

**SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**

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## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders and Board of Directors of Sabina Public Company Limited

- (1) I have audited the accompanying consolidated financial statements of Sabina Public Company Limited and its subsidiary, which comprise the consolidated statement of financial position as of December 31, 2015, the related consolidated statements of changes in shareholders' equity, consolidated statement of income, consolidated comprehensive income and consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. I have also audited the separate financial statements for the same period of Sabina Public Company Limited.

**(2) Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

**(3) Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Standards on Auditing. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**(4) Opinion**

In my opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Sabina Public Company Limited and its subsidiary as of December 31, 2015, and the result of their operations and their cash flows for the year then ended and the financial position of Sabina Public Company Limited as of December 31, 2015, the results of its operations and its cash flows for the year then ended in accordance with financial reporting standards.

**(5) Other matter**

The consolidated financial statements of Sabina Public Company Limited and its subsidiary and the separate financial statements of Sabina Public Company Limited for the year ended December 31, 2014 audited by another auditor in my office, in accordance with auditing standards, and expressed an un-qualify opinion in his report dated February 20, 2015.

(NATSARAK SAROCHANUNJEEN)  
Certified Public Accountant  
Registration No. 4563

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
February 24, 2016

## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2015

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
	NOTE	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalants	4	39,389,510.34	43,946,590.40	7,738,357.94	13,745,045.23
Temporary Investment					
- Mutual funds	5.1	2,121,065.61	29,825,698.88	2,121,065.61	29,825,698.88
- Available-for-sale securities	5.2	73,500,000.00	77,000,000.00	73,500,000.00	77,000,000.00
Trade receivables and other receivables					
Trade receivable - net					
- Related parties	3.1	-	-	269,828,981.58	261,467,277.19
- Other parties	6	325,149,569.81	304,716,680.62	742,055.82	944,957.81
Other receivables		9,018,787.88	4,442,867.01	1,857,629.38	1,251,578.69
Short-term loan to related party	3.2	-	-	496,000,000.00	416,000,000.00
Inventories - net	7	1,147,592,388.93	1,225,137,290.60	115,356,897.98	144,341,950.80
Other current assets					
Prepaid output VAT		72,035,783.77	69,971,641.13	-	-
Others		2,194,658.14	1,762,546.72	301,179.18	259,912.44
Total current assets		1,671,001,764.48	1,756,803,315.36	967,446,167.49	944,836,421.04
NON-CURRENT ASSETS					
Investment in subsidiary company	1.5	-	-	144,849,500.00	144,849,500.00
Property, plant and equipment - net	8	330,571,325.42	345,045,301.77	88,406,577.03	98,082,479.23
Intangible asset		5,435,517.63	6,777,466.22	49.00	49.00
Deferred tax assets	17.4	139,424,355.11	133,445,229.03	13,325,252.40	9,356,709.80
Others non-current assets					
Leasehold right - net	10	26,294,891.98	31,453,621.26	-	-
Deposit		43,133,228.52	33,983,474.35	208,590.00	211,190.00
Total non-current assets		544,859,318.66	550,705,092.63	246,789,968.43	252,499,928.03
TOTAL ASSETS		2,215,861,083.14	2,307,508,407.99	1,214,236,135.92	1,197,336,349.07

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2015

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
	NOTE	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from					
financial institutions	11	219,000,000.00	431,000,000.00	-	-
Trade payables and other payables					
Trade payable					
- related parties	3.3	-	-	1,998,156.80	1,350,519.74
- other parties		122,638,601.16	112,590,249.60	66,791,871.45	64,687,086.95
Other payables	12	108,905,221.03	111,724,314.72	32,561,976.08	39,121,451.85
Other current liabilities					
Accrued income tax		19,435,453.42	17,368,315.76	5,767,209.54	5,033,717.55
Others		15,952,277.14	15,262,799.08	3,181,658.25	3,013,762.94
Total current liabilities		485,931,552.75	687,945,679.16	110,300,872.12	113,206,539.03
NON-CURRENT LIABILITIES					
Employees' benefit obligation	13	61,035,682.00	50,594,083.99	39,866,262.00	23,523,548.99
Employees' deposit		5,365,500.00	2,709,500.00	18,000.00	14,500.00
Total non-current liabilities		66,401,182.00	53,303,583.99	39,884,262.00	23,538,048.99
Total liabilities		552,332,734.75	741,249,263.15	150,185,134.12	136,744,588.02

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## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2015

NOTE	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - Par value Baht 1 each	14			
Authorized share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital	275,164,000.00	275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings				
Appropriated – legal reserve	15	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		818,933,829.23	718,864,625.68	436,392,001.80
Total other components of equity		172,680,519.16	175,480,519.16	(29,755,000.00)
Total equity of the Parent		1,663,528,348.39	1,566,259,144.84	1,064,051,001.80
Non-controlling interests		-	-	-
Total shareholders' equity		1,663,528,348.39	1,566,259,144.84	1,064,051,001.80
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,215,861,083.14</b>	<b>2,307,508,407.99</b>	<b>1,214,236,135.92</b>

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT											
	Retained earnings				Other components of equity						
						Others					
					Net book value of subsidiary company	Comprehensive Income		Total			
	Issued and paid - up	Premium on	Appropriated		which exceed cost of investment	Gain (loss) from valuation of available-for-sale investment	Gain (loss) on actuarial estimates.	Other components of equity	Total Equity of the Parent	Non Controlling Interests	Total Shareholders' Equity
NOTE	share capital	share capital	legal reserve	Unappropriated	( Note 1.5 )	investment	estimates.	equity	the Parent	Interests	Equity
Balance as of January 1, 2014	347,500,000.00	275,164,000.00	45,950,000.00	643,789,149.44	202,435,519.16	(42,555,000.00)	-	159,880,519.16	1,472,283,668.60	-	1,472,283,668.60
Changes in shareholders' equity for the year											
Total comprehensive income (loss) for the year	-	-		146,916,569.04	-	15,600,000.00	(21,628,592.80)	(6,028,592.80)	140,887,976.24	-	140,887,976.24
Transfer gain (loss) on actuarial estimate											
- to Retained earnings	-	-	-	(21,628,592.80)	-	-	21,628,592.80	21,628,592.80	-	-	-
Dividend Paid	16	-	-	(46,912,500.00)	-	-	-	-	(46,912,500.00)	-	(46,912,500.00)
Appropriated legal reserve	-	-	3,300,000.00	(3,300,000.00)							
Balance of December 31, 2014	347,500,000.00	275,164,000.00	49,250,000.00	718,864,625.68	202,435,519.16	(26,955,000.00)	-	175,480,519.16	1,566,259,144.84	-	1,566,259,144.84
Balance as of January 1, 2015	347,500,000.00	275,164,000.00	49,250,000.00	718,864,625.68	202,435,519.16	(26,955,000.00)	-	175,480,519.16	1,566,259,144.84	-	1,566,259,144.84
Changes in shareholders' equity for the year											
Total comprehensive income (loss) for the year	-	-	-	165,543,431.55	-	(2,800,000.00)	(2,924,228.00)	(5,724,228.00)	159,819,203.55	-	159,819,203.55
Transfer gain (loss) on actuarial estimate											
- to Retained earnings	-	-	-	(2,924,228.00)	-	-	2,924,228.00	2,924,228.00	-	-	-
Dividend Paid	16	-	-	(62,550,000.00)	-	-	-	-	(62,550,000.00)	-	(62,550,000.00)
Balance as of December 31, 2015	347,500,000.00	275,164,000.00	49,250,000.00	818,933,829.23	202,435,519.16	(29,755,000.00)	-	172,680,519.16	1,663,528,348.39	-	1,663,528,348.39

