Manufacturer and distributor of stretch fabric and woven elastic tape	Ordinary	1,600,000	172,000	10.75
14. Champ Ace Co., Ltd. 58 Soi Charoenraj 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8240 Fax. 0-2291-2537	Manufacturer of finished garments	Ordinary	400,000	40,000	10.00

1.3 Reference

Share Registrar

Thailand Securities Depository Company Limited

93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Tel : 0-2009-9000 Call Center : 0-2009-9999

Fax : 0-2009-9991

Auditor

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Rajanakarn Building, 25th - 26th, 28th Floor,

3 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand

Tel : 0-2676-5700

Fax : 0-2676-5757

By	Dr. Suphamit Techamontrikul	Certified Public Accountant Registration	No.3356 and/or
	Mr. Niti Jungnitnirundr	Certified Public Accountant Registration	No.3809 and/or
	Mr. Manoon Manusook	Certified Public Accountant Registration	No.4292

2. Other Significant details

- None -

Information on Company Securities and Shareholders

Registered capital and paid-up capital

Thai Wacoal Public Company Limited is a company listed on The Stock Exchange of Thailand, with its securities transaction code designated as “WACOAL”. The company has total registered capital of Baht 120 million, fully paid-up, and classified into total 120 million ordinary shares, with the par value of Baht 1 per share.

The company has not issued other types of shares having the rights or terms different from ordinary shares. Moreover, the company has never issued any securities other than the ordinary shares.

Shareholders

10 Major shareholders as of December 31, 2015*

Name	No. of shares	%
1. Wacoal Corporation	40,331,250	33.61
2. Saha Pathana Inter-Holding Public Company Limited**	25,512,500	21.26
3. Saha Pathanapibul Public Company Limited**	9,584,750	7.99
4. I.C.C. International Public Company Limited**	6,113,020	5.09
5. Bangkok Bank Public Company Limited	4,679,400	3.90
6. I.D.F. Company Limited**	4,492,000	3.74
7. Mr. Weerapat Punsakudomsin	3,907,800	3.26
8. Sariraporn Company Limited**	2,418,940	2.02
9. Bangkok Life Assurance Public Company Limited	1,698,300	1.42
10. Thanulux Public Company Limited**	1,670,200	1.39
Total 10 Major Shareholders	100,408,160	83.67
Total Shareholders	120,000,000	100.00

Note : * Investors can review the latest shareholding information via company website at www.wacoal.co.th, under the heading “Investor Relations : Shareholding Structure”, prior to the shareholders’ meeting no.47

** Companies in Saha Group

Shareholding structure classified by shareholding party categories (As of December 31, 2015)

Shareholder Category	Number	No. of shares	%
Legal entity			
Thai nationality	38	60,940,380	50.79
Foreign nationality	6	40,517,050	33.76
Total legal entity	44	101,457,430	84.55
Ordinary person			
Thai nationality	1,007	18,505,950	15.42
Foreign nationality	3	36,620	0.03
Total ordinary person	1,010	18,542,570	15.45
Total	1,054	120,000,000	100.00

Shareholding structure classified by shareholding ratio (As of December 31, 2015)

Shareholder Category	Number	No. of shares	%
Legal entity			
Holding shares over 0.5%	11	98,220,230	81.85
Holding shares not over 0.5% but not less than 1 board lot	32	3,237,190	2.70
Holding shares less than 1 board lot	1	10	0.00
Total legal entity	44	101,457,430	84.55
Ordinary person			
Holding shares over 0.5%	5	8,045,890	6.71
Holding shares not over 0.5% but not less than 1 board lot	863	10,494,973	8.74
Holding shares less than 1 board lot	142	1,707	0.00
Total ordinary person	1,010	18,542,570	15.45
Total	1,054	120,000,000	100.00

Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the company, co-signed by the company

- None -

Issuance of other securities

- None -

Dividend Payments Policy

In general, the company had laid down the policy to authorize dividend payments to the shareholders each year, at the rate of Baht 0.25 per share (equivalent to 25% of the share par value). However, the final decision on the rate of such dividend payments would be based on the performance results by the company, together with the prevailing economic and business situations in each particular year.

The company had based its consideration and decision on dividend payments allocation, on the outstanding net profits and retained profits appearing per the separate financial statements, whose details could be summarized as follows:

Thai Wacoal Plc. (Separate)		2015*	2014	2013	2012	2011
Earnings per share	(Baht)	2.65	2.46	2.25	3.57	3.47
Dividend per share	(Baht)	1.10	2.40	2.25	2.40	2.10
Payout Ratio	(%)	41.50	97.41	99.88	67.26	60.59

Note : * The Board of Directors resolved to set dividend payment rate at Baht 1.10 per share, for further proposal to the shareholders' general meeting no.47 for approval, on April 25, 2016.

Subsidiaries : The company has set the policy for subsidiary companies to effect dividend payments, from outstanding cash surplus exceeding their normal operational requirements, or from surplus exceeding their business expansion requirements.

The Nominating Committee's Report



Mr. Manu Leelanuwatana

Chairman of The Nominating Committee

Thai Wacoal Public Company Limited has appointed The Nominating Committee, with 3 members as follows:

1. Mr. Manu	Leelanuwatana	Chairman
2. Miss Sirikul	Dhanasarnsilp	Member
3. Mr. Amnuay	Bumroongwongtong	Member

The Nominating Committee has carried out the duties as assigned by The Board of Directors which is specified in The Charter of The Nominating Committee. Its duties are to select suitable candidates with proper qualifications, knowledge and expertise in various professions, to serve as company directors and top management.

The Nominating Committee has determined the criteria and methods for nominating which conform to the Charter and related regulations by considering basic qualifications and qualities that are in accordance with the strategy of the company's business operation. Moreover, the nominated persons must be the person with leadership, vision, morality, ethics, and transparent work experience as well as no characteristics as forbidden by laws and the Articles of Association of the company. The company has provided opportunity for minor shareholders to participate in nominating candidates to be appointed as company directors prior to the Annual General Meeting of shareholders. In 2015, none of the shareholders nominated any candidates to be considered as company directors.

In 2015, The Nominating Committee held 2 meetings to carry out duties as assigned. At the 46th General Meeting of Shareholders, The Nominating Committee considered the qualifications of 5 persons who had been nominated to serve as company directors replacing the directors who retired by rotation, which are Mr. Atsushi Tabata, Mr. Thamarat Chokwatana, Mrs. Punnee Worawuthichongsathit, Mrs. Saranya Chindavanig, and Assoc.Prof. Nares Kesaprakorn to become company directors for another term. Another issue for consideration was to nominate Mr. Masaaki Yajima to serve as company director replacing Mr. Kiyotaka Hiroshima, the company director who had resigned. The Charter of The Nominating Committee is also reviewed annually, while The Nominating Committee has performed its duties as assigned discreetly and reasonably.

A handwritten signature in black ink, appearing to read 'Manu Leelanuwatana', written in a cursive style.

(Mr. Manu Leelanuwatana)

Chairman of The Nominating Committee

The Remuneration Committee's Report

Mr. Boonsithi Chokwatana

Chairman of The Remuneration Committee



Thai Wacoal Public Company Limited has appointed The Remuneration Committee with 3 members as follows:

- | | | |
|------------------|---------------|----------|
| 1. Mr. Boonsithi | Chokwatana | Chairman |
| 2. Mr. Manu | Leelanuwatana | Member |
| 3. Miss Sirikul | Dhanasarnsilp | Member |

The Remuneration Committee has performed its duties as assigned by The Board of Directors, which is specified in The Charter of The Remuneration Committee. Its duties are to determine remuneration to company directors, others various committees and top management at the appropriate level, and to create incentive to obtain work efficiency as well as retain knowledgeable and capable persons to work with the company and propose to The Board of Directors' Meeting.

The Remuneration Committee has determined the remuneration policy and criteria for company directors, based on the authority, assigned responsibility, and operating results, as well as growth and the company's performance, business liquidity and factors which may affect the company or overall economic situation. The methods are in accordance with the Charter and related regulations.

In 2015, The Remuneration Committee held 2 meetings to carry out the duties as assigned. Moreover, The Charter of The Remuneration Committee is reviewed annually. The remunerations of company directors, others various committees and the management are disclosed in this Annual Report. The Remuneration Committee agreed that it is appropriate for their responsibilities and in accordance with the company policy.



(Mr. Boonsithi Chokwatana)

Chairman of The Remuneration Committee

The Executive Board's Report



Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director

Thai Wacoal Public Company Limited established the Executive Board in the capacity as a Management Committee, responsible for the overall management of the Company's business operations as assigned by the Board of Directors and in accordance with the established Charter of the Executive Board.

During 2015, the Executive Board held a total of 12 meetings, in order to discharge its duties in undertaking the assigned responsibilities and activities, as summarized below:

1. Proposed, to the Board of Directors, the annual objectives and goals together with the associated business strategies and actions plans; as well as undertook its responsibilities to manage and implement various business activities in accordance with the agreed policies, strategic directions and corporate objectives.

2. Approved the annual investments budget of the Company, that are aimed at developing and expanding its business operations in the agreed strategic directions, with regards to production technology, information technology, together with other investments to support ongoing development of the potential capabilities of its human resources so that the Company's Staff, at all levels, are prepared to compete, in better manner and long term, in the various targeted businesses.

3. Oversaw and ensured that the various financial reports are prepared and ready for the external Auditor to review, audit and to give their opinions before these financial reports are submitted to the Audit Committee and the Board of Directors respectively. Additionally, monitored, on a regular and monthly basis, the overall business operations and activities of the Company together with those of the various respective Operating Business Units, together with providing any required relevant suggestions and recommendations for the ongoing development of these business activities so as to achieve further effectiveness and efficiency.

4. Reviewed and considered, with all due care, any proposed connected transactions together with proposed acquisitions or dispositions of any assets of the Company, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions, through always taking into consideration the best interests of the Company and its Shareholders; whereby any Board Members having vested interests are not allowed to participate in deciding on such matters. Thereafter, the Executive Board submitted, for consideration and concurrence, by the Audit Committee and also for final consideration and approval by the Board of Directors depending upon the total value and/or degree of significant importance to the Company of the proposed transactions.

5. Supported and promoted Staff members to undertake research and develop any potential products innovation on continuing basis, through registering new and/or renew any previously registered important patents and trademarks, together with proactively helping to push for the organization and its products to receive the appropriate quality standards acceptance and recognition from both applicable local and international quality certification authorities.

6. Reviewed the existing Charter for the Executive Board, in order that these operating guidelines in discharging its assigned duties and responsibilities, remain appropriate and relevant to the current situation or business environment; as well as approved various anti-corruption practices and measures that serve as operating guidelines and procedures for compliance by both the Management and Staff members in a fully transparent and equitable manner. Additionally, reviewed the existing internal operating procedures of the Company, so that they are still relevant and applicable as well as correspond to the current and latest changes in the business operating environment.

The Executive Board is fully committed to managing and conducting the Company's businesses so as to enable the Company to achieve its stated Vision and Mission together with the agreed corporate objectives and business strategies; whereby this will done within the established framework of good corporate governance as well as in a fully transparent and accountable manner, coupled with taking into account its corporate social responsibility and responsibility to the environment so as to enable the Company to continue to grow both in a stable manner and on a sustainable basis.

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

Management Structure

1. The Board of Directors

1.1 The Board of Directors

At present, The Board of Directors consisted of 15 members, classified into :

- 10 non-executive directors (including 5 independent directors)
- 5 executive directors

Name list of The Board of Directors

Name		The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Board
1. Mr. Yoshikata	Tsukamoto	Advising Director	-	-	-	-	-	-
2. Mr. Manu	Leelanuwatana	Chairman	-	Chairman	Member	-	-	Executive Director
3. Mr. Yuzo	Ide	Vice Chairman	-	-	-	-	-	-
4. Miss Sirikul	Dhanasarnsilp	Vice Chairman	-	Member	Member	-	-	Vice Chairman
5. Mr. Boondee	Amnuayskul	Director	-	-	-	-	-	CEO and Managing Director
6. Mr. Atsushi	Tabata	Director	-	-	-	-	-	Deputy Managing Director
7. Mr. Amnuay	Bumroongwongtong	Director	-	Member	-	-	-	Executive Director
8. Mr. Thamarat	Chokwatana	Director	-	-	-	-	-	-
9. Mr. Masaya	Wakabayashi	Director	-	-	-	-	-	-
10. Mr. Masaaki	Yajima	Director	-	-	-	-	-	-
11. Dr. Kulpatra	Sirodom	Independent Director	Chairman	-	-	-	Chairman	-
12. Mrs. Punnee	Worawuthichongsathit	Independent Director	Member	-	-	-	-	-
13. Mrs. Saranya	Chindavanig*	Independent Director	Member	-	-	-	Member	-
14. Mr. Krish	Follett	Independent Director	-	-	-	Chairman	-	-
15. Assoc.Prof. Nares	Kesaprakorn	Independent	-	-	-	Member	-	-

Remark : Qualification standards for independent director and The Audit Committee members were in accordance with the provisions set forth in related announcements.

* Mrs. Saranya Chindavanig has resigned from the Independent Director, the Audit Committee Member, and the Corporate Governance Committee Member. The resignation shall be effective from January 19, 2016 onwards. The Board of Directors' meeting no. 7/2015 on March 2, 2016 has authorized the appointment of Miss Waraporn Kulsawatpakdee as Independent Director and the Audit Committee Member to replace the vacant position. Said appointment shall be effective on March 2, 2016.

Directors representing the company

To represent the company, 2 out of the following 6 directors are required to sign their names, together with the affixing of company seal, namely:

1. Mr. Manu Leelanuwatana
2. Miss Sirikul Dhanasarnsilp
3. Mr. Boondee Amnuayskul
4. Mr. Amnuay Bumroongwongtong
5. Mr. Thamarat Chokwatana
6. Mr. Atsushi Tabata

1.2 Personal information of company directors

The details of personal information of company directors were display per the section “Personal information of company directors and management members”.

1.3 The number of Directors' meetings

During 2015, The Board of Directors and other committees regularly held their meetings, whose attendance record by the directors were summarized as follows:

Unit : Times

Name of directors and management members		Directors' Meeting							
		The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Board	General Shareholders' Meeting
		(8 times / year)	(13 times / year)	(2 times / year)	(2 times / year)	(12 times / year)	(2 times / year)	(12 times / year)	(1 time / year)
1. Mr. Boonsithi	Chokwatana	-	-	-	2/2	-	-	-	1/1
2. Mr. Yoshikata	Tsukamoto*	1/8	-	-	-	-	-	-	0/1
3. Mr. Manu	Leelanuwatana**	8/8	-	2/2	2/2	-	-	11/12	1/1
4. Mr. Yuzo	Ide*	1/8	-	-	-	-	-	-	0/1
5. Miss Sirikul	Dhanasarnsilp**	7/8	-	2/2	2/2	-	-	11/12	1/1
6. Mr. Boondee	Amnuayskul	8/8	-	-	-	-	-	12/12	1/1
7. Mr. Atsushi	Tabata*	8/8	-	-	-	-	-	11/12	1/1
8. Mr. Amnuay	Bumroongwongtong	8/8	-	2/2	-	-	-	12/12	1/1
9. Mr. Thamarat	Chokwatana**	7/8	-	-	-	-	-	-	1/1
10. Mr. Masaya	Wakabayashi*	1/8	-	-	-	-	-	-	0/1
11. Mr. Kiyotaka	Hiroshima*	1/6	-	-	-	-	-	-	0/1
(Jan.-Aug.)									
12. Mr. Masaaki	Yajima*	0/2	-	-	-	-	-	-	-
(Since Aug.)									
13. Dr. Kulpatra	Sirodom**	7/8	13/13	-	-	-	2/2	-	1/1
14. Mrs. Punnee	Worawuthichongsathit***	8/8	12/13	-	-	-	-	-	1/1
15. Mrs. Saranya	Chindavanig	8/8	13/13	-	-	-	2/2	-	1/1
16. Mr. Krish	Follett**	8/8	-	-	-	12/12	-	-	0/1
17. Assoc.Prof. Nares	Kesaprakorn	8/8	-	-	-	12/12	-	-	1/1
18. Mr. Manus	Ongsaranakorn	-	-	-	-	12/12	-	12/12	1/1
19. Mr. Suvit	Wongcharoenutporn	-	-	-	-	-	-	12/12	1/1
20. Mrs. Nonglaks	Techaboonanek**	-	-	-	-	-	-	11/12	1/1
21. Miss Natcharinthorn	Pongsupachintapa**	-	-	-	-	-	-	11/12	1/1
22. Mrs. Siriwan	Vilassakdanont**	-	-	-	-	-	-	11/12	1/1
23. Miss Karunee	Surai	-	-	-	-	-	-	12/12	1/1

Name of directors and management members		Directors' Meeting							
		The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee	The Executive Board	General Shareholders' Meeting
		(8 times / year)	(13 times / year)	(2 times / year)	(2 times / year)	(12 times / year)	(2 times / year)	(12 times / year)	(1 time / year)
24. Mrs. Onanong	Saengpumpong**	-	-	-	-	-	2/2	11/12	1/1
25. Mr. Sompong	Rasameetham*	-	-	-	-	-	-	11/12	1/1
26. Mr. Worathep	Assavakasem*	-	-	-	-	-	-	11/12	1/1

Remark : * Meeting leave due to overseas assignments

** Meeting leave due to own engagement

*** Meeting leave due to sickness

On February 23, 2015, one meeting was held among independent directors only, without the attendance by management members, with full attendance by all the independent directors.

1.4 Controller

The company does not have any controller who has the influence over the company's management policy, or its operations, in such manner deemed as significant.

2. The Management

2.1 The Management

At present, there were 9 company's management members in accordance with the definition of the management set by The Securities and Exchange Commission. The management were authorized by the company to carry out duties in accordance with the company's policies.

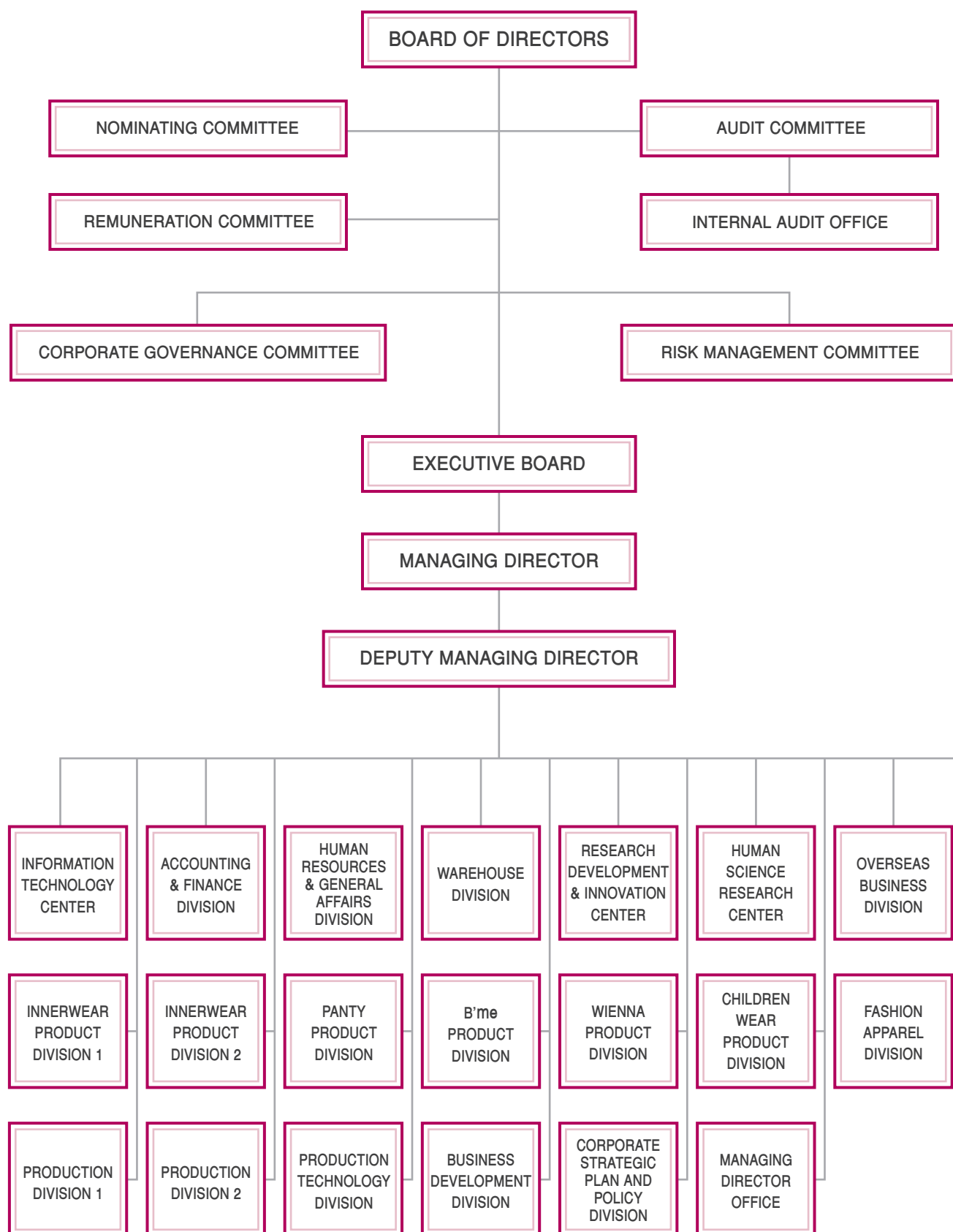
Name list of the Management as of December 31, 2015

Name		Position
1. Mr. Boondee	Amnuayskul	Managing Director
2. Mr. Atsushi	Tabata	Deputy Managing Director
3. Mr. Manus	Ongsaranakom	Executive Director and Chief Financial Officer
4. Mr. Suvit	Wongcharoenutporn	Executive Director and Director of Children Wear Product Division
5. Miss Natcharinthorn	Pongsupachintapa	Executive Director and Director of Human Science Research Center
6. Mrs. Siriwan	Vilassakdanont	Executive Director and Director of Vienna Product Division
7. Miss Karunee	Surai	Executive Director and Director of Human Resources and General Affairs Division
8. Mrs. Onanong	Saengpumpong	Executive Director and Director of Accounting and Finance Division
9. Mr. Sompong	Rasameetham	Executive Director and Director of Innerwear Product Division

2.2 Personal information of management members

The details of personal information of management members were display per the section "Personal information of company directors and management members".

2.3 Organization Structure as of December 31, 2015



3. Company Secretary

The Board of Directors resolved to appoint Mrs. Onanong Saengpumpong, Executive Director and Director Accounting & Finance Division, who was duly qualified, with sound knowledge and experiences, as the Company Secretary effective from May 8, 2008 (See the details on her education and career background under the heading “Personal information of company directors and management members”, having the duties and responsibilities as specified in The Securities and Exchange Act (no. 4) B.E. 2551, together with other duties assigned by The Board of Directors.

The Company Secretary was assigned the following responsibilities:

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of The Board of Directors.
3. To organize shareholders' meeting and The Board of Directors' meeting in accordance with laws, company articles and other directives.
4. To record minutes of the shareholders' meeting and The Board of Directors' meeting as well as to monitor compliance with resolutions of the shareholders' meeting and The Board of Directors' meeting.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of The Securities and Exchange Commission and The Stock Exchange of Thailand.
6. To prepare and archive the following documents:
 - Company directors' register
 - Notice of The Board of Directors' meeting and minutes of The Board of Directors' meeting
 - Notice of the shareholders' meeting and minutes of shareholders' meeting
 - Annual registration statement (Form 56-1) and Annual report (Form 56-2)
7. To maintain report of interest reports filed by company directors or executives.
8. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

4. Remuneration for the directors and management members

4.1 Remuneration criteria for the directors and management members

The Board of Directors set up a policy on the determination of the director's remuneration in a fair and reasonable manner and assigned The Remuneration Committee to be responsible for setting the budget and allocation criteria for the directors, on a comparative basis with other companies in the same business category. Consideration were given to such areas as, expansion in the company's business activities, business growth rate, operating results, together with proper reference to the authority, duty, responsibility scope, the financial liquidity position, the factors posing possible impacts on both the company and overall economic situation, and performances by the directors. In addition, any director being assigned as a director of various committees would also be entitled to additional remuneration, depending on the added responsibility. The Remuneration Committee set the criteria on meeting allowance and yearly remuneration. Said resolution would be forwarded to The Board of Directors' meeting for their consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Whereas the remuneration authorization for top management and other management members would be required to follow the criteria set forth by the company, in term of the duty and responsibility scope, as well as the individuals' performance evaluation by said top management and management members, who would be entitled to such same remuneration criteria.

4.2 Remuneration amount

(A) Remuneration for company directors

The shareholders' meeting approved annual remuneration budget for company directors for total amount not exceeding Baht 20 million each year. The disbursement of said remuneration budget required the consideration by The Remuneration Committee, and the approval of The Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the shareholders' meeting.

Structure of remuneration for company directors

The company had set the same remuneration structure for company directors, regardless of whether they also served as members of the Management or not, by classifying remuneration categories as follows :

1. **Annual remuneration:** paid to all directors, based on the consideration by The Remuneration Committee.
2. **Meeting allowance :** paid to person attending the meeting.

Details of meeting allowance payments were as follows:

	2015	2014
1. Meeting allowance		
1.1 For The Board of Directors		
- Chairman	Baht 12,000 / time	Baht 12,000 / time
- Member	Baht 10,000 / time	Baht 10,000 / time
1.2 For The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee The Corporate Governance Committee		
- Chairman	Baht 10,000 / time	Baht 10,000 / time
- Member	Baht 8,000 / time	Baht 8,000 / time
2. Quarterly meeting allowance (For The Audit Committee)		
- Chairman	Baht 60,000 / time	Baht 60,000 / time
- Member	Baht 30,000 / time	Baht 30,000 / time

For the year 2015, the company authorized total meeting allowance payments of total Baht 1,922,000, and total remuneration amount of Baht 11,000,000, altogether amounting to Baht 12,922,000.-

Remuneration details for The Board of Directors and other committees

Unit : Baht

Remuneration details	2015		2014	
	Meeting allowance	Annual remuneration	Meeting allowance	Annual remuneration
The Board of Directors	906,000	11,000,000	794,000	10,000,000
The Audit Committee	680,000	-	688,000	-
The Nominating Committee	52,000	-	52,000	-
The Remuneration Committee	32,000	-	32,000	-
The Risk Management Committee	216,000	-	216,000	-
The Corporate Governance Committee	36,000	-	54,000	-
Total	1,922,000	11,000,000	1,836,000	10,000,000

The independent directors were not the independent directors of its parent company, subsidiaries, or same-level subsidiaries. Therefore, the company did not make any other remuneration payment to independent directors.

(B) Remuneration for management members : Referred to the remuneration for the 5 executive directors who were non-management members and 9 company's management members in accordance with the definition of the management set by The Securities and Exchange Commission, altogether totaling 14 persons. The remuneration details were classified into salary, bonus, allowance, and meeting allowance accorded their status as company employees.

Remuneration details for management members

Remuneration	2015		2014	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
Salary, bonus, and allowance	14	49,423,702	14	46,034,896
Meeting allowance	14	1,063,000	14	1,023,000
Total		50,486,702		47,057,896

4.3 Other remuneration

The company does not have the policy to provide any extra benefits to its executives, whether in term of shares, debentures, other than those remuneration normally accorded the directors and company employees.

(A) Other remuneration for company directors

- None -

(B) Other remuneration for management members

The management members received the company's contribution to their provident funds.

Other remuneration details for management members

Other remuneration	2015		2014	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
Provident fund contribution	14	131,241	14	96,466
Total		131,241		96,466

5. Employees

5.1 Total number of employees by function and total remuneration

Data	2015	2014	2013
Total employee at the end of December (persons)	4,713	4,665	4,736
- Production (persons)	2,816	3,279	2,643
- Support Production and Administration (persons)	1,897	1,386	2,093
Total remuneration of employees (million baht)	1,302	1,288	1,274
Labour dispute	- None -	- None -	- None -

Total remuneration of employees are salary/wage, overtime wage, allowance, fringe benefit, and provident fund.

5.2 Human Resource Development and Training

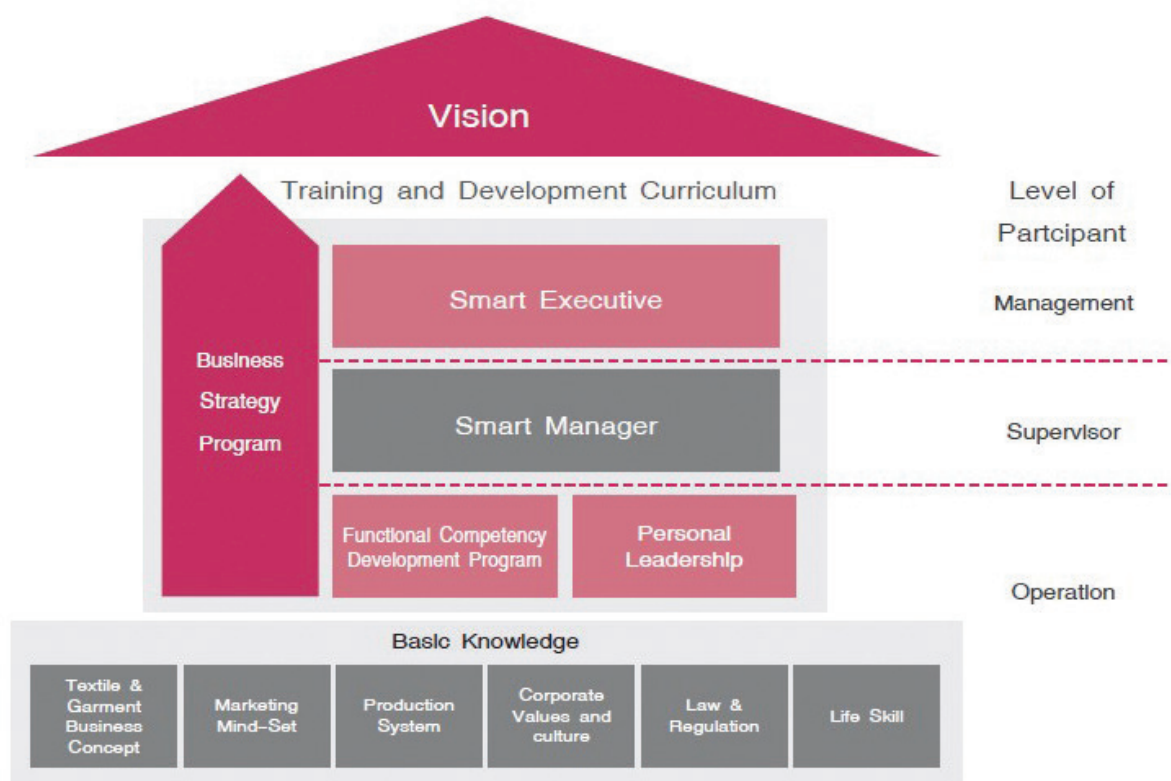
Human Resource Development Policy

Employees are valuable assets. The Company is committed to develop their knowledge and skills on a continual basis in order to increase their abilities to high level. The objective is to become expertise and focus on implant Core Values to personnel so as to develop their attitude, conduct, teamwork and March forward to become High Performance Organization.

In 2015, the company emphasizes on elevating its competitive edge to conform to the vision of the organization, especially textiles knowledge and fashion business, product management, marketing and sales under a variety of improvements as well as prepare personnel in foreign languages to support production expansion to foreign countries and to the ASEAN Community in 2016.

Training

The company has determined the training objectives that include personnel at every level and Internal Annual Training Program, which conforms to the objectives as follows.



Management Level

Emphasize on building vision and strategy in business operation to coincide with ever changing situation.

Supervisor Level

Develop knowledge, skills in management and resources, so as to reach target and conform to organizational policy and build good teamwork.

Operation Level

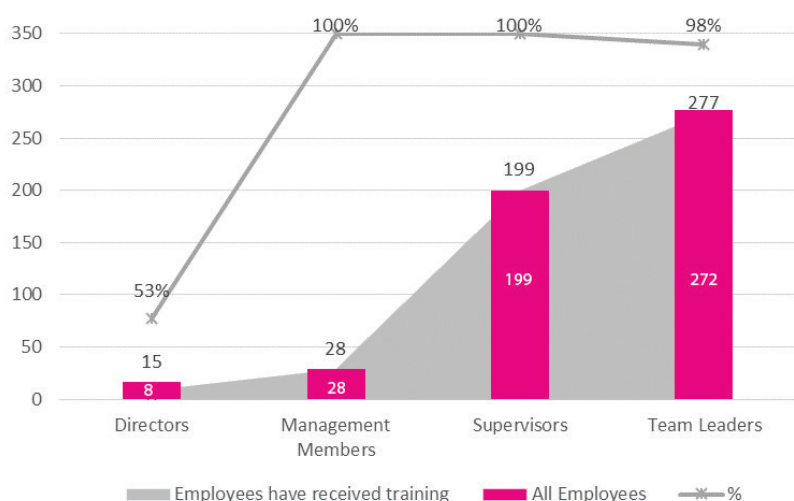
Build up knowledge, expertise in professional fields. Aware of customers' needs by focusing on Internal Training and On the Job Training based on job positions.

In 2015, a total of 2,471 employees have received training equaled to 93.53% of all employees. It is divided into the Management Level and Operation Level as follows:-

1. Management Level

The Company has organized the “Young Management Development Program” for employees with potentials to prepare themselves in becoming superiors. The emphasis is on the organization and business, leadership, management skills, strategic thought and learns from related work units.

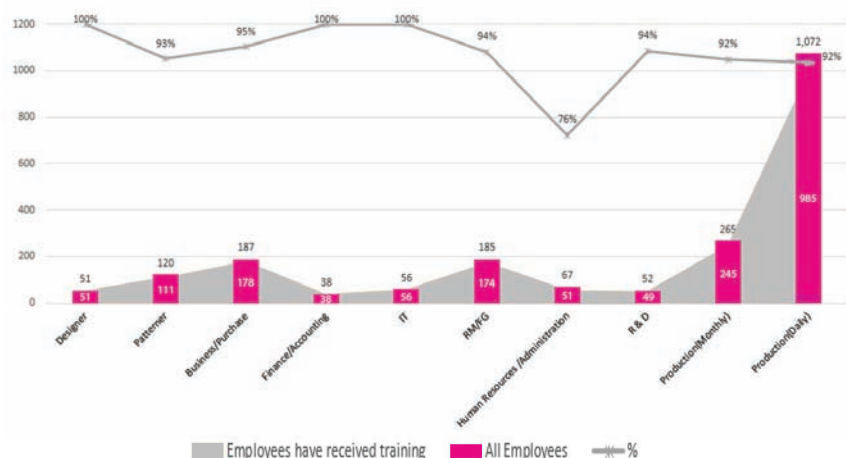
Moreover, we have been organizing the “Basic Production Management” Course continuously and this is the 7th Class for Team Supervisors, who play vital role in production control to enhance quality, solve problems and improve work efficiency as well as closest to employees in the Production Department. This Course has been jointly formulated by Technology Promotion Association (Thailand – Japan) and Sanno University, Japan to educate employees about efficient production management. Excursions to business partner companies were organized to increase experiences and understand raw materials sources and qualities used in production.



2. Operation Level

Besides organizing Annual Internal Training Program to conform to business operation target, which covers necessary courses and every group of employees, the company has also prepared “HR Matrixs”. This is Training Plan for each professional group such pattern, designer, purchase, business to improve and become expertise in each field. We have cooperated with Bunka Fashion Institute and received support from Wacoal Corporation, Japan, who sent experts in various fields to educate us on a continual basis.

The new generation with working period between 0 – 3 years are important power for the organization in the future. We have organized development process systematically. It started from orientation, training at work, training basic knowledge, participate in Wacoal Spirit Project and follow up closely through refreshment activity organized on a monthly basis.



Women's Innerwear Business 2015 Training Project

The Company has joined with business allies and organized Practical Training Seminar to elevate employees' abilities, increase their knowledge and expertise in textiles, marketing, product management, increase efficiency and value to products, so as to handle company growth. Currently, 4 batches of employees have been trained total 86 persons.



Foreign Language Training Project

The Company has prepared employees in foreign languages to promote their abilities, competitiveness and readiness for ASEAN Community as follows:

1. "Business English" Course

For Management and Supervisor Groups on a weekly basis

2. "Basic Burmese for Communication" Course

For assigned supervisors and employees to work in The Republic of the Union of Myanmar



Exchange Working System Knowledge with Wacoal Corporation Project

To improve the Supply Chain Management System and increase efficiency, we have invited experts from Wacoal Corporation, Japan to relate experiences and Supply Chain Management System to related persons to apply and elevate efficiency.



Students Training and Support Personnel in Education Project

The Company has been organizing educational programs and support students' training continuously both in theory and practice. Students who participated in the Project will gain experiences in actual work and apply knowledge in launching projects to improve and develop working efficiency.

Moreover, we support and encourage cooperation with Rajamangala University of Technology Thanyaburi and Nakornsawan Vocational College, which provides opportunities for teachers to learn production processes in the industrial system based on the Vocational Education Office Project. The purpose is to increase teachers' professional skills and can transfer knowledge to students more effectively.



Employees Scholarship

To encourage and build personnel with skills, abilities coincide with our Company vision and business growth in the future. In 2015, we have given 3 education scholarships to employees in Fashion Creation and Fashion Professional Major, Bunka Fashion Academy.

Excursions

To enrich personnel with modern point of view, understand fashion trends of the market in the clothing and garment product group as well as study modern production technology and undergarment sewing techniques. The Company provides opportunities for employees to go on excursions abroad such as United States of America, France, Italy, Japan, China, Hong Kong, Korea and Taiwan.

Encourage Learning and Participation in Creative Thoughts

The Company has organized the Kaizen & Suggestion Board to promote creativity and innovation within the organization and select outstanding Kaizen & Suggestion works to exhibit at “Wacoal Innovation Challenge” Exhibition. The purpose is to build up exchange learning atmosphere among employees. We also consider and send works to participate in Saha Group Innovation Award consistently annually.

In Year 2015, outstanding works that receive awards such as “CSR for Sustainability in Business Chain”: Award Outstanding 1st Place Category Corporate Social Responsibility (CSR), “Re-Energy Bra”: Award Outstanding 3rd Place Category Energy Saving & Global Warming & Environment and “Miracle Envelope and Double Driving Machine”: Award Outstanding Category Petty

Knowledge Management within the Organization

The knowledge to produce undergarment is valuable asset of the organization. The Company thus focus and management knowledge systematically, from obtaining knowledge process, store knowledge in computer program, accessibility and use the benefit from information as well as transfer to operational employees so that they gain higher working skills.

Moreover, we have built the Web Page “Nok Hook” to be the center in gathering knowledge from every work unit, including knowledge, news about business, innovation, marketing and sales for the benefits of employees.



The Corporate Governance Committee's Report



Dr. Kulpatra Sirodorn

Chairman of the Corporate Governance Committee

Thai Wacoal Public Company Limited has appointed the Corporate Governance Committee, comprised of the following 3 Members:

1. Dr. Kulpatra	Sirodom	Chairman
2. Mrs. Saranya	Chindavanig	Member
3. Mrs. Onanong	Saengpumpong	Member

The Corporate Governance Committee discharged its duties and responsibilities as assigned by the Board of Directors and specified in the Charter for the Corporate Governance Committee. The Committee is responsible for overseeing that the company's business operations are in full compliance with the principles of good corporate governance and that its management practices are transparent with full disclosures and accountability together with equitable treatment for all stakeholder groups, as well as for ensuring the company's continued growth on a sustainable basis.

During 2015, the Corporate Governance Committee held a total of 3 meetings in order to carry out its assigned duties and responsibilities, which activities are summarized as follows:

1. Reviewed the Charter for the Corporate Governance Committee for use as a guideline in performing its duties, remain appropriate and relevant to the good corporate governance principles and the current situation or business environment.

2. Reviewed the company's good corporate governance principles and practices that comprises of 4 aspects, namely: corporate governance policies; corporate governance principles; business ethics; and code of conduct for the Directors, the Management group and staff. This is in order to ensure that these are in full accordance with the established guidelines for 'the principles of good corporate governance for listed companies - 2012' as specified by the Stock Exchange of Thailand, and in compliance with the principles of ASEAN CG Scorecard, as well as to give approval of a policy for the company directors and top management to inform in advance of the company's stock trading.

3. Overseeing and supporting the company in complying with the principles of good governance, that resulted in the company receiving, in 2015, a '**Excellent**' CG score in the annual CG practices survey of Thai listed companies by the Thai Institute of Directors, as well as in the company being placed, for the 4th consecutive year, in the '**Top Quartile**' of those listed companies having a market capitalization value of Baht 3,000 - 9,999 million.

4. Considered and approved of anti-corruption policy of the company, including monitored performances of the Anti-Corruption working group, in order to ensure that the company has in place good corporate governance practices together with a corporate culture in not accept all forms of corrupt practices (whether direct or indirect), as well as conducts its businesses in a fully transparent manner.

The Corporate Governance Committee is confident that the company has conducted its business operations in full accordance with the principles of good corporate governance. The Committee is also fully committed to further developing good corporate governance practices on a continuing basis, which is a key factor in supporting effective business operations of the company together with facilitating the company to receive the trust and confidence of all stakeholder groups. This, in turn, will be a firm foundation for its sustainable growth.

A handwritten signature in black ink, appearing to read 'K. Sirodorn'.

(Dr. Kulpatra Sirodorn)

Chairman of the Corporate Governance Committee

Corporate Governance

Corporate Governance Policies

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company and its subsidiaries' directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

With this regard, the company has revealed corporate governance policies, business ethics, and code of conduct for company directors, the management and employees to employees, shareholders, and general public via the company website, under the heading "Investor relations: About Us (Corporate Governance)".

Various committees

The Board of Directors appointed the committees comprising of competent and experienced members, to supervise over each particular aspect of company operations, to ensure careful and effective management and operations for the company. Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee, and The Executive Board.

The Board of Directors clearly laid down the authority and responsibility scope for each committee per the charter for said committee. The chairman of every other committee was responsible for supervising the operations in accordance with the policies of The Board of Directors and reported the results in The Board of Directors' meeting

1. The Board of Directors

At present, The Board of Directors consisted of 15 members, classified into :

- 10 non-executive directors (including 5 independent directors)
- 5 executive directors

Name list of The Board of Directors

Name		Position
1. Mr. Yoshikata	Tsukamoto	Advising Director
2. Mr. Manu	Leelanuwatana	Chairman
3. Mr. Yuzo	Ide	Vice Chairman
4. Miss Sirikul	Dhanasarnsilp	Vice Chairman
5. Mr. Boondee	Amnuayskul	Director
6. Mr. Atsushi	Tabata	Director
7. Mr. Amnuay	Bumroongwongtong	Director
8. Mr. Thamarat	Chokwatana	Director
9. Mr. Masaya	Wakabayashi	Director
10. Mr. Masaaki	Yajima	Director
11. Dr. Kulpatra	Sirodom	Independent Director
12. Mrs. Punnee	Worawuthichongsathit	Independent Director
13. Mrs. Saranya	Chindavanig	Independent Director
14. Mr. Krish	Follett	Independent Director
15. Assoc.Prof. Nares	Kesaprakorn	Independent Director

Mrs. Onanong	Saengpumpong	Company Secretary
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Term for company directors

The term for company directors is in accordance with company articles of association and Charter for The Board of Directors as follows:

1. At each annual shareholders' general meeting, one-third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, The Board of Directors had 15 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company director shall also relieved of his/her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
4. The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Authority of The Board of Directors

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and The Managing Director, to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of The Executive Board.
4. Approve or cancel credit facility, for such portion exceeding the authority of The Executive Board.
5. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
7. Approve the set-up, merger, or dissolution of subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of The Executive Board.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of The Executive Board.
10. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of The Executive Board.
11. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of The Executive Board.
12. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Board.
13. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Board.
14. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
15. Authorize The Executive Board members, management members, managers or other persons, to act on their behalf.
16. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
17. Appoint and remove Company Secretary.
18. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Duty and responsibility scope of The Board of Directors

1. Set the direction, target, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.

4. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets.
5. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
6. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
7. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
8. Acknowledge the corporate management report prepared by The Executive Board.
9. Set the date, time, and place for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any), and provide comments relating to the meeting agenda to the shareholders.

In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its subsidiaries for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting, and then set the date for shares registration suspension 1 day later, in order to compile the shareholders' list according to article 225 of The Securities and Exchange Act, to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.

10. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual report (form 56-2) and the annual registration statement (form 56-1).
11. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
12. Grant approval to the charter for The Board of Directors, and/or other committees.
13. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

During 2015, The Board of Directors convened total 8 meetings, whereby the meeting dates had been earlier decided throughout the entire year. Furthermore, additional meeting could also be summoned according to necessary circumstances.

2. The Audit Committee

The Board of Directors was authorized to appoint 3 independent directors to serve as The Audit Committee Members. All of them are qualified as required by security law and the Stock Exchange, whose term was 1 year from May 2015 - May 2016. Each member of The Audit Committee did not hold any company share.

Name list of The Audit Committee

Name		Position	
1. Dr. Kulpatra	Sirodom	Chairman	Well-experienced in finance & accounting
2. Mrs. Punnee	Worawuthichongsathit	Member	Well-experienced in finance & accounting
3. Mrs. Saranya	Chindavanig	Member	Well-experienced in finance & accounting
Mrs. Nuanchan	Tuangjareontip	Secretary to The Audit Committee	

Whereby, all Audit Committee Members had extensive knowledge and experiences regarding the audit of the company's financial statements. (See the details on their education and career background under the heading "Personal information of company directors and management members")

Authority of The Audit Committee

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed necessary, while being allowed to gain access to all levels of information.
4. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.

Duty and responsibility scope of The Audit Committee

1. Review the company's financial statements to ensure that they are accurate and adequate by reviewing the company's major accounting policies, and supervising information disclosure in such manner complying with Thai Financial Reporting Standards.
2. Review the company's internal control system and internal audit system to ensure that they are effective and suitable.
3. Review operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the chief of internal audit office or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
4. Grant approval to the Internal Audit Charter.
5. Grant approval and monitor the progress made in relation to the internal audit plan.
6. Review to ensure that the company duly follows the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, and the laws concerning the company's business operations.
7. Review, select, nominate and dismiss independent persons to serve as the company auditor, and propose related remuneration. Also take part in joint meeting with the company auditor, in the absence of the management for at least once a year.
8. Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of The Stock Exchange of Thailand, and the Notification of The Capital Market Supervisory Board, and that they are justified and are of maximum benefits to the company.

9. Prepare the report by The Audit Committee and disclose it in the company's annual report. Said report requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
 - a. Opinion regarding the accuracy, complete coverage and reliability of the company's financial statements
 - b. Opinion regarding the adequacy of the company's internal control and the risk management system
 - c. Opinion regarding the practices in compliance with the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, or other laws concerning the company's business operations
 - d. Opinion regarding the suitability of the company auditor
 - e. Opinion regarding the transaction with possible conflict of interests
 - f. The number of The Audit Committee's meetings, and the attendance record of each member
 - g. Overall opinion or comment provided by The Audit Committee out of its practices in accordance with the charter
 - h. Other items deemed to benefit the shareholders and general investors, in accordance with the authority and duty scope assigned by The Board of Directors
10. During the course of its duty, should The Audit Committee come across or have any doubt relating to below transactions that they may significantly affect the company's financial position or performances, they are then required to report the matter to The Board of Directors, in order for necessary remedial actions to be taken within the timeframe decided upon by The Audit Committee.
 - a. Transaction incurring conflict of interests
 - b. Significant fraud, irregularity, or deficiency within the internal control system
 - c. Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the company's business operations

In the case where The Board of Directors or the management fail to rectify the items within the timeframe assigned by The Audit Committee, any member of The Audit Committee may report said problems to The Securities and Exchange Commission or The Stock Exchange of Thailand.
11. Encourage and follow-up to ensure that the company has effective risk management system.
12. Supervise to ensure that the company has adequate channel in place to take care of complaints or tips relating to suspicious or improper items contained in the financial statements. At the same time, provide full assurances to the information on the transparency and independence of the investigation process, together with adequate necessary follow-up on that matter.
13. Supervise to ensure that the company implement adequate management system in accordance with the good corporate governance practice.
14. Review the Audit Committee Charter for further submission to The Board of Directors for approval.
15. Implement self-appraisal review at least once a year.
16. Engage in other acts as assigned by The Board of Directors and deemed justified by The Audit Committee, in accordance with company regulations and the laws.

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the shareholders and general investors.

The Audit Committee regularly held its meeting once a month, whereby the meeting dates had been decided in advance throughout the entire year. The Audit Committee regularly reported its findings to The Board of Directors, and also attended joint meetings with the company's auditor and the Chief Financial Officer each quarter, to review the company's quarterly financial statements. In addition, The Audit Committee annually had joint meetings with the auditors and the head of Internal Audit, without the management in attendance.

3. The Nominating Committee

The Board of Directors appointed 3 company directors to serve as members of The Nominating Committee, whose term was 1 year from May 2015 - May 2016.

Name list of The Nominating Committee

Name		Position
1. Mr. Manu	Leelanuwatana	Chairman
2. Miss Sirikul	Dhanasarnsilp	Member
3. Mr. Amnuay	Bumroongwongtong	Member

Authority of The Nominating Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

Duty and responsibility scope of The Nominating Committee

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.
2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company regulations, and related laws.
3. Select and evaluate the candidates qualified to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Select and evaluate the candidates qualified to take up top management positions, for further nomination to The Board of Directors' meeting for final consideration and approval.
5. Prepare comment and suggestion to serve as references for The Board of Directors' consideration.
6. Review and revise the charter for The Nominating Committee, to be proposed to The Board of Directors for consideration and approval.
7. Engage in other acts as assigned by The Board of Directors.

During 2015, The Nominating Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

4. The Remuneration Committee

The Board of Directors appointed an advisor to The Board of Directors, together with 2 company directors to serve as members of The Remuneration Committee, having a 1-year term from May 2015 - May 2016.

Name list of The Remuneration Committee

Name		Position
1. Mr. Boonsithi	Chokwatana	Chairman
2. Mr. Manu	Leelanuwatana	Member
3. Miss Sirikul	Dhanasarnsilp	Member

Authority of The Remuneration Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

Duty and responsibility scope of The Remuneration Committee

1. Review the remuneration policy and criteria for the company directors, top management, and if deemed necessary, propose the suggestion or revision to existing criteria, in order to make them more suitable.
2. Review the remuneration budget earmarked for the company directors, by taking into account the practices by other companies in the same business category, the business growth and the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.
3. Review the remuneration budget for the company directors, the Audit Committee members, the Nominating Committee members, the Remuneration Committee members, the Risk Management Committee members, and the Corporate Governance Committee members by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for the Nominating Committee members, the Remuneration Committee members, the Risk Management Committee members, and the Corporate Governance Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter for The Remuneration Committee, and present to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2015, The Remuneration Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

5. The Risk Management Committee

The Board of Directors appointed 3 risk management members, with independent directors serving as the Chairman and committee member, further joined by members representing The Executive Board, having a 1-year term, from May 2015 - May 2016.

Name list of The Risk Management Committee

Name		Position
1. Mr. Krish	Follett	Chairman
2. Assoc.Prof. Nares	Kesaparakorn	Member
3. Mr. Manus	Ongsaranakom	Member
Mrs. Nuanchan	Tuangjareontip	Secretary to The Risk Management Committee

Authority of The Risk Management Committee

1. In such case deemed as necessary, The Risk Management Committee is authorized to secure the professional services of outside consultant or specialist, through the deployment of the company' fund.
2. The Risk Management Committee is authorized to request or summon various departments within the company, as well as The Executive Board members, management members, and other related staff members, to attend the joint meetings with The Risk Management Committee, as may deemed necessary.
3. The Risk Management Committee is authorized to set-up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

Duty and responsibility scope of The Risk Management Committee

1. Set forth the policies, plans, and targets in relation to the implementation of the risk management plans, in a clear-cut and continuous manner, to effectively cope with significant risk factors. Consequently, compile and present achievement progress report to The Board of Directors' meeting on a quarterly basis.
2. Encourage and promote mutual cooperation among various departments within the company, to implement the risk management plans at all operational levels.
3. Supervise to ensure that the company has adequate and efficient risk management system in place, which also cover against such risks resulting from fraudulent practices, while providing attention and priorities to early warning signals and items showing irregularities.
4. Supervise company operations to ensure that all the departments and the company overall duly follow those laws and regulations pertaining to company operations.
5. Develop and upgrade the risk management system throughout the organization, so as to remain effective on a consistent basis.
6. Supervise the compilation of The Report by The Risk Management Committee, for disclosure in the annual report compilation by the company, whereby the Chairman of The Risk Management Committee is duly required to affix his signature in verification of said report.
7. Review and revise the charter for The Risk Management Committee, and submit to The Board of Directors for approval.
8. Engage in other acts as assigned by The Board of Directors.

During 2015, The Risk Management Committee held total 12 meetings, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

6. The Corporate Governance Committee

The Board of Directors appointed 3 Corporate Governance members, with independent directors serving as the Chairman and committee member, further joined by members representing The Executive Board, having a 1-year term, from May 2015 - May 2016.

Name list of The Corporate Governance Committee

Name		Position
1. Dr. Kulpatra	Sirodom	Chairman
2. Mrs. Saranya	Chindavanig	Member
3. Mrs. Onanong	Saengpumpong	Member
Miss Chama	Sungrungsan	Secretary to The Corporate Governance Committee

Authority of The Corporate Governance Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

Duty and responsibility scope of The Corporate Governance Committee

1. Specify corporate governance policy framework, as well as review and improve to be in accordance with the rules and regulations relating to standards of good corporate governance.
2. Provide suggestions regarding regulations and guidelines on business ethics and code of conduct for the company directors, the management, and employees.
3. Encourages the company directors, the management, and employees to follow the principles of good corporate governance.
4. Formulate and review the company's policy with regard to its anti-corruption practices, so as to comply with any changes enacted to business operations rules, regulations, announcements, as well as any pertinent laws, while duly following, supervising, and supporting those actions in support of such practices.
5. Review and revise the charter for The Corporate Governance Committee, and submit to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2015, The Corporate Governance Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance.

7. The Executive Board

The Executive Board was set up to carry out management duties for the company as assigned by The Board of Directors, comprising 14 members being appointed by The Board of Directors, subsequent to the annual shareholders' meeting each year. Each Executive Board member was assigned a 1-year term from May 2015 - May 2016.

During 2015, The Executive Board convened total 12 meetings, whereby the meeting dates had been decided in advance throughout the entire year.

Name list of The Executive Board

Name		Position
1. Mr. Boondee	Amnuayskul	Chief Executive Officer and Managing Director
2. Miss Sirikul	Dhanasarnsilp	Vice Chairman
3. Mr. Atsushi	Tabata	Deputy Managing Director
4. Mr. Manu	Leelanuwatana	Executive Director
5. Mr. Amnuay	Bumroongwongtong	Executive Director
6. Mr. Manus	Ongsaranakom	Executive Director
7. Mr. Suvit	Wongcharoenutporn	Executive Director
8. Mrs. Nonglaks	Techaboonanek	Executive Director
9. Miss Natcharinthorn	Pongsupachintapa	Executive Director
10. Mrs. Siriwan	Vilassakdanont	Executive Director
11. Miss Karunee	Surai	Executive Director
12. Mrs. Onanong	Saengpumpung	Executive Director
13. Mr. Sompong	Rasameetham	Executive Director
14. Mr. Worathep	Assavakasem	Executive Director
Mrs. Onanong	Saengpumpung	Secretary to The Executive Board

Authority of The Executive Board

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out duties for the benefits of the company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or staff members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the company's working capital, not to exceed Baht 200 million per such transaction.
6. Approve or cancel credit facility, with credit amount not to exceed Baht 50 million each time.
7. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, with such loan extension not to exceed Baht 50 million for each company.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee not to exceed Baht 50 million for each company.
9. Approve the investment for the purchase or sales of common shares, and/or other securities, with such investment not to exceed Baht 30 million for each transaction.
10. Approve the procurement and investment transactions of fixed assets, with the amount not to exceed Baht 50 million for each transaction.
11. Approve the sales and transfer transactions of fixed assets, with the amount not to exceed Baht 30 million for each transaction.
12. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, with the accounting value (historical cost) not to exceed Baht 5 million for each disposal.
13. Approve value adjustment and disposal for raw materials and/or inventory already deteriorated or out-of-date, to reflect lower accounting value according to actual situation.
14. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, with its authority over such case not considered as normal business practice, not to exceed the value of Baht 5 million each time, whereas for such case considered as normal business practice, its authority shall not exceed the value of Baht 20 million each time.
15. Approve the entering into such transaction not considered as normal business practice for the company, with the transaction amount not to exceed Baht 20 million each time.
16. Assign management members, managers or other persons, to act on their behalf.
17. Authorize to summon management members or employees concerned to provide explanation or opinions, to join the meetings, and to submit those documents deemed necessary.
18. Issue work guidelines deemed necessary and appropriate.
19. The authority scope for The Executive Board pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Duty and responsibility scope of The Executive Board

1. Present the company's objectives, policy, plan, and annual budget to The Board of Directors.
2. Supervise the company's operations, so as to comply with the direction, target, and business policy of the company.

3. Promote the competitiveness of the company, while encouraging consistent innovation development activities.
4. Supervise company operations so as to well comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, as well as other standard practices.
5. Supervise the compilation of financial statements, for review and/or verification by the certified public accountant, prior to submitting to The Audit Committee, and The Board of Directors, for endorsement respectively.
6. Review the matters to be submitted to The Board of Directors for further acknowledgment or approval.
7. The Executive Board members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to The Executive Board.
8. Review and revise the charter for The Executive Board, to be submitted to The Board of Directors for further approval.
9. Engage in other acts as assigned by The Board of Directors.

8. The Chairman and the Managing Director

The Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman and Managing Director as a guideline to serve as the Chairman and Managing Director. The details are as follows:

Authority, duty, and responsibility scope of the Chairman

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and various committees.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's regulations regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the shareholders present at the meeting.
5. Engage in other acts as assigned by The Board of Directors.

Authority, duty, and responsibility scope of the Managing Director

1. Manage company operations so as to well comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, resolutions by The Executive Board, and other standard practices.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors or The Executive Board.
3. Review and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority and the decision by The Executive Board.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Board's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage company operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.

7. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
9. Engage in other acts as assigned by The Board of Directors, and/or The Executive Board.

The selection and appointment of the directors and chief executive officer

1. The selection method of persons to be appointed directors and independent directors

The Nominating Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting.

In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, The Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by The Nominating Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

For such nominating process of the persons to be appointed directors, the company has set qualifications of nominated directors to be diverse or what is called Board Diversity in terms of professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the vacant positions without sexual discrimination. This included leadership, vision, integrity and ethics, as well as transparent work experiences. It also covered the performance as directors and various committees in the past, as well as being qualified and not be prohibited under the laws and regulations of the company. Moreover, the analysis of skills, experience, knowledge and expertise of the board, or Board Skill Matrix was used as information for The Nominating Committee to take into consideration for selecting directors in accordance with the strategy of the company's business operation. In addition, regarding the selection of new board members, The Nominating Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking. The Nominating Committee considered the person to be nominated to serve as directors, apart from professional directors of the Thai Institute of Directors Association (IOD). At present, the company has 1 independent director recruited from the Director Pool of IOD. The company also provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors.

With regard to the selection of persons to be appointed independent director, The Nominating Committee shall select from those persons having qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board, in addition to basic qualification requirements above.

Independent director's qualifications

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, including the shares being held by related persons of independent directors.
2. Neither being nor having been an executive director, employee, staff, or advisor who received regular salaries, or being a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or persons having supervision authority over the company, unless the foregoing status ended not less than two years prior to the date of

their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials, or advisors to government agency acting as major shareholder in the company or having supervision authority over the company.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executive, major shareholder, controlling person, or person to be nominated as executive or as controlling person of the company or its subsidiary.
4. Not having business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, in such manner likely to interfere with own independent judgement, and neither being nor having been a significant shareholder or person having supervision authority over the person who has business relationship with the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship ended not less than two years prior to the date of appointment as independent director.

The term 'business relationship' aforementioned under paragraph one included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
7. Not being a director who has been appointed as the representative of the company's director, major shareholder, or being a shareholder who is related to the major shareholder.
8. Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as employee or consultant receiving regular salary or holding over 1% shares out of total shares in other companies engaging in the same business nature or in competition against the company and its subsidiaries.
9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

In the event of any announcement by The Capital Market Supervisory Board imposing the revision to the qualifications for independent director, the company's independent director would thereby be required to possess such qualifications well complying with such revision.

After being appointed independent director having qualifications complying with the criteria under item 1 to 9, the independent director may then be assigned by The Board of Directors to participate in the decision-making procedures for the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controlling person of the company on the condition that such decision must be a collective one.

Additionally, in the past accounting period, the independent directors of the company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services exceeded than the rules stipulated in the notification of The Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares

2. The number of directors representing each major shareholding group

Directors representing Thai shareholders' group	5	positions
Directors representing Japanese shareholders' group	5	positions
Independent directors	5	positions

3. The rights accorded minor shareholders regarding director(s) appointment

Nomination of Directors

The company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website under the heading "Investor Relations : IR News".

Vote-casting method for director appointment

According to company articles of association no.20, the shareholders' meeting was authorized to appoint company directors according to the criteria and method as follows:

- One shareholder shall have one vote per one share.
- Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- The persons receiving the highest number of votes, followed by those with descending highest number of votes shall be elected as the directors fulfilling the number of directorship required to be elected by the shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

4. The selection method for the persons to be appointed Chief Executive Officer

The selection of the management

The selection process for the persons to further serve in management positions for the company begins with the selection of the persons having good qualifications and sound morality and ethics to join the company. The company then trains and develops these people to be well-prepared to meet the challenges as future management members, through its consistent evaluation process of employees' potentials and capabilities.

Those employees so selected and trained by the company would be assigned to work in the positions having

higher authority and responsibility scope. As general practice, the company regularly carries out training programs seeking to upgrade employees' potentials to a higher level, so as to be well-prepared to take up further significant positions when they become vacant.

The selection of the Chief Executive Officer

With the regard of selection methods for the company's Chief Executive Officer, The Nominating Committee shall consider and select from the current management or others, with qualified knowledge and abilities, who understand the company's business very well, as well as be able to manage to achieve the objectives and targets set by The Board of Directors, and also not be prohibited by laws. Accordingly, such person is then proposed to The Board of Directors for consideration of appointment.

Supervising the operations of subsidiaries and associates

The company's directors were assigned to hold a joint meeting to consider selecting the person to be the company's representative. The number of individual that the company nominated and voted to appoint as director in subsidiaries and associates is in accordance with the company's proportion of shareholding. The person who was appointed as a director in subsidiary or associated companies was entitled to perform the operations for the best interests of their subsidiaries or associate, unless it is important policies affecting the company's business operations. The company required the appointed person to be approved by The Executive Board prior to cast a vote.

The company has laid down the policy for subsidiaries and associate that are the company's main business to have proper and adequate internal control systems. The internal control systems of subsidiaries were monitored by the Internal Audit Office of the company annually.

Furthermore, the company has assigned the person who was appointed by the company to oversee its subsidiaries to operate and disclose significant information according to the rules in the same way as the company performed, such as making connected transaction, the acquisition or disposition of assets, or making other important transactions, including to supervise the information storage and bookkeeping of the subsidiaries for the company, so that it can be reviewed and collected for financial statements in due time.

The company had no agreements between the company and other shareholders in the management of subsidiaries, since it is a major shareholder and no other persons holding shares more than 10 percent of the shares with voting rights of subsidiaries. In addition, the company had no agreements between the company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in subsidiaries.

Inside information supervision

The company placed much emphasis on the protection and supervision over inside information, by clearly specifying in the business ethics and code of conduct for company directors, management members and employees that directors, management members and employees perform their duties with responsibility, carefulness and honesty, as well as consider the interests of the company as the most important. The significant policies can be summarized as follows.

1. The company prohibited company directors, management members, and company employees having access to inside information, from engaging in any act in exploitation of such information, particularly those information not yet disclosed to the general public. Any violation would be deemed as a disciplinary offence of company regulations. Furthermore, for the period of 1 month prior to the disclosure of financial statements to the public, the company sent out related circular to the directors, the management, and the employee having access to inside information, instructing them to refrain from any purchase or sales transaction of company shares during said period. During 2015, the company directors, management members, and company employees were not found to have committed any authority abuses related to inside information.
2. The company informed company directors, management members to acknowledge of duty to report their

shareholding status, as well as those by spouses and children not yet reaching legal maturity, within 30 days from the day of their appointments to become directors or management members. Furthermore, in the case of any change occurring to their shareholding status, they were required to report such change details within 3 days from the day of change to The Securities and Exchange Commission according to article 59 of The Securities and Exchange Act B.E. 2535. Furthermore, The Board of Directors was regularly informed each quarter, of the securities holding status by the directors and management member. Additionally, the company has set a policy for directors and top management to inform of the company's securities trading to the company secretary at least 1 working day prior to trading.

In 2015, the company directors and the management members have strictly followed the above policy.

3. The company developed internal control system regarding inside information, by applying information technology system to classify inside information access level for each employee level, through the setting of ID code for accessing such information.

Auditor's remuneration

1. Audit fees

In accordance with the resolution by the shareholders' meeting, the company and its subsidiaries made remuneration payments as audit fees to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, where the auditors were attached to, according to the details as follows:

Unit : Baht

Audit remuneration	2015	2014
Thai Wacoal Plc.	1,830,000	1,775,000
5 Subsidiary companies	2,650,000	2,615,000
Total	4,480,000	4,390,000

2. Non-audit fees

During 2015, the company and its subsidiaries did not make other remuneration payment for other services, either to the auditors of the company and its subsidiary companies, the audit office where the auditors were attached to, or other parties or businesses relating to the auditors or the audit office where the auditors were attached to.

Compliance with good corporate governance principles in other matters

The Board of Directors have placed much emphasis on building good corporate governance practice, and upgrading those practice on continuous basis, to enable company operations to be carried out in a transparent and effective manner, leading to further growth and stability for the company. Furthermore, such practice was aimed at contributing to further economic value and long-term wealth for the shareholders, while providing fair treatment to all stakeholders concerned. The company has set the policy to achieve balanced business operations under changing social and economic environments, based on sufficiency economy principles, and in compliance with good governance practice principles for listed companies.

The Board of Directors reviews the good corporate governance principles of the company on an annual basis. The good corporate governance principles has been improved and issued good corporate governance principles (revised edition No. 1), according to the guidelines from "Good Corporate Governance Principles for Listed Companies B.E. 2555" of The Stock Exchange of Thailand and has been approved by The Board of Directors' Meeting No. 5/2013 on February 20, 2014, to take effect from February 20, 2014 onwards. This contains four parts: corporate governance policies, corporate governance principles, business ethics, and code of conduct for company directors,

the management and employees, which can be viewed for more details on the company's website under the heading "Investor Relations: About Us (Corporate Governance)".

The consistent development of good corporate governance principles to comply with the criteria of ASEAN CG Scorecard, which is a more intensive criteria of survey, has resulted in the company receiving an "Excellent CG" score in the annual good corporate governance practices assessment of Thai listed companies for 2015 and the company also received certificate of ESG100 company from Thaipat Institute as one of the top 100 listed companies with outstanding environmental, social and governance (ESG) operation.

Said good corporate governance practice could be largely classified into 5 sections as follows:

Section 1 : The Rights of Shareholders

The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The shareholders are entitled to fair and equitable treatment. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the basic rights of shareholders, and the other rights to determine directions for operations and decisions on matters having a significant impact on the company, as follows:

1.1 Basic rights

Referred to the right for shares transaction, the right to receive equitable profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and equitable manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote on his/her behalf.

1.2 The right to significant information access

Shareholders were entitled to access information on an equitable basis. In that regard, the company facilitated information distribution in both Thai and English languages, via the channels of The Stock Exchange of Thailand and company website, to provide shareholders with additional access channel. Such information included performance results, connected transactions, changes in the funding structure, changes in supervisory control, transactions of significant company assets, and other information essential for decision-making by shareholders.

1.3 The right to attend the shareholders' meeting

The company has a policy to support and facilitate the shareholders, including institutional investors, to attend the shareholders' meetings by holding its annual shareholders' meeting regularly each year, within 4 months after completing its accounting year. The company held its meeting at such date, time, and venue, deemed convenient to the shareholders, to facilitate their meeting attendance. Nevertheless, in the event of such emergency situations possible affecting the shareholders' interests, or involving amendments to the laws or company articles requiring approval by the shareholders, the company was authorized to convene the extraordinary shareholders' meeting on a case by case basis. For 2015, the company convened the shareholders' general meeting once, without convening any shareholders' extraordinary meeting, according to the following details:

- **Prior to the shareholders' meeting**

(1) The company provided the minority shareholders with the opportunity to propose meeting agenda prior to the meeting date for 2016, during the period of December 1 - 30, 2016, by providing related conditions on company website, together with news channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposing any meeting agenda during said specified period.

(2) The company informed the shareholders of the resolution to convene the shareholders' meeting 55 days prior to said meeting date, namely on March 3, 2015, to allow the shareholders sufficient time to plan their meeting attendance.

(3) The company disseminated the meeting invitation letter and attached documents such as annual report via company website, carrying the same content as the letter sent to the shareholders, in both Thai and English. This was carried out on March 26, 2015 or 32 days prior to the meeting, to provide the shareholders with necessary information in a swift, convenient, and sufficient manner in advance.

(4) The company sent out the meeting invitation letter to the shareholders on April 3, 2015 or 24 days prior to the meeting, exceeding the minimum time limit specified by law.

(5) The company also posted the announcement notifying said meeting invitation to the shareholders in the newspapers for 3 consecutive days, 19 days prior to the meeting namely during April 8 - 10, 2015.

(6) The company provided the shareholders with the opportunity to submit questions related to the agenda of the general meeting of shareholders prior to the shareholders' meeting since March 26, 2015 - April 20, 2015, and informed the shareholders through the company website, as well as delivered mentioned procedures, along with the meeting invitation letter. However, there was no shareholder sent questions in advance to the company prior to the meeting of shareholders in 2015.

(7) The documents sent out to the shareholders were, the meeting invitation letter providing details on the rationale for each meeting agenda, together with related opinions by The Board of Directors and the documents in support of the voting decision by the shareholders for each meeting agenda. Furthermore, the documents also included the annual report publication, profile of the persons nominated as directors replacing those due to retire upon term completion, definition of independent director, profile of independent directors proposed as proxies by the shareholders, company regulations regarding the shareholders' meeting, the documents and evidences required for the shareholders to present for meeting attendance, meeting regulations, procedures for shareholders to post advance questions prior to the shareholders meeting, meeting procedures, the map of the meeting venue, and the registration form. Other documents were the proxy appointment letter form B for voting in line with the shareholders' decision, or the proxy appointment letter either form A and C which shareholders could download from company website.

With this regard, the company published the annual report within 120 days from the end of accounting period (December 31) via company website (March 26, 2015) and sent the annual report to the shareholders by mail (April 3, 2015).



- **On the day of the shareholders' meeting**

(1) The company decided to set the meeting date, time, and venue in such manner being most convenient and not posing problems to the shareholders to attend. For 2015, the company held the shareholders' meeting on Monday, April 27, 2015, at 15.00 hours, at The Montien Riverside Hotel.

(2) The shareholders were allowed to register by barcode system not less than 2 hours prior to the meeting, and continued until the meeting completion. At the registration desk, the company prepared sufficient personnel to take care of the registration, as well as providing stamp service for proxy appointment forms authorized by the shareholders. Furthermore, the company handed out vote placard and vote-casting ballot to each shareholder.

(3) The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill.

For the shareholders' meeting for the year 2015, 10 directors attended said meeting, including Chairman of The Board of Directors, Chairman of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Corporate Governance Committee, and Chairman of The Executive Board. Furthermore, the meeting was also attended by the Managing Director, the Chief Financial Officer, Executive Directors, as well as the company auditor, so as to provide shareholders with the opportunity to ask questions related to the meeting agenda in progress. In addition, the company also invited representatives from the company's audit office of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, to act as meeting inspector during vote tallying for each meeting agenda, to ensure that the meeting was conducted in a transparent manner, complying with legal and company articles requirements.

(4) Prior to meeting commencement, the Company Secretary informed the meeting of the meeting quorum, the vote-casting and vote-counting methods for each meeting agenda according to laws and company regulations. In the case where some shareholders joined the meeting after the meeting commencement, the company still allowed said shareholders to cast votes for the remaining agenda not yet considered and voted upon by including them as the meeting quorum.

(5) During the meeting, The Chairman proceeded with the meeting agenda in such order earlier set forth in the meeting invitation letter without adding any further agenda or altering any significant information without prior notice to the shareholders, while allowing equal opportunity for all shareholders to present question, comment or suggestion for each meeting agenda.

In that regard, for the shareholders' meeting in 2015, there was no shareholders presenting question and suggestion to the meeting.

(6) The barcode system was employed to tally the votes cast for each meeting agenda, whose results were displayed on the screen in the meeting room, to provide immediate access to all the shareholders who were present.



• Subsequent to the shareholders' meeting

(1) The company disclosed the resolutions adopted by the shareholders' meeting, together with the voting results for each meeting agenda, in both Thai and English, via the news channel of the SET after finishing the meeting, and the company website, on the following day.

(2) The company compiled the meeting minutes subsequent to the shareholders' meeting, by incorporating all essential details and summarizing voting results for each meeting agenda, classified as consent, dissent, and abstention votes, together with the record on the discussion and conclusion regarding significant topics. Said minutes was submitted to The Stock Exchange of Thailand and The Securities and Exchange Commission within 14 days subsequent to the meeting, and disseminated on the company website, in both Thai and English, so as to enable the shareholders to review said minutes content without having to wait until the next shareholders' meeting.

(3) The company recorded the meeting on VDO, for further distribution to the shareholders upon request.

In recognition of its consistent efforts dedicated to holding the shareholders' general meeting efficiently on a continuous basis, the company was awarded the **"very good"** appraisal result in 2015 for the quality of its shareholders' meeting for the 9th consecutive year by the Thai Investors Association.

Section 2 : Equitable Treatment of Shareholders

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

2.1 The shareholders' meeting

(1) The company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2016, during the period of December 1 - 30, 2015. For such purpose, the company compiled the nomination conditions and disseminated them on the company website, as well as notifying the shareholders via the news channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as company directors.

(2) The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share with no shareholding any special privilege in restricting the right of other shareholders.

(3) In the case of foreign shareholders, the company sent out meeting invitation letter in English, to facilitate the understanding by foreign shareholders, as well as disseminating said information on company website made accessible at the same time as The Thai version.

(4) In the case where shareholders could not attend the meeting in person, the company allowed said shareholders to appoint proxies from independent directors or other parties, to attend the meeting on own behalf. The company provided clear details pertaining to the proxy appointment letter, sent together with the proxy appointment letter (form B), allowing the shareholders to instruct own voting direction.

For the shareholders' meeting in 2015, there were 3 shareholders holding the combined 175,200 shares who had appointed an independent director to act as the proxy on their behalf.

(5) The voting procedure for each meeting agenda was carried out in a transparent manner, with the voting ballot provided the shareholders for each agenda, whereas only disapproval and abstention votes were kept afterwards. Nevertheless, for the agenda related to directors' appointment, all voting ballots bearing the signature of each shareholder were collected and kept as evidence. Vote tallying was carried out using the barcode system and displayed on-screen in the meeting room, to facilitate convenience, transparency, and easy verification.

2.2 Supervision over inside information

The company has in place a measure for the use of inside information by laying down the policy safeguarding against inside information abuse in the business ethics manual, and the code of conduct for company directors, the management and employees, not allowing company directors, the management, and employees, to exploit the information or assets belonging to the company, or accorded own position, in such manner seeking unjust gains for own self or for others. In relation to this, the company handed out relevant manuals to company directors, the management, and the employees, together with disseminating those information on company's intranet system channel and company's website, to serve as guidelines for their business operations and assignments.

Furthermore, the company also incorporated above information into company regulations, together with the penalty provision. During 2015, the directors, the management, and the employees strictly followed those company policies on a consistent basis. The company did not encounter the case where its directors and the management traded their securities by using inside information.

2.3 Supervision over the transaction of company securities

(1) The company has in place a measure for the monitoring of its security trading transactions by determining in the business ethics manual, and the code of conduct for company directors, the management and employees, by forbidding the directors, the management, and the employees working in those departments accessible to inside information, to engage in the transaction of company securities, during the period of 1 month before the disclosure of such information to the public. The company distributed said instructions in circular to all concerned parties each quarter, together with the penalties to be imposed in the case of violation or non-compliance with said regulation.

In 2015, all the company directors and management members strictly followed accordingly, without engaging in such transactions during said period.

(2) The company informed company directors and the management to acknowledge of duty to report their first securities holding, together with any subsequent change in securities holding, to The Securities and Exchange Commission, in accordance with article 59 of The Securities and Exchange Act B.E. 2535. Furthermore, the company provided for the report on securities holding by the directors and their spouses, as a regular item in The Board of Directors' meeting.

(3) The company has set a policy for directors and top management to inform of the company's securities trading to the company secretary at least 1 working day prior to trading. In 2015, the directors and the management have strictly followed the above policy by informing to the company secretary 4 days prior to trading.

2.4 Treatment of conflict of interests

The company treated the issue of conflict of interests with caution and reason, with the company's interests in mind, by laying down operations systems in a transparent manner, deemed as one major policy regarding good governance practice and business ethics for the company. The company supervised the implementation of connected transactions so as to comply with the announcement by The Capital Market Supervisory Board. Before implementing each connected transaction requiring prior approval from The Board of Directors, the item was first proposed to The Audit Committee for endorsement prior to submitting to The Board of Directors for further approval. The directors with possible conflict of interests were not allowed to take part in the meeting. Afterwards, the company informed said meeting resolution to the shareholders via the news channel of the SET together with the company website. The information included the disclosure of names and relationship of connected parties, pricing policy, transaction value, and other related details, as well as the opinions of The Board of Directors pertaining to such transactions.

Furthermore, the company held The Board of Directors' meeting subsequent to the shareholders' meeting each year, to decide on the approval criteria for business transactions under normal business term, conducted between the company and the directors, management members, or connected persons. Such transaction items were to be concluded and reported to The Board of Directors on a quarterly basis.

2.5 Supervision over assets transaction

The company supervised assets transaction in accordance with the announcement by The Capital Market Supervisory Board regarding the acquisition and disposal of assets, whereby directors with possible conflict of interests were not allowed to participate, so as to facilitate fairness and transparency.

Section 3 : Consideration of The Roles of Stakeholders

Based on its recognition of the rights of stakeholders, The Board of Directors duly laid down relevant policies and guidelines in the company's business ethics manual, and distributed them to the directors, management members and the employees, to be followed as practice guidelines, to ensure that all stakeholders receive fair and equitable treatment.

3.1 Shareholders

The company duly respected the basic rights accorded the shareholders in accordance with the laws, regulations, and business ethics of the company. At the same time, the company had proper mechanism in place to ensure that the shareholders receive accurate and reliable information, having proper measures safeguarding against conflict of interests, and against the exploitation of inside information for personal gain. Furthermore, the company also aimed to generate justifiable return for the shareholders, by laying down appropriate dividend payment policy on a consistent basis.

In 2015, the company implemented dividend payments by drawing from the company's operating profits in 2014, at the rate of Baht 2.40 per share, for total dividend payments accounting for 97.41% of total net profits displayed in the separate financial statements, representing the company's dividend payments for 42 consecutive years. All shareholders were invited to attend and cast votes for each meeting agenda, whereby they could receive the information through several channels, such as documents and electronic data. Furthermore, the company regularly reported its performance results for each quarter, as well as disclosing the details relating to the connected parties via the news channel of The Stock Exchange of Thailand and the company website.

3.2 Company employees

In the company's recognition of company employees as its valuable human resources playing the critical role in leading the organization toward success, The Board of Directors therefore set the company's policy to devote its best efforts to develop and upgrade the employees' potentials on a consistent basis. At the same time, the company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging the employees to play a part in charting the company policies. At the same time, the company laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance results for each employee, which is in line with the compensation of the same industry. (See details under the heading "Management Structure" on employees).

The company provided necessary welfare benefits to the employees to promote better livelihood and living quality, such as, the provident fund, credit union, clinic, annual check-up, special welfare product items, work uniform, and residence loan program, and day-care center taking care of the employee's children, among others. Moreover, the company also set up The Welfare Committee, allowing employees to participate in the management of welfare-related activities, while promoting various employees' activities, such as the annual sports event and regular activities among various clubs within the company. At the same time, the company also provided communication channels for the employees, allowing them to offer suggestions or lodge complaints in relation to their daily work activities, via the company's intranet system channel.