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
SEPARARATE FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

	BAHT							
	Retained earnings				Other components of equity			
					Others			Total
					Comprehensive Income	Gain (loss) on	Total	
	Issued and	Premium	Appropriated		Gain (loss) from	Gain (loss) on	Other	
	paid - up	on	legal reserve	Unappropriated	valuation of	actuarial	components	Shareholders'
NOTE	share capital	share capital			available-for-sale	estimates.	of	Equity
					investment		equity	
Balance as of January 1, 2014	347,500,000.00	275,164,000.00	34,750,000.00	422,819,186.11	(42,555,000.00)	-	(42,555,000.00)	1,037,678,186.11
Changes in shareholders' equity for the year								
Total comprehensive income (loss) for the year	-	-	-	63,722,833.34	15,600,000.00	(9,496,758.40)	6,103,241.60	69,826,074.94
Transfer gain (loss) on actuarial estimate								
- to Retained earnings	-	-	-	(9,496,758.40)	-	9,496,758.40	9,496,758.40	-
Dividend Paid	16	-	-	(46,912,500.00)	-	-	-	(46,912,500.00)
Balance as of December 31, 2014	347,500,000.00	275,164,000.00	34,750,000.00	430,132,761.05	(26,955,000.00)	-	(26,955,000.00)	1,060,591,761.05
Balance as of January 1, 2015	347,500,000.00	275,164,000.00	34,750,000.00	430,132,761.05	(26,955,000.00)	-	(26,955,000.00)	1,060,591,761.05
Changes in shareholders' equity for the year								
Total comprehensive income (loss) for the year	-	-	-	77,195,292.75	(2,800,000.00)	(8,386,052.00)	(11,186,052.00)	66,009,240.75
Transfer gain (loss) on actuarial estimate								
- to Retained earnings	-	-	-	(8,386,052.00)	-	8,386,052.00	8,386,052.00	-
Dividend Paid	16	-	-	(62,550,000.00)	-	-	-	(62,550,000.00)
Balance as of December 31, 2015	347,500,000.00	275,164,000.00	34,750,000.00	436,392,001.80	(29,755,000.00)	-	(29,755,000.00)	1,064,051,001.80

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director



## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

B A H T

NOTE	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31		For the year ended December 31	
	2015	2014	2015	2014
<b>REVENUES</b>				
Revenues from sales - net	2,296,536,432.93	2,153,428,458.97	666,036,603.21	621,354,450.14
Revenues from services	20,395.00	-	52,222,916.00	76,051,775.00
Other incomes	11,367,772.05	11,168,049.90	19,133,409.24	14,760,203.09
Total Revenues	3.4 2,307,924,599.98	2,164,596,508.87	737,392,928.45	712,166,428.23
<b>EXPENSES</b>				
Cost of sales and services	1,099,023,487.11	1,012,120,289.39	564,249,236.50	552,960,135.83
Selling expenses	784,977,306.53	733,068,710.91	1,644,988.19	924,041.01
Administrative expenses	211,847,057.70	220,054,452.59	82,675,479.08	82,883,425.56
Financial expenses	8,418,166.96	13,426,486.81	2.48	5.15
Total Expenses	3.4 2,104,266,018.30	1,978,669,939.70	648,569,706.25	636,767,607.55
PROFIT BEFORE INCOME TAX	203,658,581.68	185,926,569.17	88,823,222.20	75,398,820.68
INCOME TAX EXPENSE	17.1 , 17.3 (38,115,150.13)	(39,010,000.13)	(11,627,929.45)	(11,675,987.34)
PROFIT FOR THE PERIODS	165,543,431.55	146,916,569.04	77,195,292.75	63,722,833.34
Net income attributable to :				
Equity holders of the parent	165,543,431.55	146,916,569.04	77,195,292.75	63,722,833.34
Non - controlling interests	-	-	-	-
	165,543,431.55	146,916,569.04	77,195,292.75	63,722,833.34
<b>BASIC EARNINGS PER SHARE</b>				
Earnings (loss) per share (Baht)	0.48	0.42	0.22	0.18
Number of weighted average common shares (shares)	347,500,000	347,500,000	347,500,000	347,500,000

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2015

		B A H T			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31		For the year ended December 31	
NOTE		2015	2014	2015	2014
	PROFIT FOR THE PERIODS	165,543,431.55	146,916,569.04	77,195,292.75	63,722,833.34
	Other comprehensive income;				
	<i>Item that will be reclassified subsequently to profit or loss :</i>				
	Gain (loss) from valuation of - available-for-sale investment	(3,500,000.00)	19,500,000.00	(3,500,000.00)	19,500,000.00
	Income tax related to other components of equity				
	- valuation of available-for-sale investment	17.2 700,000.00	(3,900,000.00)	700,000.00	(3,900,000.00)
		(2,800,000.00)	15,600,000.00	(2,800,000.00)	15,600,000.00
	<i>Item that will not be reclassified subsequently to profit or loss :</i>				
	Gain (loss) on actuarial estimates.	(3,655,285.00)	(27,035,741.00)	(10,482,565.00)	(11,870,948.00)
	Income tax related to other components of equity				
	- on actuarial estimates.	17.2 731,057.00	5,407,148.20	2,096,513.00	2,374,189.60
		(2,924,228.00)	(21,628,592.80)	(8,386,052.00)	(9,496,758.40)
	Other comprehensive income - for the periods - net of tax	(5,724,228.00)	(6,028,592.80)	(11,186,052.00)	6,103,241.60
	Total comprehensive income for the periods	159,819,203.55	140,887,976.24	66,009,240.75	69,826,074.94
	Total comprehensive income attributable to :				
	Equity holders of the parent	159,819,203.55	140,887,976.24	66,009,240.75	69,826,074.94
	Non - controlling interests	-	-	-	-
		159,819,203.55	140,887,976.24	66,009,240.75	69,826,074.94