At the same time, the company placed much emphasis on the employees' safety, hygiene, and property protection, by laying down in writing the policy regarding work safety, sanitation, and work environments for the employees. In relation to this, a Committee was set up, together with a center supervising work safety, and monitoring specific activities relating to these areas. Furthermore, the company arranged to set-up the billboard display

showing the accident statistics relating to work activities. In 2015, the company organized training sessions regarding work safety, such as “Creating a safety culture”, “Preliminary fire-fighting and evacuation drill”, “First-aid training”, and “Working with hazardous chemicals and measures to handle chemicals leakage”, among others. The company also regularly carried out checking on building conditions, the fire prevention and fire-fighting systems, in order to ensure maximum safety for both the inside and outside of the building on a monthly basis. At the same time, the company implemented preparatory measures to safeguard against fire accidents, such as checking fire escape route, checking fire-fighting equipments and fire alarm systems. The company also provided for the appraisal review over the working environments on an annual basis, to ensure complete safety in the workplace for company employees. At the same time, the company actively promoted “Safeguarding against drugs abuse in the company’s compounds-The White Factory” campaign, to ensure that the factory was completely safe from drug hazards. Furthermore, the company implemented campaigns and disseminated work safety information via PR board, in-house public address system, and the company’s intranet system, for such activities as accident reduction campaign during Songkran and New Year holidays, the anti-smoking campaign for the world’s anti-smoking day, the campaign against AIDS disease, among others (Details about implementation of the policy are under the heading “Corporate Social Responsibility (CSR)”).

During the year 2015, there were no working accidents causing work absence, accounting for such incidents causing work absence of 0%, out of the total number of company employees.

Based on its firm commitment dedicated to safeguarding life safety, well-being, and properties of all company employees, the company received “Thailand Outstanding Company Award for Safety, Occupational Health and Working Environment 2015”.

3.3 Customers

Based on The Board of Directors’ recognition of the importance of cultivating and retaining customer’s loyalty, the company duly carried out its business practices based on loyalty, honesty, fairness and not taking any actions in violation of the customers’ right. The company paid the highest attention to the customers’ complaints, in order to provide them with fair and reasonable solutions based on their interests in a speedy manner, while devoting its full efforts toward developing new innovations contributing to better value for its products and services to meet the needs of customers on a consistent basis. These objectives were clearly reflected in the company’s policy pertaining to “Customer satisfaction, quality development, and international standard” (See the details about implementation of the policy under the heading “Corporate Business Nature” on the significant developments during the past year, and heading “Corporate Social Responsibility (CSR)”). Furthermore, the company placed utmost emphasis in safeguarding all the customers’ secrets, strictly forbidding any abuse of such information for personal gain or connected persons’ interests in a prohibitive manner.

In 2015, the company has appointed WRAP standard committee (Worldwide Responsibility Accredited Production) to operate in accordance with the standards established by the company from the process of manufacturing, maintenance and delivery to the customers which helps build trust to customers that the company has systems to manage labor, working conditions, and human rights according to assigned laws and standards, as well as ensure the safety of products from manufacturers to suppliers.

In addition, the company also put the emphasis on providing useful information to the customers with clear labelling above the law requirement, such as nutrition, and product qualification labelling. Moreover, the company also provided “Customer Relations Services” where customers could lodge complaints, comments, suggestions, or ask for information, through various channels as, the direct line service at tel no. 02-689-8515-6 or e-mail address at services@wacoal.co.th, or the company website under the heading “About Us”, or at the company’s sales counters at department stores nationwide.

For 2015, there was no significant complaint from the customers. Whereas the company duly took into consideration all the complaints received from the customers, in order to devise proper measures to safeguard against and provide solutions to the problems on a systematic basis, to ensure that similar problem would not occur again in the future.

3.4 Competitors

The Board of Directors placed much importance on fair and honest business competition under the framework specified by law. Accordingly, the company always implemented its business operations according to fair competition rules. Over the years, the company was never engaged in any trade dispute with other competitors.

3.5 Business partners

The company duly upheld its policy to deal with partners on the basis of fair competition, equality and mutual respect by following business agreement terms, providing true and accurate information, promoting sound business relationship and understanding exchanging information and know-how, as well as engaging in joint efforts to develop and promote better value for the products and services. The company's procurement process is complied with an ISO 9001:2008 quality management system in which the selection system of business partners in the Value Chain is to choose partners who conduct their business according to laws, and comply with occupational health and safety standard which is environmentally friendly. Furthermore, the procurement rule has been created as guidance for business engagement efficiency, suitability, and fairness complying with good corporate governance. (See the details about implementation of the policy under the heading "Corporate Business Nature", on the significant developments during the past year, and heading "Corporate Social Responsibility (CSR)").

During 2015, there was no case of the company failing to abide by its outstanding agreements with business partners.

3.6 Creditors

The company has set a policy to treat all groups of creditors equally and fairly by strictly following contracts or conditions as earlier agreed-upon with the creditors. The company's financial position was disclosed accurately and on time. In case of noncompliance with any conditions, the company shall inform the creditors in advance to jointly solve the problem and prevent from damage.

The company allowed the trade account payables to submit their invoices to the company during the 25th of that month to the 5th of the following month, with payments to be made on each 3rd Friday of the month.

During 2015, the company paid all creditors following previously agreed term of payment, without causing any payment default.

3.7 The community and society

Based on its due recognition of the responsibilities toward the community and society, the company laid down the policy seeking to promote conscience and responsibilities among company employees at all levels on a consistent basis, as well as promoting those activities contributing to the interests of the community and society as a whole.

In relation to this, the company set-up a committee to supervise its Corporate Social Responsibility (CSR) activities on a consistent basis, subsequently earning the company the CSR-DIW Continuous Certification from The Department of Industrial Works, The Ministry of Industry, for the year 2014. Said certification was awarded to such industrial enterprise having been granted the CSR-DIW certification earlier, who consistently pursued such practices dedicated to corporate social activities in a continuous and sustainable manner.

The company won the CSR Award in the contest of the SET Awards 2014 in the corporate social responsibility category, for listed companies having SET market capitalization of Baht 2,000-10,000 million range category, with the 3 awards as follows:

1. Best Corporate Social Responsibility Award
2. Outstanding Corporate Social Responsibility Award
3. CSR Recognition Award for listed companies with qualifications according to the SET Awards 2014

criteria.

Above SET Awards on CSR activities were the awards bestowed by The Stock Exchange of Thailand, on the companies having outstanding record in business operations management with due dedication to social responsibilities, thus serving as good precedents for other companies. (See the details about implementation of the policy under the heading "Corporate Social Responsibility (CSR)").

3.8 The environments

The company has recognized responsibilities toward the environments, and assigned it to be one of the policies in the company's missions. The Board of Directors laid down clear policy pertaining to corporate governance practice and business ethics, by ensuring that the company carried out its business operations with due concern toward natural resources and the environments. Accordingly, the company paid due attention to ensure that every production process remained completely environmentally-friendly. Such recognition for its commitment was evident in the company's lingerie products becoming the first in Thailand to be certified as free from harmful substance in accordance with the Thai Industrial Standards no. 2346-2007, while also receiving certification for its all products as safe from harmful substance and environmentally-friendly, under the "Green Label" mark, jointly awarded by the Thai Industrial Standards Institute (TISI), The Ministry of Industry, and Thailand Environmental Institute (TEI).

At the same time, the company was also granted the CoolMode, marks by Thailand Greenhouse Gas Management Organization (Public Organization) and Thailand Textile Institute (THTI), for its sleepwear collection (Cool Night), ladies' lingerie (Cool Bra and Cool Shape) and uniform for its contribution to the global warming campaign, together with 4 models of lingerie product and 1 model of children wear product being certified as "global-warming reducing product" for the first time in Thailand and the world, with the issuance of the Carbon Footprint label, displaying the greenhouse gas emission level throughout its life cycle, by Thailand Greenhouse Gas Management Organization (Public Organization).

Furthermore, the company was granted the ISO 14001:2004 certification by Bureau Veritas Certification (Thailand) Ltd., together with the certification for its business operations as a Green Industry in the 3rd tier of Green System from Ministry of Industry, in testimony of the company's systematic and sustainable environmental management systems. Furthermore, the company was engaged in collaboration activities with the government sector on environmental protection, through the assessment of environmental impacts by its products (Life Cycle Assessment), to serve as the basis for sustainable environmental safeguard activities.

The company continued to place significant emphasis on carrying out its business operations in compliance with environmental requirement standards, as evident by achieving Carbon Neutral Certificate in 2014 from Thailand Greenhouse Gas Management Organization (Public Organization). Moreover, the company's Wacoal COOL lingerie product also received the approval from Environmental Impact Assessment (EIA Approved) by using Life Cycle Assessment resulting in a reduction of 14.7 tons Co₂eq. of greenhouse gas emission comparing to regular lingerie product line. In 2015, the company received a "Certificate of Recognition for Reducing Global Warming - 2015 for its manufacturing processes and use of cool mode clothing materials" (See the details about implementation of the policy under the heading "Corporate Social Responsibility (CSR)").

3.9 Promotion of efficient energy resources utilization

Based on the company's firm recognition of the critical value generated from its energy resources utilization, so as to create the highest efficiency and benefits alongside its regular business operations, The Board of Directors therefore laid down the company's energy resources conservation policy that, "We are committed and dedicated to maximizing the benefits generated from out energy resources consumption".

In that regard, the company had set its target on energy consumption that "the company aims to achieve minimum 2% reduction in its energy consumption for each production output", across all of the company's operational activities. Accordingly, throughout the past several years, the company was actively engaged in providing training sessions and campaign activities seeking to promote better awareness and conscience among all the employees, in striving to achieve the maximum benefits from energy consumption for all the departments within the organization, covering all the energy sectors of power, water, paper, and other exhaustible items.

In addition, the company continuously developed the efficient use of energy under the ISO 50001: 2011 energy management system certified by Bureau Veritas Certification (Thailand) Limited, for its efficient energy management activities, leading to lower energy consumption bills, less release of greenhouse gases, as well as lesser impacts on the overall environments.

During the year 2015, the company implemented various additional programs seeking to further promote energy conservation activities; for example, applying energetic information technology system to control cooling system in buildings or Chiller Plant Management System: CPMS, and changing 1,300 LED light bulbs in the plant. Altogether, the implementation of all energy-saving programs led to significant reduction in the company's energy consumption of around 212,781.56 kWh. during the year. (See the details about implementation of the policy under the heading "Corporate Social Responsibility (CSR)").

3.10 Company employees' learning and training sessions relating to environmental concern

The Board of Directors consistently encouraged company employees to recognize the critical value being associated with good environmental conditions, by seeking to promote better understanding and knowledge concerning environmental protection among company employees. Communication channels utilized by the company included the intranet system, PR information board, the in-house communication system, as well as organizing seminar sessions aimed at promoting information updates on environmental issues on a consistent basis.

During 2015, important seminar sessions organized for company employees covered such topics as, "Environmental & Safety Law", and Carbon Footprint for Organization: CFO, among others.

3.11 Promotion and participation in CSR activities contributing to community developments

In due recognition of the important aspects of community development activities, the company regularly engaged itself in those activities aimed at promoting community developments for further common benefits.

Community development activities promoted by the company during 2015 could be largely classified as follows:

- The campaign "Wacoal Pink Ribbon Fights Breast Cancer for Community" The company together with National Cancer Institute and Bangkokaem District Office campaigned and encouraged women in Suan Luang 2 community and Boonpratarnporn community to recognize the importance of self-care and prevent from breast cancer, including primary screening for breast cancer by professional nurses for women in the community.

- The campaign "Wacoal Spirit for Society" The company implanted new employees to co-organize social and community activities by promoting learning, creating smiles and happiness through activities for the socially disadvantaged, such as the youth in the Orphanage Foundation of Thailand, Rajvithi Home for Girls and the

elderly in Bang Khae Home for Older Persons, etc. Moreover, the company also organized an activity “Exercise with Elastic Bands” for good health to housewives and the elderly in the community behind the old market of Prayakrai temple.

- The activity “Joy and Fun on Good Kids’ Day” The company gave money and supporting items for children’s day to schools and communities surrounded the company and exhibit an activity booth with Bangkokaem Rotary Club to organize Children’s Day event for the community in Bangkokaem district at Asiatique.

- The company supported the activities of Buddhism, art and culture in the campaign “Novice Ordination in Summer” of Rueang Yot Suttharam temple and the campaign “Songkran tradition” of Sai temple.

3.12 Policies and guidelines for refraining from such actions infringing upon human rights

The Board of Directors duly recognized the significance of human rights by conducting the business in accordance with the law and human rights standards without discrimination on gender, nationality, religion, political ideology, or any other differences such as hiring people with disabilities in order to encourage them to acquire work. Moreover, the company also laid down the policy to refrain and not support those actions infringing upon human rights. Some of those actions were anti-child labour campaign by refusing to accept person less than 18 years of age as company employee, entitlement of employee’s rights to protest against allegation of fraud or misdeed, no unfair discharge of company employee, fair treatment of employees in accordance with labour laws supervising strict human rights compliance, as well as providing a better understanding of human rights to employees in order to be used as part of the operation. Throughout its business operations to date, the company had no previous bad record pertaining to any violations of human rights lodged with court. (See the details about implementation of the policy under the heading “Corporate Social Responsibility (CSR)”).

3.13 Policy and guidelines against business practice infringing upon patents or intellectual properties

The company strictly adhered to its policy of not engaging in any act in possible infringement upon intellectual property rights, either by means of copying or unauthorized usage of intellectual properties belonging to other parties. On the other hand, the company consistently dedicated its efforts to developing materials, products, and new services on a continuous basis. As the result, the company was able to register some licenses and copyrights safeguarding its creative achievements from any infringement attempts. The company’s achievements were recognized by several awards bestowed upon the company on a continuous basis.

In testimony of such dedication, the company was awarded the STI Thailand Award 2011, from The National Science Technology and Innovation Policy Office and the IP Champion 2011 Award in the patent and sub-patent category, by Department of Intellectual Property. Furthermore, to encourage its employees to engage in innovation development activities on a consistent basis, in term of products, services, and production system, the company regularly held its “Wacoal Innovation Challenge” campaign each year, and submitted the winning entries to compete in the Saha Group Innovation Award contest on a regular basis, with consecutive favorable successes so far.

During 2015, the company was not engaged in any activities infringing upon the patents or intellectual properties.

3.14 Policy and guidelines fighting against fraud and bribery seeking business benefits

The Board of Directors laid down the policy against authority abuse and bribery, to safeguard the company’s interests, by including them in the business ethics, together with promoting awareness, values, and attitudes to employees in performance according to laws and regulations with integrity. Moreover, the business

ethics also prohibited the company's directors, the management and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers, or outside persons in connection with the work of the company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The company has the stipulation of penalties for those committing offence.

The company had a process for verification, tracking, and risk assessment on corruption, and planned to prevent such risks by assigning the Internal Audit Office to audit and present to the meeting of The Audit Committee in order to review internal control system and monitor the results from internal audit. In the case of corruption found, the Internal Audit Office will report directly to The Audit Committee who will then report The Board of Directors. During 2015, the company duly followed said practice guidelines, and did not come across any irregularity as the result. (See the details about implementation of the policy under the heading "Corporate Social Responsibility (CSR)").

Furthermore, the company has signed up to join Collective Action Coalition of Thailand's private sector in anti-corruption. In addition, the company has arranged the transfer of policies and practices in anti-corruption and bribery for business interests to executives, and supervisors at all levels, as well as provided training sessions for employees in orientation.

3.15 Participation channels for the stakeholders

The Board of Directors laid down a Whistle Blowing Policy to justly protect the whistle-blower including the protection from persecution when filing a report, in which the company will receive and carry out the complaints with fairness, transparency, and justification following a systematic and unbiased protection measures.

The company provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concerned the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters that the stakeholders' right is violated or the corruption. They could directly communicate through the channel as follows:

Agencies	Telephone Number	E-mail Address
The Audit Committee	-	auditcommittee@wacoal.co.th
Human Resources and General Affairs Division	0-2289-3100-9 Ext. 415	hr@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207 or 422	audit@wacoal.co.th
The Anti-Corruption Working Group	0-2289-3100-9 Ext. 303	cac@wacoal.co.th
Company Secretary	0-2689-8324	secretariat@wacoal.co.th

Or send a registered mail to The Audit Committee, Director of Human Resources and General Affairs Division, Director of Internal Audit Office, Chairman of the Anti-Corruption Working Group, or Company Secretary at

Thai Wacoal Public Company Limited
930/1, Soi Pradoo1, Sathupradith Rd., Bangkhlo, Bangkholaem,
Bangkok 10120

The company would carefully examine the complaints by the rules, using mechanism that does not cause an impact on the whistle-blower. The results obtained through the investigation would then be reported directly to The Board of Directors, whereby the information of the claimant would be kept secret by the company, unless it is required to be disclosed by law.

Apart from the above complaint channels, the company has established a process to manage with employees' complaints about matters that may be misconduct or considered as corruption, by allowing them to file a complaint directly to the supervisor. If employees are unable to file a complaint through the supervisor directly, they may submit such matters to the next higher level of supervisors or Human Resources and Administration supervisor, or the Executive Director. The company also had a policy to protect employees who file a complaint, thus the complainants acting in good faith will not be punished from such events, and no changes of job position, type, or any other actions that is considered to be unfair treatment to that person. The information of the complainants and other details of the complaints would be kept secret by the company, unless it is required to be disclosed by law.

In 2015, the company did not receive any such claim from the stakeholders.

Section 4 : Information Disclosure and Transparency

The Board of Directors duly recognized the importance of disclosing significant company information relating to both financial and non-financial topics, which was regarded as one of the company's policies regarding good corporate governance. The company ensured that the shareholders and investors receive such information, in a fast, accurate, and equitable manner, through such channels as, the annual report, annual information disclosure form 56-1, news distribution channel of The Stock Exchange of Thailand, and The Stock and Exchange Commission, as well as the company website, in both Thai and English (<http://www.wacoal.co.th>), with those information being regularly updated.

During 2015, the company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Stock and Exchange Commission, as well as disclosing other significant information, in display of transparency toward its business operations as follows:

4.1 Corporate governance : The company prescribed and disclosed its corporate governance policies, corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, together with those reports relating to such topics, by disseminating them on the company website.

4.2 Social and environmental management policy : The company incorporated these topics under mission and the policies on corporate governance and business ethics with regard to the society and environments (See the details about implementation of the policy under the heading "Corporate Social Responsibility (CSR)").

4.3 Risk management policy : The company has set up Risk Management Committee to supervise risk management of the organization in a systematic and effective manner, and cover all areas appropriately, as well as assign risk management policies, according to the details under the heading "Risk Factors".

4.4 Shareholding structure : The company disclosed the names of the top 10 shareholders at the time of closing shares registration book for the shareholders' meeting, and at the ending date for each quarter, on the company website.

4.5 The Board of Directors' responsibility report toward financial statements : The Board of Directors recognized the importance of compiling financial statements in such manner deemed accurate and reliable, accompanied by preparing in accordance with accounting standards, to serve as references for decision-making by the investors, by displaying said report together with the certified public accountant's report in the annual report publication. Furthermore, in 2015, the company received unconditional certification for its financial statements from

the company auditor, and facilitated the submission of said financial statements to The Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

4.6 Duty performances by The Board of Directors and various committees : The company disclosed the details on the roles and authority of The Board of Directors and other committees, the number of meetings held, the number of meeting attendance by each director during the past year, details under the heading “Management structure”, and “Corporate Governance” on various committees.

4.7 Shareholding by the directors and the management : The company annually disclosed shareholding and changes of the company's shareholding of the directors and the management both directly and indirectly in the annual report. Details are under the heading “Personal information of company directors and management members” on report on changes in securities holding by company directors and management members, and “Corporate Governance” on the inside information supervision.

4.8 The remuneration for the directors and the management : The company disclosed the policy regarding the remuneration for directors and the management, the nature and number of remuneration accorded the directors for The Board of Directors and other committees, under the heading “Management structure”, on the remuneration for the directors and management members.

4.9 The policy to report possible conflict of interests by the directors : The Board of Directors laid down the policy requiring company director and management member to report to the company each time possible conflict of interests arose by either themselves or connected persons, within 3 month of that event causing an appointment or change. Regarding this, the company secretary was required to submit related report to The Chairman and The Audit Committee Chairperson within 7 days after the company learned of such event. During 2015, company directors and management members strictly followed said policy, by not taking part in such meeting agenda having possible conflict of interests. Moreover, the company facilitated information disclosure pertaining to any conflict of interests by company director or management member, via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.

4.10 Development for the directors and the management : The company disclosed the development and training of directors and the management. Details are under the heading “Personal information of company directors and management members” and “Corporate governance” on compliance with good corporate governance principles in other matters (Section 5 : Responsibilities of The Board of Directors, no. 5.7).

4.11 Inter-transaction : The Board of Directors laid down the policy for the company to comply with the regulations of the Capital Market Supervisory Board. In the case of important inter-transaction; although the approved amount of money is under the executive director supervising the division, the company shall present to the Executive Board for consideration and/or approval depending on the case. After that, the company will bring the significant volume transaction to The Audit Committee's meeting and The Board of Directors' meeting for consideration respectively, so The Audit Committee can comment in case there are different opinions, and the directors and the management can acknowledge the details before the company informs the Stock Exchange of Thailand. Details are under the heading “Inter-Transaction”.

4.12 Quarterly Performance Report : In the case of net profit according to last financial statement changed from the financial statements in the same period last year more than 20 percent, the company has revealed the explanation of the operation's results for the quarter on the website of the Stock Exchange of Thailand and the company website.

In 2015, the company disclosed the quarterly performance report 1 time.

4.13 Whistle Blowing Policy : The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the company. The company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the company in this regard.

The company will hear and process all complaints impartially, transparently, fairly, and according to the procedures set forth by the company. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company, to ensure that the complainant in good faith will not be affected by such whistleblowing or complaints.

4.14 The relationship with investors : The company earlier set up The Investor Relations Center, to serve as the center in communicating and distributing significant information useful to the investors and other parties concerned. With this regard, the company has assigned the code of conduct of investor relations for staff in The Investor Relations Department to take as a guideline of practice. Interested person could view the company's latest developments via the company website, under the heading "About Us" and "Investor Relations", and the news system of The Stock Exchange of Thailand. Interested person could contact said Investor Relations Center represented by

Mrs. Onanong Saengpumpong

Company Secretary

Tel. 0-2689-8324

E-mail : secretariat@wacoal.co.th

or

Miss Chama Sungrungsan

Manager of Investor Relations Department

Tel. 0-2289-3100 ext.331

E-mail : invest@wacoal.co.th

In 2015, the company and Saha Group companies in collaboration with The Stock Exchange of Thailand organized the event "Analysts and Investors Meeting Saha Group" for the 7th consecutive year, at Queen Sirikit National Convention Center on Friday June 26, 2015. The event was held as part of the 19th Saha Group Fair. The Chief Executive Officer and Managing Directors participated in the forum discussion on vision and growth prospects of the company. The company and Saha Group companies also printed the publication compiling their profile and performance results which were distributed to analysts and investors, and the mass media attending the event.

During the past year, the Center regularly provided information and answered to inquiries from shareholders, investors, and other concerned parties via the channels of e-mail, letter, and telephone.





Section 5 : Responsibilities of The Board of Directors

The Board of Directors had important responsibility in setting the direction for the company's business operations, following up on the work results by its management members, and being responsible for their duties to contribute to the best interests of the shareholders and the company.

5.1 Structure of The Board of Directors

(1) Composition of The Board of Directors

The Board of Directors comprised	15 directors, classified into:
- Non-executive directors	10 persons (including 5 independent directors)
- Executive directors	5 persons

The Board of Directors consisted of qualified directors with knowledge, proficiency, and various experiences in accounting, finance, management, marketing, laws and textiles, as well as no gender discrimination. The number of directors of the company is at the appropriate proportion since the four directors are representatives of major shareholders and are stationed overseas. However, they provided useful suggestion and advice in business operation to the company consistently.

In addition, non-executive directors who have experience in work related to the business of the company amounted to 5 persons, which are Mr. Yoshikata Tsukamoto, Mr. Yuzo Ide, Mr. Thamarat Chokwatana, Mr. Masaya Wakabayashi, and Mr. Masaaki Yajima

The company's number of directors, excluding independent directors is a fair proportion of the investments of each group of shareholders. Independent directors accounted for 33.33% of the total number of The Board of Directors, complying with the requirements by The Capital Market Advisory Board, whereas non-executive directors accounted for 66.67% of the total number of The Board of Directors.

(2) Independent director's qualifications

Every member of the company's independent directors is fully qualified to serve as an independent director under the rules set by the company. Independent directors who are women are accounted for 60 percent of all independent directors. None of independent directors take a position as director in more than 5 listed companies.

Nevertheless, the company has one independent director appointed as the company's director for more than 9 years because he has good performance record so far, and is still deemed to be fully qualified to further serve as independent director, while duly processing such sound knowledge, professional expertise, and work experiences, beneficial to the company's business operations.

The Board of Directors resolved to adopt the definition for “independent director” having qualifications in accordance with the notification of The Capital Market Supervisory Board. Nonetheless, practically the independent directors of the company are truly independent from the management and major shareholders of the company. Independent directors and the person being involved have no shareholding in the company, parent company, subsidiaries, associates, major shareholders, or person in authority of the company.

(3) Directors selection process

The Board of Directors appointed The Nominating Committee, to supervise the director selection process to be carried out in a transparent manner (See the details under the heading “Corporate Governance”, on the selection and appointment of the directors and chief executive officer).

(4) Directorship term for independent directors

The Board of Directors were elected by the shareholders’ meeting, with directorship term complying with company regulations, while being eligible for re-election after term completion. At present, the company’s policy does not limit the number of years on the tenure of independent directors since the company’s independent directors continue to perform their duties with independence and without private interests that may conflict with the interests of the company, as well as make decisions by taking into account the best interests of the company. They are also independent from the management and major shareholders of the company even though one independent director would serve such term for more than nine years.

(5) The number of companies served by each director

The company disclosed the information regarding the holding of directorship by each company director in other companies in the heading “Personal information of company directors and management members”. At present, none of the company’s directors serve as director in more than 5 listed companies.

The Board of Directors has not specified the number of listed companies that each director hold directorship for not more than 5 places, since The Board of Directors believed that each director’s business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations by The Board of Directors and shareholders. There was 1 director serving as the director in more than 2 listed companies. Nonetheless, The Board of Directors believed that such situation would not affect his assignments, since the director could still devote sufficient time to carry out the assignments for the company, by regularly attending meetings and presenting comments beneficial to company operations all along.

In addition, The Board of Directors assigned a policy to appoint the Managing Director as directors in its subsidiary companies and affiliate companies, so as to facilitate smooth and consistent operations management for these companies.

(6) The separation of the positions of Chairman from the Chief Executive Officer

Based on the different responsibility and authority scope between Chairman of The Board of Directors and the Chief Executive Officer, the company therefore specified the Chairman of The Board of Directors and the Managing Director to be different persons, so as to clearly separate the supervision and management authority for the company, and contributing to proper authority balance in company management within the company. In relation to this, the company has set up The Board of Directors Charter, setting the authority and duty scope for each committee and clearly separating Chairman from those of The Managing Director.

Furthermore, despite the Chairman of The Board of Directors not being an independent director, nevertheless, both of them duly carried out their assignments in an independent manner, and providing opportunities to all directors to act freely in expressing own opinions and suggestions contributing to the best interests of the organization.

(7) Company Secretary

The Board of Directors resolved to appoint Mrs. Onanong Saengpumpong, Executive Director and Director Accounting & Finance Division, as the Company Secretary, having the duties and responsibilities as specified by the company. (See the details under the heading “Management structure” on company secretary.)

5.2 Various committees

The Board of Directors appointed several committees comprising of competent and experienced members to supervise over each particular aspect of company operations, and clearly laid down the authority and responsibility scope for each committee per the charter for said committee. (Additional details are under the heading “Corporate Governance” on various committees and “Management structure” on The Board of Directors)

Although The Nominating Committee and The Remuneration Committee are not Independent Directors, all of them are directors with knowledge and experience who served the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voted when they are stakeholders. On the other hand, The Risk Management Committee, and The Corporate Governance Committee have the Chairman as independent directors and consisted of mostly independent directors.

Furthermore, the directors and senior executives of the company have never been employees or partners of outside auditing companies that serviced the company in the past 2 years.

5.3 The roles, authority, and responsibility scope of The Board of Directors

(1) Leadership and vision

The Board of Directors consisted of members who had extensive capabilities and experiences beneficial to company management, together with leadership and independent decision-making qualities, necessary to supervise company operations in such manner best contributing to the objectives and goals of the company and shareholders.

The Board of Directors were obliged to assign the vision and mission of the company, with yearly revision, in which in 2015, The Board of Directors' meeting no.5/2015 on November 9, 2015 had considered and reviewed that vision and mission were still appropriate with current business engagement. Moreover, The Board of Directors also approved strategy, target, plan, and annual budget of the company proposed by the management. At the same time, they were required to ensure that there were adequate mechanisms in supervising, monitoring the implementation of the company's strategies, and evaluating performances by the management, so as to meet the targets contributing to further value and wealth for both shareholders and the company, while properly safeguarding the interests of all stakeholders concerned.

(2) Good corporate governance

In due recognition of the importance of good corporate governance practice, The Board of Directors therefore laid down good corporate governance policy in writing, consisting of 4 parts of information which are corporate governance policies, corporate governance principles, business ethics, and code of conduct of the

company's directors, the management and employees. The good corporate governance principles were prepared in three languages : Thai, English, and Japanese. There was evaluation of compliance and review of good corporate governance principles annually, and revealed through the company website. The manual was distributed to directors, the management, and employees, which required that all of them comply with such manual strictly. The ethics and code of conducts also being presented to the management and employees in animated cartoon for easy understanding.

The Board of Directors followed the measures of good corporate governance to strengthen its management and business engagement transparency, and those who do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt and cannot comply or make decision, they shall consult with sequence supervisor. In the case of dispute, the judgment from the Managing Directors, The Executive Board and The Board of Directors will be considered as final order. (See full details of corporate governance policies, business ethics, and code of conduct for company directors, the management and employees on the company website).

(3) The policy regarding possible conflict of interests

The Board of Directors placed much importance on ensuring that any transaction with possible conflict of interest was carried out in a cautious, careful, and honest manner. Accordingly, the company incorporated the policy regarding possible conflict of interest into its policy pertaining to corporate governance and business ethics, with said policy details displayed on the company website. For 2015, the company had no connected transactions required approval by the shareholders and the company displayed such items with possible conflict of interest under the heading "Inter-Transaction".

(4) Supervision over internal control and audit systems

The Board of Directors placed much emphasis on the systems overseeing financial control, company management, and corporate supervision, by assigning The Internal Audit Office to supervise over the audit, review, and monitoring of those operations results. Furthermore, The Internal Audit Office also provided recommendations to ensure independent and effective practices according to those guidelines in an independent and balanced manner.

Accordingly, The Board of Directors instructed The Internal Audit office to directly report to The Audit Committee each month, so as to allow the Committee to review and ensures sufficient internal control practice. At The Board of Directors' meeting no.6/2015, also attended by The Audit Committee members, the meeting together reviewed the adequacy of the internal control system and risk management system, and then concluded that the company had adequate internal control system in place. (The details are disclosed under the heading "Internal control and risk management").

With this regard, The Audit Committee is responsible for considering and giving approval for the appointment, transfer and dismissal of the head of internal audit office. Currently, the head of the company's internal audit office is Mrs. Nuanchan Tuangjareontip, who has good quality of knowledge, abilities and experiences in internal audit.

(5) Risk management

The Board of Directors places emphasis on risk management affecting the organization's goals by having risk management process in a systematic and in compliance with the company's policies.

The Board of Directors appointed The Risk Management Committee to supervise the risk

management to be effective and meet the standard with risk assessment and monitoring risk management plan, as well as reporting to the Board of Directors. (See the details on risk management for each area of the company under the heading “Risk factors”).

5.4 The Board of Directors’ meeting

The Board of Directors scheduled the meeting for the whole year and notified the directors in advance in which the meeting will be held at least every quarter with additional meeting if necessary as specified in the Charter of Board of Directors. For each meeting and agenda for The Board of Directors’ meeting, each director was able to propose agenda, and the Chairman together with the Managing Director shall consider the matter to be brought into the meeting. After that, the Company Secretary sent out meeting invitation letter, meeting agenda, and relevant meeting documents, to the directors not less than 7 days in advance, to allow them sufficient time to review the information prior to the meeting.

All directors considered as their duties to attend the meeting each time, unless unable to do so due to significant obligation or illness. During the meeting, The Chairman allowed the directors to present opinions and comments freely, while those directors having conflict of interests would not be allowed to attend or cast votes at such meetings. The Company Secretary recorded the meeting minutes and then classified those minutes in a systematic manner, to facilitate easy references.

The Board of Directors supported the joint meeting between The Board of Directors and The Executive Board at least once a year, to deliver yearly strategic targets and operation plans of the company, as well as to build good relationships between directors and executives. In addition, Chief Financial Officer has joined The Board of Directors’ meeting at all times.

The Board of Directors has laid down a policy that Independent Directors arrange their own meeting, without executive directors or the management of the company, at least once a year so that Independent Directors can consider and discuss various issues about management or issues that are of interest. The results of the meeting were informed to the Managing Directors.

During 2015, The Board of Directors held 8 meetings altogether and Independent Director of the Company held 1 meeting on February 23, 2015, without the management in attendance. (See the details about the meetings under the heading “Management structure” on The Board of Directors, no. 1.3 the number of directors’ meeting).



5.5 Evaluation of The Board of Directors

The evaluation of the Board of Directors performance for the year 2015 has been carry out, in which the evaluation was set to conduct yearly. Each of the directors will be given opportunity to assess the performance both individuals and the board as a whole, so as to review performance results, problems, and obstacles faced during the past year, in order to contribute to better effective performances by The Board of Directors.

In 2015, the Company Secretary sent out both whole board evaluation forms and individual's evaluation form to all directors. Every director was independent in taking such evaluation. The evaluation form was returned to the Company Secretary once completed to be collected, summarized, and reported to The Board of Directors at The Board of Directors' meeting.

The percentage score criteria was set as follows:

Criteria	Score
Excellent	Up to 80 percent
Good	Up to 70 percent
Fair	Up to 60 percent
Poor	Up to 50 percent
Bad	Less than 50 percent

- **Yearly Performance Evaluation of The Board of Directors**

The Board of Directors carried out the board's performance evaluation, which divided in to 3 aspects as follows:

1. Role, Duty, and Responsibility of the board
2. Independence of director
3. Relationship with the management and stakeholders

In 2015, the evaluation result was in "Excellent" criteria with the average score of 80%.

- **Yearly Performance Evaluation of Individual Director**

The Board of Directors carried out the individuals' performance evaluation, which divided in to 3 aspects as follows:

1. Role, Duty, and Responsibility of director
2. Duty fulfilment of director
3. Self-development of director

In 2015, the evaluation result was in "Excellent" criteria with the average score of 83%.

- **Yearly Performance Evaluation of The Various Committees**

The Board of Directors has set the evaluation of performance of every various committees in 2015 that each member of the various committees evaluated the work of his/her various committees as a whole. The result can be summarized as follows:

The Various Committees	Evaluation Result
The Audit Committee	97%
The Nominating Committee	75%
The Remuneration Committee	71%
The Risk Management Committee	100%
The Corporate Governance Committee	95%
The Executive Board	84%

• Yearly Performance Evaluation of Managing Director

The Board of Directors assigned the Remuneration committee to evaluate annually the performance of Managing Director in order to determine the remuneration of the Chief Executive Officer, by using evaluation form of Managing Director that divided into 4 aspects as follows:

1. Overall achievement
2. Strategic planning and plan following
3. Leadership
4. Relationship with The Board of Directors and stakeholders

The evaluation result was confidential and could not be disclosed.

5.6 Directors' remuneration

The Board of Directors appointed The Remuneration Committee, to supervise and ensure that the remuneration process for directors and senior executives were carried out in a transparent manner (See the regulations and criteria on remuneration policy for directors and the management under the heading "Management structure", on remuneration for the directors and management members).

5.7 Developments for the directors and the management

• Training attended by the directors

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, the management, and all parties concerned on a consistent basis, so as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned (See the details under the heading "Personal information of company directors and management members"), as well as the meeting to exchange opinions with The Board of Directors and the management of other organizations, in order to apply the knowledge and experience gained to develop the company.

The company directors and management members paid much attention to attend training courses or seminars designed to promote their management abilities and the applied the knowledge when performing duty. During 2015, the company directors and management members attended training courses on significant operations topics, such as "Anti-Corruption : The Practical Guide (ACPG)" course, "Worldwide Responsible Accredited Production (WRAP)" course, etc.

Training and seminar attended by The Board of Directors in 2015

List of Directors		Training Course / Seminar
1. Miss Sirikul	Dhanasarnsilp	<ul style="list-style-type: none"> Japanese for Business Communication Business Direction
2. Mr. Boondee	Amnuayskul	<ul style="list-style-type: none"> Self-assessment Guidelines for Anti-corruption Measures Fraud Control Guidelines concerning Assets, Liabilities and Others Business Direction
3. Mr. Atsushi	Tabata	<ul style="list-style-type: none"> Thai for Japanese Executive
4. Mr. Amnuay	Bumroongwongtong	<ul style="list-style-type: none"> Business Direction
5. Dr. Kulpatra	Sirodom	<ul style="list-style-type: none"> CG Forum 2/2015 : Responsibility of The Board of Directors and the Management regarding Internal Control
6. Mrs. Punnee	Worawuthichongsathit	<ul style="list-style-type: none"> Audit Committee Seminar-Get Ready for the Year End Ethical Leadership Program (ELP) 2/2015
7. Mrs. Saranya	Chindavanig	<ul style="list-style-type: none"> Self-assessment Guidelines for Anti-corruption Measures Audit Committee Seminar-Get Ready for the Year End Advanced Audit Committee Program (AACP) 18/2015
8. Mr. Krish	Follett	<ul style="list-style-type: none"> CG Forum 1/2015 : CG in Substance : Corporate Culture and Corporate Governance Principle CG Forum 2/2015 : Responsibility of The Board of Directors and the Management regarding Internal Control

Additionally, in the year 2015, The Audit Committee and The Risk Management Committee paid a Company Visit to its subsidiaries' operations to understand the company's business as well as bring knowledge and experience they gained to further benefit the company.

• Orientation for new directors

The company hosted the orientation course for new directors, to properly prepare them for director assignments. The company arranged factory tour, organized presentations on company background, business perspective and business policies for these new directors. The company also provided them with the manual for directors for listed company, clearly summarizing and comparing the provision in the company regulations, with those in The Securities and Exchange Act, The Public Company Act, Good Governance Practice Principles, as well as the charter for each respective Committee and the corporate governance policies, corporate governance principles, business ethics, and code of conduct for the company directors, the management, and employees, anti-corruption policy and other regulations. In addition to related regulations issued by concerned agencies in supervising over listed companies, to serve as their practice guidelines during the directorship term.

5.8 Developments for the directors and the management

The company has set succession plans for key management positions at all levels, starting from the process of nominating the persons who will be responsible, in a proper and transparent manner. The persons were prepared in different areas, as well as continuously participated in training for development. There was also monitoring activities to create the management with knowledge, abilities, leadership, who is professional and honest, allowing the company to precede its operations continuously and effectively.

Additionally, The Board of Directors has recognized the importance of creating the management to succeed to Chief Executive officer, with the principles as follows:

1. Specify description for the position of chief executive officer, and relation with targets and strategies of the organization, including qualifications of knowledge and skills required
2. Select subordinate executives with potential and capabilities
3. Analyze their qualification individually to find prominence and what needs to be further developed
4. Create individual developing plan to promote potential and capability development

Social and Environmental Responsibilities Report



Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director

Throughout over 45 years of business operation, Thai Wacoal is aware about social and environmental responsibilities, determined to retain standard quality of products and focus on reducing effects from every process in the business chain. Thai Wacoal is the first lady undergarments producer in Thailand to manage waste products systematically under the “Bra Day” Project. In 2015, Thai Wacoal is proud to receive ESG 100 Certificate from Thaipat Institute as registered company with outstanding social, environmental and corporate governance performances as well as received “ASEAN Quality Goods and Services 2015” from Asian Network for Quality (ANQ).

Thai Wacoal is also keen to launch the “Pink Ribbon Wacoal, Fight Against Breast Cancer” on a continuous basis, focused on various offensive activities to educate and check breast cancer by themselves. Provide more opportunity for women to check with mammogram machines at social and community levels. Many Wacoal Body Clinic Shops have also been established in the provinces for women, who lost their breasts from breast cancer operation, can access and receive Balancing Bra products more conveniently.

Resistance against corruption is our main policy, which Thai Wacoal has specified Regulations, Operation Procedures and consistent control and audit. Communicate to the management, supervisors and employees as operation guidelines. Moreover, related law and requirements are reviewed to ensure that operations conform to the law completely.

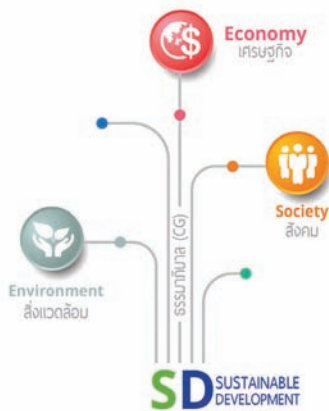
Thai Wacoal will develop and elevate activities in regards to social responsibilities to drive business and sustainable growth based on Creating Shared Value. Expand cooperation to every sector and interest group to create confidence and trust in one another forever.



Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director

Corporate Social Responsibility (CSR)



The Company has introduced the “Sustainable Development” Principle as important strategy in business operation by analyzing effects and create value to balance on 3 sides: **economic, social and environmental** under **Corporate Governance (CG)** Principle in business operation and integration to connect the whole business chain from using resources, production, warehouse management and transportation, distribution to consumers and product management after sales.

Vision on Social Responsibility

Thai Wacoal is a sustainable growth organization whereby we support economic, social and environmental developments on the basis of participation, confidence and trust among all stakeholders.

Social Responsibility Policy

Focus on producing quality goods for the safety of consumers, take care and responsible for the effects of the company business operation in various ways to every stakeholders, by adhering to transparency, verifiable, justice, respect human rights, benefits of Stakeholders, abide to the Law and other requirements or related international procedure so as to build sustainable social responsibility foundation on a continual basis.



Participation with Stakeholders

The company emphasizes on participation with every stakeholder inside and outside of the company through various channels and apply their needs to proceed as follows:-



Stakeholders	Participation Channels	Needs	Operation
1. Shareholders Investors	<ul style="list-style-type: none"> Annual Meeting Investors Relations Website / e-mail Company Visit Opportunity Day 	<ul style="list-style-type: none"> Good return on investments. Disclose information and drive business with transparency. and verifiable 	<ul style="list-style-type: none"> Good corporate governance Develop communication channel with shareholders and investors.
2. Customers Consumers	<ul style="list-style-type: none"> Customers' satisfaction Survey Website / e-mail and Social Media Customers Relations / Call Center 	<ul style="list-style-type: none"> Safety in product usage. Price suitable with quality Communicate product information clearly. Receive complaint and find solutions. 	<ul style="list-style-type: none"> Expand standard certification for various products. New product innovations. Manage complaints from customers rapidly and efficiently.
3. Employees	<ul style="list-style-type: none"> Organize seminars with employees. Intranet System Survey satisfaction 	<ul style="list-style-type: none"> Proper remuneration and benefits Quality of work life Progress and stability . Improve knowledge and ability 	<ul style="list-style-type: none"> Review suitable remuneration and benefits Build up love and relations in the organization Build up happy organization with Happy 8
4. Business Partners	<ul style="list-style-type: none"> Meeting Website / e-mail / telephone 	<ul style="list-style-type: none"> Fair and transparent business operation. Business strength and sustainable growth 	<ul style="list-style-type: none"> Review, improve Purchase and Procurement Regulations. Resistance against fraud and corruption Jointly develop raw materials and products.
5. Community	<ul style="list-style-type: none"> Organize seminars with communities Meeting / Factory Visit Participation in CSR activities as planned 	<ul style="list-style-type: none"> Income and jobs. Health, safety and hygiene. Encourage necessary resources 	<ul style="list-style-type: none"> Increase Income, Improve Skills and Develop Community Project Wacoal Pink Ribbon Fights Breast Cancer for the Community Project Wacoal Spirit Project
6. Social and Environment	<ul style="list-style-type: none"> Website / Social Media Survey and assess effects on the environment 	<ul style="list-style-type: none"> Carry out CSR systematically, continuously and consistently. Use natural resources effectively. 	<ul style="list-style-type: none"> Apply the strengths and expertise of the organization to help society and comply with the business. Systematic environmental management ISO 14001 , Carbon Footprint. Usage of replacement materials.
7. Government sector and Charitable Organizations	<ul style="list-style-type: none"> Reports / Letters Participation in Meetings/ Activities 	<ul style="list-style-type: none"> Conform to the requirements and Law 	<ul style="list-style-type: none"> Assess compliance of the Law.

1. Fair Business Operation

The company has determined Corporate Governance Policy, ethics in business operation and morals of company directors, management and employees in writing. The objective is for the management and employees at every level to adhere to the operation guideline and avoid any procedure that may cause conflict of interest, consider about the highest benefit and respect the right of every stakeholder.

Respect Rights of Others' Asset

1. Respect ownership of shareholders and take care of their interests, support, encourage and provide opportunity for every group of shareholder fairly and equally such as access to information system through www.wacoal.co.th and the Annual Report. The participation in the Annual Shareholders Meeting which is organized in April yearly to determine the direction of operation and decision made on topics which are of importance to the Company. The Investors Relations Division is responsible to provide information to shareholders and investors.

2. Produce and distribute products that are safe, friendly to the environment under the Green Label Standard.

Determine the product price based on the cost of products and are competitive. We keep promises and trade agreements, take care and meet customers' demand as well as their complaints. Our policy is to guarantee satisfaction, adjust and improve products. We also allow to exchange products in case quality problem is found. There is a Customers Relations Division and Call Center System to take care of customers very closely.

3. Respect and do not offend intellectual property and do not use others' work for personal interest except if has received approval or pay remuneration to owner of work. At the same time, check, take care and maintain work that is considered as intellectual property of the Company regularly. Do not allow violation or let others use without permission. Moreover, the company has registered patents for various innovation works as well as encourage the management and employees to use products, services with proper patents. We do not support products or actions that violate intellectual property of others.

4. Manage work in such a way that gain creditors' confidence in financial status and ability to pay good debts and strictly conform to the Contract or conditions.

5. Fair treatment to all employees, respect their human dignity and basic human rights in working. Create equal opportunity in employment, progress in their occupations regardless of race, sex, religion and others. Encourage them to take a part in determining the direction, operation and development of the company.



Fair Competition

1. Emphasize on building business alliance with trade partners for long term growth and development. Adhere to the satisfaction of both sides in business negotiations and fair competition based on the Procurement Regulations and Quality Management System ISO 9001 from Trade Partner Selection and Assessment System, proposals and price comparison.

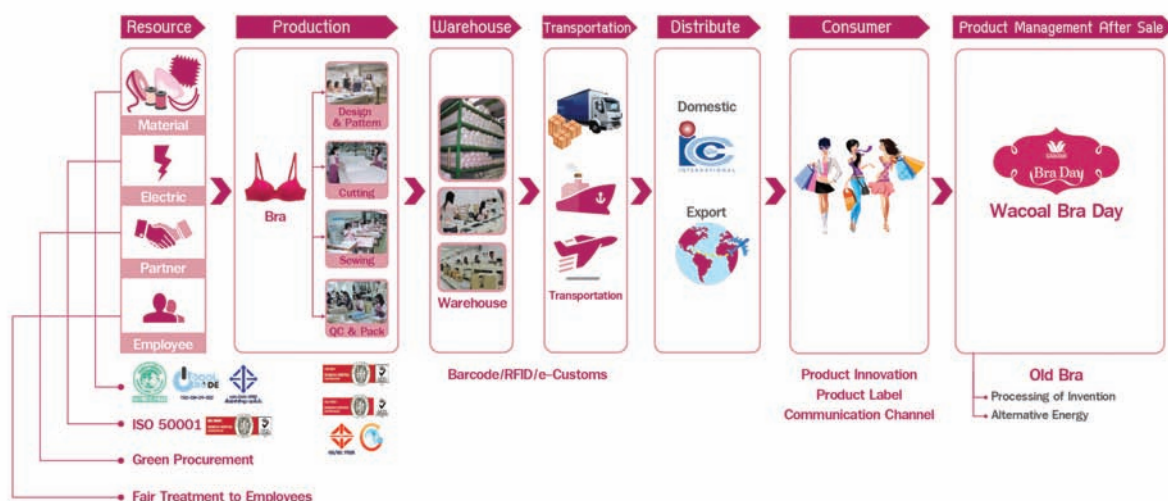
2. Determine the operation guideline, entertainment, receipt or give gifts in accordance to proper custom and tradition and keep good relationship with one another, so as to prevent from taking advantage of or receive benefits other than those as agreed in the Trading Agreement.

3. Do not damage competitors' reputation and do not seek for information illegally, do not copy or use others' intellectual property in the business without approval.

Promote Social Responsibility in the Business Chain

Thai Wacoal has developed and elevated Corporate Social Responsibility in every process of Business Chain including the Supply Chain and Value Chain whereby aware about effects on every interest group.

- **Supply Chain** : Focus on efficient resource management, reduce cost and increase productivity.
- **Value Chain** : Emphasize creating value added products and services to meet customers' demand.



1. Resources

Main input factors such as raw materials, electricity energy, trade partners and employees.



Raw Materials : Emphasize on using environmental friendly raw materials and improve raw materials innovation to replace natural materials and have passed the hazardous chemicals test.



Electricity Consumption Usage : Implemented the Energy Conservation Standard System with participation in the ISO 50001 : 2011 as well as retain the standard based on the Thailand Energy Award and Asean Energy Award, which the Company has received in 2012 on a continual basis.



Trade Partners : Adhere to fair competition principle by issuing Procurement Regulation that focus on selection and assessment of trade partners who are responsible to the society, environment, respect human rights, abide to the Law as well as have received quality certification for their production and products.



Employees : Fair treatment towards employees, respect human rights, encourage participation with management and improve quality of working life.

2. Production Process



The company produces under the Quality Management System ISO 9001 : 2008, Environmental Management System ISO 14001 : 2004 and Laboratory Standard System ISO/IEC 17025 : 2005. Moreover, the company also participated in the project to reduce greenhouse gas release in the workplace ISO 14064-1 and aim to be an industry which emits low carbon dioxide through Product (Life Cycle Assessment : LCA. This is assessment on the environment from raw materials to product wastes after usage.

3. Inventory Management and Product Transportation



- Use sorter machine in logistics to improve efficiency.
- Use the Barcode System
- Use RFID and e-custom as well as focus on reducing the usage of paper and recycle materials.
- Reduce time of delivery, Save Energy and transportation costs.

4. Consumers



The company has emphasized on safety and hygiene of consumers by choosing quality and standard raw materials safe from hazardous chemicals. Display the product and service labels clearly. Develop new innovation to meet customers' demand.

5. After Sales Product Management



The Company is the first ladies undergarments producer in Thailand that will receive back unused products. We joined with I.C.C. International Public Company Limited to receive old bras donations in “Wacoal Bra Day” Project to create jobs and income for Association for the Promotion of the Status of Women under the Royal Patronage. The old bras that are unusable will become fuel for replacement energy to reduce garbage in the community. The 3R Principles are as follows:-

1. **Reuse** : Reuse old bras by giving bras and raw materials to the Association for the Promotion of the Status of Women to use materials and do handworks, which create jobs and income.
2. **Reduce** : Old bras are converted into fuel energy, burnt with cement production. It is cooperation with Geo Cycle, business line of Siam City Cement Public Company Limited. The objective is to reduce garbage in communities, reduce energy consumption from natural resources and reduce greenhouse gas emission.
3. **Recycle** : Wastes from bra wires, adjustment metal loops and hooks are molded to be reused. This is most effective way of using resources.

2. Resistance against Fraud and Corruption

The company is determined to operate business with transparency and fairness. Guideline to fight against fraud and corruption is drawn up. Instill conscience, values, vision and implant until these values become culture of the organization. Encourage directors, management and employees at every level to abide to the law and related regulations and do not encourage success by corruption.

The Board of Directors' Meeting no.6/2557, on February 23, 2015 has determined the Fight Against Corruption Policy in writing: "Wacoal has the policy to abide to the law which opposes corruption. Directors, management and employees are forbidden to accept or support every type of corruption whether directly or indirectly, which includes every related business and department." The action guideline are as follows:-

1. The Company will not do and/or support giving bribes. If it is donation for charitable purpose, donation to political parties as well as gifts for business, the company will carry out with transparency, explainable and verifiable.

2. Build up conscience and values to fight against corruption in directors, management and employees, so that they will abide to the law, notices and related regulations. Prepare documents as guideline.

3. Directors, management and employees of the Company are forbidden to carry out any action or be the mediator to claim for asset or interest from any government or private unit to attract or to violate the law, and are forbidden to use working positions and/ or disclose company information for own or others' interests.

4. Organize mechanism to provide transparent and correct financial status reports, efficient and effective internal control system to check and balance power, in order to prevent corruption or participation in fraud and corruption.

5. Determine to review and abide to the Fight against Corruption Policy consistently. Review the operation guideline and regulation to conform with changing business, law and related regulations.

6. Organize communication channels so that the informer can inform any suspicious hint and ensure that the informer is under protection.

The company organizes the Risk Management System and Internal Control System efficiently and effectively, to ascertain that the accounting information recorded is correct, complete and sufficient to sustain the company assets as well as to prevent fraud and corruption. Organize the audit procedure to balance power and ascertain that the recorded accounting information is correct, complete and sufficient to retain the assets of the Company. Prevent the occurrence of corruption and organize audit procedure to balance power. The duties of the Internal Audit Office are to inspect, follow-up and assess risk of corruption. The Risk Management Board has to assess risk of corruption and manage risk to an acceptable level. Meanwhile, the Audit Committee must audit the Internal Audit System and follow up on the internal audit result. In case of corruption, the Internal Audit Office will report directly to the Audit Committee and the Audit Committee will report to the Board of Directors respectively.

The Board of Directors' Meeting On 2 March 2016, the 7/2558 Board of Directors Meeting gave the resolution to approve Regulations in regards to Resistance Against Corruption Policy, to determine duties, responsibilities and operation guidelines in resisting corruption by Board of Directors, Subcommittee, management and employees. There must be protection measure and justice for those who give evidences in case corruption discovery or being filed complaint, including punishment for wrongdoers, intimidators or those who ignore about wrongdoing.

1. Organize a Working Group to fight against corruption, so that the Company has good corporate governance. The culture of the organization will not accept every type of corruption, transparency in business operation and build up confidence for those with interests.

2. Prepare the Purchase and Employment Regulation in writing to be the operation guideline for the management and employees. This will help to prevent damage due to fault or corruption as well as review related regulation about money withdrawal and purchase annually.

3. Prepare Resistance Against Corruption Practice on 5 topics as guidelines for company directors, management and employees to abide to: Political Assistance Practice, Donation for Charities Practiced, Donor Practice, Gift Giving and Entertainment Practice and Gift Receipt and Entertainment Practice.

4. Communicate and publicize Resistance Against Corruption Policy and related regulations to outside personnel and Company personnel through various channels such as company website, intranet system, circulation letters etc.

5. Promote and support to organize training about resistance to corruption for company directors, management and employees. Provide training and understanding about resistance against corruption to new employees during Orientation and those being promoted to supervisory level in the “Young Management Development Program” Project.

Resistance Against Corruption Training Topics

- Corruption and control measures to protect against corruption relating to assets, liabilities and others.
- Anti - Corruption The Practical Guide (ACPG)
- Self evaluation for Resistance Against Corruption Measure
- Resistance Against Corruption for Business Organization
- Introducing the New Certification Process (CAC)

In 2015, the Company did not see any fault as important content about fraud and corruption and any operation which does not conform to the law or related requirement as well as no violation of ethics in the business operation.



3. Respect Human Rights

The company emphasizes on living together happily in society, respect values, honor, human rights of every stakeholder and determines the Human Rights Policy and Procedure for good corporate governance as follows:

1. Do not engage or support any activity which violates human rights.

2. Provide knowledge, understanding about Human Rights Principle to employees to become a part of their work.

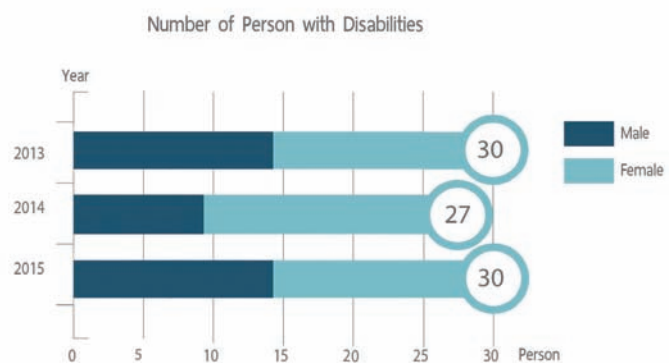
3. Do not limit independence or difference about thought, sex, race, religion, politics or other matter. Nevertheless, should avoid showing opinion which may cause dispute or conflict.

4. Organize communication channels so that employees or those who believe that their right has been violated or has been treated unfairly, can file petition to the Company. Petitions should be taken care of and proceed with justice.

The company opens the opportunity for employees to form groups and organize various committee to be employees' representatives in negotiations and to make proposals about welfare, working and safety hygiene such as Welfare committee and Safety and Occupational Hygiene Committee etc.

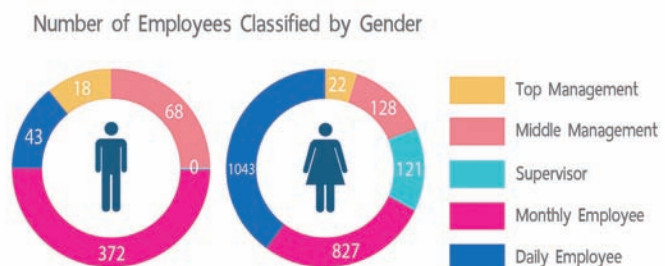
The Company is not selective and provides equal employment opportunity especially the handicapped and disabled persons who we encourage employment. In 2015, the company employed 30 handicapped persons which is more than as required by the Law. (Law states that 1 handicapped person per 100 employees, In 2015, the company has 2,642 employees)

Besides this, the company has reviewed and verified trade partners fairly and do not violate human rights towards trade partners' employees / staff. The Company determines to respect human rights by stating in the Social Responsibility Policy and in the Purchase and Employment Regulation, which has been publicized and communicated to trade partners.



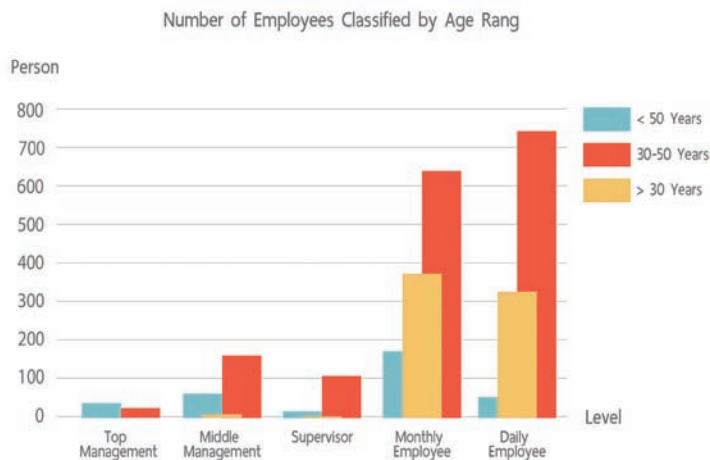
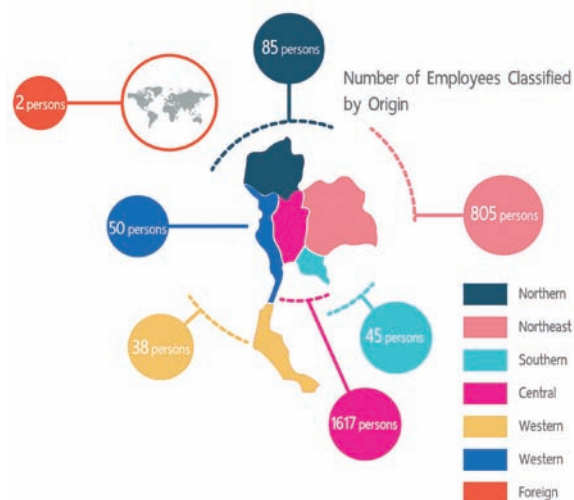
4. Fair Treatment to Employees

The company puts employees as the priority and aims to create happiness in the work place under the management to create balance between working and living by building love and bond with the organization and determine to create good understanding amongst employees and between the organization and employees, because this is the basis of good human relations.



Recruitment and Employment

The Company has the policy to recruit, select and employ based on their knowledge, fairness, equality and are not particular about sex, race, religion and background. In 2015, the company has 2,642 employees, 501 males and 2,141 females. Every year, the Company evaluates performance, adjust salary and positions for employees based on their performance, knowledge, abilities, skills, experience in order to boost their spirits and progress in their occupation.



Labor Relations Welfare

1. Provide other benefits besides those required by law such as nursing expense , Provident Fund etc. to build up stable working life for employees.

2. Support and encourage to have Welfare Committee in the workplace so as to become employees' representative, join in discussions and propose ideas to the Board of Management. This also provides the opportunity for employees to express their opinion through various petition channels such as discussion board in the Intranet System, Opinion Boxes for improvement and development.

3. Provide opportunity to employees for higher education by flexible working time schedule, which will not an obstacle to studying time. Provide scholarship funds at the Masters Degree level for employees who are interested to further their studies.

4. Employment after retirement for employees who have knowledge, abilities and are healthy to work further at the Company in reasonable time period.

5. Look after pregnant employees as well as after-birth by organizing suitable working environment and proper nature of work. Provide training and knowledge about pregnancy and quality child upbringing. Organize "Mother's Milk Corner" to encourage child rearing with mother's milk in the working place.

6. Establish Child Care Center after school and Saturday to look after employees' children during the overtime and Saturdays, so that employees can carry out work without any worry.

7. Organize long service Souvenirs and Honorary Certificate for employees who have worked 10 years, 20 years and 30 years on the Anniversary of the company establishment date on 1 October annually, in order to boost their engage and bondage within the organization.



Encourage Quality of Working Life with Wacoal Happy 8

Thai Wacoal like the second home for employees and therefore we hope to build a “Happy Organization”, so that employees in this big house are happy by applying the Happy 8 Workplace Concept of the “Thai Health Support Fund Office “ to use and adjust in improving quality of life for employees, so that they can work happily in the workplace as follows:-

1. Happy Health : The Company has a guideline to take care of employees' health in terms of prevention, treatment and health support as follows:-

Prevention and Treatment

- Organize Annual Health Check-up, give vaccine for influenza.
- X-ray breasts, check for cancer at the cervical eversion
- Organize nursing room stationed with regular doctor and nurse.
- Let employees check breasts by themselves and also examine for breast cancer by expert nurses.
- Arrange to prevent the spread of diseases within the Company

Health Support

- Organize Sports Day competition within the Company to encourage doing exercises and refrain from drugs.
- Encourage doing exercises i.e. yoga for health.
- Organize training to provide knowledge as well as documents to allow every employee to have the same information and to prevent themselves from various diseases.



2. Happy Heart : Encourage employees to be kind and sharing, love and care for one another, thus the Company organizes activities to support volunteer spirits as follows:

- Organize “Donate Blood to Help Others” activity three times per year. In 2015, total blood donated 179,550 C.C.
- Organize Water Sprinkling Activity on the Songkran Day.

3. Happy Soul

- Encourage management, employees to give alms together on a monthly basis.
- Holy Candles Activity on Important Religious Days

4. Happy Relax : Let employees relax from work, The company has thus organized activities to create good atmosphere so that employees can work happily and to and to relieve them from stress as follows : Celebrations activities : Christmas and New Year

5. Happy Brain : Encourage employees to consistently develop their knowledge and organize activities as follows:

- Encourage English learning to accommodate organizational expansion to foreign countries.
- KAIZEN&SUGGESTION Activity to stimulate employees so that they improve their work which is beneficial to the Company. Employees have sent a total of 1,033 pieces of work and has reduced company cost and expense by 1,788,490 Baht.

6. Happy Money : Employees must learn how to save and live sufficiently as follows:-

- Organize Provident Fund and Saving Cooperative for employees within the Saha Group.
- Encourage various banks and financial institutions from outside to receive deposits, as well as life Insurances.
- Organize training for “Save for the Future” Course

7. Happy Family : To encourage love and bondage within the family, The company has thus organized various activities as follows:

- Organize “Breastfeeding Corner” to encourage feeding child with mother’s milk.
- Organize activity to create good relationship between mother-child.
- Encourage employees’ children that are in schools to have extra income during school holidays.
- Provide training with topic “Mother, Child, Warm Love Touch” to pregnant employees and after birth.
- “Hundred Hearts Make Flower Garland for Mom” Activity



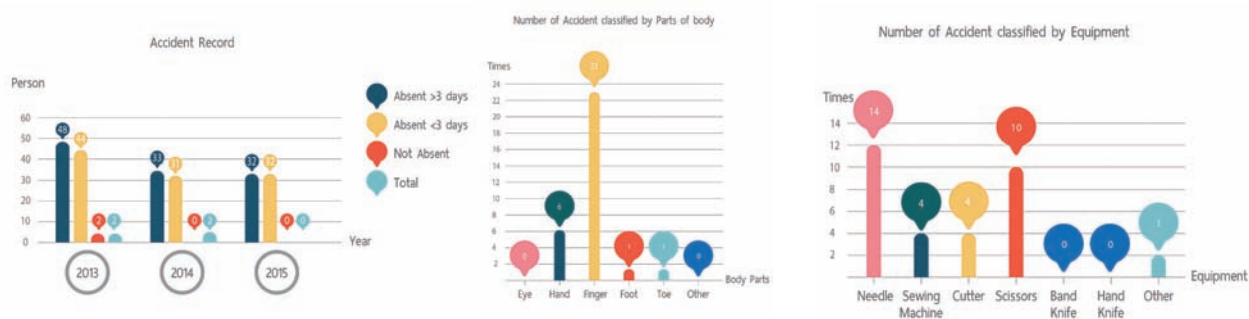
8. Happy Society : The company instills employees to have social responsibility conscience and be a part of creating good society through various activities as follows:

- Wacoal Spirit for Society "Activity to encourage employee have social responsibility in their heart"
- "Fun, Happy, Good Children's Day" Activity



Safety and Hygiene in Working

Safety in the workplace is very important for employees, The company emphasizes on instilling the conscience to create safety culture within the organization. As a result, statistics from accidents at work has been reducing continually. In 2015, total accident cases is 32 employees, with no accidents that employees must stop from their work from a total of 2,642 employees.



Knowledge Development and Safety Skills

The company organized various safety courses as follows:

1. "Build up Safety Culture within the Organization" Course
2. "Safety Officer at the Supervisor Level" Course
3. "Primary Fire Extinguishing and Fire Escape Drill" Course
4. "Preliminary First Aid" Course
5. "Working with Chemicals and Response in regards to Leak Chemicals" Course for employees





Check Safety Equipment

The company has checked the safety equipments to prevent against danger such as check the barrel of fire extinguisher, fire extinguishing water hose, warning signal system when fire occurs, explore and improve Fire Escape Routes so that they are always ready for usage.

Analyze Working Environment

The company organizes to examine and analyze the working environment in order to know the source that creates pollution, amount of pollution in the Company and control quality of environment so that working condition is safe. This is the basic information to be aware about diseases or sickness from work and to find ways for prevention.



Encourage Safety

The Company has organized the SHE-Q Day (Safety Health Environment – Quality Day) Activity to campaign for employees to become aware about the importance of safety in the organization and during the Songkran Festival. Campaign for employees to drive safety and do not drive when drunk.



5. Responsibility towards Consumers

The company has gained customers' confidence due to our quality and safe products. We pay attention to the environment through quality production management in every production process that meets the international standard. There is also continuous research and improvement of the products to meet customers' demand.

Standard and Safety for Customers

The company has been certified with various standards and systems to give confidence to customers as follows:-

1. Has been certified with Product Quality Management System ISO 9001: 2008 from the design process, raw materials sourcing, sewing, checking the packaging and every process is verifiable.

2. Laboratory Center to check quality which meets the International Standard ISO/IEC17025 : 2005 under the Test Standard of JIS and Wacoal Corporation, Japan. After washing, products retain their shape, color and safe from chemicals, and durable during their lifetime as in other general products.

3. Industrial Product Standard, safe from colors and hazardous chemicals Thai Industrial Standards Certification 2346:2007. Consumers can be confident that colors and chemicals used in the dyeing process are free from carcinogen. Currently, Wacoal lingerie the company underwear is the first and only company to be certified and received Thai Industrial Standards Certification 2346: 2007 for its production process and products that are free from toxic chemicals and are friendly to the environment.

4. Develop products and services to meet the demand of society and environment for consumers. This is beneficial for the company in parallel with business operation such as Wacoal Sports ECO , Wacoal COOL.

5. Environmental Management Standard ISO 14001 : 2004 Green Label Product CoolMode Product and Carbon Footprint Product

Products and Service Label Display

The company has shown the product labels or on the packaging in accordance to the international standard and criteria of the Consumers Protection Office. The purpose is for consumers to receive correct information and display signs to let consumers realize about our quality certification for Safety Standard and Care about the Environment, reduce global warming to help them to make the decision to buy the products.



Marketing Communication and Customers' Privacy

Thai Wacoal has organized Customers Relations Center to receive and follow up on customers' complaints, communicate and coordinate about product information, sales promotion activities with the objective to communicate with customers.

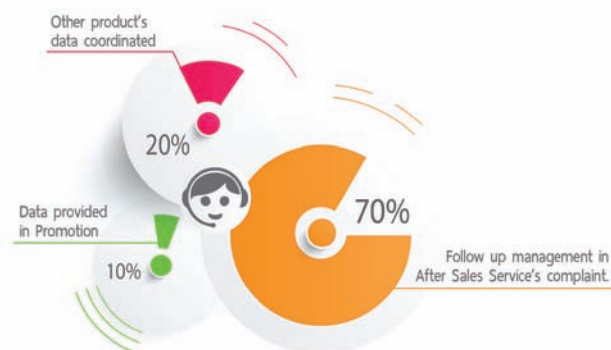
1. Provide correct, sufficient and up-to-date information to customers so that they know about the products and services. This is not overstated which may cause misunderstanding.

2. Contact customers politely, effectively and gain their confidence. There is also channel easily accessible by customers to file complaints about product quality and safety. Our response is also quick.

3. Keep customers' information as confidential and do not use the information for own interest or related person in illegal way.

4. Provide recommendation about usage method and service of the company efficiently and of most interest to customers.

The chart shows the proportion of services provided

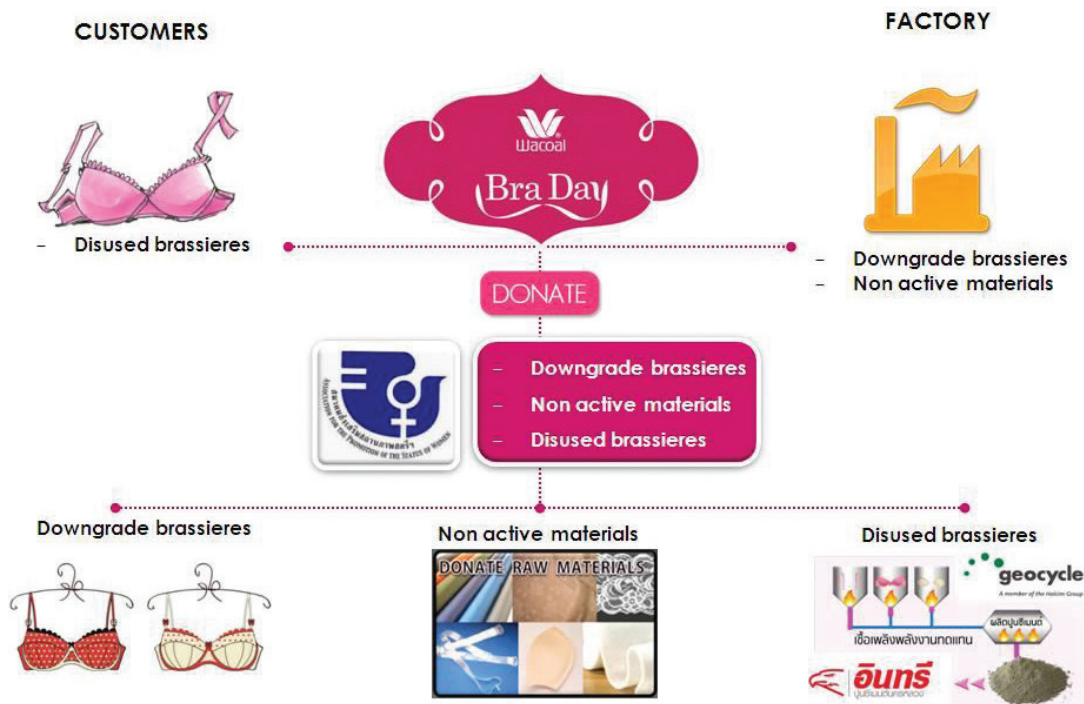


6. Environmental Management

Sustainable usage of the Natural Resources

"Wacoal Bra Day Year 2015" Project

Thai Wacoal is the first producer of undergarments product group in Thailand to manage waste or deteriorated products systematically with international standard and does not affect the environment.





REUSE

“ Donate unused raw materials such as fabric, lace, rubber shoe strips, breast sponges to Association for the Promotion of the Status of Women under the Royal Patronage of HRH Princess Soamsawali for less fortunate women to create handworks and create income and jobs for women in the Association. ”

“ Reduce natural resources consumption by using old or wastes undergarments and change into fuel for replacement energy instead of using lignite coal. The process of burning limestone to produce cement by using over 1,800 °C at circulation time of 10 seconds. This causes wastes to be burnt completely, nothing is left and reduces release of greenhouse gas and demand for burial sites, beneficial to the environment as well as communities and lesser effects on the ecological system. ”



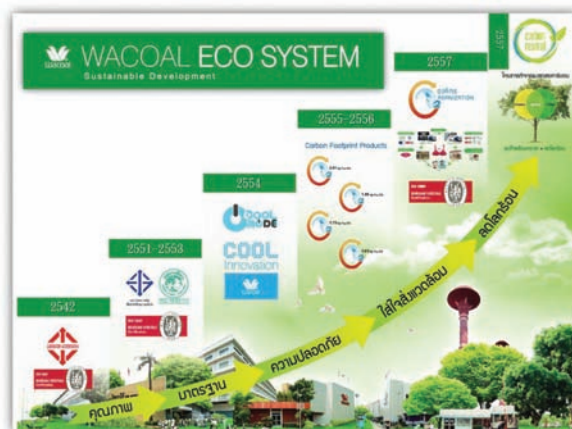
“ Wastes from bra wires, metal adjustment loops and hooks are molded to be reused. ”

In 2015, we received donations of over 100,000 bras, which reduces garbage in communities as well as the release of carbon dioxide and replaces coal. This Project managed unused undergarments and is beneficial to society and environment.



Inventory and Environment Management

The company emphasizes on quality, standard, safety and pay attention to the environment by product management and process in the whole organization under the “WACOAL ECO SYSTEM”. In 2015, the company has passed the assessment tests for greenhouse gas release or carbon footprint of the organization and carry out activities to compensate for greenhouse gas release organized by the Thai Federation of Industries and Thailand Greenhouse Gas Management Organization (Public Organization).



Carbon Footprint Assessment of the Organization 2015

The company has participated in the “Carbon Footprint for Organizations in the Industrial Sector” Project by the Thai Federation of Industries and Thailand Greenhouse Gas Management Organization (Public Organization). The objective is to encourage the industrial sector to calculate the amount of greenhouse gas released through various activities of the company and to find ways to effectively reduce greenhouse gas release.

Carbon Footprint of the Organization is the amount of greenhouse gases released by organizational activities such as fuel combustion, electricity consumption, wastes management and transportation equivalent to tons of carbon dioxide. Three main parts are categorized into scopes as follows:-

- Scope I :** Direct Emissions calculations from direct activities in the Company such as machinery combustion, vehicles (owned by the Company), use chemicals for waste water treatment, leaks from process or activities etc.
- Scope II :** Indirect Energy Emissions calculations such as purchase energy to use in the organization such as electricity, heat energy and steam etc.
- Scope III :** Other Indirect Energy Emissions: employees' travelling by vehicles not owned by the Company, travel to seminars outside, usage of materials and equipment etc.



Total Greenhouse Gas Emission (Scope I&II) :	5,178.71	ton Co ₂ e/year.
Direct GHG emissions:	584.11	ton Co ₂ e/year.
Energy Indirect GHG emissions:	4,594.60	ton Co ₂ e/year.
Other Indirect GHG emissions:	132.33	ton Co ₂ e/year.



Reduce Global Warming by Using CoolMode Clothesline Product as Employees' Uniforms

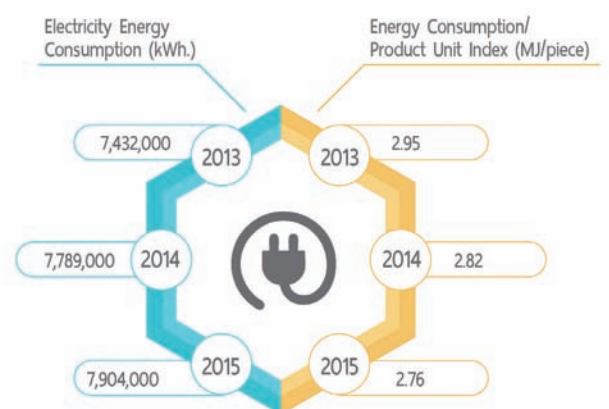
The company participated in the "Organization Reduces Global Warming by using the Cool Mode" Clothesline organized by the Greenhouse Gas Management Organization (Public Company Limited) and the Textiles Industry Development Institution by encouraging the usage of CoolMode clothesline as employees' uniform, in order to respond to reduce effects on the environment. The characteristics of CoolMode fabric is cool to wear and not hot. Persons can stay in the building or room with temperature at 25°C without feeling uncomfortable. This helps to reduce electricity usage in air conditioner and reduce the release of greenhouse gas both directly and indirectly. (By increasing the temperature by 1 degrees Celsius, it can save 10% energy).

Energy Management

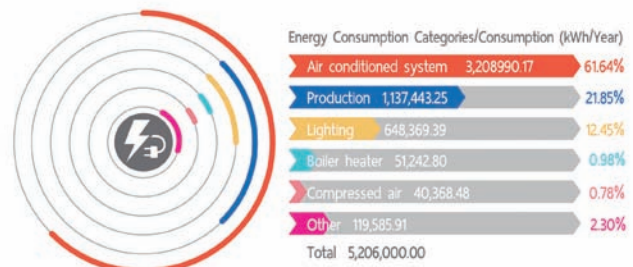
In 2015, The company has developed our energy usage to meet international standard system and has received certification for Energy Management ISO 50001:2011, which has become the guideline and policy of the management. The objective is to control energy usage most efficiently, reduce cost in the production process and reduce the effects of energy usage on the environment.

The company uses Secondary Source in the production process as the indirect energy from Electricity Authority of Thailand. In 2015, the electricity consumption is 7,904,000.0 kWh. as compared to total energy usage in 2015, up by 1.48 %, due to increased production by 4.68%. The energy consumption increased from the Product Classification Division and Finished Goods Warehouse. The percentage of energy consumption is 61.64%, which is air conditioning system and is important equipment in energy consumption, 21.85% in production process and 12.45% lighting system respectively.

Electricity Energy Consumption Statistics Year 2013-2015



Proportion of electricity consumption



Thai Wacoal is consistently engaged in Energy Reduction Project Activities, to stimulate employees' conscience about energy conservation within the organization. We also invested to improve efficiency of machines and equipment. In 2015, the Company has implemented more energy conservation measures including measures with no investment needed such as cooler system management by using Chiller Plant Management System Program to control and adjust the air conditioning system in buildings by changing to use the Chiller size 130 TR during On Peak hours instead of using Chiller size 230 TR. Implement measures to control machinery efficiency or capacity and most efficient machine will be used first. As for measures which need investments such as change to LED technology with high capacity motor, elevator driving system such as change from 36 Watts fluorescent to 18 Watt. LED, measure to change emergency exit signs to LED, measure to change to high capacity motor in cooling system and measure to change driving motors of goods transport elevators to AC Variable Voltage Variable Frequency(VVVF). From investments and non-investments measures, the Company can reduce energy consumption by 212,781.56 kWh./year from Energy Conservation Measures, saved 957,517.02 Baht/year. The total investment is 1,063,000 Baht. The return on investment is 1.20 year. And reduced greenhouse gas equivalent to 154.59 tons of carbon dioxide.



The operation result has shown that the objectives and targets were achieved. In 2015, the target is to reduce energy consumption by 2% of energy usage per production unit index. The target value is not more than 2.764 MJ/piece. The average obtained is 2.760 MJ/piece, which is lower than the target. This means that energy consumption is more effective. After comparing the electricity usage unit with the based Year 2013, the accumulated electricity usage statistics shows that it saves electricity 515,489.80 kWh., value saved 2,319,704.10 Baht and reduced greenhouse gas release equivalent to 374.51 tons of carbon dioxide.

Save energy
515,489.80 kWh.



Save money
2,319,704.10 Bath



Reduce Greenhouse gas
374.51 ton CO_2e



7. Social and Community Development

Thai Wacoal, as an organization in society, has been focusing on social and community development on a continual basis especially projects which conform to business operation. We apply our abilities and potentials, which coincide with our business characteristics to promote economic, social and community activities.