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

B A H T

	NOTE	B A H T			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31		For the year ended December 31	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES :					
Net profit		165,543,431.55	146,916,569.04	77,195,292.75	63,722,833.34
Adjustments to reconcile net profit to net cash proceed (paid)					
Depreciation	8	53,272,981.47	51,518,894.28	12,103,257.72	13,027,160.66
Amortization	9, 10	6,500,677.87	6,513,934.36	-	3,398.32
Bad debts and doubtful accounts		1,577,337.08	-	-	-
Reversal of allowance for doubtful accounts		-	2,181,975.31	-	-
Allowance for obsolete inventories	7	3,000,000.00	-	-	-
Employees' benefits obligation	13	11,593,541.00	12,980,107.00	6,705,948.00	7,658,723.00
Loss (gain) from disposal of property		(1,168,261.44)	(1,488,464.13)	(916,171.92)	(1,116,666.63)
Unrealised (gain) loss on exchange rate		990.32	217,331.69	79,722.21	(47,857.67)
Interest expenses		8,418,166.96	13,426,486.81	2.48	5.15
Current tax expense	17.1	42,663,219.21	47,839,340.05	12,799,959.05	12,321,035.94
Deferred tax expense (income)	17.1	(4,548,069.08)	(8,829,339.92)	(1,172,029.60)	(645,048.60)
(Increase) decrease in trade receivable - related parties		-	-	(8,361,704.39)	164,271,894.59
(Increase) decrease in trade receivable - other parties		(22,010,226.27)	51,827,868.05	202,901.99	(944,957.81)
(Increase) decrease in other receivable		(2,479,143.23)	4,948,911.77	1,130,778.82	(452,893.10)
(Increase) decrease in inventories		74,544,901.67	(43,113,546.47)	28,985,052.82	(8,884,313.36)
(Increase) decrease in other current assets		(2,496,254.06)	(3,473,587.64)	(41,266.74)	(78,207.06)
(Increase) decrease in other non-current assets		(9,149,754.17)	(2,015,415.80)	2,600.00	-
Increase (decrease) in trade payables - related party		-	-	647,637.06	21,384.59
Increase (decrease) in trade payables - other parties		10,047,361.24	(14,280,148.30)	2,025,062.29	(6,248,039.43)
Increase (decrease) other payables		(2,994,312.85)	8,864,592.40	(6,559,475.77)	4,200,054.58
Increase (decrease) in other current liabilities - others		689,478.06	4,672,888.09	167,895.31	(261,147.92)
Others non-current liabilities					
- Payment of employees' benefit	13	(4,807,228.00)	(7,780,672.00)	(845,800.00)	(4,433,480.00)
- Increase (decrease) in - Employee deposit		2,656,000.00	74,000.00	3,500.00	-
Net cash received (paid) from operation		330,854,837.33	271,001,724.59	124,153,162.08	242,113,878.59
Payment of interest expenses		(8,242,947.80)	(13,067,207.47)	(2.48)	(5.15)
Payment of Corporate income tax		(42,692,859.18)	(58,858,100.76)	(13,803,296.56)	(11,274,573.40)
Net cash provided by (Used in) operating activities		279,919,030.35	199,076,416.36	110,349,863.04	230,839,300.04

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## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

		B A H T				
		Consolidated Financial Statement		Separarate Financial Statement		
		For the year ended December 31		For the year ended December 31		
NOTE		2015	2014	2015	2014	
CASH FLOWS FROM INVESTING ACTIVITIES :						
	Cash proceed (paid) on sales (purchase)					
	- for temporary investment	5.1	27,704,633.27	(23,524,065.47)	27,704,633.27	(23,524,065.47)
	Cash paid for short-term loan to subsidiary	3.2	-	-	(80,000,000.00)	(160,000,000.00)
	Acquisition of property, plant and equipment	8	(38,799,886.69)	(28,130,242.40)	(2,427,370.52)	(2,387,026.76)
	Cash received from sales of property and equipment		1,169,143.01	1,490,312.53	916,186.92	1,116,719.63
	Acquisition of intangible assets		-	(1,251,000.00)	-	-
	Net cash provide by (Used in) investing activities		(9,926,110.41)	(51,414,995.34)	(53,806,550.33)	(184,794,372.60)
CASH FLOWS FROM FINANCING ACTIVITIES						
	Dividend Paid	16	(62,550,000.00)	(46,912,500.00)	(62,550,000.00)	(46,912,500.00)
	Bank overdrafts and short-term loans received from					
	- financial institutions increase(decrease)		(212,000,000.00)	(101,000,000.00)	-	-
	Net Cash Provided by (Used in) Financing Activities		(274,550,000.00)	(147,912,500.00)	(62,550,000.00)	(46,912,500.00)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET			(4,557,080.06)	(251,078.98)	(6,006,687.29)	(867,572.56)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIODS		4	43,946,590.40	44,197,669.38	13,745,045.23	14,612,617.79
CASH AND CASH EQUIVALENTS, END OF PERIODS		4	39,389,510.34	43,946,590.40	7,738,357.94	13,745,045.23

The accompanying notes to financial statements are an integral part of these financial statements.

(Signed).....Director

(Signed).....Director

**SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**1. GENERAL INFORMATION**

**1.1 General matter**

SABINA PUBLIC COMPANY LIMITED (Formerly J & D Apparel Company Limited) was incorporated as a limited company under the Civil and Commercial Code on August 17, 1995, and changed its status to a Public Company Limited under the Public Company Limited Act and changed its name to be SABINA PUBLIC COMPANY LIMITED on May 18, 2007. The address of the head office is 177 Moo 8, Wang kaituen Sub-district, Han-ka District, Chai-nart Province. There is a plant as its branch at 236 Moo 10, Doo Tung Sub-district, Mueng District, Yasothon Province. The company gets privilege in investment promotion from The Board of Investment. On December 28, 2010, the company established two factory's branches which located at 81 and 106 Moo 6, Nhong-Boht Sub-district, Nang-Rong District, Burirum province. The company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

SABINA FAREAST COMPANY LIMITED which is a subsidiary, was incorporated as a limited company under the Civil and Commercial Code on January 11, 1977. The address of the head office is 12 Arun-Amarin Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok Province. There are plants, which Ta Pra plant located at 93/8 Soi Pet Ka Seam 7, Pet Ka Seam Road, TA PA Sub-district, Bangkok Yai District, Bangkok Province, and Budhamonthon Soi 5 plant located at Rai Keing Sub-district, Sam Pran District, Nakhonpathom Province. The subsidiary company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

**1.2 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2014) "Interim Financial Reporting", which the Company and its subsidiary choose to present condensed interim financial statements. However, the Company and its subsidiary have presented the statements of financial position, changes in shareholders' equity, income, comprehensive income, and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2014.

An English language version of the interim financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the interim financial statements in Thai language shall prevail.

### **1.3 Basis for preparation of consolidated of interim financial statements**

The consolidated financial statements incorporated the financial statements of Sabina Public Company Limited and Sabine Fareast Company Limited, its subsidiary, which 99.90 % of share hold by the Company (treated 100% in the consolidate preparation), and being under common controls with the Company. For the purpose of the consolidation, all significant inter-company transactions and all inter-company account balances have been eliminated.

### **1.4 Related parties**

Enterprises that directly or indirectly control by the Company, or are under common shareholders/director controls are as follows:

Name	Type of business	Relationship	Share holding (%)
<u>Subsidiary</u>			
- Sabina Fareast Co., Ltd.	Producing and distributing ready made clothes and lady's underwear	Shares holding and joint directors	99.90%

### **1.5 Restructure of company and its subsidiary's shareholders structure**

In March 2007, the Company acquired 448,495 shares of a subsidiary's capital shares from its existing shareholder, who is the related parson, at par value of Baht 100 per share, while the book value of the share as of December 31, 2006 is approximately Baht 247.29 million and booked as investment in subsidiary amounting to Baht 44.85 million, which equivalent to 99.67% of share holding in the subsidiary. Since January 1, 2007, in preparation of consolidated financial statement, the Company assumed that its interest in the subsidiary is equivalent to 100.00%. The Company has presented the difference of Baht 202.44 million, between book value of the subsidiary company of Baht 247.29 million and cost of the investment of Baht 44.85 million as "net book value of subsidiary company which exceed cost of investment" in shareholders' equity of consolidated financial statements.

Subsequently, in April 2007 the subsidiary has increased its registered capital for another Baht 100 million. The Company bought for the whole increased capital of subsidiary of 1 million shares at par value of Baht 100 per share, totaling of Baht 100 million. As a result, the company's investment in subsidiary increased from Baht 44.85 million to Baht 144.85 million. There for the proportion of shareholding in the subsidiary increased to be 99.99%.