“Wacoal Pink Ribbon... Fight Against Breast Cancer” Project

Thai Wacoal has been organizing the “Wacoal Pink Ribbon... Fight Against Breast Cancer” Project continuously for over 16 years by launching various projects to campaign and educate about protecting oneself from breast cancer. We also assist patients to receive treatment immediately if it is found at an early stage and can be treated. In 2015, the emphasis is on all around protection, treatment and creates balance, creative thought and communicates to target groups effectively. Various Projects and Activities are as follows:-

Mammogram for Charity “Pass on Care from Mother to Child” Activity

On HRH Queen Sirikit 83rd Anniversary, Wacoal has joined with National Cancer Institute to organize mammogram for charity activity. The objective is to check breast cancer patients' daughters for breast cancer. A total of 184 persons participated. We also provided knowledge and understanding as well as taught technique on how to check breast cancer by themselves, whereby they can change their behavior and transfer knowledge to those around them.



Wacoal CaresForYour Breasts. Mammogram Saves Your Life. Activity

Wacoal has joined with the National Cancer Institute, Regional Cancer Hospital, Bangkok Hospitals Group nationwide (except Samui Branch), Samitivej Hospital (only Sri Nakaroin and Thonburi Branches) and 25 leading hospitals, which participated in the Project nationwide. Encourage Thai women to check breast cancer with mammogram and ultrasound machines free of charge by giving special privilege to HIS & HER members when purchase Wacoal products and accumulated to 12,000 Baht.



Charity Activity to Purchase Medical Equipment

Wacoal has been honored by “Teacher To” ML. Jirathorn Jiraprawat in designing souvenirs, so that customers and general public can participate as givers and are aware about danger from breast cancer. Income from selling souvenirs will be donated to buy modern medical equipment to treat poor breast cancer patients.



“Wacoal Pink Ribbon Giving Hearts...Forever: Power of Women ” Activity

Organize talks with doctors on “Look After Health and Stay Away from Breast Cancer” Topic. Provide education about Balancing Bra and donated artificial breast total 100 sets, value 155,000 Baht. Women who have lost their breasts also participated in the Activity.



“Balancing Bra Donation” Project

to boost up confidence for women who lost their breasts. Thai Wacoal donated undergarments and artificial breasts to women who lost their breasts nationwide from Year 2008 – Present.



“Wacoal Balancing Bra Society” Activity

Thai Wacoal organized training to educate those who have had breast cancer operation on how to look after oneself and exercise by using elastic rubber band. More than 40 employees in the Sahapat Group and women in surrounding communities participated in this Activity.



“Thai Women Development, Loei Province jointly Fight Against Breast Cancer, Loei Red Cross” Activity

The Company has joined with Red Cross, Loei Province to campaign for women in Loei Province to be concerned about breast cancer patients both before and after operation. Give recommendations on Balancing Bra (bras and artificial breasts) for those who have operated their breasts and to wear properly. They will feel more confident and have better quality of lives.



“Bike for Her” to Campaign Breast Cancer Activity

The Company joined with Cancerology Association of Thailand to campaign to the public and let them be aware and understand the cause of breast cancer, including breast cancer treatments and protection. Over 300 persons participated.



“Wacoal Bra Day Year4” Project

Campaign for Thai women to donate old bras, which will be used to invent things, create jobs and income through the Association for the Promotion of the Status of Women under the Royal Patronage of Princess Somsawalli. Thai Wacoal also donated remaining materials from undergarments production with total value of 1 million baht to produce handworks, create jobs and income for women at the Emergency Home of the Association for the Promotion of the Status of Women about 80,000 – 100,000 Baht annually. The handworks made are about 1,500 - 1,800 pieces/year.



The Whole 9 Months : 9 Months for Quality Pregnancy Development” Seminar Project

Thai Wacoal with Wacoal Maternity product joined with Bantuek Khun Mae Magazine to organize seminar and educate pregnant mothers about quality pregnancy. The seminar was held at 7 private hospitals, a total of 486 persons participated.



“Wacoal We Care By Atthayooth” Project

The Company with Wacoal Sport / CW-X product and Attayut Club organized activity to teach self-defense and how to escape from thief in an emergency situation. We also talked about how to select undergarments that are suitable to each person's physiology and how to prevent breasts from injury while playing sports. Fifteen organizations and educational institutions participated with more than 1,490 persons.



“Charity Running CW-X marathon CircuitQueen Cup 2015-2016” Activity

Wacoal organized Charity Running CW-X Marathon Circuit Queen's Cup under the “Wacoal Pink Ribbon...Fight Against Breast Cancer” to gather fund to buy medical equipment and help Breast Cancer Center. The Company also donated 5 million Baht to Vachiravej College Chalermprakiat Foundation under the Royal Patronage.



“Wacoal Pink Ribbon Fight Against Breast Cancer for Community” Project

The Company has joined with National Cancer Institute and Bangkokaem District Office to organize and educate women in the communities to protect themselves from breast cancer. In 2015, activities were organized for 2 communities : Suan Luang 2 Community and Boonpratharnporn Community. A total of 74 persons participated. Expert doctors from National Cancer Institute lectured on breast cancer and taught technique on how to check breasts by themselves. Expert nurses also check for breast cancer, if any abnormality is found, will send to check in details with digital mammogram machine again.



“Healthy Community, Exercise with Elastic Fabric” Activity

The Company has used remaining elastic fabric from production process as elastic bands for exercising. New employees in the Wacoal Spirit Group are encouraged to learn and exercise with elastic bands. More than 50 elders and interested persons in the Behind Old Market Prayakrai Temple Community also participated in the Activity.



Educational Support

- Give research fund to Mahidol University and scholarship fund for students at Thai-Japanese Technological Institute.
- Join with Sahapat Textiles Group and give 40 scholarships at the Bachelor Degree 4 year level in Textiles Chemical Engineering Major and Textiles Major at the Rajamangala University of Technology Krungthep.
- Support educational institutes for training during Summer, Cooperative Education and other special projects.



“Talk and Demonstration about Puberty” Project

Provides knowledge and understanding to students in Bangkok and its vicinity about physiological changes for adolescents and teenagers.

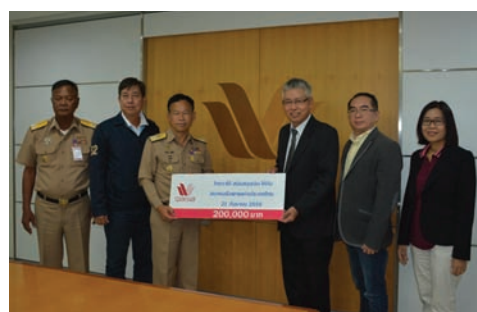
Area	Amount	
	Schools	Students
Bangkok and its vicinity areas	40	13,410



Charitable Activities for Society and Communities

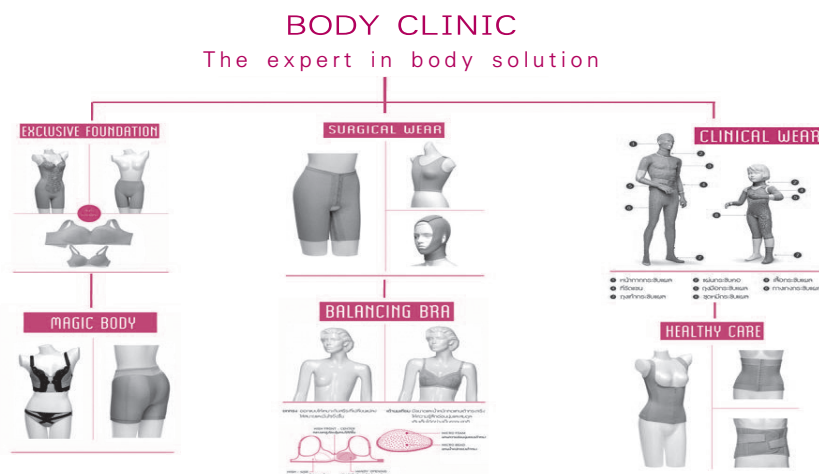
In 2015, Thai Wacoal has donated money and things to various government and private organizations for charity, in public health, education and sports, arts & culture and religion, community development such as

- Donation to National Cancer Institution Foundation to treat breast cancer patients who lack funds.
- Donation to Vachiravej College Chalermprakiat to build Breast Cancer Center, Khon Kaen Hospital.
- Donation to establish Cancer Center and Stem Cell Transplantation and Organs Center, Thammasat University Hospital
- Donation to treat breast cancer patients who lack fund at Ramathibhodi Hospital.
- Donation to help earthquake victims, Nepal through Prime Minister Office, Government Office.
- Donate ladies undergarments to women prisoners, Petchaboon and Sukothai Provinces
- Donation to Row Boat Association of Thailand.
- Support National Children's Day activities for schools, communities around the Company.



8. Innovation and Spread of Innvoation

With firm intention to beautify every woman "Wacoal" thus provides special service for women only by giving recommendations and suggestions from our expertise of over 45 years experience. Wacoal Body Clinics are established to provide service to women and customers with physiological problems. In 2015, the Company has expanded branches to various Regions such as Northern Region at Maya Trade Center, Muang District, Chiang Mai Province, UD Town Muang District, Udornthanee Province in the North-East Region. The innovations for special products that meet customers' needs are as follows:-



1. Exclusive Foundation : Individual underwear for those with special physiology.
2. Clinical Wear : Medical clothing, treatment of injuries from fire, water scalding in order to press the swelling injury and make it look smooth.
3. Surgical Wear : Medical clothing used to replace bandage and wear after surgery.
4. Healthy Care : Underwear for health and for better personality
5. Balancing Bra : Bra and artificial breasts that help to boost confidence in life for women who have lost their breast from breast cancer operation .
6. Magic Body : Underwear for those who have changed their sex or those who have not changed their body shape to look like woman.

Raw Materials Innovation Development and Products to Meet Customers' Demand

Thai Wacoal has developed raw materials and products innovations so as to maximize customers' satisfaction, by creating quality products in parallel with environmental conservation. In 2015, the Company has jointly developed raw materials and products. Details are shown in the "Business Operation Nature" Topic: Summary of Important Changes in the Past Year.

Honorary Awards Year 2015



From the annual survey on Thai listed companies, The company has been assessed for good corporate governance at the **"Excellent CG"** at the Top Quartile level of listed companies with market capitalization between Baht 3,000 - 9,999 million consecutively for the third year from the Thai Institute of Directors Association (IOD) and the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), although the IOD has revised the survey criteria and method to make corresponding to the ASEAN CG Scorecard.



Received "ESG100 Certificate 2015" from Thai Institute of Directors Association (IOD), as a listed 100 company with outstanding environmental, social and governance (ESG) operation from evaluates business sustainability data of listed company in Stock Exchange of Thailand .



"Outstanding Workplace for Safety, Occupational Hygiene and Working Environment at the National Level" Award in 2015 from the Welfare and Labor Protection Bureau, Ministry of Labor.



"ASEAN Quality Goods and Services Award 2015" from Asian Network for Quality (ANQ).



Honorary Certificate for Safety, Occupational Hygiene and Working Environment 2015, The Celebrations on the Auspicious Occasion of Her Royal Highness Princess Maha Chakri Sirindhorn



"Reduce Global Warming by Production and Usage of Cool Mode Products" Honorary Certificate 2015 from Greenhouse Management Organization (Public Organization) jointly with the Textiles Industry Development Institute



Honorary Certificate for Safety, Occupational Hygiene and Working Environment in 2015 from Safety and Health at Work Promotion Association (Thailand)



Honorary Certificate to certify carbon footprint of the organization and Certificate for Organization that helps to reduce global warming by using CoolMode clothing from the Greenhouse Gas Management Organization (Public Organization)



Outstanding Award for the 11th Sahagroup Innovation for Corporate and Social Responsibility From "CSR for Sustainable in Business Chain" Project

Internal Control and Risk Management

The Board of Directors' opinion regarding the internal control system of the company

Thai Wacoal Public Company Limited has recognized the importance of internal control system. The Board of Directors has appointed The Audit Committee to review the assessment of the company's internal control to ensure that it is a sufficient and appropriate system, as well as to provide accurate and credible accounting system and financial report, also to contribute asset protection and mitigate damage occurred from errors and corruption, along with effective compliance with relevant laws and regulations.

At The Board of Directors' meeting no.6/2015, on February 17, 2016, The Board of Directors, including The Audit Committee Members evaluated the company's internal control system for 2015. According to the assessment of adequacy of the internal control system, the result from the internal audit and the inquiry for information from the management, The Board of Directors did not find any significant deficiency regarding internal control system; therefore, they agreed that the company had sufficient and appropriate internal control system which was compatible with the current operation. Also, there are enough personnel to implement the system effectively, as well as the monitoring system to look after the operations of its subsidiaries and ensure that the company assets are protected from misappropriation of directors and executives, acting without power.

The internal control covers five key components according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which can be summarized as follows:

1. Control Environment

The company has assigned explicit policies and objectives of business with evaluation by considering fairness to employees, customers, trading partners, and responsibility to shareholders, society, community and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

Moreover, the company has established organizational structure with decentralization to provide operational flexibility and balanced assessment. It also has set up a charter of various committees in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were policy on corporate governance, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by all directors, executives and employees as guidelines for everyone to perform their duties with integrity, and restrain from posing conflict of interest with the company, including not cheating or corrupting which cause damage to the organization. The company has set up monitoring and evaluation process, based on the principles of good corporate governance and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation.

With human resource management philosophy **"The Better the Employees do, the More Excellent WACOAL is."**, the company has assigned policies and procedures for recruiting, elevating capabilities and retaining key personnel consistently and continuously, including a fair and proper performance evaluation system.

2. Risk Assessment

The Board of Directors has assigned The Risk Management Committee to take care of risk management in a systematic and effective manner. There was risk analysis that revealed probable risks causing from internal and external factors which could affect business conduct of the organization. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The company has evaluated the potential for corruption and carefully reviewed the targets of operations,

as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner. In addition, The Audit Committee has considered and inquired from the management about the likelihood of fraud, and the company's measures to prevent corruption. With this regard, the company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company.

3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities of each department apart for counter-verification. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate. Additionally, the company also had monitoring measures allowing the company operations to correspond with related laws. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related procedures and regulations with regard to the best interest of the company (at arms' length basis). There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions. Also, the company has regularly reviewed over the appropriateness of the contract in accordance with the situations, as well as as consistently monitored business operations of its subsidiaries and associate.

4. Information & Communication

The company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law. Moreover, the company hired the outside consulting agency to examine and assess the risks in protecting and safeguarding the IT structure on a yearly basis.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower hotline for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.

5. Monitoring Activities

The company has appointed superior of each division to monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. In this regard, The Internal Audit Office was responsible for the checking, analysis and assessment of various internal control systems, together with the regular follow-up on their implementation. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to The Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

The Audit Committee's opinion

The Board of Directors saw that the company's internal control system and subsidiaries' management control system are sufficiently appropriate, as well as The Audit Committee, that agreed with the opinions from The Board of Directors (For more information, see The Audit Committee's Report), including auditors who had no observations on internal control.

Head of Internal Audit Office and Head of Compliance Unit

1. Head of Internal Audit Office

The Audit Committee approved of Mrs. Nuanchan Tuangjareontip, to take a position as head of Internal Audit Office, since the person has good quality of knowledge, abilities and experiences in such work.

Name/ Position	Highest Education Level	Training Course
Mrs. Nuanchan Tuangjareontip Assistant Director of Internal Audit Office, Secretary to The Audit Committee and Secretary to The Risk Management Committee	Bachelor Degree Faculty of Economics and Business Administration, Majoring in Finance and Banking Kasetsart University	<ul style="list-style-type: none">- Internal control system by COSO- Risk management framework- Internal control for financial report for CFO- Fraud Audit- Sampling in Audit- Self-assessment guidelines for anti-corruption measures- Project of Professional Business System Development- Anti-Corruption : The Practical Guide (ACPG) 21/2015- Verifying the CAC Checklist : Experience Sharing from Auditors- Worldwide Responsible Accredited Production (WRAP)

Accordingly, the Audit committee agreed that the company's head of Internal Audit Office possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit. (For more information, see The Audit Committee's report).

In case of appointment, transfer, and dismissal of the company's head of Internal Audit Office, the approval from The Audit Committee must be received as stated in the Charter of The Audit Committee.

2. Head of Compliance Unit

The company has assigned Mr. Jatuporn Rujanun, Manager of Legal Department, to act as head of Compliance Unit according to the rules of official agencies overseeing the company's business operations.

Name/ Position	Highest Education Level	Training Course
Mr. Jatuporn Rujanun Manager of Legal Department	- Bachelor Degree Faculty of Law Thammasat University - Lawyer's License	- Company's Lawyer - Training Program about Foreign Business Act, B.E. 2542 (1999) - Questioning - Answering on Labour Law and Practical Issues - Self-assessment Guidelines for Anti-corruption Measures - Fraud Control Guidelines concerning Assets, Liabilities and Others

Duties and responsibilities of Head of Compliance Unit are as follows.

1. Support the policies and objectives of the company to ensure that there are proper governance practices.
2. Supervise and monitor governance performance.
3. Communicate and publicize to directors, executives and all employees to understand and follow the rules.
4. Study and gather information about the problems related with performances according to the rules, as well as new rules being amended.

3. The Accountant

The company has assigned Mrs. Onanong Saengpumpong, Executive Director and Director of Accounting and Finance Division, to act as the Company Accountant, in accordance with The Accounting Act B.E. 2543. Her responsibilities are to supervise the compilation of the financial statements and to ensure that the disclosure of the company's information is duly carried out in a comprehensive and accurate manner. (See the details on the Accountant's educational background and working experiences, under the heading "Personal information of company directors and management members" on page 223).

Inter-Transaction

Information disclosure for inter-transaction

During 2015, the company and its subsidiaries entered into inter-transactions with parties with possible conflict of interests, according to the details as follows:

1. Normal business transaction, normal business support transaction, rental or lease transaction for immovable property (not more than 3 years), and transaction related to assets and services

Unit : Million Baht

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value
		Shareholding by the company	Shareholding in the company		
1. Wacoal Corporation Group	A	-	33.61	- Purchase of products/ raw materials	210.42
				- Sale of products/ raw materials	1,064.48
				- Royalty fees expenses	47.33
2. Saha Pathana Inter-Holding Plc.	A	0.68	21.26	- Royalty fees expenses	0.03
				- Consultancy fees expenses	1.20
				- Utility charges expenses	8.09
				- Immovable property rental expenses	0.28
				- Purchase of ordinary shares	-
3. SRP Nanasai Co., Ltd.	B	7.69	-	- Utility charges expenses	0.02
				- Design and renovation fees	2.96
				- Advertising & public relations expenses	2.30
				- Purchase of immovable property	0.18
4. I.C.C. International Plc.	B	3.82	5.09	- Purchase of products/ raw materials	3.81
				- Sale of products/ raw materials	2,346.19
				- Hire of work income	12.53
				- Royalty fees expenses	0.23
				- Utility charges expenses	0.04
				- Utility charges income	0.27
				- Inventory management income	0.70
				- Advertising & public relations expenses	0.03
				- Immovable property rental income	0.94
				- Information technology system services expenses	0.07
				- Information technology system services income	0.67
5. Wien International Co., Ltd.	B	17.90	0.79	- Sale of products/ raw materials	167.73
				- Royalty fees income	0.11
				- Utility charges income	0.46
				- Immovable property rental income	2.16
				- Information technology system services income	3.00

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value
		Shareholding by the company	Shareholding in the company		
6. Pattaya Manufacturing Co., Ltd.	B	14.67	0.21	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses - Hire of work income - Royalty fees income - Utility charges expenses - Immovable property rental expenses - Immovable property rental income - Movable property rental income - Information technology system services income	73.11 34.70 35.30 0.59 0.52 0.12 0.79 2.02 0.36 1.59
7. Pattaya Lamphun Co., Ltd.	B	-	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses	14.54 8.38 13.29
8. SSDC (Tigertex) Co., Ltd.	B	18.72	-	- Purchase of products/ raw materials	2.92
9. International Commercial Coordination (Hongkong) Ltd.	B	18.00	-	- Sale of products/ raw materials	14.82
10. Textile Prestige Plc.	B	18.15	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses - Royalty fees income	328.42 2.21 0.53 0.01
11. Morgan De Toi (Thailand) Ltd.	B	12.00	-	- Hire of work income - Consultancy fees income - Inventory management income - Immovable property rental income	0.20 5.52 0.42 0.30
12. Thanulux Plc.	B	0.83	1.39	- Consultancy fees income	0.60
13. People's Garment Plc.	B	-	0.21	- Purchase of products/ raw materials - Sale of products/ raw materials - Hire of work expenses	0.20 0.53 0.18
14. H & B Intertex Co., Ltd.	B	-	-	- Purchase of products/ raw materials	3.04
15. Thai Gunze Co., Ltd.	B	-	-	- Purchase of products/ raw materials - Hire of work income	4.34 4.79
16. S & J International Enterprises Plc.	B	-	0.08	- Purchase of products/ raw materials - Royalty fees income - Utility charges income - Immovable property rental income	10.84 0.01 0.25 0.78

Name	Relationship	Shareholding Percentage		Significant item	Inter-transaction Value
		Shareholding by the company	Shareholding in the company		
17. Carbon Magic (Thailand) Co., Ltd.	B	8.33	-	- Utility charges income - Immovable property rental income	0.04 4.09
18. Waseda Education (Thailand) Co., Ltd.	B	7.14	-	- Training expenses	0.07
19. Thai Takeda Lase Co., Ltd.	B	-	-	- Purchase of products/ raw materials	35.84
20. Thai Bunka Fashion Co., Ltd.	B	8.00	-	- Training expenses	5.42
21. PTK Multi Services Co., Ltd.	B	-	-	- Security fees expenses	7.48
22. Thaisecom Pitakkij Co., Ltd.	B	-	-	- Security fees and security equipments rental fees expenses	3.50
23. Erawan Textile Co., Ltd.	B	16.23	-	- Purchase of products/ raw materials - Sale of products/ raw materials - Purchase of ordinary shares	238.47 10.74 3.16
24. Kabin Patthanakij Co., Ltd.	B	-	-	- Sale of products/ raw materials	24.81
25. Fujix International Co., Ltd.	B	5.00	-	- Purchase of products/ raw materials	5.36
26. Miss Sirikul Dhanasarnsilp	C	-	0.66	- Purchase of ordinary shares	36.49

Relationship Nature A = The company's major shareholders B = The company's major shareholder with over 10% shareholding
C = The company's director

Pricing Policy The company jointly decides with the distributor company to set retail selling price, by considering product design, complexity level of production process, sales forecast, sales volume, and production cost. After deciding on retail selling price (the same price applicable nationwide), the company consequently decides on wholesale price applicable to the distributor, whereby profit sharing rate generated from retail sales shall depend on the relative cost for each product model

Remuneration Policy The company carried out inter-transactions with other companies, on a fair business practice basis, based on market prices and normal business terms being applied to those transactions conducted with unconnected outside business parties or persons.

Item	Remuneration Policy
- Inventory management fees	: Fees depending on the volume of transported products
- Utility charges	: According to the rates announced by Saha Group Industrial Park, based on actual units or volume used
- Movable property rental fees	: Fees depending on the condition and duration of such property in use
- Immovable property rental fees	: Fees depending on the location, surrounding, building condition, and utilization purpose for said assets
- Information technology system	: Fees depending on the number of hardware, software, and man-day in services fees services
- Design and renovation fees	: Remuneration based on the nature, difficulty level for such services, area size, materials used, and the renovation knowhow and techniques applied
- Advertising & public relations	: Expenses depending on the costs incurred in the advertising materials expenses production, and the media costs selected for dissemination purpose
- Business consultancy fees	: Fees depending on the complexity level of such services
- Security fees	: Fees depending on the number of security personnel for each shift
- Security equipments rental fees	: Fees depending on the type and number of security equipments selected for use in the security system
- Training fees	: Fees depending on the expenses incurred during each training course
- Ordinary shares price	: Price depending on the market price in the SET

2. Transaction in providing or receiving financial assistance

Unit : Million Baht

Company name	Loan Extension					Guarantee
	Balance As of Dec. 31, 14	Additions	Settlements	Balance As of Dec. 31, 15	Interest Rate	Balance As of Dec. 31, 15
1. SSDC (Tigertex) Co., Ltd.	9.00	-	-	9.00	4.15%	-
2. Erawan Textile Co., Ltd.	90.00	-	-	90.00	4.50%	-
3. International Commercial Coordination (Hongkong) Ltd.	-	-	-	-	-	6.90
Total	99.00	-	-	99.00		6.90

Loan facilities provision The company and its subsidiaries provided short-term loan to related parties for total amount of Baht 99 million as of December 31, 2015 (Please refer to supplementary note to financial statements no. 6), under such policy basing interest rate on fixed deposit rate plus the increment specified by the company and its subsidiaries and the specified business tax rate.

The company and its subsidiaries did not provide long-term loan to related parties as of December 31, 2015.

Financial guarantees provision As of December 31, 2015, the company and its subsidiaries posted outstanding financial guarantees to related parties in total of Baht 6.90 million. (Please refer to supplementary note to financial statement no. 35)

The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, The Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, with the interests of the shareholders and the company in mind. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

At the same time, The Board of Directors duly followed the requirements in The Securities and Exchange Act (no.4) B.E. 2551 article 89/12, by authorizing the company's management, after the completion of the annual shareholders' meeting, to enter into such transactions considered to normal business transactions and business support transactions under normal business terms in such same manner as other business partners under the same circumstances. Such transactions would be carried out without any exercise of undue influence due to such status as director, management member, or related persons, with such transactions duly reported to The Board of Directors' meeting held each quarter.

Opinions regarding inter-transactions by The Board of directors

For such inter-transactions considered significant, the company followed its policy in proposing such transactions to The Board of Directors' meeting, either for their approval or for further forwarding to the shareholders' meeting for their approval, depending on the transaction volume. The Board of Directors considered the inter-transactions based on reasonable prices and other conditions concerned in order to maximize company benefits.

The independent directors and company directors concluded not to have any different opinions regarding inter-transactions in 2015, from those resolutions adopted by The Board of Directors' meeting.

Policy and trend for future inter-transaction

The Board of Directors duly recognized their responsibilities as the directors of public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, would represent normal business transactions, with the disclosure of information duly carried out in accordance with The Notification of The Capital Market Supervisory Board, regarding "rules on connected transactions".

Persons with possible conflict of interests holding combined shareholding in subsidiary / associate companies over the level of 10%

The company did not have persons with possible conflict of interests holding combined shareholding in subsidiary companies over the level of 10%. However, the company had 2 persons with possible conflict of interests holding combined shareholding in associate company over the level of 10%, as the result of the engagement in joint business investments by the company and such persons with possible conflict of interests, in utilizing their outstanding knowledge and expertise in their roles as business associates to the company.

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Thai Wacoal Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by independent certified public accountants.

At the same time, The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In the regard, The company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the annual registration statement (form 56-1).

Accordingly, The Board of Directors concluded that, the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2015, were prepared and presented in substantial context, in an accurate and reliable manner.



(Mr. Manu Leelanuwatana)

Chairman



(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

Report of the Independent Certified Public Accountants

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS THAI WACOAL PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries and the separate financial statements of Thai Wacoal Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2015, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Dr. Suphamit Techamontrikul

Certified Public Accountant (Thailand)

Registration No. 3356

BANGKOK

February 17, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statement of Financial Position

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		62,476,803	41,859,121	45,454,469	14,762,026
Temporary investments	4	303,933,354	383,947,392	137,902,635	276,232,324
Trade and other receivables	5	662,295,699	631,714,508	750,795,294	737,969,536
Short-term loans to related parties	6	99,000,000	99,000,000	99,000,000	99,000,000
Other short-term loans	7	51,600,000	41,600,000	51,600,000	41,600,000
Inventories	8	1,164,495,252	1,133,265,456	1,053,499,004	997,743,156
Other current assets					
Refundable value added tax		237,090	8,262,200	-	7,494,503
Supplies		16,513,163	17,299,273	11,506,182	12,290,221
Others		4,929,537	2,568,433	4,088,085	1,267,188
		21,679,790	28,129,906	15,594,267	21,051,912
Total Current Assets		2,365,480,898	2,359,516,383	2,153,845,669	2,188,358,954

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
ASSETS (CONTINUED)					
NON-CURRENT ASSETS					
Deposit at bank under obligation	9	6,900,450	6,305,550	6,900,450	6,305,550
Long-term deposits at financial institution		6,000,000	12,000,000	6,000,000	12,000,000
Available-for-sale investments	10	1,490,716,451	1,481,692,311	1,479,316,451	1,469,917,311
Investments in subsidiaries	11	-	-	132,032,600	132,032,600
Investments in associates	12	58,133,521	4,578,204	58,045,528	5,084,800
Other long-term investments	13	661,983,061	631,531,667	658,713,061	628,261,667
Investment property	14	681,653,601	686,314,503	686,707,942	691,542,612
Property, plant and equipment	15	1,274,393,543	1,268,890,035	1,068,292,249	1,045,289,260
Intangible assets	16	41,272,799	23,759,628	40,627,677	23,100,815
Leasehold rights	17	4,889,128	6,101,214	4,889,128	6,101,214
Other non-current assets	18	5,235,878	4,735,923	3,379,789	3,908,689
Total Non-Current Assets		4,231,178,432	4,125,909,035	4,144,904,875	4,023,544,518
TOTAL ASSETS		6,596,659,330	6,485,425,418	6,298,750,544	6,211,903,472

Statement of Financial Position (Continued)

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	19	263,000,000	190,000,000	263,000,000	190,000,000
Trade and other payables	20	542,207,846	577,919,723	570,898,979	605,052,643
Current portion of financial lease liabilities	21	377,926	328,329	214,657	180,610
Current income tax payable		13,268,062	8,165,728	12,338,422	5,197,020
Other current liabilities					
Provision for goods returned		30,000,000	34,000,000	30,000,000	34,000,000
Withholding tax payable		7,289,013	6,808,274	6,120,798	5,698,775
Others		5,212,875	5,682,126	1,176,659	769,333
		42,501,888	46,490,400	37,297,457	40,468,108
Total Current Liabilities		861,355,722	822,904,180	883,749,515	840,898,381
NON-CURRENT LIABILITIES					
Financial lease liabilities	21	1,084,164	1,462,089	822,707	1,037,364
Deferred tax liabilities	22	68,913,393	72,363,787	98,020,367	102,036,540
Employee benefit obligation	23	485,153,005	474,244,138	330,583,520	321,036,588
Total Non-Current Liabilities		555,150,562	548,070,014	429,426,594	424,110,492
TOTAL LIABILITIES		1,416,506,284	1,370,974,194	1,313,176,109	1,265,008,873

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
LIABILITIES AND EQUITY (CONTINUED)					
EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	24	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	26	338,135,194	323,352,052	338,135,194	323,352,052
Unappropriated		3,693,351,342	3,650,979,224	3,500,486,302	3,485,437,626
OTHER COMPONENTS OF EQUITY		719,226,498	710,688,877	717,762,939	708,914,921
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,179,903,034	5,114,210,153	4,985,574,435	4,946,894,599
NON-CONTROLLING INTERESTS		250,012	241,071	-	-
TOTAL EQUITY		5,180,153,046	5,114,451,224	4,985,574,435	4,946,894,599
TOTAL LIABILITIES AND EQUITY		6,596,659,330	6,485,425,418	6,298,750,544	6,211,903,472

Notes to the financial statements form an integral part of these statements

Statement of Profit or Loss

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues from sale of goods and rendering of services	28	3,972,499,614	3,601,333,119	4,321,583,548	3,896,500,516
Cost of sale of goods and rendering of services		(2,999,250,410)	(2,771,476,390)	(3,562,195,813)	(3,254,334,407)
Gross Profit		973,249,204	829,856,729	759,387,735	642,166,109
Dividend income		66,168,780	61,304,139	161,547,591	168,546,505
Other income	29	102,132,460	110,246,945	104,332,315	114,246,554
Profit before expenses		1,141,550,444	1,001,407,813	1,025,267,641	924,959,168
Selling expenses		(117,069,547)	(102,554,146)	(112,460,208)	(98,297,558)
Administrative expenses		(565,828,369)	(523,224,091)	(475,646,100)	(437,109,332)
Management benefit expenses		(71,863,806)	(64,172,153)	(66,537,166)	(59,205,033)
Reversal (loss) on impairment of long-term investments		(8,400,000)	9,440,000	(8,400,000)	9,440,000
Other expenses		(2,989,224)	(4,073,789)	(2,989,224)	(5,093,780)
Profit before financial cost and income tax expenses		375,399,498	316,823,634	359,234,943	334,693,465
Financial cost		(4,301,035)	(476,134)	(4,249,734)	(439,675)
Share of gain (loss) from investments in associates		594,588	(159,738)	-	-
Profit before income tax expenses		371,693,051	316,187,762	354,985,209	334,253,790
Income tax expense	31	(37,285,242)	(39,457,946)	(36,933,151)	(38,590,940)
NET PROFIT FOR THE YEAR		334,407,809	276,729,816	318,052,058	295,662,850
PROFIT ATTRIBUTABLE TO					
Owners of the parent		334,373,122	276,696,770	-	-
Non-controlling interests		34,687	33,046	-	-
		334,407,809	276,729,816	-	-
BASIC EARNINGS OF THE COMPANY PER SHARE	BATH	2.79	2.31	2.65	2.46
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	120,000,000	120,000,000	120,000,000	120,000,000

Notes to the financial statements form an integral part of these statements

Statement of Profit or Loss and Other Comprehensive Income

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Net profit for the year		334,407,809	276,729,816	318,052,058	295,662,850
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (losses) on retirement benefit plans		13,481,927	-	(275,300)	-
Income tax relating to items that will not be reclassified subsequently		(2,696,385)	-	55,060	-
Items that will be reclassified subsequently to profit or loss					
Unrealized gain on the changes in value of available-for-sale securities		10,672,856	132,187,952	11,060,023	131,811,963
Income tax relating to items that will be reclassified subsequently		(2,134,571)	(26,437,591)	(2,212,005)	(26,362,393)
Other comprehensive income for the year, net of income tax		19,323,827	105,750,361	8,627,778	105,449,570
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		353,731,636	382,480,177	326,679,836	401,112,420
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		353,692,881	382,446,973	-	-
Non-controlling interests		38,755	33,204	-	-
		353,731,636	382,480,177	-	-

Notes to the financial statements form an integral part of these statements

Statement of Changes in Equity

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Notes	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated reserve	Retained Earnings	Unappropriated changes in value of securities available-for-sale	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	120,000,000	297,190,000	12,000,000	309,836,383	3,657,798,123	604,938,674	5,001,763,180	246,563	5,002,009,743	
26	-	-	-	-	(270,000,000)	-	(270,000,000)	-	(270,000,000)	
24	-	-	-	13,515,669	(13,515,669)	-	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(38,696)	(38,696)	
Total comprehensive income	-	-	-	-	276,696,770	105,750,203	382,446,973	33,204	382,480,177	
Ending balance as at December 31, 2014	120,000,000	297,190,000	12,000,000	323,352,052	3,650,979,224	710,688,877	5,114,210,153	241,071	5,114,451,224	
	120,000,000	297,190,000	12,000,000	323,352,052	3,650,979,224	710,688,877	5,114,210,153	241,071	5,114,451,224	
26	-	-	-	-	(288,000,000)	-	(288,000,000)	-	(288,000,000)	
24	-	-	-	14,783,142	(14,783,142)	-	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(29,814)	(29,814)	
Total comprehensive income	-	-	-	-	345,155,260	8,537,621	353,692,881	38,755	353,731,636	
Ending balance as at December 31, 2015	120,000,000	297,190,000	12,000,000	338,135,194	3,693,351,342	719,226,498	5,179,903,034	250,012	5,180,153,046	

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS								
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated	Retained Earnings	Unappropriated	Unrealized gain on the changes in value of available-for-sale securities
Balance as at January 1, 2014		120,000,000	297,190,000	12,000,000	309,836,383	3,473,290,445	603,465,351	4,815,782,179
Dividend paid	26	-	-	-	-	(270,000,000)	-	(270,000,000)
General reserve	24	-	-	-	13,515,669	(13,515,669)	-	-
Total comprehensive income		-	-	-	-	295,662,850	105,449,570	401,112,420
Ending balance as at December 31, 2014		120,000,000	297,190,000	12,000,000	323,352,052	3,485,437,626	708,914,921	4,946,894,599
Balance as at January 1, 2015		120,000,000	297,190,000	12,000,000	323,352,052	3,485,437,626	708,914,921	4,946,894,599
Dividend paid	26	-	-	-	-	(288,000,000)	-	(288,000,000)
General reserve	24	-	-	-	14,783,142	(14,783,142)	-	-
Total comprehensive income		-	-	-	-	317,831,818	8,848,018	326,679,836
Ending balance as at December 31, 2015		120,000,000	297,190,000	12,000,000	338,135,194	3,500,486,302	717,762,939	4,985,574,435

Notes to the financial statements form an integral part of these statements

Statement of Cash Flows

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	371,693,051	316,187,762	354,985,209	334,253,790
Adjustments :				
Depreciation of investment property and plant and equipment	94,797,947	84,133,019	58,111,128	53,109,363
Amortization of intangible assets and leasehold rights	6,579,552	5,859,733	6,311,460	5,516,963
Gain on sales of property, plant and equipment	(1,161,676)	(1,783,949)	(411,176)	(1,155,211)
Share of (gain) loss from investments for the equity method	(594,588)	159,738	-	-
Amortized loss from investments for the equity method	-	946,304	-	946,304
Unrealized (gain) loss on exchange rate	(755,985)	1,711,886	(755,985)	1,711,886
Dividend income from investments	(66,168,780)	(61,304,139)	(161,547,591)	(168,546,505)
Reversal (loss) on impairment of long-term investments	8,400,000	(9,440,000)	8,400,000	(9,440,000)
Reversal of loss from goods returned	(4,000,000)	(14,000,000)	(4,000,000)	(14,000,000)
Write off construction in progress	162,651	-	-	-
Loss on devaluation of inventories	68,127,104	57,204,225	63,370,924	49,450,005
(Gain) loss on sale of investments	(2,035,585)	4,073,789	(1,044,846)	5,093,780
Unrealized (gain) loss on trading securities	2,989,225	(15,393,904)	2,989,225	(15,393,904)
Employee benefit expense	63,196,812	51,200,755	44,950,808	33,871,635
Interest income	(24,239,423)	(34,872,770)	(23,675,575)	(34,328,492)
Interest expense	4,301,035	476,134	4,249,734	439,675
	521,291,340	385,158,583	351,933,315	241,529,289

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Operating assets (increase) decrease				
Trade and other receivables	(31,938,171)	(24,694,073)	(14,274,567)	(37,435,259)
Inventories	(99,356,901)	(277,377,350)	(119,126,772)	(256,735,443)
Refundable value added tax	8,025,110	(6,915,831)	7,494,503	(6,951,236)
Supplies	786,110	1,901,238	784,039	1,397,598
Other current assets	(1,440,112)	853,426	(2,820,897)	666,266
Operating liabilities increase (decrease)				
Trade and other payables	(34,221,352)	137,706,777	(32,546,970)	126,255,586
Withholding tax payable	480,739	99,939	422,023	88,250
Other current liabilities	(469,251)	(109,355)	407,326	(217,562)
Cash paid for employee benefit	(38,806,018)	(38,786,387)	(35,679,176)	(32,021,907)
Cash received from transfer-in of employees	-	989,132	-	989,132
Cash received from operations	324,351,494	178,826,099	156,592,824	37,564,714
Cash paid for interest expense	(4,047,571)	(45,356)	(4,047,571)	(45,356)
Cash paid for income tax	(41,385,250)	(39,737,260)	(35,964,867)	(30,167,197)
Net cash provided by operating activities	278,918,673	139,043,483	116,580,386	7,352,161

Statement of Cash Flows (Continued)

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in temporary investments	152,013,631	385,909,523	209,350,708	396,844,855
Payment for short-term loans to others	(10,000,000)	(30,000,000)	(10,000,000)	(30,000,000)
Proceeds from short-term loans to others	-	200,000	-	200,000
Proceeds from long-term deposits at financial institution	6,000,000	25,000,000	6,000,000	25,000,000
Payment for purchase of investments in associate	(52,960,728)	-	(52,960,728)	-
Payment for purchase of general investments	(39,651,393)	(60,867,000)	(39,651,393)	(60,867,000)
Proceeds from sale of general investments	800,000	37,400	800,000	37,400
Payment for purchase of available-for-sale securities	(208,181,494)	(555,917,022)	(208,181,494)	(555,917,023)
Proceeds from sale of available-for-sale securities	176,876,979	887,660,082	176,876,979	887,660,082
Payment for purchase of held-to-maturity securities	(40,000,000)	-	(40,000,000)	-
Payment for purchase of investment property	-	(427,950,000)	-	(427,950,000)
Proceeds from sale of property, plant and equipment	1,646,862	2,737,714	878,970	1,340,620
Payment for purchase of property, plant and equipment	(97,783,160)	(449,708,155)	(78,358,180)	(428,472,944)
Cash received from dividends	66,168,780	61,304,139	161,547,591	168,546,505
Cash received from interest	25,596,403	39,834,510	25,124,384	39,258,498
Increase (decrease) in other non-current assets	(23,380,593)	1,293,921	(22,097,336)	1,476,827
Net cash provided by (used in) investing activities	(42,854,713)	(120,464,888)	129,329,501	17,157,820

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings				
from financial institutions	73,000,000	190,000,000	73,000,000	190,000,000
Dividends paid to shareholders	(288,000,000)	(270,000,000)	(288,000,000)	(270,000,000)
Dividend paid to non-controlling interests	(29,814)	(38,695)	-	-
Payment for financial lease liabilities	(577,548)	(442,544)	(378,528)	(378,528)
Net cash used in financing activities	(215,607,362)	(80,481,239)	(215,378,528)	(80,378,528)
Effect of exchange rate changes on				
cash and cash equivalents	161,084	(1,735,886)	161,084	(1,735,886)
Net increase (decrease) in cash and cash equivalents	20,617,682	(63,638,530)	30,692,443	(57,604,433)
Cash and cash equivalents as at January 1,	41,859,121	105,497,651	14,762,026	72,366,459
Cash and cash equivalents as at December 31,	62,476,803	41,859,121	45,454,469	14,762,026
Additional information				
Cash and cash equivalents				
Cash in hand	1,215,267	1,073,174	1,095,249	1,007,536
Bank deposit in savings and current accounts	61,261,536	40,785,947	44,359,220	13,754,490
	62,476,803	41,859,121	45,454,469	14,762,026
Non-cash transactions				
Decrease in payable on purchase of machinery, furniture, fixtures and office equipment	(1,494,770)	(8,924,315)	(1,610,938)	(8,849,295)
Increase in unrealized gains on changes in value of available-for-sale securities in equity	10,672,856	132,187,952	11,060,023	131,811,963
Decrease in land deposit	-	207,500,000	-	207,500,000
Increase in leased assets	-	600,000	-	-

Notes to the financial statements form an integral part of these statements

Notes to the Consolidated and the Separate Financial Statements

THAI WACOAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2015

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

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

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

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

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2014) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2015 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2554" dated September 28, 2011.