## **1.6 Adoption of new financial reporting standards**

### **1.6.1 Financial reporting standards which are effective for the current year**

During the year, the Company and its subsidiaries adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, which are effective for financial statement year beginning on or after January 1, 2015 as follows :

#### **Accounting Standard**

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

#### **Financial Reporting Standard**

- TFRS 2 Share - Based Payment (revised 2014)
- TFRS 3 Business Combinations (revised 2014)
- TFRS 4 Insurance Contracts (revised 2014)
- TFRS 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2014)
- TFRS 6 Exploration for and Evaluation of Mineral Resources (revised 2014)
- TFRS 8 Operating Segments (revised 2014)
- TFRS 10 Consolidated Financial Statements
- TFRS 11 Joint Arrangements
- TFRS 12 Disclosure of Interests in Other Entities
- TFRS 13 Fair Value Measurement

**Accounting Standard Interpretations**

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

**Financial Reporting Standard Interpretations**

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

Adoption of the above financial reporting standards in the current year does not have material effect on the financial statements.

**1.6.2 Financial reporting standards which are not effective for the current year**

During the year, the Federation of Accounting Professions has issued the revised and new accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2016 as follows.

**Accounting Standards**

- TAS 1 Presentation of Financial Statements (revised 2015)
- TAS 2 Inventories (revised 2015)
- TAS 7 Statement of Cash Flows (revised 2015)
- TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2015)



TAS	10	Events After the Reporting Period (revised 2015)
TAS	11	Construction Contracts (revised 2015)
TAS	12	Income Taxes (revised 2015)
TAS	16	Property, Plant and Equipment (revised 2015)
TAS	17	Leases (revised 2015)
TAS	18	Revenue (revised 2015)
TAS	19	Employee Benefits (revised 2015)
TAS	20	Accounting for Government Grants and Disclosure of Government Assistance (revised 2015)
TAS	21	The Effects of Changes in Foreign Exchange Rate (revised 2015)
TAS	23	Borrowing Costs (revised 2015)
TAS	24	Related Party Disclosures (revised 2015)
TAS	26	Accounting and Reporting by Retirement Benefit Plans (revised 2015)
TAS	27	Separate Financial Statements (revised 2015)
TAS	28	Investments in Associates and Joint Venture (revised 2015)
TAS	29	Financial Reporting in Hyperinflationary Economics (revised 2015)
TAS	33	Earnings per Share (revised 2015)
TAS	34	Interim Financial Reporting (revised 2015)
TAS	36	Impairment of Assets (revised 2015)
TAS	37	Provisions, Contingent Liabilities and Contingent Assets (revised 2015)
TAS	38	Intangible assets (revised 2015)
TAS	40	Investment Property (revised 2015)
TAS	41	Agriculture

#### **Financial Reporting Standards**

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

#### **Accounting Standard Interpretations**

TSIC	10	Government Assistance - No Specific Relation to Operating Activities (revised 2015)
TSIC	15	Operating Leases - Incentives (revised 2015)
TSIC	25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2015)
TSIC	27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2015)

- TSIC 29 Service Concession Arrangements : Disclosures (revised 2015)
- TSIC 31 Revenue - Barter Transactions Involving Advertising Services (revised 2015)
- TSIC 32 Intangible Assets - Web Site Costs (revised 2015)

**Financial Reporting Standard Interpretations**

- TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2015)
- TFRIC 4 Determining whether an Arrangement contains a Lease (revised 2015)
- TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2015)
- TFRIC 7 Applying the Restatement Approach under TAS 29 (revised 2015)  
Financial Reporting in Hyperinflationary Economies (revised 2015)
- TFRIC 10 Interim Financial Reporting and Impairment (revised 2015)
- TFRIC 12 Service Concession Arrangements (revised 2015)
- TFRIC 13 Customer Loyalty Programmes (revised 2015)
- TFRIC 14 TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset,  
Minimum Funding Requirements and their Interaction (revised 2015)
- TFRIC 15 Agreements for the Construction of Real Estate (revised 2015)
- TFRIC 17 Distributions of Non - cash Assets to Owners (revised 2015)
- TFRIC 18 Transfers of Assets from Customers (revised 2015)
- TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (revised 2015)

The management of the Company has assessed that TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 12, TAS 16, TAS 17, TAS 18, TAS 19, TAS 21, TAS 24, TAS 26, TAS 27, TAS 28, TAS 33, TAS 34, TAS 36, TAS 37, TAS 38, TAS 40 and TFRS 8, TFRS 10 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The company has significant accounting policies as follows:-

**2.1 Revenue and expense recognition**

Income from Sales are recognized when the significant risks and reward of ownership of products is transferred to the buyer.

Income from Service is recognized when services are rendered.

**2.2 Cash and cash equivalents**

Cash and cash equivalents presented in the statement of cash flows consist of cash on hand, and banks saving and current deposits with an original maturity of three months or less.

2.3 Temporary investment

Investment which the Company intend to held less than one year period, consists of investment Mutual fund, Trading security, Available-for-sale security, other investment, debts instrument due within one year.

Investment in trading security and mutual fund are presented in fair value. Change in the value of the investments is recorded as gain or loss in the statements of income.

Investment in available-for-sale security is presented in fair value. Change in the value of the investments is recorded as premium on share capital in shareholders' equities.

Fair value of the marketable securities is calculated from the latest bidding price of the securities on the last working day of the year of the Stock Exchange of Thailand.

If the category of investment is changed, the Company will adjust the value of the investment using fair value of the changed date. Differences between the book value and fair value on the changed date is recorded as gain or loss in the statements of income or recorded as capital premium or (deficit) from change in value of shareholders' equities depends on type of the investment that is changed.

2.4 Allowance for doubtful accounts

Allowance for doubtful accounts is estimated based on those receivables that might be un-collectible. The estimation is based upon the experience and the current status of existing receivables.

2.5 Inventories

Inventories, working process and raw material are stated at the lower of cost (FIFO) or net realizable value.

Company has estimated amount of inventory impairment or inventory obsolete to be expenses by considering of the condition of inventories and trend of consumer preference.

2.6 Investments in subsidiary

Investments in subsidiary, which is the companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, has been consolidated. Subsidiary is consolidated from the date on which effective control is transferred to the Group and is no longer consolidated from the date of disposal. All inter-company transactions, balances and unrealized gains (losses) on transactions between group companies have been eliminated.

Investment in subsidiary (in the Separate financial statements) is stated at the cost method.

2.7 Property, plant and equipments

Lands and land improvements are stated at cost.

Building, building improvement and equipment stated at cost less accumulated depreciation.

Depreciation is computed by the straight-line method over the estimated useful life as follows;

	Year
Building and building improvement	20
Machinery and equipment	10
Computer equipment	3
Fixture, equipment and furniture	5
Vehicles	5

## 2.8 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of period are converted at average (buying and selling) rate that Bank of Thailand announce at date of statement of financial position. Gain or loss from conversion is included in the Statements of Income.

## 2.9 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## 2.10 Employees benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Thai Law is recognized as expenses in the income statement along the service period of employees. The Company's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

### 2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

### 2.12 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

## 3. RELATED PARTY TRANSACTIONS

The Company had certain accounting transactions with its subsidiary and related persons, which were considered as a normal business practice. The transactions were based on the general market price and in cases where market price was not available, the contract price was used.

Balance of assets and liabilities, accounting and business transactions with subsidiary and related person presented in the statements of financial position as of December 31, 2015 and 2014 are as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	Dec-31, 2015	Dec-31, 2014	Dec-31, 2015	Dec-31, 2014
<b><u>ASSETS</u></b>				
<b>3.1 Trade Receivable</b>				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	269,828,981.58	261,467,277.19
Less : Allowance for doubtful account	-	-	-	-
Trade receivable – Related parties net	-	-	269,828,981.58	261,467,277.19

The outstanding balance of above trade receivable is undue amount.

### 3.2 Short-term loan to related party

Movement of short - term loan to related party is as follows;

	Baht			
	Balance As of	Increase	Decrease	Balance As of
	December 31, 2014			December 31, 2015
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	416,000,000.00	214,000,000.00	(134,000,000.00)	496,000,000.00
	416,000,000.00	214,000,000.00	(134,000,000.00)	496,000,000.00
				3.20% p.a.

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>Liability</b>				
<b>3.3 Account Payable</b>				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	1,998,156.80	1,350,519.74
Accounts payable – Related parties	-	-	1,998,156.80	1,350,519.74

**3.4 Related party transactions** for the year ended December 31, 2015 and 2014 are as follows:

	BAHT				Transfer
	Consolidated Financial Statement		Separate Financial Statement		Pricing
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	Policy
<b><u>Subsidiary company</u></b>					
Sales of finished goods	-	-	617,342,746.00	599,516,840.84	Contract price
Sawing service cost	-	-	52,222,916.00	76,051,775.00	"
Purchase of raw materials	-	-	8,823,735.67	10,080,966.17	"
Rent of office space and warehouse	-	-	1,994,000.00	1,994,000.00	"
Cutting service cost	-	-	8,962,164.84	9,403,824.91	"
Interest income	-	-	14,141,895.54	10,648,183.15	"

### 3.5 MANAGEMENT REMUNERATIONS

Management remunerations consist of salary, bonus, director attendance fee etc.

Management remuneration for the year ended December 31, 2015 and 2014 as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2015	2014	2015	2014
Benefits – Short-term	40,937,880.47	41,124,345.35	40,937,880.47	41,124,345.35
Benefits – After retirement	1,864,609.00	3,816,060.00	1,864,609.00	3,816,060.00
Benefits – Long-term	-	-	-	-
Total	42,802,489.47	44,940,405.35	42,802,489.47	44,940,405.35

**4. CASH AND CASH EQUIVALENTS**

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of December 31, 2015 and 2014 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Cash	900,813.00	971,928.00	205,836.75	275,373.00
Cash at banks and financial institutions	38,488,697.34	42,974,662.40	7,532,521.19	13,469,672.23
Total Cash and Cash Equivalents	39,389,510.34	43,946,590.40	7,738,357.94	13,745,045.23

**5. TEMPORARY INVESTMENT**

Temporary investment as of December 31, 2015 and 2014 are consisted as follows:

**5.1 INVESTMENT IN MUTUAL FUND**

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Investment in Commercial paper fund				
K-Treasury Fund	2,121,065.61	29,825,698.88	2,121,065.61	29,825,698.88
Total Temporary Investments	2,121,065.61	29,825,698.88	2,121,065.61	29,825,698.88

**5.2 INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES**

As of December 31, 2015 and 2014 Investment in available-for-sale securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statement / Separate Financial Statement					
	December 31, 2015			December 31, 2014		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	100,260,000.00	(26,760,000.00)	73,500,000.00	100,260,000.00	(23,260,000.00)	77,000,000.00
Total	100,260,000.00	(26,760,000.00)	73,500,000.00	100,260,000.00	(23,260,000.00)	77,000,000.00

Movement of the unrealized profit (loss) of the available-for-sale securities for the year ended December 31, 2015 are as follow;

	BAHT	
	Consolidated Financial	Separate Financial
	Statement	Statement
Balance as of January 1, 2015	77,000,000.00	77,000,000.00
Movement during the period	3,500,000.00	3,500,000.00
Balance as of December 31, 2015	73,500,000.00	73,500,000.00

#### 6. TRADE RECEIVABLES – OTHER PARTIES - NET

Trade receivables – other parties as of December 31, 2015 and 2014 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Trade receivables–other parties	325,149,569.81	304,716,680.62	742,055.82	944,957.81
Less: Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	325,149,569.81	304,716,680.62	742,055.82	944,957.81

As of December 31, 2015 and 2014 trade receivables–other parties were classified by aging of debt outstanding are as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Trade receivables– other parties				
- Current	297,228,633.17	286,084,429.91	742,055.82	944,957.81
- Overdue 0 - 3 months	18,351,882.77	10,684,247.71	-	-
- Overdue 4 - 6 months	9,569,053.87	7,948,003.00	-	-
- Overdue 7 - 12 months	-	-	-	-
- Overdue over 12 month	-	-	-	-
Trade receivables–other parties - net	325,149,569.81	304,716,680.62	742,055.82	944,957.81



**7. INVENTORIES - NET**

As of December 31, 2015 and 2014 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Finished goods	974,161,675.54	1,003,618,053.06	-	1,154,907.97
Work in process	134,611,067.29	140,636,292.43	88,083,816.69	90,449,213.04
Raw materials	47,274,627.16	80,073,634.79	23,786,414.26	45,435,044.68
Supplies	7,525,914.65	13,774,587.43	3,479,286.15	7,275,421.22
Inventories in transit	19,104.29	34,722.89	7,380.88	27,363.89
Total	1,163,592,388.93	1,238,137,290.60	115,356,897.98	144,341,950.80
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(13,000,000.00)	-	-
Inventories – net	1,147,592,388.93	1,225,137,290.60	115,356,897.98	144,341,950.80

As of December 31, 2015 and 2014, the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 161,751,000 and Baht 144,521,000 respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the year ended December 31, 2015 is as follow;

	BAHT	
	Consolidated Financial Statement	Separate Financial Statement
Beginning balance	13,000,000.00	-
Increase during the period	3,000,000.00	-
Ending balance	16,000,000.00	-

**8. PROPERTY, PLANT AND EQUIPMENT - NET**

	BAHT					
	Consolidated Financial Statement					
	As of					As of
	Dec-31, 2014	Increase	Decrease	Transfer - In	Transfer - Out	Dec-31, 2015
<b><u>COST :</u></b>						
Land	118,492,674.50	-	-	-	-	118,492,674.50
Building & building improvement	312,681,988.93	-	-	807,948.21	-	313,489,937.14
Machinery & equipment	273,494,300.09	686,300.00	-	189,327.00	-	274,369,927.09
Tools & supplies	11,624,309.90	699,645.74	-	-	-	12,323,955.64
Furniture & fixture	102,927,469.63	2,530,426.82	(10,289.96)	19,698,561.93	-	125,146,168.42
Office equipments	53,130,888.01	1,846,832.78	(6,679,094.67)	6,197,040.00	-	54,495,666.12
Vehicles	51,420,798.74	-	(5,080,671.27)	-	-	46,340,127.47
Other equipments	902,248.80	7,038.32	-	-	-	909,287.12
Construction in progress	-	1,094,530.36	-	-	(89,868.21)	1,004,662.15
Computer & equipment	40,596,043.77	4,165,390.69	(1,301,893.39)	-	-	43,459,541.07
Assets installation in progress	605,607.47	27,769,721.98	-	-	(26,803,008.93)	1,572,320.52
Total cost	965,876,329.84	38,799,886.69	(13,071,949.29)	26,892,877.14	(26,892,877.14)	991,604,267.24
<b><u>Less: Accumulated depreciation</u></b>						
Building & building improvement	(196,230,598.95)	(15,137,361.86)	-	-	-	(211,367,960.81)
Machinery & equipment	(235,233,915.19)	(8,264,177.70)	-	-	-	(243,498,092.89)
Tools & supplies	(10,708,787.49)	(430,905.64)	-	-	-	(11,139,693.13)
Furniture & fixture	(48,260,622.89)	(20,119,423.50)	10,278.96	-	-	(68,369,767.43)
Office equipments	(48,910,440.71)	(2,089,145.20)	6,678,663.67	-	-	(44,320,922.24)
Vehicles	(49,679,313.13)	(1,212,644.35)	5,080,666.27	-	-	(45,811,291.21)
Other equipments	(890,961.30)	(3,673.55)	-	-	-	(894,634.85)
Computer & equipment	(30,916,388.41)	(6,015,649.67)	1,301,458.82	-	-	(35,630,579.26)
Total accumulated depreciation	(620,831,028.07)	(53,272,981.47)	13,071,067.72	-	-	(661,032,941.82)
Property, plants and equipment-net	345,045,301.77					330,571,325.42