2.2 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.

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

- 1) Adoption of new and revised Thai Financial Reporting Standards Since January 1, 2015, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2015 onwards, in the preparation of financial statements as follows:

Thai Accounting Standards (TAS)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (TFRS)

TFRS 2 (Revised 2014)	Share-based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations ("TSIC")

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements : Disclosures
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

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

New Standard on Fair Value Measurement

Impact of the application of TFRS 13

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

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements. In addition, the Company has determined additional accounting policy for fair value measurement that presented in Note 3.18.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognized in the financial statements.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). Such Conceptual Framework for Financial Reporting has no material impact on these financial statements.

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

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2016 onwards, as follow

Thai Accounting Standards ("TAS")

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

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
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TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes

TFRIC 14 (Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

Guideline on Accounting

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

The Company and its subsidiaries' management will adopt the above relevant TFRS in the preparation of the financial statements when they become effective. The Company and its subsidiaries' management has assessed the effects of these TFRSs and believes that they will not have material impact on the financial statements for the period of initial application.

2.4 The consolidated financial statements incorporate the accounts of Thai Wacoal Public Company Limited and subsidiaries by eliminating significant related transactions and intercompany balances.

Subsidiaries are those companies which Thai Wacoal Public Company Limited holds, directly or indirectly, more than 50% of the issued share capital, or those companies whose financial and operating policies are controlled by Thai Wacoal Public Company Limited.

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

	As at December 31,	
	2015 % of Ownership	2014 % of Ownership
Subsidiaries		
Direct subsidiaries		
SR.W. Garment Co., Ltd.	99.94	99.94
Wacoal Kabinburi Co., Ltd.	99.99	99.99
Wacoal Lamphun Co., Ltd.	99.99	99.99
Tora 1010 Co., Ltd.	99.97	99.97
Indirect subsidiary (Equity held by SR.W. Garment Co., Ltd.)		
Pattaya Kabinburi Co., Ltd.	99.93	99.93
Associates		
Pattaya Myanmar Co., Ltd.	20.00	20.00
Myanmar Wacoal Co., Ltd.	40.00	-

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies below.

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months, excluding deposit at bank used as collateral.

3.2 Recognition of revenues and expenses

Revenue from sales are recognized when title of the goods sold are passed to the buyer, which is generally at the time when goods are dispatched to the customer as ordered.

In case of export sales, sales are recognized when goods are delivered and the significant risks and rewards of ownership of the goods are transferred to the buyer according to the shipment term.

Revenues from services are recognized when the services are rendered.

Interest is recognized as income on an accrual basis. Dividend income on investments is recognized as income when the dividend is declared.

Expenses are recognized on an accrual basis.

3.3 Trade receivables

Trade receivables are stated at cost net of allowance for doubtful accounts.

Allowance for doubtful accounts is provided at the estimated collection losses on receivables. Such estimate is based on the Company's collection experiences and a review of the current status of each receivable.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and subsidiary's inventories are determined on a moving average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.5 Investments

Trading and available-for-sale investments are stated at fair value. The fair value of equity securities which are listed securities are estimated by using the bid prices at the Stock Exchange of Thailand on the last business day of the year. The fair value of unit trust is determined from the trusts' net asset value. The fair value of bonds and debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

Held-to-maturity debt securities are stated at amortized cost.

Securities for general investment are stated at cost, less allowances for impairment (if any).

Investments in subsidiaries are accounted for by the cost method in the separate financial statements.

Investments in associates are accounted for using the equity method in the consolidated financial statements and by the cost method in the separate financial statements.

Gain or loss on the change in fair value of trading investments is recognized as unrealized gains or losses in the statement of profit or loss.

Gain or loss on the change in fair value of available-for-sale securities is presented as an item in other components of equity. In case impairment in value of investment has occurred, the resultant loss of investment is recognized in the statement of profit or loss.

Cost of securities sold are determined by the weighted average method.

3.6 Investment property

Investment property consist of land and building and structures.

Investment property which is land is presented at cost.

Investment property which are building and structures are presented at cost less accumulated depreciation. Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 - 30 years.

3.7 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation. Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	5 - 30 years
Building and structures	20 - 30 years
Furniture, fixtures	5 - 10 years
Office equipment	3 - 5 years
Machinery	5 - 10 years
Equipment	5 - 10 years
Vehicles	5 - 7 years

The Company and subsidiaries record depreciation as either an expense for the year or as a part of the production cost.

3.8 Intangible assets

Intangible assets consist of software, trademark and club and golf membership fee.

Intangible assets are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

3.9 Leasehold right

Leasehold right of the Company is stated at cost, net of accumulated amortization.

Leasehold of the Company is amortized by using the straight-line method over the lease periods.

3.10 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Baht at the rates of exchange prevailing on the transaction dates. When receiving or paying for debt settlement, realized gains or losses on exchange are recognized as income or expense as incurred. Monetary assets and liabilities at the date of statements of financial position denominated in foreign currencies are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date. Exchange gains or losses are included as incomes or expenses in the statement of profit or loss for the year.

3.11 Lease

Operating lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Finance lease

Lease in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company is accounted for as a finance lease. The Company capitalizes the equipment at the lower of fair value of the equipment at the contractual date or estimated present value of the underlying lease payments. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is recognized by effective interest rate method over the term of contracts. Interest or financial charge and depreciation are recognized as expenses in the statement of profit or loss.

3.12 Provision for goods returned

The Company has provided a provision for goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the allowance for diminution in value of such goods returned.

3.13 Employment benefits

3.13.1 Provident fund

The Company and its subsidiaries set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiaries and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiaries. The contributions for provident fund are recorded as expense in the statement of profit or loss for the period they incur.

3.13.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefits plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using

Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond. Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

3.14 Derivative financial instruments

Derivative financial instruments are forward contracts. Such forward contracts are carried at fair value and presented in other current assets or other current liabilities. Unrealized gains or losses on changes in value of forward contracts are recognized as revenues or expenses in the statement of profit or loss.

3.15 Income tax expenses

Income tax expenses represents the sum of the current tax and deferred tax.

3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the financial statement date.

3.15.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Company and its subsidiaries measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Company and its subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Company and its subsidiaries present income tax expenses or income related to profit or loss in the statement of profit or loss and other comprehensive income. For current income taxes and deferred taxes related to items recognized directly in other comprehensive income in equity in the same or different period, they will be recognized directly in other comprehensive income.

3.16 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares issued and paid-up during the year. The Company and its subsidiaries did not have any common share equivalents which would have a dilutive effect on earnings per share.

3.17 Accounting estimates

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 financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3.18 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

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

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

4. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Time deposits	54,000,000	41,000,000	23,000,000	25,000,000
Short-term investments in trading securities				
- equity securities	33,152,936	33,735,580	33,152,936	33,735,580
Short-term investments in available-for-sale securities - equity securities	135,030,719	175,773,767	-	84,058,699
Short-term investments in available-for-sale securities - debt securities	41,749,699	3,438,045	41,749,699	3,438,045
Investments in held-to-maturity securities due within 1 year	40,000,000	130,000,000	40,000,000	130,000,000
	303,933,354	383,947,392	137,902,635	276,232,324

Additional details of trading securities consist of the following:

UNIT : BAHT

SEPARATE AND 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
Trading securities				
Equity securities				
- Ordinary shares	35,374,238	2,465,222	(4,686,524)	33,152,936
	35,374,238	2,465,222	(4,686,524)	33,152,936

UNIT : BAHT

SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS				
	Cost value/ Amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Trading securities				
Equity securities				
- Ordinary shares	32,967,657	1,925,638	(1,157,715)	33,735,580
	32,967,657	1,925,638	(1,157,715)	33,735,580

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

UNIT : BAHT

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	134,774,162	256,557	-	135,030,719
Debt securities				
- Government's bond	3,999,962	2,541	(94)	4,002,409
- Debentures	37,110,616	636,674	-	37,747,290
	41,110,578	639,215	(94)	41,749,699
	175,884,740	895,772	(94)	176,780,418

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS

	Cost value/ Amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	175,446,345	327,422	-	175,773,767
Debt securities				
- Debentures	3,400,000	38,045	-	3,438,045
	178,846,345	365,467	-	179,211,812

UNIT : BAHT

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				
Debt securities				
- Government's bond	3,999,962	2,541	(94)	4,002,409
- Debentures	37,110,616	636,674	-	37,747,290
	41,110,578	639,215	(94)	41,749,699

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS

	Cost value/ Amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Unit trust	84,000,000	58,699	-	84,058,699
Debt securities				
- Debentures	3,400,000	38,045	-	3,438,045
	87,400,000	96,744	-	87,496,744

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

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ Amortized cost December 31, 2015	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2015
Held-to-maturity securities				
Debentures	40,000,000	223,520	-	40,223,520
	40,000,000	223,520	-	40,223,520

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ Amortized cost December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2014
Held-to-maturity securities				
Debentures	130,000,000	1,004,720	-	131,004,720
	130,000,000	1,004,720	-	131,004,720

5. TRADE AND OTHER RECEIVABLES

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade receivables - related companies (see Note 32)	599,152,452	577,150,140	693,157,262	689,871,533
Trade receivables - other companies	48,643,683	43,480,317	43,565,459	37,390,179
Total trade receivables	647,796,135	620,630,457	736,722,721	727,261,712
Other receivables - related companies	5,492,240	2,385,669	5,666,039	2,518,302
Other receivables - other companies	14,698	296,220	14,698	296,220
Prepaid expenses	2,389,970	2,670,764	1,909,303	2,341,862
Advance payment	205,328	66,259	205,328	28,562
Accrued income	3,363,834	1,274,665	3,354,074	1,150,939
Accrued interest income	3,033,494	4,390,474	2,923,131	4,371,939
Total other receivables	14,499,564	11,084,051	14,072,573	10,707,824
	662,295,699	631,714,508	750,795,294	737,969,536

Analysis of aging trade receivables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current	521,709,859	517,137,198	601,371,560	613,334,631
Overdue				
Within 3 months	93,349,716	80,755,806	102,715,989	91,744,595
Between 3 and 6 months	28,999,240	20,962,300	28,897,852	20,407,333
Between 6 and 12 months	3,737,320	1,775,153	3,737,320	1,775,153
More than 12 months	177,631	177,631	177,631	177,631
Total trade receivables	647,973,766	620,808,088	736,900,352	727,439,343
<u>Less</u> Allowance for doubtful accounts	(177,631)	(177,631)	(177,631)	(177,631)
Total trade receivables	647,796,135	620,630,457	736,722,721	727,261,712

6. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, are as follows: (see Note 32)

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2015	2014
SSDC (Tigertex) Co., Ltd.	9,000,000	9,000,000
Erawan Textile Co., Ltd.	90,000,000	90,000,000
Total	99,000,000	99,000,000

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

Short-term loans to related parties carry interest at the rate of fixed deposit plus the rate specified by the Company and the special business tax rate. Interest rates of the Company and subsidiaries charging to the related parties are at the rates from 4.15% to 4.50% per annum (Company: 4.15% to 4.50% per annum) for the year ended December 31, 2015 and from 4.15% to 4.75% per annum (Company: 4.15% to 4.75% per annum) for the year ended December 31, 2014.

7. OTHER SHORT-TERM LOANS

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

8. INVENTORIES

Inventories as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Finished goods	748,902,932	657,594,491	756,460,948	666,989,422
Work in process	155,752,099	178,132,494	123,251,022	143,354,694
Raw materials	248,988,788	286,988,013	162,935,601	176,848,581
Raw materials in transit	12,485,802	12,320,606	12,485,802	12,320,607
Total inventories	1,166,129,621	1,135,035,604	1,055,133,373	999,513,304
Less Allowance for diminution in value of finished goods	(1,634,369)	(1,770,148)	(1,634,369)	(1,770,148)
Inventories - net	1,164,495,252	1,133,265,456	1,053,499,004	997,743,156

As at December 31, 2015, inventories presented at fair value less costs to sell in the consolidated and the separate financial statements are Baht 162.52 million and Baht 161.80 million, respectively (2014: Baht 163.63 million and Baht 162.62 million, respectively).

The costs of inventories recognized as expenses in the consolidated and the separate financial statements for the year ended December 31, 2015 are Baht 2,965.10 million and Baht 3,548.65 million, respectively (2014: Baht 2,733.61 million and Baht 3,243.05 million, respectively).

The Company recognized expenses in respect of write-downs of inventory to net realizable value in the consolidated and the separate financial statements for the year ended December 31, 2015 of Baht 68.13 million and Baht 63.37 million, respectively (2014: Baht 57.20 million and Baht 49.45 million, respectively).

9. DEPOSIT AT BANK UNDER OBLIGATION

Deposit at bank under obligation as at December 31, 2015 and 2014 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 35).

10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Available-for-sale investments				
Equity securities				
- Ordinary shares				
- Related companies	834,834,835	793,868,824	823,434,835	782,093,824
- Other companies	523,517,179	528,706,931	523,517,179	528,706,931
	1,358,352,014	1,322,575,755	1,346,952,014	1,310,800,755
Debt securities	132,364,437	159,116,556	132,364,437	159,116,556
Total	1,490,716,451	1,481,692,311	1,479,316,451	1,469,917,311

10.1 Details of investments in related companies as at December 31, are as follows: (see Note 32)

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS														
			Paid-up capital			% of ownership			Cost value			Fair value			% of ownership			Cost value			Fair value		
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Baht*000 Baht*000																							
Available-for-sale securities																							
Textile Prestige Public Co., Ltd.	Manufacturing	The Company's major shareholder has over 10% shareholding	108,000	108,000	18.15	18.15	64,615,035	64,615,035	295,942,635	241,065,855	18.15	18.15	64,615,035	64,615,035	295,942,635	241,065,855							
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	144,639,849	144,639,849	433,088,660	447,334,997	3.82	3.82	134,814,849	134,814,849	421,688,660	435,559,997							
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder	494,034	494,034	0.68	0.68	53,317,867	53,317,867	81,803,540	80,467,972	0.68	0.68	53,317,867	53,317,867	81,803,540	80,467,972							
Thanulux Public Co., Ltd.	Manufacturing	The Company's major shareholder has over 10% shareholding	120,000	120,000	0.83	0.83	27,809,160	27,809,160	24,000,000	25,000,000	0.83	0.83	27,809,160	27,809,160	24,000,000	25,000,000							
Total available- for-sale securities			290,381,911	290,381,911			290,381,911	290,381,911	834,834,835	793,868,824			280,556,911	280,556,911	823,434,835	782,093,824							

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

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Beginning balance	710,688,877	604,938,674	708,914,921	603,465,351
Additions	8,538,478	105,750,203	8,848,019	105,449,570
Ending balance	719,227,355	710,688,877	717,762,940	708,914,921

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

UNIT : BAHT

	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	290,381,911	548,262,084	(3,809,160)	834,834,835
- Other companies	172,372,546	358,483,940	(7,339,307)	523,517,179
Total	462,754,457	906,746,024	(11,148,467)	1,358,352,014
Debt securities				
- The Bank of Thailand's bonds	14,038,641	148,948	-	14,187,589
- Government's bonds	18,455,277	169,890	-	18,625,167
- Bank for Agriculture and Agricultural Cooperatives' bonds	11,212,494	152,550	-	11,365,044
- Debentures	86,116,028	2,072,490	(1,881)	88,186,637
Total	129,822,440	2,543,878	(1,881)	132,364,437
	592,576,897	909,289,902	(11,150,348)	1,490,716,451

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value/ amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	290,381,910	506,296,074	(2,809,160)	793,868,824
- Other companies	146,688,511	382,092,420	(74,000)	528,706,931
Total	437,070,421	888,388,494	(2,883,160)	1,322,575,755
Debt securities				
- The Bank of Thailand's bonds	47,229,548	222,705	(1,871)	47,450,382
- Government's bonds	7,161,657	15,684	(3,593)	7,173,748
- Debentures	102,233,776	2,258,650	-	104,492,426
Total	156,624,981	2,497,039	(5,464)	159,116,556
	593,695,402	890,885,533	(2,888,624)	1,481,692,311

UNIT : BAHT

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	280,556,911	546,687,084	(3,809,160)	823,434,835
- Other companies	172,372,546	358,483,940	(7,339,307)	523,517,179
Total	452,929,457	905,171,024	(11,148,467)	1,346,952,014
Debt securities				
- The Bank of Thailand's bonds	14,038,641	148,948	-	14,187,589
- Government's bonds	18,455,277	169,890	-	18,625,167
- Bank for Agriculture and Agricultural Cooperatives' bonds	11,212,494	152,550	-	11,365,044
- Debentures	86,116,028	2,072,490	(1,881)	88,186,637
Total	129,822,440	2,543,878	(1,881)	132,364,437
	582,751,897	907,714,902	(11,150,348)	1,479,316,451

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS

	Cost value/ amortized cost As at December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31, 2014
Available-for-sale securities				
Equity securities				
- Ordinary shares				
- Related parties	280,556,910	504,346,074	(2,809,160)	782,093,824
- Other companies	146,688,511	382,092,420	(74,000)	528,706,931
Total	427,245,421	886,438,494	(2,883,160)	1,310,800,755
Debt securities				
- The Bank of Thailand's bonds	47,229,548	222,705	(1,871)	47,450,382
- Government's bonds	7,161,657	15,684	(3,593)	7,173,748
- Debentures	102,233,776	2,258,650	-	104,492,426
Total	156,624,981	2,497,039	(5,464)	159,116,556
	583,870,402	888,935,533	(2,888,624)	1,469,917,311

11. INVESTMENTS IN SUBSIDIARIES

UNIT : BAHT

Company	Business Type	SEPARATE FINANCIAL STATEMENTS					
		Paid-up capital		% of ownership		Cost method	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Subsidiaries							
SR.W. Garment Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.94	99.94	22,037,000	22,037,000
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,300	49,999,300
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,300	49,999,300
Tora 1010 Co., Ltd.	Trading clothing	10,000,000	10,000,000	99.97	99.97	9,997,000	9,997,000
Total investments in subsidiaries						132,032,600	132,032,600

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

BAHT '000

Company	Business Type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014	2015	2014
Associates							
Pattaya Myanmar Co., Ltd	Manufacturing clothing	25,424,000	25,424,000	5,172,793	4,578,204	5,084,800	5,084,800
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400,000	-	52,960,728	-	52,960,728	-
Total investments in associates				58,133,521	4,578,204	58,045,528	5,084,800

On September 12, 2013, the Company invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totalling Baht 5.08 million, or 20% of its registered shares. The Company recorded share of loss from investments in associate in the consolidated financial statements, by using the information from the financial statements of the associated company for the year ended December 31, 2015 and 2014 which were not audited and reviewed. Share of gain (loss) from investment in such associated company for the years ended December 31, 2015 and 2014 was Baht 0.59 million and Baht (0.16) million, respectively.

On February 9, 2015, the Company invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as "Myanmar Wacoal Company Limited". The total number of authorized shares is 40,000 shares, at par value of USD 100 each. The Company has invested in such company with 16,000 shares, totalling USD 1,600,000. The Company paid for such investment totalling Baht 52.96 million in the year 2015. However, such associate has not operated yet as at December 31, 2015.

13. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
General investments				
Ordinary shares				
- Related companies	383,752,985	387,418,788	383,752,985	387,418,788
<u>Less</u> Allowance for impairment	(9,149,942)	(8,749,942)	(9,149,942)	(8,749,942)
	374,603,043	378,668,846	374,603,043	378,668,846
- Other companies	161,107,518	118,590,321	157,837,518	115,320,321
<u>Less</u> Allowance for impairment	(23,727,500)	(15,727,500)	(23,727,500)	(15,727,500)
	137,380,018	102,862,821	134,110,018	99,592,821
Total	511,983,061	481,531,667	508,713,061	478,261,667
Held-to-maturity securities				
Debentures	150,000,000	150,000,000	150,000,000	150,000,000
	150,000,000	150,000,000	150,000,000	150,000,000
	661,983,061	631,531,667	658,713,061	628,261,667

13.1 Details of investments in related companies as at December 31, are as follows: (see Note 32)

Companies		Business Type	Relationship	Paid-up capital		% of Ownership		Consolidated				Separate		Consolidated		Separate		UNIT : BAHT	
								Financial Statements Carrying value*		Financial Statements Carrying Value*		Financial Statements Dividend Received		Financial Statements Dividend Received					
				2015 Baht' 000	2014 Baht' 000	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
General investments																			
S.T.G.C. Co., Ltd.* Grand Star Industry Co., Ltd. Pattaya Manufacturing Co., Ltd. SSDC (Tiger) Co., Ltd. T.U.C. Elastic Co., Ltd. Thai Naxis Co., Ltd. Wien International Co., Ltd. Raja Uchino Co., Ltd. Champ Ace Co., Ltd. Thai Monster Co., Ltd.* Thai Asahi Kasei Spandex Co., Ltd. Morgan De Toi (Thailand) Co., Ltd. International Commercial Distributor Coordination (HK) Indonesia Wacoal Carbon Magic (Thailand) Co., Ltd.* Wasseda Education (Thailand) Co., Ltd. Thai Burka Fashion Co., Ltd.* Sun 108 Co., Ltd. Janome (Thailand) Co., Ltd. Erawan Textile Co., Ltd. Bangkok Tokyo Socks Co., Ltd. Mer's socks Thread Seller Fujix International Co., Ltd.* Total general investments	Research Business	The Company's major shareholder has over 10% shareholding	2,500	2,500	13.00	13.00	315,812	315,812	315,812	315,812	-	-	-	-	-	-			
	Manufacturing garment	The Company's major shareholder has over 10% shareholding	-	-	-	-	-	-	-	-	-	1,780,000	-	-	1,780,000	-			
	Manufacturing clothing	The Company's major shareholder has over 10% shareholding	30,000	30,000	14.67	14.67	11,611,400	11,611,400	11,611,400	11,611,400	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000			
	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,854,841	68,854,841	68,854,841	68,854,841	1,819,671	2,729,507	1,819,671	2,729,507	2,729,507	2,729,507			
	Manufacturing elastic	The Company's major shareholder has over 10% shareholding	160,000	160,000	10.75	10.75	10,258,080	10,258,080	10,258,080	10,258,080	10,707,000	1,032,000	10,707,000	1,032,000	1,032,000	1,032,000			
	Weaving and Printing Labels	The Company's major shareholder has over 10% shareholding	20,000	20,000	-	16.46	-	2,865,803	-	2,865,803	-	822,750	-	822,750	-	822,750			
	Direct sales	The Company's major shareholder has over 10% shareholding	30,000	30,000	17.90	17.90	14,352,367	14,352,367	14,352,367	14,352,367	-	671,250	-	671,250	-	671,250			
	Lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,659,410	4,659,410	4,659,410	4,659,410	54,360	362,400	54,360	362,400	362,400	362,400			
	Garment	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000,000	4,000,000	4,000,000	4,000,000	200,000	-	200,000	-	200,000	-			
	Garment	The Company's major shareholder has over 10% shareholding	20,000	20,000	5.00	5.00	-	200,000	-	200,000	-	-	-	-	-	-	-		
	Manufacturer of Spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000,000	27,000,000	27,000,000	27,000,000	1,553,102	550,504	1,553,102	550,504	550,504	550,504			
	Distributor Brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800,000	4,800,000	4,800,000	4,800,000	-	-	-	-	-	-			
	Distributor	The Company's major shareholder has over 10% shareholding	8,805	8,805	18.00	18.00	290,000	490,000	290,000	490,000	-	-	-	-	-	-			
	Garment	The Company's major shareholder has over 10% shareholding	108,472	108,472	6.00	6.00	6,508,176	6,508,176	6,508,176	6,508,176	304,871	344,707	304,871	344,707	344,707	344,707			
	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	46,567,000	46,067,000	46,567,000	46,067,000	-	-	-	-	-	-			
	Education Institution	The Company's major shareholder has over 10% shareholding	44,800	56,000	7.14	7.14	3,200,000	4,000,000	3,200,000	4,000,000	-	-	-	-	-	-			
	Institute of Fashion Design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	730,000	730,000	730,000	730,000	-	-	-	-	-	-			
Retail	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	5,000,000	5,000,000	5,000,000	5,000,000	-	-	-	-	-	-				
Manufacturer of Sewing Machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254,283	19,254,283	19,254,283	19,254,283	1,881,590	1,881,590	1,881,590	1,881,590	1,881,590	1,881,590				
Spinning Textile and Weaving	The Company's major shareholder has over 10% shareholding	621,463	621,463	16.23	16.23	119,891,874	119,891,874	119,891,874	119,891,874	-	-	-	-	-	-				
Manufacturer and Export of	The Company's major shareholder has over 10% shareholding	143,220	143,220	17.11	17.11	24,599,800	24,599,800	24,599,800	24,599,800	245,000	1,470,000	245,000	1,470,000	1,470,000	1,470,000				
Mer's socks																			
Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,710,000	3,210,000	2,710,000	3,210,000	-	-	-	-	-	-	-			

* Carrying value - net of allowance for impairment

In the year 2014, Erawan Textile Co., Ltd. had entire business transfer with Sunrise Garment Co., Ltd. and Grand Star Industry Co., Ltd. which resulted in an increase in investment in Erawan Textile Co., Ltd. for 263,579 shares. The Company recorded such increase in investments using the cost method with the total amount of Baht 9,123,511.

13.2 Gain (loss) on sale of investments

For the years ended December 31, gain (loss) on sale of investments consists of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Gain (loss) on sale of investments				
- Trading securities	(498,973)	(5,816,318)	(498,973)	(5,816,318)
- Available-for-sale securities	2,534,558	10,205,129	1,543,819	9,185,138
- General investment	-	(8,462,600)	-	(8,462,600)
Total gain (loss) on sale of investments	2,035,585	(4,073,789)	1,044,846	(5,093,780)

13.3 Maturities of held-to-maturity securities

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

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Between 1 and 5 years	130,000,000	130,000,000	130,000,000	130,000,000
Over 5 years	20,000,000	20,000,000	20,000,000	20,000,000
Total	150,000,000	150,000,000	150,000,000	150,000,000

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

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2015	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2015
Held-to-maturity securities				
Debentures	150,000,000	8,498,920	-	158,498,920

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Cost value/ amortized cost December 31, 2014	Unrealized gross profit	Unrealized gross loss	Fair value December 31, 2014
Held-to-maturity securities				
Debentures	150,000,000	6,059,580	-	156,059,580

14. INVESTMENT PROPERTY

Investment property as at December 31, consist of the following:

As at December 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2015	Additions	Disposals	Balance as at December 31, 2015
Cost				
Land	646,857,562	-	-	646,857,562
Building and structures	99,575,333	-	-	99,575,333
Total investment property	746,432,895	-	-	746,432,895
Accumulated depreciation				
Building and structures	(60,118,392)	(4,660,902)	-	(64,779,294)
Total accumulated depreciation	(60,118,392)	(4,660,902)	-	(64,779,294)
Investment property	686,314,503	(4,660,902)	-	681,653,601

As at December 31, 2014

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2014	Additions	Disposals	Balance as at December 31, 2014
Cost				
Land	31,407,562	615,450,000	-	646,857,562
Building and structures	99,575,333	-	-	99,575,333
Total investment property	130,982,895	615,450,000	-	746,432,895
Accumulated depreciation				
Building and structures	(55,435,261)	(4,683,131)	-	(60,118,392)
Total accumulated depreciation	(55,435,261)	(4,683,131)	-	(60,118,392)
Investment property	75,547,634	610,766,869	-	686,314,503

Depreciation for the years ended December 31,

2015	Baht	4,660,902
2014	Baht	4,683,131

As at December 31, 2015

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2015	Additions	Disposals	Balance as at December 31, 2015
Cost				
Land	648,261,823	-	-	648,261,823
Building and structures	124,434,533	-	-	124,434,533
Total investment property	772,696,356	-	-	772,696,356
Accumulated depreciation				
Building and structures	(81,153,744)	(4,834,670)	-	(85,988,414)
Total accumulated depreciation	(81,153,744)	(4,834,670)	-	(85,988,414)
Investment property	691,542,612	(4,834,670)	-	686,707,942

As at December 31, 2014

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2014	Additions	Disposals	Balance as at December 31, 2014
Cost				
Land	32,811,823	615,450,000	-	648,261,823
Building and structures	124,434,533	-	-	124,434,533
Total investment property	157,246,356	615,450,000	-	772,696,356
Accumulated depreciation				
Building and structures	(76,296,845)	(4,856,899)	-	(81,153,744)
Total accumulated depreciation	(76,296,845)	(4,856,899)	-	(81,153,744)
Investment property	80,949,511	610,593,101	-	691,542,612

Depreciation for the years ended December 31,

2015	Baht	4,834,670
2014	Baht	4,856,899

Fair value of investment property as at December 31, 2015 and 2014 consist of the following:

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
As at December 31, 2015				
Land	646,857,562	879,998,800	648,261,823	973,010,000
Building and structures	34,796,039	113,819,600	38,446,119	113,819,600
As at December 31, 2014				
Land	646,857,562	879,998,800	648,261,823	973,010,000
Building and structures	39,456,941	113,819,600	43,280,789	113,819,600

Fair value of investment property was appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Rental income from investment property	5,821,137	6,947,958	9,884,337	10,807,158
Direct operating expenses arising from investment property that generated rental income during the year	5,027,747	5,223,072	5,203,115	5,396,840

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2015	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2015
Cost					
Land	819,805,123	-	-	-	819,805,123
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	371,099,657	142,000	-	29,783,064	401,024,721
Furniture, fixtures and office equipment	649,269,003	14,894,464	(13,930,431)	56,189,459	706,422,495
Machinery and equipment	930,909,956	6,496,307	(22,456,187)	25,640,839	940,590,915
Vehicles	52,091,433	9,549,645	(867,000)	-	60,774,078
Total property, plant and equipment	2,826,911,753	31,082,416	(37,253,618)	111,613,362	2,932,353,913
Accumulated depreciation					
Land improvement	(1,299,474)	(96,212)	-	-	(1,395,686)
Building and structures	(285,179,145)	(11,749,510)	-	-	(296,928,655)
Furniture, fixtures and office equipment	(578,621,149)	(35,975,633)	13,876,931	-	(600,719,851)
Machinery and equipment	(743,268,061)	(37,812,219)	22,441,116	-	(758,639,164)
Vehicles	(37,472,276)	(4,503,471)	450,385	-	(41,525,362)
Total accumulated depreciation	(1,645,840,105)	(90,137,045)	36,768,432	-	(1,699,208,718)
Construction in progress and machinery under installation	87,818,387	65,205,974	(162,651)	(111,613,362)	41,248,348
Property, plant and equipment	1,268,890,035	6,151,345	(647,837)	-	1,274,393,543

As at December 31, 2014

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2014	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Land	438,177,524	381,627,599	-	-	819,805,123
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	369,970,057	-	-	1,129,600	371,099,657
Furniture, fixtures and office equipment	621,046,452	25,014,259	(1,443,990)	4,652,282	649,269,003
Machinery and equipment	881,442,990	3,832,290	(16,628,670)	62,263,346	930,909,956
Vehicles	49,674,922	4,969,989	(2,995,753)	442,275	52,091,433
Total property, plant and equipment	2,364,048,526	415,444,137	(21,068,413)	68,487,503	2,826,911,753
Accumulated depreciation					
Land improvement	(1,221,140)	(78,334)	-	-	(1,299,474)
Building and structures	(274,618,427)	(10,560,718)	-	-	(285,179,145)
Furniture, fixtures and office equipment	(550,025,948)	(29,996,624)	1,401,423	-	(578,621,149)
Machinery and equipment	(725,009,713)	(34,877,779)	16,619,431	-	(743,268,061)
Vehicles	(35,774,637)	(3,936,433)	2,238,794	-	(37,472,276)
Total accumulated depreciation	(1,586,649,865)	(79,449,888)	20,259,648	-	(1,645,840,105)
Construction in progress and machinery under installation	110,511,187	45,939,703	(145,000)	(68,487,503)	87,818,387
Property, plant and equipment	887,909,848	381,933,952	(953,765)	-	1,268,890,035
Depreciation for the years ended December 31,					
2015				Baht	90,137,045
2014				Baht	79,449,888

As at December 31, 2015

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2015	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2015
Cost					
Land	781,950,866	-	-	-	781,950,866
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	184,944,635	142,000	-	29,783,064	214,869,699
Furniture, fixtures and office equipment	502,873,469	11,719,972	(8,659,740)	44,497,935	550,431,636
Machinery and equipment	449,444,472	5,892,177	(7,864,691)	9,351,662	456,823,620
Vehicles	41,323,368	8,258,056	(864,000)	-	48,717,424
Total property, plant and equipment	1,962,774,648	26,012,205	(17,388,431)	83,632,661	2,055,031,083
Accumulated depreciation					
Land improvement	(1,290,189)	(93,737)	-	-	(1,383,926)
Building and structures	(130,337,102)	(6,846,145)	-	-	(137,183,247)
Furniture, fixtures and office equipment	(444,654,318)	(28,743,209)	8,614,446	-	(464,783,081)
Machinery and equipment	(384,109,918)	(13,860,411)	7,858,804	-	(390,111,525)
Vehicles	(30,172,471)	(3,732,956)	447,386	-	(33,458,041)
Total accumulated depreciation	(990,563,998)	(53,276,458)	16,920,636	-	(1,026,919,820)
Construction in progress and machinery under installation	73,078,610	50,735,037	-	(83,632,661)	40,180,986
Property, plant and equipment	1,045,289,260	23,470,784	(467,795)	-	1,068,292,249

As at December 31, 2014

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2014	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Land	400,323,268	381,627,598	-	-	781,950,866
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	183,815,035	-	-	1,129,600	184,944,635
Furniture, fixtures and office equipment	479,420,011	21,415,913	(1,424,838)	3,462,383	502,873,469
Machinery and equipment	454,130,224	3,135,884	(9,808,426)	1,986,790	449,444,472
Vehicles	38,197,061	4,438,570	(1,754,538)	442,275	41,323,368
Total property, plant and equipment	1,558,123,437	410,617,965	(12,987,802)	7,021,048	1,962,774,648
Accumulated depreciation					
Land improvement	(1,214,330)	(75,859)	-	-	(1,290,189)
Building and structures	(124,691,531)	(5,645,571)	-	-	(130,337,102)
Furniture, fixtures and office equipment	(420,888,573)	(25,151,037)	1,385,292	-	(444,654,318)
Machinery and equipment	(379,607,846)	(14,309,638)	9,807,566	-	(384,109,918)
Vehicles	(28,856,647)	(3,070,359)	1,754,535	-	(30,172,471)
Total accumulated depreciation	(955,258,927)	(48,252,464)	12,947,393	-	(990,563,998)
Construction in progress and machinery under installation	51,238,974	29,005,684	(145,000)	(7,021,048)	73,078,610
Property, plant and equipment	654,103,484	391,371,185	(185,409)	-	1,045,289,260
Depreciation for the years ended December 31,					
2015				Baht	53,276,458
2014				Baht	48,252,464

Costs of plant and equipment which are fully depreciated and still in use by the Company and subsidiaries as at December 31, 2015 and 2014 are approximately Baht 1,345.18 million and Baht 1,343.05 million, respectively (Company : Baht 841.00 million and Baht 829.77 million, respectively).

Leased assets included above, where the Company is a lessee under financial leases, classified in equipment as at December 31, follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
Cost - capitalized finance leases	2,004,000	2,004,000
<u>Less</u> Accumulated depreciation	(709,118)	(355,118)
Net book value	1,294,882	1,648,882

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
Cost - capitalized finance leases	1,404,000	1,404,000
<u>Less</u> Accumulated depreciation	(526,981)	(292,981)
Net book value	877,019	1,111,019

16. INTANGIBLE ASSETS

Intangible assets as at December 31, consist of the following:

As at December 31, 2015

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2015	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2015
Cost					
Software	54,722,791	20,064,775	-	201,250	74,988,816
Trademark and club and golf membership fee	4,534,707	32,000	-	2,162,805	6,729,512
Total	59,257,498	20,096,775	-	2,364,055	81,718,328
Accumulated amortization					
Software	(36,508,936)	(4,056,377)	-	-	(40,565,313)
Trademark and club and golf membership fee	(3,583,764)	(1,311,089)	-	-	(4,894,853)
Total accumulated amortization	(40,092,700)	(5,367,466)	-	-	(45,460,166)
Intangible assets pending transfer	4,594,830	2,783,862	-	(2,364,055)	5,014,637
Intangible assets	23,759,628	17,513,171	-	-	41,272,799

As at December 31, 2014

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2014	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Software	53,038,267	1,684,524	-	-	54,722,791
Trademark and club and golf membership fee	4,513,207	21,500	-	-	4,534,707
Total	57,551,474	1,706,024	-	-	59,257,498
Accumulated amortization					
Software	(32,392,407)	(4,116,529)	-	-	(36,508,936)
Trademark and club and golf membership fee	(3,390,717)	(193,047)	-	-	(3,583,764)
Total accumulated amortization	(35,783,124)	(4,309,576)	-	-	(40,092,700)
Intangible assets pending transfer	3,732,531	862,299	-	-	4,594,830
Intangible assets	25,500,881	(1,741,253)	-	-	23,759,628

Amortization for the years ended December 31,

2015	Baht	5,367,466
2014	Baht	4,309,576

As at December 31, 2015

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2015	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2015
Cost					
Software	51,706,321	19,810,375	-	201,250	71,717,946
Trademark and club and golf membership fee	4,534,707	32,000	-	2,162,805	6,729,512
Total	56,241,028	19,842,375	-	2,364,055	78,447,458
Accumulated amortization					
Software	(34,151,280)	(3,788,286)	-	-	(37,939,566)
Trademark and club and golf membership fee	(3,583,763)	(1,311,089)	-	-	(4,894,852)
Total accumulated amortization	(37,735,043)	(5,099,375)	-	-	(42,834,418)
Intangible assets pending transfer	4,594,830	2,783,862	-	(2,364,055)	5,014,637
Intangible assets	23,100,815	17,526,862	-	-	40,627,677

As at December 31, 2014

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2014	Additions	Disposals	Transfer/ Other	Balance as at December 31, 2014
Cost					
Software	50,208,347	1,497,974	-	-	51,706,321
Trademark and club and golf membership fee	4,513,207	21,500	-	-	4,534,707
Total	54,721,554	1,519,474	-	-	56,241,028
Accumulated amortization					
Software	(30,377,521)	(3,773,759)	-	-	(34,151,280)
Trademark and club and golf membership fee	(3,390,716)	(193,047)	-	-	(3,583,763)
Total accumulated amortization	(33,768,237)	(3,966,806)	-	-	(37,735,043)
Intangible assets pending transfer	3,732,531	862,299	-	-	4,594,830
Intangible assets	24,685,848	(1,585,033)	-	-	23,100,815

Amortization for the years ended December 31,

2015	Baht	5,099,375
2014	Baht	3,966,806

17. LEASEHOLD RIGHTS

Leasehold rights as at December 31, consist of the following:

As at December 31, 2015

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2015	Additions	Disposals	Balance as at December 31, 2015
Leasehold rights				
Cost	33,754,000	-	-	33,754,000
Accumulated amortization	(27,652,786)	(1,212,086)	-	(28,864,872)
Leasehold rights	6,101,214	(1,212,086)	-	4,889,128

As at December 31, 2014

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2014	Additions	Disposals	Balance as at December 31, 2014
Leasehold rights				
Cost	33,754,000	-	-	33,754,000
Accumulated amortization	(26,102,629)	(1,550,157)	-	(27,652,786)
Leasehold rights	7,651,371	(1,550,157)	-	6,101,214

Amortization for the years ended December 31,

2015	Baht	1,212,086
2014	Baht	1,550,157

18. OTHER NON-CURRENT ASSETS

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

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

The consolidated and separate financial statements as at December 31, 2015 and 2014, the Company and its subsidiaries have the promissory notes at call issued to commercial banks amounting to Baht 263 million and Baht 190 million, respectively, at the interest rate of 1.75% - 1.77% per annum and 2.14% - 2.15% per annum, respectively. There is no collateral for such borrowings.