Depreciation for the year ended December 31, 2015 and 2014 has been included in cost of goods sold, and selling and administrative expenses as follows:

	BAHT	
	2015	2014
Cost of goods sold	23,957,073.06	25,423,817.50
Selling and administrative expenses	29,315,908.41	26,095,076.78
Total	53,272,981.47	51,518,894.28

	BAHT					
	Separate Financial Statement					
	As of					As of
	Dec-31, 2014	Increase	Decrease	Transfer - In	Transfer - Out	Dec-31,2015
COST :						
Land	17,424,744.50	-	-	-	-	17,424,744.50
Building & building	143,734,660.57	-	-	89,868.21	-	143,824,528.78
Machinery & equipment	159,752,045.85	516,300.00	-	-	-	160,268,345.85
Tools & supplies	3,959,576.49	354,027.52		-	-	4,313,604.01
Furniture & fixture	10,102,877.54	161,257.31	(10,289.96)	-	-	10,253,844.89
Office equipments	8,145,083.26	294,217.01	-	-	-	8,439,300.27
Vehicles	18,400,362.85	-	(4,207,774.07)	-	-	14,192,588.78
Other equipments	902,248.80	7,038.32	-	-	-	909,287.12
Construction in progress	-	1,094,530.36	-	-	(89,868.21)	1,004,662.15
Total cost	362,421,599.86	2,427,370.52	(4,218,064.30)	89,868.21	(89,868.21)	360,630,906.35
Less: Accumulated depreciation						
Building & building	(83,751,675.10)	(7,186,818.11)	-	-	-	(90,938,493.21)
Machinery & equipment	(140,760,256.17)	(4,005,232.27)	-	-	-	(144,765,488.44)
Tools & supplies	(3,478,136.08)	(207,702.67)	-	-	-	(3,685,838.75)
Furniture & fixture	(9,801,008.07)	(166,430.09)	10,278.96	-	-	(9,957,159.20)
Office equipments	(7,420,332.32)	(409,001.23)	-	-	-	(7,829,333.55)
Vehicles	(18,236,751.59)	(124,399.80)	4,207,770.07	-	-	(14,153,381.32)
Other equipments	(890,961.30)	(3,673.55)	-	-	-	(894,634.85)
Total accumulated depreciation	(264,339,120.63)	(12,103,257.72)	4,218,049.03	-	-	(272,224,329.32)
Property, plants and equipment -net	98,082,479.23					88,406,577.03

Depreciation for the year ended December 31, 2015 and 2014 has been included in cost of goods sold, and selling and administrative expenses as follows:

	BAHT	
	2015	2014
Cost of goods sold	11,524,152.85	12,275,949.57
Selling and administrative expenses	579,104.87	751,211.09
Total	12,103,257.72	13,027,160.66

The Company has pledged a part of land, buildings and machineries owned by company and subsidiary as collateral with banks for the Company's credit facilities.

**9. INTANGIBLE ASSETS**

	BAHT					
	Consolidated Financial Statement					
	As of	Increase	Decrease	Transfer		As of Dec-31, 2015
	Dec-31, 2014			in	out	
Cost:						
Computer Software	27,028,594.09	-	-	-	-	27,028,594.09
Software under installation	-	-	-	-	-	-
Total	27,028,594.09	-	-	-	-	27,028,594.09
Less: Accumulated amortization expenses						
Computer Software	(20,251,127.87)	(1,341,948.59)	-	-	-	(21,593,076.46)
Total	(20,251,127.87)	(1,341,948.59)	-	-	-	(21,593,076.46)
Intangible assets – net	6,777,466.22					5,435,517.63

Amortization expenses for the year ended December 31, 2015 and 2014 has been included as selling and administrative expenses in the consolidated financial statement are as follow;

	BAHT	
	2015	2014
Cost of goods sold	202,281.83	202,281.83
Selling and administrative expenses	1,139,666.76	1,107,591.15
Total	1,341,948.59	1,309,872.98

	BAHT				
	Separate Financial Statement				
	As of Dec-31, 2014	Increase	Decrease	Transfer	As of Dec-31, 2015
Cost:					
Computer Software	2,469,288.38	-	-	-	2,469,288.38
Total	2,469,288.38	-	-	-	2,469,288.38
Less: Accumulated amortization expenses					
Computer Software	(2,469,239.38)	-	-	-	(2,469,239.38)
Total	(2,469,239.38)	-	-	-	(2,469,239.38)
Intangible assets – net	49.00				49.00

Amortization expenses for the year ended December 31, 2015 and 2014 has been included as selling and administrative expenses in the consolidated financial statement are as follow;

	BAHT	
	2015	2014
Cost of goods sold	-	-
Selling and administrative expenses	-	3,398.32
Total	-	3,398.32

#### 10. LEASEHOLD RIGHT -NET

As of December 31, 2015 and 2014 leasehold right – net are consisted as follows:

	BAHT				
	Consolidated Financial Statement				
	As of Dec-31, 2014	Increase	Decrease	Transfer	As of Dec-31, 2015
<b><u>LEASEHOLD RIGHT</u></b>					
COST	73,668,916.67	-	-	-	73,668,916.67
<u>Less</u> : Accumulated					
Amortization	(42,215,295.41)	(5,158,729.28)	-	-	(47,374,024.69)
Leasehold Right - net	31,453,621.26				26,294,891.98

Amortization for the year ended December 31, 2015 and 2014, has been included in cost of goods sold, and selling and administrative expenses as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2015	2014	2015	2014
Selling expenses	5,158,729.28	5,204,061.38	-	-
Total	5,158,729.28	5,204,061.38	-	-

**11. BANK OVERDRAFTS AND SHORT TERM LOANS FROM FINANCIAL INSTITUTIONS**

Bank overdrafts and short term loans from financial institution as of December 31, 2015 and 2014 were consisted of the follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Bank overdrafts	-	-	-	-
Short term loan	219,000,000.00	431,000,000.00	-	-
Loan on trust receipt	-	-	-	-
Total	219,000,000.00	431,000,000.00	-	-

The Company and its subsidiary have entered into the bank overdraft and short term loan agreement with several banks. The interest rate was ranging from 2.60% to 8.125% per annum. The Company and its subsidiary pledged its land, buildings and machinery as collateral with the banks. Besides, the company's director and shareholder are also guarantor for the loans.

**12. OTHER PAYABLES**

As of December 31, 2015 and 2014 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Advance for merchandise	1,056,620.03	4,253,975.16	583,149.26	2,867,990.22
Accrued expenses	107,194,112.30	106,155,670.26	31,324,338.12	34,938,792.33
Accrued dividend	654,488.70	1,314,669.30	654,488.70	1,314,669.30
Total	108,905,221.03	111,724,314.72	32,561,976.08	39,121,451.85

**13. EMPLOYEES' BENEFIT OBLIGATION**

Movements of present value of employee benefit obligation for the year ended December 31, 2015 and 2014 were as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended	For the year ended	For the year ended	For the year ended
	Dec-31, 2015	Dec-31, 2014	Dec-31, 2015	Dec-31, 2014
Employee benefits obligation as of beginning of year	50,594,083.99	18,358,907.99	23,523,548.99	8,427,357.99
Payment of Employees' benefit	(4,807,228.00)	(7,780,672.00)	(845,800.00)	(4,433,480.00)
Current service cost and interest cost	11,593,541.00	12,980,107.00	6,705,948.00	7,658,723.00
Gain (loss) from estimate of actuarial assumptions	3,655,285.01	27,035,741.00	10,482,565.01	11,870,948.00
Employee benefits obligation as of ending of year	61,035,682.00	50,594,083.99	39,866,262.00	23,523,548.99

Expenses recognized in statements of income for the year ended December 31, 2015 and 2014 are as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2015	2014	2015	2014
Current service cost	10,147,869.00	10,913,315.00	5,764,076.00	6,612,075.00
Interest cost	1,145,672.00	2,066,792.00	941,872.00	1,046,648.00
Total	11,593,541.00	12,980,107.00	6,705,948.00	7,658,723.00

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of December 31, 2015 are as follows:

	Consolidated Financial Statement	Separate Financial Statement
Discount rate	2.49% and 2.77 %	2.77%
Salary scale increase rate	3.00 %	3.00 %
Employee with voluntary resignation before retirement ratio	0-67 %*	0-52 %*
Mortality rate	TMO 2008 **	TMO 2008 **

\* Based on rate weighted by age group of employee

\*\* Reference to Thai Mortality ordinary Table of 2008 common type

**Sensitivity analysis of significant actuarial assumptions**

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible as of December 31, 2015 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 1.33 million to Baht 2.77 million (increases Baht 1.48 million to Baht 3.15 million)
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 1.42 million to Baht 3.00 million (decreases Baht 1.30 million to Baht 2.69 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase Baht 0.06 million to Baht 0.13 million (decreases Baht 0.63 million to Baht 0.13 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

**14. REGISTERED CAPITAL**

14.1 On May 15, 2008 the Company common shares have been approved to be a registered security in SET and the share initial trading has been started since that date.

14.2 On July 26, 2012, an extra ordinary shareholder meeting no 1/2012 had approved a resolution to change number of shares and par value of the share capital from; a registered capital of Baht 347,500,000 with 69,500,000 shares at Baht 5.00 par value to a registered capital of Baht 347,500,000 with 347,500,000 shares at Baht 1.00 par value. The change was registered with the Ministry Commerce on July 27, 2012.

**15. LEGAL RESERVE**

According to public company legislation 1992, the Company has to allocate a portion of net profit for the year to be Legal Reserve not less than 5% of profit of the year. The allocation of Legal Reserve should be deducted with the beginning balance of deficit (if any) until the balance of Legal Reserve not less than 10% of registered capital. The Company cannot pay dividend from the Legal Reserve.

**16. DIVIDEND PAYMENT**

On April 9, 2014, the shareholder meeting no. 1/2014 has approved to pay dividend for the year 2013 to shareholders, at Baht 0.065 per share for the 347.5 million shares, total amount of Baht 22.5875 million.

On August 13, 2014, the board of director meeting no. 3/2014 has approved to pay interim dividend for retained earnings, at Baht 0.07 per share for the 347.50 million shares, total amount of Baht 24.3250 million.

On April 24, 2015, the shareholder meeting no. 1/2015 has approved to pay dividend for the year 2014 to shareholders, at Baht 0.10 per share for the 347.5 million shares, total amount of Baht 34.75 million.

On August 13, 2015, the shareholder meeting no. 3/2015 has approved to pay interim dividend for the six month period to shareholders, at Baht 0.08 per share for the 347.50 million shares, total amount of Baht 27.80 million.



**17. INCOME TAX EXPENSE**

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries have calculated its net taxable profit (loss) by taking both any for bidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The Company has calculated income tax on its taxable profit for the years 2015 and 2014 at the rate 20%.

17.1 Income tax expense for the year period ended December 31, 2015 and 2014, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Income tax charge of current periods	42,663,219.21	47,839,340.05	12,799,959.05	12,321,035.94
Deferred income tax Expense (Revenue)				
from temporary difference	-	-	-	-
Effects of deferred income tax				
from change of tax rates	(4,548,069.08)	(8,829,339.92)	(1,172,029.60)	(645,048.60)
Income tax expense presented				
in the statement of income	38,115,150.13	39,010,000.13	11,627,929.45	11,675,987.34

17.2 Income tax relating to components of statements of comprehensive income – other for the year periods ended December 31, 2015 and 2014 consisted of :

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred income tax relating to;				
- Investment in marketable securities	700,000.00	(3,900,000.00)	700,000.00	(3,900,000.00)
- Actuarial estimates	731,057.00	5,407,148.20	2,096,513.00	2,374,189.60
Deferred tax expense (income) presented				
in statement of comprehensive income	1,431,057.00	1,507,148.20	2,796,513.00	(1,525,810.40)

17.3 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the year ended December 31, 2015 and 2014 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit before corporate income	203,658,581.68	185,926,569.17	88,823,222.20	75,398,820.68
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	40,731,716.33	37,185,313.83	17,764,644.44	15,079,764.14
Effects of income and expenses-				
- not related to income tax	3,446,000.00	5,500,090.50	-	-
Effects to deferred income tax	(4,548,069.08)	(8,829,339.91)	(1,172,029.60)	(645,048.60)
Income tax effects that is nondeductible in				
Calculation of profit:				
- BOI Privileges	(5,599,888.38)	(3,017,573.17)	(5,599,888.38)	(3,017,573.17)
- Revenue exempted in tax calculation	2,474,120.28	6,781,912.25	(432,153.62)	(1,007,540.66)
-Nondeductible expenses	1,611,270.98	1,389,596.63	1,067,356.61	1,266,385.63
Income tax expense presented in the -				
Statement of Income	38,115,150.13	39,010,000.13	11,627,929.45	11,675,987.34

17.4 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Dec-31, 2015	Dec-31, 2014	Dec-31, 2015	Dec-31, 2014
<u>Deferred tax assets</u>				
Investment in marketable securities	5,352,000.00	4,652,000.00	5,352,000.00	4,652,000.00
Consignment receivable	205,816,525.05	199,918,974.66	-	-
Allowance for impairment of	3,200,000.00	2,600,000.00	-	-
Employee benefit obligation	12,207,136.40	10,118,816.80	7,973,252.40	4,704,709.80
Total	226,575,661.45	217,289,791.46	13,325,252.40	9,356,709.80
<u>Deferred tax liabilities</u>				
Consignment inventories	(87,151,306.34)	(83,844,562.43)	-	-
Total	(87,151,306.34)	(83,844,562.43)	-	-
<u>Deferred tax assets – net</u>	139,424,355.11	133,445,229.03	13,325,252.40	9,356,709.80

**18. PROVIDENT FUND**

During year 2005, the Company and its employees agreed to establish employees' provident fund under authorization from Ministry of Finance as per provident fund legislation 1987. This provident fund is comprised of a portion of not less than 3% from employee's salary and a portion that contributed at the same amount from the Company. Employees entitle to receive money from provident fund if he/she resign and comply with its regulation. The provident fund is managed by MFC Public Co., Ltd.