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

UNIT : MILLION BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Facilities for bank overdrafts and short-term borrowings from financial institutions	1,367.90	1,008.90	1,272.90	862.90

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

20. TRADE AND OTHER PAYABLES

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

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Trade payables - related companies (see Note 32)	169,568,019	218,858,822	275,007,552	332,531,463
Trade payables - other companies	139,678,337	169,112,274	109,073,407	123,730,184
Total trade payables	309,246,356	387,971,096	384,080,959	456,261,647
Other payables - related companies	2,118,173	4,826,151	2,065,627	4,766,718
Other payables - other companies	34,522,983	13,841,014	30,846,877	10,408,395
Accrued bonus expense	129,260,296	114,817,870	91,812,580	81,530,570
Accrued royalty fee	47,379,798	39,384,227	47,379,798	39,384,227
Accrued interest expense	171,998	167,753	171,998	167,753
Accrued expense	16,280,768	14,109,885	11,522,610	10,002,506
Unearned income	174,425	120,597	174,425	120,597
Guarantees received in advance	3,053,049	2,681,130	2,844,105	2,410,230
Total other payables	232,961,490	189,948,627	186,818,020	148,790,996
	542,207,846	577,919,723	570,898,979	605,052,643

21. 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 December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
Liabilities under finance lease agreements	1,900,445	2,477,993
<u>Less</u> Deferred interest under finance lease agreements	(438,355)	(687,575)
Liabilities under finance lease agreements	1,462,090	1,790,418
Installments due within 1 year	377,926	328,329
Installments due longer than 1 year but not over 5 years	1,084,164	1,462,089
Liabilities under finance lease agreements	1,462,090	1,790,418

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
Liabilities under finance lease agreements	1,419,480	1,798,008
<u>Less</u> Deferred interest under finance lease agreements	(382,116)	(580,034)
Liabilities under finance lease agreements	1,037,364	1,217,974
Installments due within 1 year	214,657	180,610
Installments due longer than 1 year but not over 5 years	822,707	1,037,364
Liabilities under finance lease agreements	1,037,364	1,217,974

22. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Deferred tax assets				
Allowance for doubtful accounts	35,526	35,526	35,526	35,526
Consignment sales	1,800,000	2,000,000	1,800,000	2,000,000
Allowance for diminution in value of finished goods	326,874	354,030	326,874	354,030
Unrealized loss on the changes in value of trading securities	597,845	-	597,845	-
Allowance for impairment of general investments	6,575,488	4,895,488	6,575,488	4,895,488
Provision for goods returned	6,000,000	6,800,000	6,000,000	6,800,000
Employee benefit obligation	95,250,566	93,931,671	66,116,704	64,207,318
Loss carried forward	348,233	396,454	-	-
	110,934,532	108,413,169	81,452,437	78,292,362
Deferred tax liabilities				
Unrealized gain on the changes in value of trading securities	-	(3,078,781)	-	(3,078,781)
Unrealized gain on the changes in value of available-for-sale securities	(179,807,046)	(177,672,475)	(179,440,735)	(177,228,730)
Financial lease liabilities	(40,879)	(25,700)	(32,069)	(21,391)
	(179,847,925)	(180,776,956)	(179,472,804)	(180,328,902)
Deferred tax liabilities - net	(68,913,393)	(72,363,787)	(98,020,367)	(102,036,540)

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

BAHT '000

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	(200)	-	1,800
Allowance for diminution in value of finished goods	354	(27)	-	327
Unrealized loss on the changes in value of trading securities	-	598	-	598
Allowance for impairment of general investments	4,896	1,679	-	6,575
Provision for goods returned	6,800	(800)	-	6,000
Employee benefit obligation	93,932	4,015	(2,696)	95,251
Loss carried forward	396	(48)	-	348
	108,413	5,217	(2,696)	110,934
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)	-	(2,135)	(179,807)
Financial lease liabilities	(26)	(15)	-	(41)
	(180,777)	3,064	(2,135)	(179,848)
Deferred tax liabilities - net	(72,364)	8,281	(4,831)	(68,914)

CONSOLIDATED FINANCIAL STATEMENTS

	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(200)	-	2,000
Allowance for diminution in value of finished goods	267	87	-	354
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,888)	-	4,896
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefit obligation	89,563	4,369	-	93,932
Loss carried forward	-	396	-	396
	111,374	(2,961)	-	108,413
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	(151,235)	-	(26,437)	(177,672)
Financial lease liabilities	(5)	(21)	-	(26)
	(151,240)	(3,100)	(26,437)	(180,777)
Deferred tax liabilities - net	(39,866)	(6,061)	(26,437)	(72,364)

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2015
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,000	(200)	-	1,800
Allowance for diminution in value of finished goods	354	(27)	-	327
Unrealized loss on the changes in value of trading securities	-	598	-	598
Allowance for impairment of general investments	4,896	1,679	-	6,575
Provision for goods returned	6,800	(800)	-	6,000
Employee benefit obligation	64,207	1,855	55	66,117
	78,292	3,105	55	81,452
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)	-	(2,212)	(179,441)
Financial lease liabilities	(21)	(11)	-	(32)
	(180,329)	3,068	(2,212)	(179,473)
Deferred tax liabilities - net	(102,037)	6,173	(2,157)	(98,021)

SEPARATE FINANCIAL STATEMENTS

	As at January 1, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2014
Deferred tax assets				
Allowance for doubtful accounts	35	-	-	35
Consignment sales	2,200	(200)	-	2,000
Allowance for diminution in value of finished goods	267	87	-	354
Unrealized loss on the changes in value of trading securities	2,925	(2,925)	-	-
Allowance for impairment of general investments	6,784	(1,888)	-	4,896
Provision for goods returned	9,600	(2,800)	-	6,800
Employee benefit obligation	63,639	568	-	64,207
	85,450	(7,158)	-	78,292

Deferred tax liabilities

Unrealized gain on the changes in value of trading securities	-	(3,079)	-	(3,079)
Unrealized gain on the changes in value of available-for-sale securities	(150,866)	-	(26,363)	(177,229)
Financial lease liabilities	(5)	(16)	-	(21)
	(150,871)	(3,095)	(26,363)	(180,329)
Deferred tax liabilities - net	(65,421)	(10,253)	(26,363)	(102,037)

23. EMPLOYEE BENEFIT OBLIGATION

The Company and its subsidiaries operate retirement benefit 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 benefit plans for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current service cost	47,654,952	36,164,920	34,657,311	23,718,313
Interest cost	15,541,860	15,035,835	10,293,497	10,153,322
	63,196,812	51,200,755	44,950,808	33,871,635

Movements in the present value of the post-employment benefit obligations plans for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Beginning balance of post-employment benefits obligation	474,244,138	460,840,638	321,036,588	318,197,728
<u>Add</u> Current service cost	47,654,952	36,164,920	34,657,311	23,718,313
Interest cost	15,541,860	15,035,835	10,293,497	10,153,322
Adjustment from transfer-in of employees	-	989,132	-	989,132
Actuarial (gain) loss	(13,481,927)	-	275,300	-
<u>Less</u> Benefit paid	(38,806,018)	(38,786,387)	(35,679,176)	(32,021,907)
Ending balance of post-employment benefits obligation	485,153,005	474,244,138	330,583,520	321,036,588

The principle actuarial assumptions used to calculate the provision under the retirement benefit plans as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
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%

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the employee benefit obligation as at December 31, 2015 are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Discount rate		
Discount rate, decrease of 1 percent	40.75	28.06
Discount rate, increase of 1 percent	(35.96)	(24.64)
Salary increase rate		
Salary increase rate, decrease of 1 percent	(36.97)	(25.26)
Salary increase rate, increase of 1 percent	41.11	28.22
Turnover rate		
Turnover rate, decrease of 1 percent	24.26	17.12
Turnover rate, increase of 1 percent	(37.79)	(25.81)

24. LEGAL RESERVE

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5% of its net profit after deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Dividend cannot be paid out of the legal reserve.

Under the provision of the Civil and Commercial Code of Thailand, the subsidiary companies are required to set aside as a legal reserve at least 5% of their net profit each time a dividend is declared until the reserve reaches 10% of registered capital, such reserve is not available for dividend distribution.

As at December 31, 2015 and 2014, the Company's legal reserve has reached 10% of the registered share capital.

25. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

26. DIVIDEND AND RESERVE

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

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

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

SR.W. Garment Co., Ltd. paid dividend in May 2014 and September 2014 amounting to Baht 42.60 million and Baht 14.20 million, respectively. In additional, Wacoal Lamphun Co., Ltd. paid dividend in May 2014 and July 2014 amounting to Baht 20 million and Baht 6 million, respectively.

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

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

27. PROVIDENT FUNDS

The Company and subsidiaries have set up a Provident Fund which is contributory by employees and the Company and subsidiaries. The Fund is registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2015 and 2014, the Company and subsidiaries' contributions are recorded as expenses in the amount of Baht 17.89 million and Baht 17.89 million, respectively (Company : Baht 11.28 million and Baht 11.35 million, respectively).

28. 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 years ended December 31, are as follows:

UNIT : BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Revenues from sale of goods	3,935,784,217	3,563,470,299	4,305,468,380	3,885,220,967
Revenues from rendering of services	36,715,397	37,862,820	16,115,168	11,279,549
Total revenues from sale of goods and rendering of services	3,972,499,614	3,601,333,119	4,321,583,548	3,896,500,516

29. OTHER INCOME

Other income for the years ended December 31, are as follows :

UNIT : BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Interest income	24,239,423	34,872,770	23,675,575	34,328,492
Rental income and service income	14,123,034	14,313,259	20,524,864	20,513,179
Net gain on exchange rate	10,357,966	9,620,451	10,172,301	9,515,256
Gain on sales of property, plant and equipment	1,161,676	1,783,949	411,176	1,155,211
Unrealized gain on trading securities	-	15,393,904	-	15,393,904
Other income	52,250,361	34,262,612	49,548,399	33,340,512
	102,132,460	110,246,945	104,332,315	114,246,554

30. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Changes in finished goods and work in progress	(69,063,825)	(176,337,442)	(69,503,632)	(194,368,223)
Cost of finished goods purchased	180,674,404	126,747,441	1,583,237,775	1,417,133,720
Raw materials used	1,576,630,637	1,581,681,875	1,227,776,170	1,253,387,855
Employee benefits expense	1,301,735,837	1,287,559,263	845,670,768	846,608,924
Depreciation and amortization	101,377,499	89,992,752	64,422,587	58,626,326
Loss on devaluation of inventories	68,127,104	57,204,225	63,370,924	49,450,005
Royalty fee	49,116,488	39,949,042	49,116,488	39,949,042
Utilities expense	53,636,917	54,764,071	36,783,338	36,110,216
Management benefit expenses	71,863,806	64,172,153	66,537,166	59,205,033

31. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Current income tax of the current period				
Current tax expenses of the current period	(45,566,592)	(33,398,144)	(43,106,269)	(28,337,976)
Deferred income tax				
Deferred tax income (expense) and temporary differences	8,281,350	(6,059,802)	6,173,118	(10,252,964)
Total	(37,285,242)	(39,457,946)	(36,933,151)	(38,590,940)

Reconciliation of income tax expense and the results of the accounting profit multiplied by the income tax rate for the years ended December 31, are as follows:

UNIT:BAHT

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
Income before income tax	371,693,051	316,187,762
Tax rate	20%	20%
The result of the accounting income before income tax multiplied by the income tax rate - expenses	(74,338,610)	(63,237,552)
Effect of the non-taxable income and non-deductible expense	37,053,368	23,779,606
Income tax - expense	(37,285,242)	(39,457,946)

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
Income before income tax	354,985,209	334,253,790
Tax rate	20%	20%
The result of the accounting income before income tax multiplied by the income tax rate - expenses	(70,997,042)	(66,850,758)
Effect of the non-taxable income and non-deductible expense	34,063,891	28,259,818
Income tax - expense	(36,933,151)	(38,590,940)

32. 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 engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

UNIT : MILLION BAHT

		Relationship	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
			2015	2014	2015	2014
Trade receivables						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	389	405	389	405	
Wacoal America Inc.	Subsidiary of major shareholder company	31	13	31	13	
Wacoal Corporation	The Company's major shareholder	30	43	30	43	
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	12	6	11	6	
Wien International Co., Ltd	The Company's major shareholder has over 10% shareholding	102	89	102	89	
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	19	10	19	10	
SR.W. Garment Co., Ltd.	Subsidiary	-	-	34	41	
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	24	19	
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	16	21	
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	22	34	
Others		16	11	15	9	
Total trade receivables (see Note 5)		599	577	693	690	

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Relationship		2015	2014	2015	2014
Short-term loans to related parties					
SSDC (Tigertex) Co., Ltd.	The Company's major shareholder has over 10% shareholding	9	9	9	9
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	90	90	90	90
Total Short-term loans to related parties (see Note 6)		99	99	99	99
Long-term investments in related companies					
- Available-for-sale securities (see Note 10.1)		835	794	823	782
- General investments (see Note 13.1)		375	379	375	379
Trade payables					
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	89	127	60	77
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	6	8	5	6
Wacoal Corporation	The Company's major shareholder	4	15	4	15
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	7	5	7
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	38	38	26	26
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	8	13	8
SR.W. Garment Co., Ltd.	Subsidiary	-	-	63	74
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	27	36
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	24	29
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	34	41
Others		15	16	14	14
Total trade payables (see Note 20)		170	219	275	333
Accrued royalty fee					
Wacoal Corporation	The Company's major shareholder	47	39	47	39

Significant transactions with the related companies for the years ended December 31, are as follows:

UNIT : MILLION BAHT

		Relationship	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
			2015	2014	2015	2014
Sale of raw materials and finished goods						
I.C.C. International Public Co., Ltd	The Company's major shareholder has over 10% shareholding	2,346	1,983	2,346	1,983	
Wacoal America Inc.	Subsidiary of major shareholder company	371	332	371	332	
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	46	28	46	28	
Wacoal Corporation	The Company's major shareholder	609	742	609	742	
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	35	39	34	38	
Wien International Co., Ltd.	The Company's major shareholder has over 10% shareholding	168	111	168	111	
Kabin Pattanakij Co.,Ltd.	The Company's major shareholder has over 10% shareholding	25	23	25	23	
Erawan Textile Co.,Ltd.	The Company's major shareholder has over 10% shareholding	11	1	8	1	
International Commercial Coordination (HK)	The Company's major shareholder has over 10% shareholding	15	8	15	8	
SR.W. Garment Co., Ltd.	Subsidiary	-	-	148	122	
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	83	72	
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	69	68	
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	104	101	
Tora 1010 Co., Ltd.	Subsidiary	-	-	17	24	
Others		49	56	32	27	
Total sale of raw materials and finished goods		3,675	3,323	4,075	3,680	

		Relationship	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
			2015	2014	2015	2014
Purchase of raw materials and finished goods						
Textile Prestige Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	328	337	208	209	
Wacoal Corporation	The Company's major shareholder	109	133	109	133	
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	98	120	98	120	
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	36	46	26	30	
Mangkorn.1 2 Co., Ltd.	The Company's major shareholder has over 10% shareholding	-	204	-	128	
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	238	51	150	32	
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	73	75	73	75	
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	-	15	-	
SR.W. Garment Co., Ltd.	Subsidiary	-	-	544	515	
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	278	253	
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	280	251	
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	334	300	
Others		52	50	33	44	
Total purchase of raw materials and finished goods		949	1,016	2,148	2,090	

		Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2015	2014	2015	2014
Hire of work income and rental income						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	5	13	5	
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	3	4	
Thaigunze Co., Ltd.	The Company's major shareholder has over 10% shareholding	5	7	-	-	
SR.W. Garment Co., Ltd.	Subsidiary	-	-	7	7	
Others		10	9	9	9	
Total hire of work income and rental income		31	25	32	25	
Wage hire of work and rental expense						
Pattaya Manufacturing Co., Ltd.	The Company's major shareholder has over 10% shareholding	36	30	36	30	
Pattaya Lamphun Co., Ltd.	The Company's major shareholder has over 10% shareholding	13	19	13	19	
SR.W. Garment Co., Ltd.	Subsidiary	-	-	-	7	
Others		2	3	2	5	
Total wage hire of work and rental expense		51	52	51	61	
Royalty fee						
Wacoal Corporation	The Company's major shareholder	47	39	47	39	
Interest income						
Erawan Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	4	4	4	4	
Management benefit expenses						
Short-term benefit		68	63	64	59	
Retirement benefit		4	1	3	-	
Total management benefit expenses		72	64	67	59	

The Company and its subsidiaries sell finished goods 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 goods 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 33).

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

33. TECHNOLOGY LICENSE AGREEMENT

On January 1, 1999, the Company entered into a technology license agreement with Wacoal Corporation, the major shareholder company, for the latter to grant the use of trademark and provide technical know-how for manufacturing the products set forth in the agreement. The Company has to pay royalty fee of 2% of net sales for such products. The agreement was effective for a period of 5 years as from January 1, 2004 until December 31, 2008, and is 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.

34. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

34.1 Credit risk

Credit risk refers to the risk that trade receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the trade receivables-related companies and expects that there is no credit risk.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

34.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an effect on the operation of the Company in the current year and in future years. However, the effect of the change in interest rate does not have a material impact on the Company as the investments in debt securities have fixed interest rate and the Company has no significant loans.

34.3 Exchange rate risk

Exchange rate risk arises from the potential for a change in exchange rate to have an adverse effect on the Company in the current year and in future years.

The Company uses derivative financial instruments which consist of forward contracts to reduce exposure to fluctuations in foreign currency exchange.

Forward contract protects the Company from movements in exchange rate by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is off-set by a corresponding movement in the forward exchange contract.

The notional amount and the fair value of derivatives as at December 31, 2015 and 2014 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
December 31, 2015			
	Notional Amount due within 1 year Foreign Currency	Baht	Fair Value Assets (Liabilities) Baht
Forward contracts			
- Sell	USD 173,563	6,235,229	(40,202)
- Sell	JPY 43,135,150	12,792,532	(205,671)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
December 31, 2014			
	Notional Amount due within 1 year Foreign Currency	Baht	Fair Value Assets (Liabilities) Baht
Forward contracts			
- Sell	USD 18,058	593,743	(3,465)
- Sell	JPY 143,355,522	39,602,377	142,148

34.4 Fair value of financial instruments

The following methods and assumptions were used by the Company and subsidiaries in estimating fair value of financial instruments as disclosed herein:

34.4.1 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		SEPARATE		Fair value hierarchy	Valuation technique(s) and key input(s)
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
	Fair value (Baht'000) as at		Fair value (Baht'000) as at			
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014		
Foreign currency forward contracts	Liabilities = 246	Assets = 198 Liabilities = 59	Liabilities = 246	Assets = 198 Liabilities = 59	Level 3	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.
Short-term investments in trading securities -equity securities	33,153	33,735	33,153	33,735	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
Short-term investments in available-for-sale securities - equity securities	135,031	175,774	-	84,059	Level 1	The trusts' net asset value on the last business day of the period
Short-term investments in available-for-sale securities - debt securities	41,750	3,438	41,750	3,438	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period
Long-term investments in available-for-sale securities - ordinary shares	1,358,352	1,322,576	1,346,952	1,310,801	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
Long-term investments in available-for-sale securities - debt securities	132,364	159,116	132,364	159,116	Level 2	Discounted cash flow using yield as quoted by the Thai Bond Market Association on the last business day of the period

34.4.2 Cash and cash equivalents, time deposits, trade receivables, other receivables, advance payment, accrued interest income, short-term loans to related parties, other short-term loans, deposit at bank under obligation, long-term deposits at financial, short-term borrowings from financial institutions, trade and other payables, accrued income tax, withholding tax payable and other current liabilities; the fair values approximate their carrying values due to the relatively short-term maturity of these financial instruments.

The transactions disclosed in the following table, are considered that the carrying amounts recognized in the consolidated and separate financial statements are different from their fair values.

UNIT : BAHT

	CONSOLIDATED		SEPARATE		Fair value hierarchy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Carrying amount	Fair value	Carrying amount	Fair value	
As at December 31, 2015					
Financial assets					
General investments	511,983,060	1,026,962,533	508,713,061	1,023,593,808	Level 3
Investments in debentures	190,000,000	198,722,440	190,000,000	198,722,440	Level 2
As at December 31, 2014					
Financial assets					
General investments	481,531,667	953,394,021	478,261,667	950,009,546	Level 3
Investments in debentures	280,000,000	287,064,300	280,000,000	287,064,300	Level 2

The fair values of general investment were calculated from the book values of each investment.

The fair value of investments in debentures is determined by the last bid price by the Thai Bond Market Association on the last business day of the period.

35. CONTINGENT LIABILITIES AND COMMITMENTS

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

UNIT : MILLION BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Contingent liabilities in respect of				
guarantees issued on behalf of	6.90	6.31	6.90	6.31
- Related parties (see Note 9)				
Bank's letters of guarantee issued on				
behalf of the Company	17.32	20.94	19.43	18.84
Commitment in respect of building improvement	3.99	0.63	3.92	0.63

36. OPERATING SEGMENT INFORMATION

The principal business of the Company and subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenwear 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 or loss and reconciliation of total segment profit to profit or loss before income tax expense for the years ended December 31, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Segment revenues from sale of goods and rendering of services	2,892.58	2,444.28	1,079.92	1,157.05	3,972.50	3,601.33
Segment profit (loss)	185.66	163.86	28.53	(24.43)	214.19	139.43
Unallocated income (expense)					(11.40)	5.37
Dividend income					66.17	61.30
Other income					102.73	110.09
Net profit before income tax					371.69	316.19

The Company is unable to allocate property, plant and equipment for each segment due to the joint-usage in the production.

In addition, the main customer of the Company is ICC International Public Co., Ltd., which is the Company's major shareholder which holds over 10% shareholding (see Note 32).

37. 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	1075/2544	1074/2544	1649 (1)/2544
- Issued Date	Dec 14, 2012	Jan 24, 2001	Jan 24, 2001	Oct 11, 2001
- Exemption from income tax	Jul. 1, 2014 - Jun. 30, 2021	Jul 1, 2001 - Jun 30, 2009	Jun 1, 2001 - May 31, 2009	Jan 1, 2003 - Dec 31, 2010
- Income tax reduction of 50% of normal rate for 5 years	-	Jul 1, 2009 - Jun 30, 2014	Jun 1, 2009 - May 31, 2014	Jan 1, 2011 - Dec 31, 2015
- Exemption from import duties for machineries	Dec 14, 2012 - Jun 14, 2015	Jan 24, 2001 - Jan 24, 2003	Jan 24, 2001 - Jan 24, 2003	Oct 24, 2001 - Oct 11, 2004
Project 3				
- Certificate Number	-	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	-	Dec 20, 2012	Dec 14, 2012	Dec 14, 2012
- Exemption from income tax	-	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	-	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026
- Exemption from import duties for machineries	-	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015	Dec 14, 2012 - Jun 14, 2015

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

38. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company is required to report revenue from local sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS	2015		2014	
	Promoted Business	Non-Promoted Business	Promoted Business	Non-Promoted Business
Income				Total
Income from export sales	-	1,079,924,423	-	1,157,046,394
Income from local sales	946,782	2,891,628,408	-	2,444,286,725
Total income from sales	946,782	3,971,552,831	-	3,601,333,119
Gain on exchange rate	-	10,357,967	-	9,620,451
Dividend income	-	66,168,780	-	61,304,139
Other income	339,544	91,434,949	198,323	100,626,494
Total income	1,286,326	4,139,514,527	198,323	3,772,685,880
		4,140,800,853		3,772,884,203

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

The Company and subsidiaries have adopted a policy to manage 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:

Description	Term of Receipt/ Payment Days	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
		AMOUNT						AMOUNT					
		USD	YEN	HKD	EURO	CNY	THB	USD	YEN	HKD	EURO	CNY	THB
As at December 31, 2015													
Cash and cash equivalent	-	7,392	2,401,836	-	-	2,080	986,254	7,392	2,401,836	-	-	2,080	986,254
Temporary investments	-	-	-	1,500,000	-	-	6,900,450	-	-	1,500,000	-	-	6,900,450
Trade receivables	30 - 180	1,123,219	94,347,246	4,170,006	-	-	87,321,242	1,123,219	94,347,246	4,170,006	-	-	87,321,242
		1,130,611	96,749,082	5,670,006	-	2,080	95,207,946	1,130,611	96,749,082	5,670,006	-	2,080	95,207,946
Trade payables	30	337,763	18,496,052	-	-	-	17,844,988	337,763	18,496,052	-	-	-	17,844,988
As at December 31, 2014													
Cash and cash equivalent	-	3,359	2,241,129	-	2,285	14,409	881,644	3,359	2,241,129	-	2,285	14,409	881,644
Temporary investments	-	-	-	1,500,000	-	-	6,305,550	-	-	1,500,000	-	-	6,305,550
Trade receivables	30 - 180	624,741	141,639,880	2,261,397	-	-	68,244,206	624,741	141,639,880	2,261,397	-	-	68,244,206
		628,100	143,881,009	3,761,397	2,285	14,409	75,431,400	628,100	143,881,009	3,761,397	2,285	14,409	75,431,400
Trade payables	30	554,323	57,209,061	4,089	1,448	-	34,250,486	554,323	57,209,061	4,089	1,448	-	34,250,486

40. LITIGATIONS

On June 26, 2014, the Company was sued in a Civil Court case by a person in respect to a request for return of estate of the deceased and revoke a legal land registration which the Company purchased in the amount of Baht 233.56 million. The court officer notified the Company by the court official report on September 2, 2014. Subsequently, on May 29, 2015, The Court of First Instance has dismissed such Civil Court case that the case will be continued in The Court of Appeals. Afterward, on August 19, 2015, the plaintiff has submitted the appeal to The Court of First Instance. On October 14, 2015, the Company submitted the appeal to against the plaintiff's appeal. In the present, such case is being considered by The Court of Appeal. However, the Company's management and lawyer believe that the Company is an independent party who has acquired property and registered the right in good faith. Therefore, the Company did not set a provision for damages that may incur as at December 31, 2015 in the financial statements.

41. EVENTS AFTER THE REPORTING PERIOD

On November 15, 2015, the Company entered into the Joint Venture Agreement with a major shareholder to establish two companies named as "A-Tech Textile Company Limited" which has the total number of authorized shares of 10,000,000 shares, at par value of Baht 100 each. The Company will invest in such company for 1,900,000 shares, totalling Baht 190 million. Another company is "G-Tech Material Company Limited" which has the total number of authorized shares of 3,000,000 shares, at par value of Baht 100 each. The Company will invest in such company for 570,000 shares, totaling Baht 57 million. The Company paid for investments in such two companies totalling Baht 247 million on January 18, 2016.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on February 17, 2016.

Management Discussion and Analysis (MD&A)

1. Overview – The Company's Business Operations

There was a slow positive turnaround of the global economy recovered during 2015 and the US economy show trends of a recovery with increased employment as well as higher household income; while some key risks remain with regard to the economic slowdown in China and Asia. As for the Thai economy, overall full year 2015 GDP growth was approximate 2.7 - 3.2%, driven by continued consumer consumption and public sector investments, significantly ongoing positive tourism sector growth and weakening of the Baht, together with decreased gasoline prices and low overall inflation that both helped to increase consumers purchasing power as well as a more stable domestic political situation. However, there were also negative impacts from prevailing low agricultural commodities process in the global market and from the extended critical drought situation in Thailand.

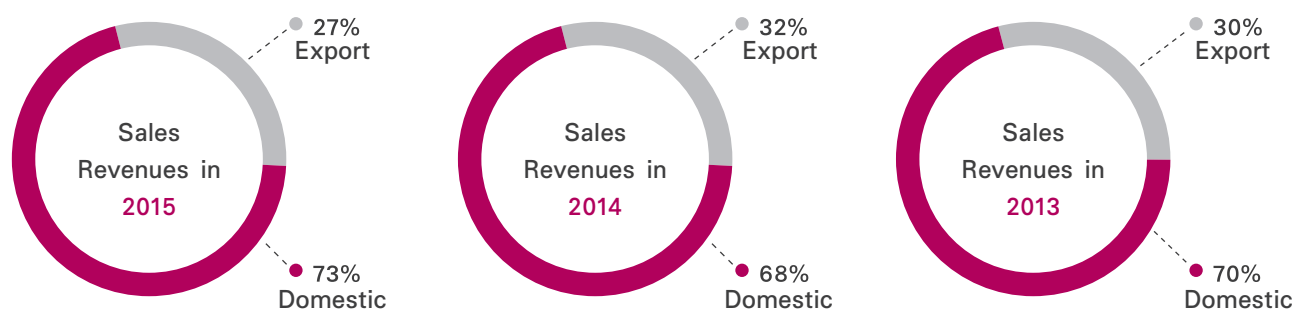
For 2015, the degree of competition in the ladies' lingerie market in Thailand has increased, due to new foreign brands entering this market. Thus, the Company continued to budget for ongoing advertising and marketing promotions campaigns, together with its distributors, in order to maintain its market share; and collaborated with its distributors in improving its logistics systems in order to speed up the lead time for its products distribution to meet consumer demands, and to manage its inventories more appropriately and efficiently.

For 2015, the Company achieved total consolidated revenues of Baht 4,140.80 million, representing an increase of 9.75% YoY; and total Net Profit of Baht 334.37 million, representing an increase of 20.84% YoY. As at the end of 2015, total assets were Baht 6,596.66 million, an increase of 1.72% compared to the end of the previous year; while, Return on Equity was 6.50%, and Return on Assets was 5.11%. The Company has also adapted its policies and strategies to the changing economic conditions in regards to sales and marketing, raw materials, and expenses.

In regards to the sales activities, the Company has collaborated with its key distributors in supporting its existing sales outlets and exploring various new sales channels - namely, Retail Shops, E-Commerce, TV Shopping, Catalog Sales, and the Modern Trade. As for raw materials, the Company has cooperated with its suppliers in researching and developing innovative new raw materials that meet consumers' requirements, in order to achieve a competitive advantage for the longer term. Lastly, with regards to expenses, the Company was affected by both a labor shortage together with increased labor costs. In 2015, therefore, the Company undertook a joint venture business through establishing Myanmar Wacoal Co., Ltd. in The Republic of the Union Myanmar, with a 40% equity shareholding, that will be the manufacturing base for the various AEC markets.

2. Operating Results and Profitability

2.1 Analysis of Operating Results



Revenues from Sales of Products and Services

In 2015, the Company had total sales revenues of Baht 3,972.50 million, compared to Baht 3,601.33 million for the previous year, a net increase of Baht 371.17 million or 10.31% YoY. The increase in total sales revenues resulted from increased sales of products locally in Thailand of Baht 448.30 million, or equal to 18.34% YoY, due to the Company's distributor expanding its sales channels and increasing its marketing promotions campaigns. However, total revenues from export sales decreased by Baht 77.13 million, or 6.67% YoY, mainly due to the economic slowdown in Japan.

Unit : Million Baht

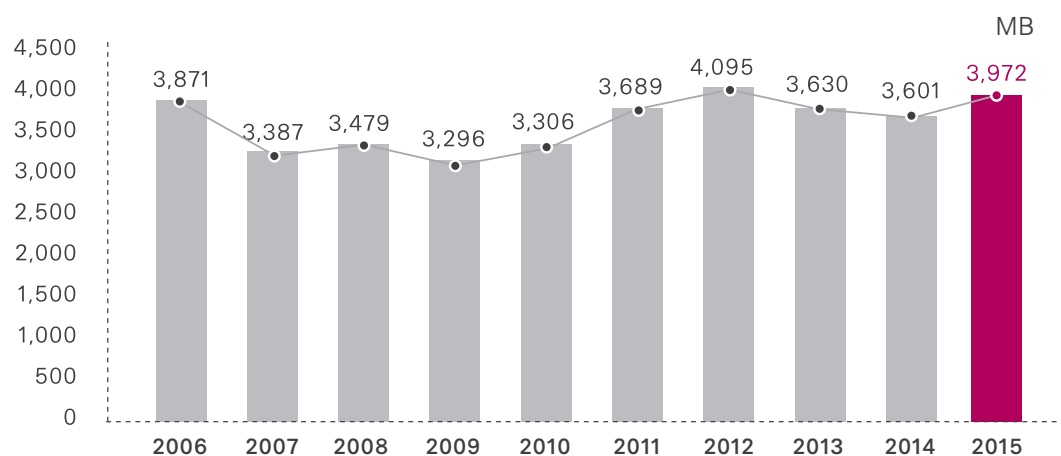
Consolidated	2015	2014	2013	%Increase (Decrease)	
				2015/2014	2014/2013
Domestic sales	2,892.58	2,444.28	2,540.66	18.34	(3.79)
Export sales	1,079.92	1,157.05	1,088.85	(6.67)	6.26
Total sales	3,972.50	3,601.33	3,629.51	10.31	(0.78)

As for full year 2015 sales by product categories, they are as follows: total ladies' lingerie sales of Baht 3,668.33 million, or an increase of 11.22% YoY; total ladies' outerwear sales of Baht 76.08 million, or an increase of 7.40% YoY, and total childrenwear sales of Baht 228.09 million, or an increase of 1.74% YoY.

Unit : Million Baht

Consolidated	2015	2014	2013	%Increase (Decrease)	
				2015/2014	2014/2013
Ladies' lingerie	3,668.33	3,298.35	3,307.24	11.22	(0.27)
Ladies' outerwear	76.08	70.84	85.44	7.40	(17.09)
Childrenwear	228.09	232.14	236.83	(1.74)	(1.98)
Total sales	3,972.50	3,601.33	3,629.51	10.31	(0.78)

Sales revenues



Other Income

In 2015, other income totaled Baht 102.13 million - consisting mainly of interest income of Baht 24.24 million, rental income of Baht 14.12 million, other service income of Baht 15.30 million, and a gain on foreign exchange of Baht 10.36 million. This is compared to Baht 110.25 million for the previous year, or equal to a decrease of Baht 8.12 million or 7.37% YoY, whereby this YoY decrease is due to the total amount of interest income decreasing by Baht 10.63 million.

Unit : Million Baht

Consolidated	2015	2014	2013	%Increase (Decrease)	
				2015/2014	2014/2013
Revenues from sales of products and services	3,972.50	3,601.33	3,629.51	10.31	(0.78)
Dividend income	66.17	61.30	67.64	7.94	(9.37)
Other income	102.13	110.25	129.12	(7.37)	(14.61)
Total revenues	4,140.80	3,772.88	3,826.27	9.75	(1.40)

Cost of Sales

In 2015, the Company had total cost of sales equal to 75.50% of total sales revenues, compared to 76.96% in the previous year or representing as a decrease of 1.46 percentage points YoY, due to a decrease in the overseas cost of sales resulting from the weakening of the average value of the Baht against foreign currencies during the year.

Unit : Million Baht

Consolidated	2015	%	2014	%	2013	%	%Increase (Decrease)	
							2015/2014	2014/2013
Revenues from sales of products and services	3,972.50	100.00	3,601.33	100.00	3,629.51	100.00	10.31	(0.78)
Cost of sales	2,999.25	75.50	2,771.48	76.96	2,837.24	78.17	8.22	(2.32)
Gross profit	973.25	24.50	829.85	23.04	792.27	21.83	17.28	4.74

Selling and Administrative Expenses

In 2015, the Company had total selling expenses of Baht 117.07 million, representing an increase of Baht 14.52 million or 14.16% YoY, due to the Company having increased licensing fees for products sold in the domestic market together with increased sales promotional expenses relating to new product brands and to selling through the Modern Trade sales channels.

The Company also had total administrative expenses of Baht 565.83 million, representing an increase of Baht 42.61 million or 8.14% YoY mainly due to the adjusted increase in monthly wages and training expenses.

Consolidated	2015	%	2014	%	2013	%	%Increase (Decrease)	
							2015/2014	2014/2013
Selling expenses	117.07	2.95	102.55	2.85	96.82	2.67	14.16	5.92
Administrative expenses	565.83	14.24	523.22	14.53	510.27	14.06	8.14	2.54
Income tax expenses	37.29	0.94	39.46	1.10	41.34	1.14	(5.50)	(4.55)

Income Tax Expenses

Income tax expenses for 2015 totaled Baht 37.29 million, representing a decrease of Baht 2.17 million or 5.50% YoY; while overall Net Profit increased due to Subsidiary Companies having been granted corporate income tax reduction from having BOI promotional privileges.

Profit

Consolidated	Unit	2015	2014	2013	%Increase (Decrease)	
					2015/2014	2014/2013
Gross profit	Million Baht	973.25	829.85	792.27	17.28	4.74
Operating profit	Million Baht	214.19	139.43	115.61	53.62	20.61
Net profit	Million Baht	334.37	276.70	254.34	20.84	8.79
Earnings per share	Baht per share	2.79	2.31	2.12	20.78	8.96
Return on total revenues	%	8.08	7.33	6.65	10.23	10.23
ROE	%	6.50	5.47	4.98	18.83	9.84
ROA	%	5.11	4.42	4.09	15.61	8.07

Gross Profit

In 2015, the Company achieved Total Gross Profit of Baht 973.25 million, representing an increase of Baht 143.40 million or 17.28% YoY, due to increased Gross Profit for overseas sales operations that resulted in increased Gross Margins.

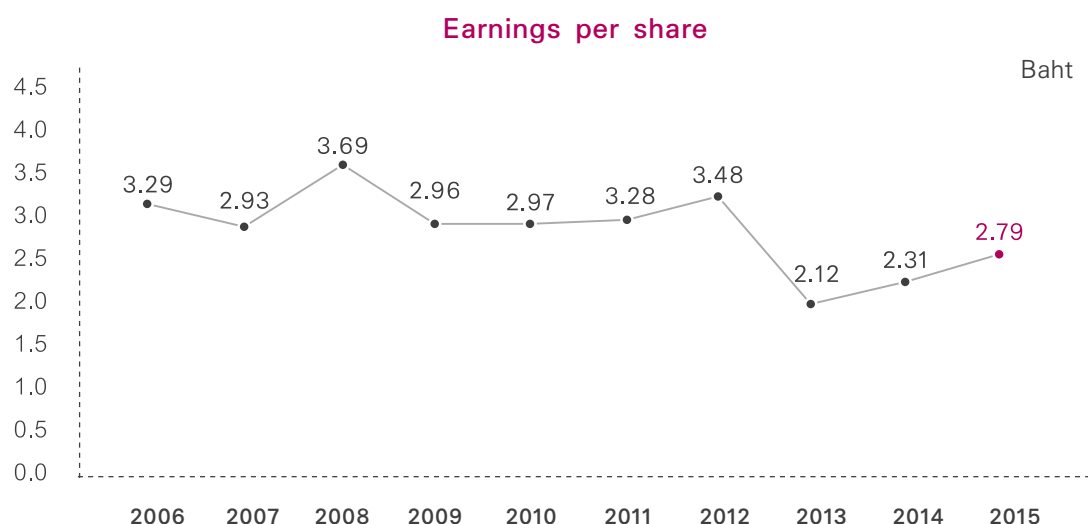
Operating Profit

Achieved Total Operating Profit was Baht 214.19 million, equal to an increase of Baht 74.76 million or 53.62% YoY, due to having relatively stable Total Selling and Administrative Expenses that increased at a lower rate than the increase in Total Gross Profit.

Net Profit attributable to Owners of the Parent

In 2015, total achieved Net Profit was Baht 334.37 million compared to Baht 276.70 million in the previous year, representing an increase of Baht 57.67 million or 20.84% YoY. This is equal to an Earnings per Share (EPS) of Baht 2.79; and represented a Return on total revenues of 8.08%, a Return on Equity of 6.50% and a Return on Assets of 5.11%. As such, this achieved increase in Total Net Profit was derived from overall increased total sales together with an increase in Gross Profits from overseas sales due to the weakening of the Thai Baht.