**19. COMMITMENT****19.1 Lease agreement and long term services**

19.1.1 On June 1, 2013, company has entered into the lease of buildings agreement with Sabina Far East Co., Ltd., to use the buildings as company's office and warehouse for 3 years. The Company has a right to renew the lease agreement for 3 times at 3 years each. However the Company has to inform landlord by written in advance not less than 180 days. The rental is Baht 142,500 per month; landlord is responsible for municipal taxes. Landlord promised that it will not sell or dispose the assets in 12 years.

19.1.2 On June 12, 2009, the subsidiary has entered into another lease contract with the department store and for extension the lease period to another 10 years, which will expire in June 2019. The subsidiary had paid for the leasehold right for the 10 years approximately amounting to Baht 13.71 million.

The commitment for the long-term lease, which should be paid the rent and service in the future, as of December 31, 2015 are as follow;

**The Company**

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	0.71
Over 1 year but not over 5 years	-
Over 5 years	-
Total	<u>0.71</u>

**The Subsidiary Company**

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	80.16
Over 1 year but not over 5 years	72.13
Over 5 years	0.94
Total	<u>153.23</u>

**19.2 Letter of bank guarantee**

As of December 31, 2015 and 2014, the Company has letter of guarantee which issuing by the bank on behalf of company as follows:

Objective	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
1. Guarantee for Custom Department	1.93	1.37	0.25	-
2. Others	3.25	3.25	1.34	1.34
Total	5.18	4.62	1.59	1.34

**20. DISCLOSURE FOR FINANCIAL INSTRUMENTS**Risk from foreign exchange rate

The Company and its subsidiary encounters risk in foreign exchange rate because company has foreign receivables and payables. However, the credit terms given or received from the receivables and payables are short period.

As of December 31, 2015 and 2014, the Company and its subsidiary have assets and liabilities in foreign currencies as follows:

	Amount in Foreign Currencies			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>ASSETS</b>				
US Dollar	606,833.43	396,749.47	50,715.35	41,452.11
Hong Kong Dollar	-	-	-	-
Euro Dollar	-	-	-	-
Pound Sterling	490,999.52	545,478.28	-	-
<b>LIABILITIES</b>				
US Dollar	147,570.91	190,641.13	74,206.07	170,135.02
Hong Kong Dollar	9,246.00	195.50	9,246.00	-
Euro Dollar	72.00	81.00	-	-
Pound Sterling	30,727.58	6,948.97	-	-

Risk from interest rate

The interest rate risk depends on the fluctuation of interest rate in financial market. The fluctuation of the interest rate may have impact on the company's operation and cash flows. However, management believes that risk is insignificant in the current financial market because company can generate enough income and cash flows to pay interest.

Risk from credit term

Credit risk refers to the risk that trade accounts receivable may default in its obligations resulting in a financial loss to company. However, since the company currently sells its products to creditworthy customers, it does not anticipate any material problem in collecting its debt. The concentration of credit risk with respect to trade receivable is limited because company's debtors are spread over in different area and type of business. Account receivable showed in the statement of financial position, net of a portion of allowance for doubtful debts, represents the maximum exposure to credit risk.

Fair value

The fair value of company's financial assets and liabilities determine by the following basis.

Consolidated and Separate Financial Statement					
(Thousand Baht)					
	Cost	Fair value			
		Level 1	Level 2	Level 3	Total
As of December 31, 2015					
Current					
Temporary Investment					
Available-for-sale securities	100,260	73,500	-	-	73,500

The fair value of the Group's investment were determined to the Level 1 under the fair value hierarchy as such current investment has a published quotation price in an active market.

**21. PRIVILEGES FROM BOARD OF INVESTMENT (BOI)**

The Company received privileges from BOI as stated in the BOI certificate number 1837/2538 and 1653(2)/2545 dated November 28, 1995 and October 24, 2002 respectively, which accordance with investment legislative 1977, for manufacturing of lingerie and related products. The privilege includes exempt of corporate income tax, but the Company has to comply with the conditions indicated in the BOI certificates.

**22. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS**

Statements of income segmented by business for the year ended December 31, 2015 and 2014 as follows:

	Consolidated Financial Statement (Million Baht)					
	December 31, 2015			December 31, 2014		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	299.02	1,997.51	2,296.53	271.62	1,881.81	2,153.43
Services income	-	0.02	0.02	-	-	-
	<u>299.02</u>	<u>1,997.53</u>	<u>2,296.55</u>	<u>271.62</u>	<u>1,881.81</u>	<u>2,153.43</u>
Cost of sales			(1,099.02)			(1,012.12)
Gross profit			1,197.53			1,141.31
Selling and administrative expenses			(996.82)			(953.12)
Net profit from operation			<u>200.71</u>			<u>188.19</u>
Other income and expenses						
Other income			11.37			11.17
Financial cost			(8.42)			(13.43)
Total other income and expenses			<u>2.95</u>			<u>(2.26)</u>
Profit before income tax			203.66			185.93
Income tax expense			(38.12)			(39.01)
Net profit			<u>165.54</u>			<u>146.92</u>

Property, plant and equipment of company have been commonly used for export and domestic operations.

Statements of income segmented by business for the year ended December 31, 2015 and 2014 as follows

	Separate Financial Statement (million Baht)					
	December 31, 2015			December 31, 2014		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	45.72	620.32	666.04	21.84	599.51	621.35
Services income	-	52.22	52.22	-	76.05	76.05
Total revenue	<u>45.72</u>	<u>672.54</u>	<u>718.26</u>	<u>21.84</u>	<u>675.57</u>	<u>697.40</u>
Cost of sales			(564.25)			(552.96)
Gross profit			154.01			144.44
Selling and administrative			(84.32)			(83.80)
Net profit from operation			<u>69.69</u>			<u>60.64</u>
Other income and expenses						
Other income			19.13			14.76
Financial cost			-			-
Total other income and expenses			<u>19.13</u>			<u>14.76</u>
Profit before income tax			88.82			75.40
Income tax expense			(11.63)			(11.68)
Net profit			<u>77.19</u>			<u>63.72</u>

Property, plant and equipment of the Company have been commonly used for export and domestic operations.

#### **Major customer information**

During year 2015, the Company has earned from 3 major customers from Thailand and Overseas operating segment amounting to Baht 785.21 million.

**23. EXPENSE BY NATURE**

The significant expenses for the year ended December 31, 2015 and 2014 classified by nature are as follow;

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2015	2014	2015	2014
Changes in finished goods -				
- and work in process	35,481,602.66	63,756,514.46	(3,520,304.32)	23,836,490.05
Purchase of finished goods	8,325,887.25	37,677,770.13	-	-
Raw material and supply usage	539,968,891.92	521,182,280.13	305,167,649.86	308,552,057.50
Employees' expenses -				
- (Exclude management)	538,998,810.99	522,424,718.72	99,354,132.54	97,696,704.16
Depreciation and Amortization	59,773,659.34	58,032,828.64	12,103,257.72	13,030,558.98
Transportation expense	12,812,998.44	11,848,855.62	6,090.00	10,597.00
Chemical supplies and cost of analysis	3,232,503.27	2,627,132.08	102,778.69	127,140.00
Advertising and promotion	85,266,982.14	84,140,058.14	89,904.86	587,131.31

**24. Events after the Reporting Year**

On February 24, 2016, the board of director meeting no. 1/2016 has a resolution to pay dividend for the year 2015 from the net profit of 2015 to its shareholders, at Baht 0.11 per share for the 347.5 million shares, total amount of Baht 38.22 million, which will be proposed to the Annual General Meeting of Shareholders No. 1/2559 on approval.

**25. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements have been approved by the authorize director on February 24, 2016.

(Signed) .....Director (Signed).....Director