The quality of the Company's profit is considered to be 'good', with a total net Cash Flow from operations of Baht 278.92 million derived from sales revenues and also from being able to collect most of the receivables within their due date.

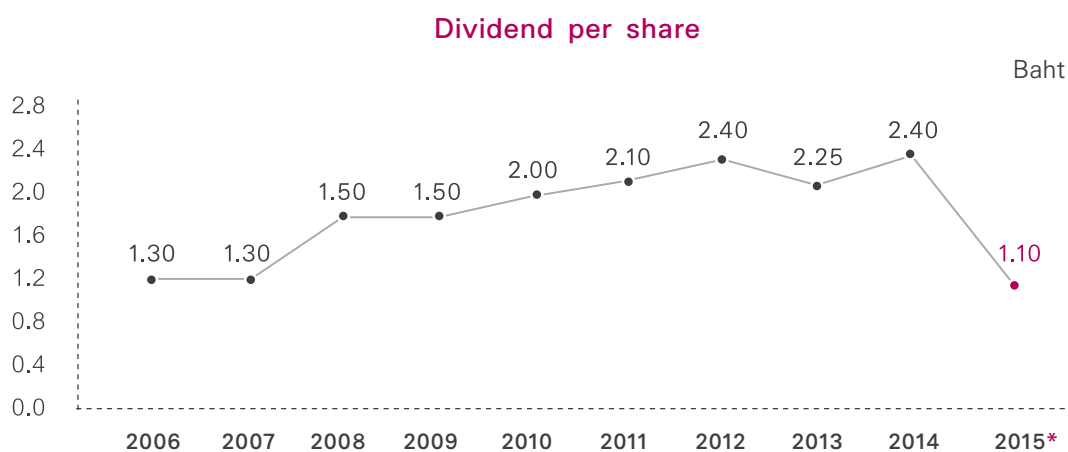


Return on Equity

In 2015, the Company achieved a Return on Equity of 6.50%, compared to 5.47% for the previous year, with this ROE increase resulting from the achieved increased Net Profit. The Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also take into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 42 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2015, the Company achieved a total consolidated Net Profit of Baht 334.37 million (or equal to an EPS of Baht 2.79) and a total separate Net Profit of Baht 318.05 million (or equal to an EPS Baht 2.65); whereby at the Board of Directors Meeting No.7/2015 held on March 2, 2016, a resolution was approved to propose, to the Annual General Shareholders Meeting, a dividend payment for 2015 of Baht 1.10 per share - or totaling Baht 132 million. This proposed dividend payment is equal to 41.50% of the total separate Net Profit, with actual payment to be made on May 24, 2016.

Separate	Unit	2015	2014	2013
Net profit	Million Baht	318.05	295.66	270.31
Number of shares	Million shares	120.00	120.00	120.00
Earnings per share	Baht per share	2.65	2.46	2.25
Dividend per share	Baht per share	1.10	2.40	2.25
Total dividend payments	Million Baht	132.00	288.00	270.00
Payout Ratio	%	41.50	97.41	99.89



Remark * The Board of Directors resolved to set dividend payment rate at Baht 1.10 per share, for further proposal to the shareholders' general meeting for approval, on April 25, 2016.

2.2 Analysis of the Financial Status

As at the end of 2015, the Company had total assets of Baht 6,596.66 million, an increase of Baht 111.23 million, or 1.72%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 0.95%; temporary investments at 4.61%; trade and other receivables at 10.04%; inventories at 17.65%; available-for-sale securities investments at 22.60%; other long-term investments at 10.04%; investment property at 10.33%; property, plant and equipments (net) at 19.32%; and other assets at 4.46%.

Unit : Million Baht

Consolidated	2015	2014	2013	%Increase (Decrease)	
				2015/2014	2014/2013
Cash and cash equivalents and Temporary investments	366.41	425.81	663.95	(13.95)	(35.87)
Trade and other receivables	662.30	631.71	611.98	4.84	3.22
Other short-term loans	150.60	140.60	110.80	7.11	26.90
Inventories	1,164.49	1,133.27	913.09	2.76	24.11
Other current assets	21.68	28.13	22.65	(22.93)	24.19
Total current assets	2,365.48	2,359.52	2,322.47	0.25	1.60
Available-for-sale investments	1,490.72	1,481.69	1,742.87	0.61	(14.99)
Investments in associates	58.13	4.58	4.74	1,169.21	(3.38)
Other long-term investments	661.98	631.53	700.67	4.82	(9.87)
Investment property	681.65	686.31	75.55	(0.68)	808.42
Property, plant and equipment	1,274.39	1,268.89	887.91	0.43	42.91
Other non-current assets	64.31	52.91	292.53	21.55	(81.91)
Total Non-Current Assets	4,231.18	4,125.91	3,704.27	2.55	11.38
Total Assets	6,596.66	6,485.43	6,026.74	1.72	7.61

Current Assets

As at the end of 2015, the Company had total current assets of Baht 2,365.48 million, an increase of Baht 5.96 million from the previous year mainly consisting of increased receivables and inventories as a result of preparing additional inventory for planned new distribution channels - with details as follows:

- **Cash and cash equivalents, and temporary investments** totaled Baht 366.41 million, representing a decrease of Baht 59.40 million from the previous year, as a result of investments made in associates and purchasing additional property, plant and equipments during the year.
- **Trade and other receivables** totaled Baht 662.30 million, representing an increase of Baht 30.59 million from the previous year, as a result of increased trade receivables during late 2015 that are not yet due for payment.
- **Short-term loans** totaled Baht 150.60 million, representing an increase of Baht 10 million from the previous year as a result of increased short-term loans.
- **Inventories** totaled Baht 1,164.49 million, representing an increase of Baht 31.22 million from the previous year, as a result of additional inventory production to support and meet the requirements of planned new distribution channels; such as, TV Shopping and E-Commerce.

Non-Current Assets

As at the end of 2015, the Company had Non-Current Assets totaling Baht 4,231.18 million, an increase of Baht 105.27 million from the previous year, mainly due to investments made in ordinary shares of associates and purchasing additional property, plant and equipments during the year, with the following details:

- **Available-for-sale-securities investments** totaled Baht 1,490.72 million, representing an increase of Baht 9.03 million from the previous year. This is because the Company purchased investments in ordinary shares of Baht 25.68 million, debentures of Baht 4.20 million, as well as made an unrealized gains on changes in value of available-for-sale securities of Baht 10.15 million, together with transferred its investment in debentures, with a maturity of 1 year, into short-term investments totaling Baht 81 million.
- **Investments in Associates** totaled Baht 58.13 million, representing an increase of Baht 53.55 million from the previous year, due to the fact that, in 2015, the Company invested in the joint venture Myanmar Wacoal Co., Ltd., located in The Republic of the Union Myanmar, with a total investment of Baht 52.96 million that equaled a 40% equity shareholding. Additionally, the Company recognized its share of gain from its prior investment in Pattaya Myanmar Co., Ltd., totaling Baht 0.59 million.
- **Other long-term investments** totaled Baht 661.98 million, representing an increase of Baht 30.45 million from the previous year. This is because the Company increased its investments in ordinary shares by Baht 38.85 million, and also provided the allowance for impairment of investments of Baht 8.40 million.
- **Investment property** totaled Baht 681.65 million, representing a decrease of Baht 4.66 million from the previous year, resulting from deducting the depreciation of investment property.
- **Property, plant and equipments** totaled Baht 1,274.39 million, representing an increase of Baht 5.50 million from the previous year, as a result of purchasing machinery and equipments, computers, vehicles, and durable articles, together with making improvement of plants totaling Baht 95.64 million, and deducting total depreciation of Baht 90.14 million for the year.

Total Liabilities

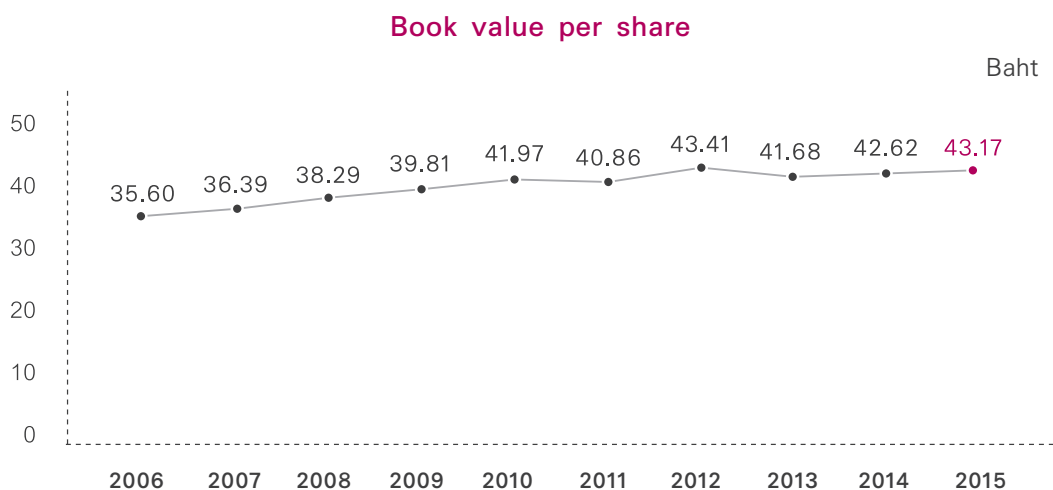
As at the end of 2015, the Company had total liabilities of Baht 1,416.51 million, an increase of Baht 45.54 million, or 3.32%, compared to the end of the previous year mainly due to increased short-term borrowings from financial institutions totaling Baht 73 million, as a result of making additional investments in ordinary shares and purchasing additional assets.

Unit : Million Baht

Consolidated	2015	2014	2013	%Increase (Decrease)	
				2015/2014	2014/2013
Current liabilities	861.36	822.90	522.81	4.67	57.40
Non-current liabilities	555.15	548.07	501.92	1.29	9.19
Total liabilities	1,416.51	1,370.97	1,024.73	3.32	33.79
Equity	5,180.15	5,114.45	5,002.01	1.28	2.25
Book value per share (Baht / Share)	43.17	42.62	41.68	1.29	2.26

Equity

As at the end of 2015, the value of the Equity in the Company totaled Baht 5,180.15 million, an increase of Baht 65.70 million or 1.28% YoY. This resulted from the Company having achieved total full year 2015 Net Profit of Baht 334.37 million and making dividend payments, in regards to full year 2014 performance results, totaling Baht 288 million, together with having an additional other components of Equity totaling Baht 8.54 million. As such, the Company's book value per share, as at the end of 2015, equaled to Baht 43.17 compared to Baht 42.62 for the previous year or a YoY increase of Baht 0.55 per share.



3. Asset Management Capabilities

Receivables

Trade and other receivables totaled Baht 662.30 million, comprising of Baht 647.80 million in trade receivables and Baht 14.50 million in other receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 521.71 million (equal to 80.54% of total trade receivables); less than 3 months overdue trade receivables totaling Baht 93.35 million (equal to 14.41% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and beyond 3 months overdue trade receivables totaling Baht 32.74 million (equal to 5.04% of total trade receivables).

As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

Inventories

Inventories totaled Baht 1,164.49 million - consisting of raw materials totaling Baht 261.47 million, work in process totaling Baht 155.75 million, and finished goods totaling Baht 747.27 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

Investments

The Company had unrealized gains on changes in value of available-for-sale securities totaling Baht 719.23 million, which are included in the total Equity, together with an impairment of investments totaling Baht 8.40 million.

Additionally, if the book value, from an accounting viewpoint, of these investments were taken into consideration, the overall total value will be more than the cost value; whereby an annual return in the form of dividend payments at the rate of 6.48% per annum was received, with details being reported to the Board of Directors meetings in order to monitor and assess the value of these investments on a regular basis

Property, Plant and Equipments

The current market value of property, plant and equipments is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, improvements and ongoing repairs have been made regularly to the office and manufacturing facilities, as necessary and appropriate; while most of the production machinery and equipments are modern and up to date to enable them to be used effectively in the manufacturing process; whereby the Company has replaced old machinery and equipments with new ones, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipments having been sold out.

Investment Property

The Company made investments in buying land and plant, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 14) to the Financial Statements : Investment Property'.

4. Liquidity and Sufficiency of Funds

Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits. For 2015, the Company made use of funds derived from total loans of Baht 263 million, for use as working capital, whereby the Company also has saving deposits and investments in debentures (that have not yet reached maturity), with returns that are more than the rate of interest payable for its borrowings.

Investments

The Company made investments mainly in purchasing machinery and equipments, computers, together with making improvement of plants totaling Baht 97.78 million, with the objective of using most of these assets in the operations of its businesses, and with other assets earmarked for beneficial use in renting or future sale for profits; whereby the Company's working capital and operating cash flow were used to fund these investments.

Adequacy of the Company's Liquidity

The Company's has good and adequate financial liquidity, as evident from its current ratio of 2.75 times for 2015, together with its quick ratio of 1.18 times. Both these liquidity ratios are similar to the previous year. The Company still has enough cash and cash equivalents that is adequate to meet the proposed dividend payment and planned future investments. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.27 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

Consolidated	Unit	2015	2014	2013
Current ratio	Times	2.75	2.87	4.44
Quick ratio	Times	1.18	1.27	2.40
Debt to equity ratio	Times	0.27	0.27	0.20

Cash Flows

As at the end of 2015, the Company had cash and cash equivalents totaling Baht 62.48 million compared to Baht 41.86 million as at the end of the previous year, an increase of Baht 20.62 million, as a result of managing its cash and cash equivalents to be more appropriate to its current business operations. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

Unit : Million Baht			
Consolidated	2015	2014	2013
Net cash provided by (used in) operating activities	278.92	139.04	175.27
Net cash provided by (used in) investing activities	(42.85)	(120.46)	43.53
Net cash provided by (used in) financing activities	(215.61)	(80.48)	(288.06)

The Company had a 'net cash provided by operating activities' totaling Baht 278.92 million, an increase of Baht 139.88 million from the previous year, as a result of the Company having more net cash received from operations.

The Company had a 'net cash flows used in investing activities' totaling Baht 42.85 million, mainly resulting from having a net cash receipt of Baht 152.01 million from its saving deposits reaching maturity, total dividend receipt of Baht 66.17 million, total interest income of Baht 25.60 million, together with investing a total of Baht 97.78 million in the purchase of property, plants and equipments, a total of Baht 52.96 million in the investment in associated company, and a total of Baht 71.30 million in buying ordinary shares and debentures.

The Company had a 'net cash flows used in financing activities' totaling Baht 215.61 million, mainly as a result of making dividend payments to its Shareholders totaling Baht 288 million and having cash received from borrowing totaling Baht 73 million.

5. Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2015 was Baht 1,416.51 million - consisting of short-term liabilities totaling Baht 861.36 million and long-term liabilities totaling Baht 555.15 million.

Details of the Company's Total Long-Term Liabilities

Unit : Million Baht			
Long-Term Liabilities	2015	2014	2013
Financial lease liabilities	1.08	1.46	1.22
Deferred tax liabilities	68.91	72.36	39.87
Retirement benefit obligation	485.15	474.24	460.84

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 35) to the Financial Statements: Contingent Liabilities and Commitments'.

6. Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy to join with its products distributors in continuing to expand and add new sales and distribution channels, as well as to focus on marketing activities together with developing and enhancing both the value and innovation of its products in order to meet the consumers' requirements and expectations.

However, there are also various factors, which may have an impact on the future business operations of the Company as follows:

External factors

- The macroeconomic environment in Thailand, which has yet to show more significant positive trends and has resulted in consumers being more prudent in regards to their discretionary spending.
- Increasing competition, with various foreign brands entering the Thai market to satisfy consumer demands.
- Fast changing customer and consumer requirements in regards to pricing as well as sales and distribution channels that are more convenient and easily accessible for purchasing these products.

Internal factors

- Increasing labor wages together with a shortage of labor in Thailand, resulting in increased overheads and labor costs, which has driven the Company to expand its investments into nearby AEC countries. The Company has collaborated in establishing associated companies in Myanmar, in order to expand its manufacturing base into a country with lower cost of labor.

Year of investment	Company Name	Shareholding Ratio
2013	Pattaya Myanmar Co., Ltd.	20%
2015	Myanmar Wacoal Co., Ltd.	40%

Financial ratios compared between 2015, 2014, and 2013

Consolidated	Unit	2015	2014	2013
Liquidity Ratio				
1. Current Ratio	times	2.75	2.87	4.44
2. Quick Ratio	times	1.18	1.27	2.40
3. Liquidity of Cash Flow from Operations	times	0.33	0.21	0.29
4. Receivable Turnover	times	6.26	5.93	6.02
5. Collection Period	day	57.51	60.71	59.80
6. Inventory Turnover	times	4.22	4.66	5.40
7. Inventory Turnover Period	day	85.31	77.25	66.67
8. Account Payable Turnover	times	8.60	8.40	9.55
9. Payment Period	day	41.86	42.86	37.70
10. Cash Cycle	day	100.96	95.10	88.77
Profitability Ratio				
1. Gross Profit Margin	%	24.50	23.04	21.83
2. Return on Total Revenues	%	8.08	7.33	6.65
3. Return on Equity	%	6.50	5.47	4.98
Efficiency Ratio				
1. Return on Assets	%	5.11	4.42	4.09
2. Assets Turnover	times	0.63	0.60	0.62
Profitability Ratio				
1. Debt to Equity Ratio	times	0.27	0.27	0.20
2. Interest Coverage Ratio	times	74.52	375.90	3,577.28
3. Payout Ratio	%	39.48*	104.09	106.16

Remark : * The Board of Directors resolved to set dividend payment rate at Baht 1.10 per share, for further proposal to the shareholders' general meeting for approval, on April 25, 2016.

Personal Information of Company Directors and Management Members

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
1. Mr. Yoshikata Tsukamoto Advising Director April 21, 1986	67	Bachelor Degree Faculty of Education, majoring in Industrial Education Ashiya University, Japan	- %	<p>Other Listed Company 2 companies</p> <p>- President and Representative Director : Wacoal Holdings Corp.</p> <p>- Director : Shinyoung Wacoal Inc.</p> <p>Other Non-Listed Company 8 companies</p> <p>- Representative Director and Chairman : Wacoal Corp.</p> <p>- Chairman : Wacoal America, Inc.</p>
2. Mr. Manu Leelanuwatana Chairman of The Board of Directors, Chairman of The Nominating Committee, The Remuneration Committee Member and Executive Director April 30, 1973	70	<p>Bachelor Degree Faculty of Engineering, majoring in Mechanical Engineering Chiba University, Japan</p> <p>Training by Thai Institute of Directors Association (IOD)</p> <p>- Director Accreditation Program (DAP) 3/2003</p> <p>- Director Certification Program (DCP) 68/2005</p>	- %	<p>Other Listed Company 4 companies</p> <p>- Chairman : Textile Prestige Plc.</p> <p>- Director : Saha Pathana Inter-Holding Plc. I.C.C. International Plc. O.C.C. Plc.</p> <p>Other Non-Listed Company 24 companies</p> <p>- Chairman : Thai Naxis Co., Ltd. Pattaya Manufacturing Co., Ltd.</p>
3. Mr. Yuzo Ide Vice Chairman of The Board of Directors May 13, 2010	61	Bachelor Degree Faculty of Economics, majoring in Economics Kobe University of Commerce, Japan	- %	<p>Other Listed Company 1 company</p> <p>- Managing Director : Wacoal Holdings Corp.</p> <p>Other Non-Listed Company 17 companies</p> <p>- Director, Vice President and Corporate Officer : Wacoal Corp.</p> <p>- Director : Wacoal America, Inc.</p>
4. Miss Sirikul Dhanasarnsilp Vice Chairman of The Board of Directors, The Nominating Committee Member, The Remuneration Committee Member and Vice Chairman of The Executive Board February 10, 1972	68	<p>Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University</p> <p>Training by Thai Institute of Directors Association (IOD)</p> <p>- Board and CEO Assessment 2/2003</p> <p>- Director Accreditation Program (DAP) 3/2003</p> <p>- Director Certification Program (DCP) 68/2005</p>	0.66%	<p>Other Listed Company 1 company</p> <p>- Director : Textile Prestige Plc.</p> <p>Other Non-Listed Company 19 companies</p> <p>- Chairman : SR.W. Garment Co., Ltd. Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd. Tora 1010 Co., Ltd.</p> <p>- Managing Director : Pattaya Manufacturing Co., Ltd.</p>
5. Mr. Boondee Amnuayskul Director, Chief Executive Officer and Managing Director April 23, 1990	60	<p>Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Khon Kaen University</p> <p>Training by Thai Institute of Directors Association (IOD)</p>	0.04%	<p>Other Listed Company - company</p> <p>Other Non-Listed Company 9 companies</p> <p>- Managing Director : SR.W. Garment Co., Ltd. Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd.</p>

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
5. Mr. Boondee Amnuayskul (Continued)		<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 3/2003 - Understanding the Fundamental of Financial Statements (UFS) 2/2006 - Finance for Non-Finance Director (FND) 31/2006 - DCP Refresher Course in Directors' Legal Liabilities (RE DCP) 1/2008 		Tora 1010 Co., Ltd. - Director : Pattaya Manufacturing Co., Ltd. Myanmar Wacoal Co., Ltd.
6. Mr. Atsushi Tabata Director and Deputy Managing Director April 1, 2013	48	Bachelor Degree Faculty of Social Studies, majoring in Sociology Doshisha University, Japan	- %	Other Listed Company 1 company - Director : Textile Prestige Plc. Other Non-Listed Company 9 companies - Deputy Managing Director : Tora 1010 Co., Ltd. - Director : SR.W. Garment Co., Ltd. Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd.
7. Mr. Amnuay Bumroongwongtong Director, The Nominating Committee Member and Executive Director March 12, 1981	65	Vocational Education Certificate Siam Business School Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 - DCP Refresher Course in Directors' Legal Liabilities (RE DCP) 1/2008	0.45%	Other Listed Company - company Other Non-Listed Company 9 companies - Managing Director : Erawan Textile Co., Ltd. - Director : Thai Naxis Co., Ltd. Wien International Co., Ltd.
8. Mr. Thamarat Chokwatana Director April 23, 2001	46	Bachelor Degree Faculty of Arts, majoring in Business English Assumption University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	0.06%	Other Listed Company 1 company - President and Vice Executive Chairman : I.C.C International Plc. Other Non-Listed Company 35 companies - Director : Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd.
9. Mr. Masaya Wakabayashi Director September 15, 2014	59	Bachelor Degree Faculty of Business Administration, majoring in Business Administration Konan University, Japan	- %	Other Listed Company 1 company - Managing Director : Wacoal Holdings Corp. Other Non-Listed Company 15 companies - Director : Wacoal America, Inc. Wacoal Europe Ltd. Wacoal China Co., Ltd.
10. Mr. Masaaki Yajima Director August 10, 2015	55	Bachelor Degree Faculty of Business and Commerce, majoring in Business and Commerce Waseda University, Japan	- %	Other Listed Company - company Other Non-Listed Company 10 companies - President : Guangdong Wacoal Inc. - Director : Wacoal International Hong Kong Co., Ltd. Myanmar Wacoal Co., Ltd.

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
11. Dr. Kulpatra Sirodom Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance Committee April 26, 2010	59	Ph.D. (Finance) University of Pittsburgh, Pittsburgh, PA, USA Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP) 29/2009	- %	Other Listed Company 3 companies - Independent Director and Chairman of The Audit Committee : Thai President Foods Plc. - Independent Director and The Audit Committee Member : The Siam Commercial Bank Plc. President Bakery Plc. Other Non-Listed Company 1 company
12. Mrs. Punnee Worawuthichongsathit Independent Director and The Audit Committee Member April 26, 2010	63	Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Chulalongkorn University Federation of Accounting Professions Under The Royal Patronage of His Majesty The King - Certified Public Accountant (Thailand) Registration No. 2960 The Institute of Internal Auditors of Thailand (IIAT) - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA) The Institute of Internal Auditors (IIA) - Certified Internal Auditor (CIA) Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 2/2003 - Director Certification Program (DCP) 38/2003 - Audit Committee Program (ACP) 2/2004 - Improving the Quality of Financial Reporting (QFR) 1/2006 - Monitoring the Internal Audit Function (MIA) 1/2007 - Monitoring the Quality of Financial Reporting (MFR) 5/2007 - Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 - Chartered Director Class (CDC) 3/2008 - Role of the Compensation Committee (RCC) 7/2008 - Monitoring Fraud Risk Management (MFM) 1/2009 - DCP Refresher Course (RE DCP) 2/2009 - Role of the Chairman Program (RCP) 25/2011 - Role of the Nomination and Governance Committee (RNG) 1/2011 - Anti-Corruption for Executive Program (ACEP) 10/2014 - Anti-Corruption : The Practical Guide (ACPG) 10/2014 - Ethical Leadership Program (ELP) 2/2015	- %	- Member of Accounting Profession in Tax Accounting Committee : Federation of Accounting Professions under The Royal Patronage of His Majesty The King - The Audit Committee Member : Thai Investors Association University of the Thai Chamber of Commerce - Member of Taxation Committee : Board of Trade of Thailand Other Listed Company 3 companies - Independent Director and Chairman of The Audit Committee : Mono Technology Plc. - Independent Director, The Audit Committee Member, Chairman of The Nominating Committee and Chairman of The Remuneration Committee : The Brooker Group Plc. - Independent Director and The Audit Committee Member : Hemaraj Land and Development Plc. Other Non-Listed Company - company

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
13. Mrs. Saranya Chindavanig Independent Director, The Audit Committee Member and The Corporate Governance Committee Member April 23, 2012	52	Master Degree, majoring in Finance Eastern Michigan University, USA Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 40/2004 - Advanced Audit Committee Program (AACP) 18/2015	- %	Other Listed Company - company Other Non-Listed Company 1 company
14. Mr. Krish Follett Independent Director and Chairman of The Risk Management Committee April 23, 2012	66	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 149/2011	- %	Other Listed Company 3 companies - Independent Director and Chairman of The Audit Committee : Thoresen Thai Agencies Plc. - Independent Director, The Audit Committee Member and Chairman of The Risk Management Committee : Thanulux Plc. - Independent Director and The Audit Committee Member : Saha Pathana Inter-Holding Plc. Other Non-Listed Company - company
15. Assoc.Prof. Nares Kesaparakorn Independent Director and The Risk Management Committee Member April 24, 2006	56	Master Degree, majoring in Securities Regulation University of Georgia, USA Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 52/2006 - Director Certification Program (DCP) 77/2006 - Audit Committee Program (ACP) 12/2006 - Understanding the Fundamental of Financial Statements (UFS) 1/2006 - Finance for Non-Finance Director (FND) 28/2006 - Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 - Chartered Director Class (CDC) 5/2009 - The Board's Role on Fraud Prevention and Detection 1/2010	- %	- The Audit Committee Member : The Thai Chamber of Commerce and Board of Trade of Thailand - Advisory Board, The Attellate Committee's Rule of Practice on Procedure for Consideration and Adjudication of Appeal on the Administrative Order of the SEC Office - Subcommittee : Law Reform Commission Office - Vice-Dean for Administration Affairs : School of Law, National Institute of Development Administration Other Listed Company 1 company - Independent Director and The Audit Committee Member : Thanulux Plc. Other Non-Listed Company - company
16. Mr. Manus Ongsaranakorn The Risk Management Committee Member, Executive Director and Chief Financial Officer May 9, 2000	62	Bachelor Degree Faculty of Accounting, majoring in Accounting University of the Thai Chamber of Commerce Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 27/2003	0.16%	Other Listed Company - company Other Non-Listed Company 23 companies - Assistant Managing Director : SR.W. Garment Co., Ltd. - Director : Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd. Pattaya Manufacturing Co., Ltd.

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
17. Mr. Suwit Wongcharoenvutporn Executive Director and Director of Children Wear Product Division May 9, 2000	64	Higher Education Certificate, majoring in Industrial Technology Rajamangala University of Technology Krungthep Bangkok Technical Campus Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003	0.05%	Other Listed Company - company Other Non-Listed Company 2 companies - Chairman : Royal Garment Co., Ltd. - Managing Director : International Commercial Coordination (Hong Kong) Limited
18. Mrs. Nonglaks Techaboonanek Executive Director May 9, 2000	61	Bachelor Degree Faculty of Communication Arts, majoring in Mass Communications Chulalongkorn University Bachelor Degree Faculty of Business Administration, majoring in Marketing Ramkhamhaeng University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 42/2005	- %	Other Listed Company - company Other Non-Listed Company 3 companies - Managing Director : Mit Pathana Home Shopping Co., Ltd. SRP Nanasai Co., Ltd.
19. Miss Natcharinthorn Pongsupachintapa Executive Director and Director of Human Science Research Center May 9, 2000	63	Bachelor Degree Faculty of Political Science, majoring in Political Science Ramkhamhaeng University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003	0.04%	Other Listed Company - company Other Non-Listed Company 3 companies - Director : Pattaya Manufacturing Co., Ltd. Wien International Co., Ltd.
20. Mrs. Siriwan Vilassakdanont Executive Director and Director of Vienna Product Division November 12, 2009	61	Master Degree, majoring in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003	0.12%	Other Listed Company - company Other Non-Listed Company 7 companies - Managing Director : Wien International Co., Ltd. - Director : Pattaya Manufacturing Co., Ltd. Pattaya Lamphun Co., Ltd.
21. Miss Karunee Surai Executive Director and Director of Human Resources and General Affairs Division November 12, 2009	60	Master Degree Faculty of Education, majoring in Educational and Guidance Psychology Chulalongkorn University Training by Thai Institute of Directors Association (IOD) - Board and CEO Assessment 2/2003 - Anti-Corruption : The Practical Guide (ACPG) 21/2015	0.005%	Other Listed Company - company Other Non-Listed Company 2 companies - Director : Royal Garment Co., Ltd. International Commercial Coordination Co., Ltd.

Name / Position Date of appointment	Age	Highest Educational Level and Training Course	Shareholding Level*	Working Experience
22. Mrs. Onanong Saengpumpong The Corporate Governance Committee Member, Executive Director, Director of Accounting and Finance Division and Company Secretary November 12, 2009	53	Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University Bachelor Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University Training by Thai Institute of Directors Association (IOD) - Company Secretary Program (CSP) 9/2005 - Effective Minute Taking (EMT) 2/2006 - Anti-Corruption : The Practical Guide (ACPG) 21/2015	0.0004%	Other Listed Company - company Other Non-Listed Company 2 companies - Director : Wacoal Lamphun Co., Ltd. Royal Garment Co., Ltd.
23. Mr. Sompong Rasameetham Executive Director and Director of Innerwear Product Division May 8, 2014	54	Bachelor Degree Faculty of Business Administration, majoring in Quality Management Suan Sunandha Rajabhat University	0.0001%	Other Listed Company - company Other Non-Listed Company 4 companies - Director : Wacoal Kabinburi Co., Ltd. Tora 1010 Co., Ltd. Erawan Textile Co., Ltd. Fujix International Co., Ltd.
24. Mr. Worathep Assavakasem Executive Director May 8, 2014	48	Bachelor Degree Faculty of Engineering, majoring in Electrical Engineering Hosei University, Japan	-	Other Listed Company - company Other Non-Listed Company 4 companies - Director : Daiso Sangyo (Thailand) Co., Ltd. Thai Gunze Co., Ltd.

Note : * Including shareholding by spouse and underaged children

Offence record of the companies directors, the management, and the controlling parties

During the past 5 years, there were no offence record committed by the company's directors or other management members, in violation of the provisions under The Securities and Exchange Act B.E. 2535, and The Derivatives Act B.E. 2546.

Report on changes in securities holding by company directors and management members as of December 31, 2015

Name	No. of shares						Shareholding ratio in year		
	As of December 31, 2015			As of December 31, 2014					
	Direct	Indirect*	Total	Direct	Indirect*	Total			
							Direct	Indirect*	Total
1. Mr. Yoshikata	-	-	-	-	-	-	-	-	-
2. Mr. Manu	-	-	-	800,970	-	800,970	(800,970)	-	(800,970)
3. Mr. Yuzo	-	-	-	-	-	-	-	-	-
4. Miss Sirikul	792,840	-	792,840	772,840	-	772,840	20,000	-	20,000
5. Mr. Boondee	53,350	-	53,350	33,350	-	33,350	20,000	-	20,000
6. Mr. Atsushi	-	-	-	-	-	-	-	-	-
7. Mr. Amnuay	523,230	20,630	543,860	503,230	20,630	523,860	20,000	-	20,000
8. Mr. Thamarat	75,000	2,000	77,000	75,000	2,000	77,000	-	-	-
9. Mr. Masaya	-	-	-	-	-	-	-	-	-
10. Mr. Masaaki	-	-	-	-	-	-	-	-	-
11. Dr. Kulpatra	-	-	-	-	-	-	-	-	-
12. Mrs. Punnee	-	-	-	-	-	-	-	-	-
13. Mrs. Saranya	-	-	-	-	-	-	-	-	-
14. Mr. Krish	-	-	-	-	-	-	-	-	-
15. Assoc.Prof. Nares	-	-	-	-	-	-	-	-	-
16. Mr. Manus	184,130	5,020	189,150	164,130	5,020	169,150	20,000	-	20,000
17. Mr. Suvit	55,900	1,500	57,400	55,900	1,500	57,400	-	-	-
18. Mrs. Nonglaks	-	-	-	-	-	-	-	-	-
19. Miss Natcharinthorn	53,290	-	53,290	53,290	-	53,290	-	-	-
20. Mrs. Siriwan	120,850	28,120	148,970	120,850	28,120	148,970	-	-	-
21. Miss Karunee	6,000	-	6,000	6,000	-	6,000	-	-	-
22. Mrs. Onanong	500	-	500	500	-	500	-	-	-
23. Mr. Sompong	100	-	100	100	-	100	-	-	-
24. Mr. Worathep	-	-	-	-	-	-	-	-	-
Total	1,865,190	57,270	1,922,460	2,586,160	57,270	2,643,430	(720,970)	-	(720,970)
									1.6021

Note : * Shareholding by spouse and underaged children

Position assignments for the directors, management members, and controller for the subsidiary, associate, and related companies

Name	Thai Wacoal Plc.	Subsidiaries						Associates		Related companies		
		SR.W. Garment Co., Ltd.	Wacoal Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.		Myanmar Wacoal Co., Ltd.	Pattaya Myanmar Co., Ltd.	Wacoal Holdings Corp.	Wacoal Corporation	I.C.C. International Plc.
Mr. Yoshikata	/									XXX	XXX	
Mr. Manu	XXX											/
Mr. Yuzo	XX							/		/	XX	
Miss Sirikul	XX	XXX	XXX	XXX	XXX	XXX			XXX			
Mr. Boondee	/	/	/	/	/	/		/	/			
Mr. Atsushi	/	/	/	/	/	/			/			
Mr. Amnuay	/											
Mr. Thamarat	/		/	/	/	/						/
Mr. Masaya	/									/		
Mr. Masaaki	/							/				
Dr. Kulpatra	/											
Mrs. Punnee	/											
Mrs. Saranya	/											
Mr. Krish	/											
Assoc.Prof. Nares	/											
Mr. Manus		/	/	/	/	/						
Mr. Suvit												
Mrs. Nonglaks												
Miss Natcharinthorn												
Mrs. Siriwan												
Miss Karunee												
Mrs. Onanong			/									
Mr. Sompong			/			/						
Mr. Worathep												

XXX = Chairman , XX = Vice Chairman , / = Director

Name	Related companies									
	Wien International Manufacturing Co., Ltd.	Pattaya Co., Ltd.	International Commercial (Hong Kong) Ltd.	Mit Pathana Home Shopping Co., Ltd.	Thai Bunka Fashion Co., Ltd.	Waseda Education (Thailand) Co., Ltd.	Erawan Textile Co., Ltd.	SRP Nanasai Co., Ltd.	Celebrate Wealth Co., Ltd.	Bangkok Tokyo Socks Co., Ltd.
Mr. Yoshikata	Tsukamoto									
Mr. Manu	Leelanuwatana	XXX	XXX	XXX		/	/			XXX
Mr. Yuzo	Ide									
Miss Sirikul	Dhanasarnsilp	/	/	/	/	/		XXX		
Mr. Boondee	Amnuayskul	/	/							
Mr. Atsushi	Tabata	/								
Mr. Amnuay	Bumroongwongtong	/					/		XXX	/
Mr. Thamarat	Chokwatana			/						
Mr. Masaya	Wakabayashi									
Mr. Masaaki	Yajima									
Dr. Kulpatra	Sirodom									
Mrs. Punnee	Worawuthichongsathit									
Mrs. Saranya	Chindavanig									
Mr. Krish	Follett									
Assoc.Prof. Nares	Kesaprakorn									
Mr. Manus	Ongsaranakorn	/	/				/	/		
Mr. Suvit	Wongcharoenutporn		/							
Mrs. Nonglaks	Techaboonanek			/				/		
Miss Natcharinthorn	Pongsupachintapa	/	/							
Mrs. Siriwan	Vilassakdanont	/	/		/					
Miss Karunee	Surai									
Mrs. Onanong	Saengpumpung									
Mr. Sompong	Rasameetham						/			
Mr. Worathep	Assavakasem									

XXX = Chairman , XX = Vice Chairman , / = Director

Directorship details in subsidiary companies

Name		SR.W. Garment Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.
1. Miss Sirikul	Dhanasarnsilp	Chairman	Chairman	Chairman	Chairman	Chairman
2. Mr. Boondee	Amnuayskul	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director
3. Mr. Atsushi	Tabata	Director	Director	Director	Director	Deputy Managing Director
4. Mr. Thamarat	Chokwatana	-	Director	Director	Director	-
5. Mr. Manus	Ongsaranakom	Assistant Managing Director	Director	Director	Director	-
6. Mrs. Onanong	Saengpumpung	-	Director	-	-	-
7. Mr. Sompong	Rasameetham	-	-	Director	-	Director
8. Mr. Chaivichit	Suthipongvarakul	Director	-	Director	Director	-
9. Mr. Peerathat	Utaivivatana	Director	-	-	-	Director
10. Miss Arunee	Sahakijphinyo	Director	-	-	-	-
11. Mr. Wattana	Tongaiem	Director	-	-	-	-
12. Mrs. Rungtip	Choakchaitham	Director	-	Director	Director	-
13. Mr. Chotipat	Sangsuwanlert	-	Assistant Managing Director	-	-	-
14. Miss Sineenuch	Vudhicharoenchaiporn	-	Director	-	-	-
15. Mr. Metha	Supakorn	-	Director	-	-	-
16. Mr. Niwat	Dechampai	-	-	Director	-	-
17. Miss Dollaya	Chinasirikul	-	-	-	Director	-
18. Mr. Parinya	Chadee	-	-	-	Director	-



วิสัยทัศน์

มุ่งมั่นสู่ความเป็นผู้เชี่ยวชาญการค้าธุรกิจชุดชั้นในสตรี
ครบวงจรระดับชั้นนำของโลก

Vision

To strive towards establishing itself as a Leading
World-Class-Integrated Lingerie Trading Specialist.

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ขององค์กรอย่างต่อเนื่องเพื่อการเติบโตอย่างยั่งยืน
บนพื้นฐานของคุณธรรม จริยธรรม รวมทั้ง ความเชื่อมั่น
และความไว้วางใจซึ่งกันและกันของผู้มีส่วนได้เสียทุกกลุ่ม

เราจะนำเสนอผลิตภัณฑ์และบริการที่ตอบสนองความ
คาดหวังของลูกค้าด้วยความใส่ใจอย่างพิถีพิถันถึงคุณภาพ
การเปลี่ยนแปลงของยุคสมัย ความรวดเร็ว ทรัพยากร
บุคคลที่เป็นมืออาชีพ ตลอดจนความรับผิดชอบต่อสังคม
และสิ่งแวดล้อม

Mission

To consistently engage in upgrading its
competitiveness on a continuous basis, leading
to sustainable growth and success, based on its
adherence to morality, ethics, mutual trust and
respect among all stakeholding parties.

We intend to present products and services fully
satisfying customer needs and expectations, through
its complete dedication to quality, together with due
attention to changing ages, speedy response,
professional human resources and responsibilities
toward the society and environments.

ค่านิยม/Corporate Values



**Work in Team
& Be Professional**

ทำงานเป็นทีม
กล้าตัดสินใจ
ใช้ความรู้อย่างมืออาชีพ



**Achievement
& Positive Attitude**

มุ่งมั่นสู่ความสำเร็จ
คิดบวก มั่นใจ เราทำได้



**Creative
& Initiative**

สร้างสรรค์นวัตกรรมใหม่
เพื่อลูกค้า



**Open to
Experience**

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ที่แตกต่าง



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to Change**

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**Love
& Mutual Trust**

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