

- Translation -

**Information Memorandum Relating to Disposition of Assets and Connected Transaction  
of  
Textile Prestige Public Company Limited**

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According to the Board of Directors' Meeting No. 3/2558 of Textile Prestige Public Company Limited (**TPC or Company**) held on 4 August 2015, it has resolved to approve the sale and transfer of the textile businesses which specifically relate to underwear manufacturing of the Company, T.U.C Elastic Company Limited (**TUC**), Prestige Plus Company Limited (**PPC**), Prestige Embroidery Company Limited (**PEC**), TUC, PPC and PEC being the Company's subsidiaries (**Subsidiaries**), and Value Added Textile Company Limited (**VAT**), VAT being the Company's affiliate (**Affiliate**), to A Tech Textile Company Limited (**Atech**). After the sale and transfer of such businesses, the Company will also enter into lease agreement and services agreement with Atech.

The sale and transfer of the textile businesses which specifically relate to underwear manufacturing are considered as the disposition of assets of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (**Acquisition and Disposition Rules**). According to the calculation of the transaction's size, the value of the transactions is greater than 15 percent but lower than 50 percent of the Company's total assets.

In addition, the entry into the transactions with Atech of which the major shareholders are the Company's major shareholders are also considered as connected transactions under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (**Connected Transaction Rules**), due to the fact that the Company's major shareholders are the major shareholders of Atech which is the counter party of the Company in these transactions. According to the calculation of the transaction's size, the value of the transactions are greater than Baht 20 million or 3 percent of the Company's net tangible assets.

The Company is required to disclose information memorandum of such transactions as follows:

**The 1st Transaction    The Sale and Transfer of Businesses Which Specifically Relate to Underwear Manufacturing**

1.    **Date Month Year of Transaction**

The Company, Subsidiaries and Affiliate will sell and transfer the businesses which specifically relate to underwear manufacturing to the transferee after obtaining the approval of shareholders' meeting of the Company, the Subsidiaries and the Affiliate. The Company expects to complete the transactions in the first quarter of the 2016.

2.    **Relevant Parties and Relationship with Listed Company**

Transferor:

1.    Textile Prestige Public Company Limited (**Company**)
2.    T.U.C. Elastic Company Limited (**TUC**), of which 52.24 percent of TUC total shares are held by the Company
3.    Prestige Plus Company Limited (**PPC**), of which 99.99 percent of PPC's total shares are held by the Company
4.    Prestige Embroidery Company Limited (**PEC**), of which 99.99 percent of PEC's total shares are held by the Company
5.    Value Added Textile Company Limited (**VAT**), which 49.90 percent of VAT's total shares are held by the Company

Transferee: The limited company to be incorporated under Thai law with its major shareholders being the Company's major shareholders, A Tech Textile Company Limited (**Atech**).

#### Relationship with Listed Company

The Company's major shareholders are the shareholders of Atech with the details as follows:

1. Thai Wacoal Public Company Limited (the Company's major shareholder holding 19,598,850 shares, or 18.15 percent of the total issued shares of the Company) will hold approximately 19 percent of the total shares in Atech.
2. Saha Pathana Inter-Holding Public Company Limited (the Company's major shareholder holding 12,993,750 shares, or 12.03 percent of the total issued shares of the Company) will hold approximately 19 percent of the total shares in Atech.

### 3. **Nature of Transaction**

The Company, Subsidiaries and Affiliate will sell and transfer properties, debts, employees, rights and obligations and encumbrances concerning the businesses which specifically relate to underwear manufacturing including all benefits derived from such assets to Atech with the consideration equivalent to the net book value of the transferred assets as at the date before the closing date of the businesses transfer transaction, except for lands, building and machineries and equipment of which the net book value is fixed at the book value as at 31 December 2014 plus the additional amount (of the Company's proportion only) which will not exceed Baht 745.30 Million in total. In respect of the Company, it will sell and transfer its businesses to Atech under the concept of the partial business transfer but the Subsidiaries and Affiliate will sell and transfer their businesses to Atech under the concept of entire business transfer. After such businesses transfer, the Subsidiaries and Affiliate will be dissolved.

However, the entries into the businesses transfer transaction by the Company, Subsidiaries and Affiliate and other relevant matters will be subject to the approval of the shareholders' meeting of the Company and the execution of the relevant agreements by all parties concerned as well as the obtaining of new investment promotion certificate or BOI certificate in relation to the transferred businesses from the Board of Investment.

#### Information of Atech

A Tech Textile Company Limited has the registered capital of Baht 1,000,000,000. The major shareholders are as follows:

<b>Names</b>	<b>Shareholding Percentage</b>
<u>Japanese Shareholders</u>	<u>60</u>
1. Wacoal Corp.	
2. Violetta Co., Ltd.	
3. Toyo Senko & Co., Ltd.	
<u>Thai Shareholders</u>	<u>40</u>
1. Thai Wacoal Pcl. (WACOAL)	19
2. Saha Pathana Inter-Holding Pcl. (SPI)	19
3. Mr. Boonsithi Chokwatana	2
Total	<u>100</u>

The transfer of businesses which specifically relate to underwear manufacturing is considered as the disposition transaction of assets of the Company in accordance with the Acquisition and disposition Rules. According to the calculation of the transaction's size, the transaction falls under Category 2 where the value of the transaction is greater than 15 percent but lower than 50 percent of the Company's total assets. Therefore, the Company is required to prepare the relevant report disclosing, at the minimum, the information memorandum specified in Schedule 1 of the Acquisition and Disposition Rules and to send the information memorandum specified in Schedule 2 of the Acquisition and Disposition Rules to shareholders within 21 days from the date that the relevant information is disclosed to the Stock Exchange of Thailand (**SET**). No shareholders' approval is required.

However, the Company will send the information memorandum specified in Schedule 2 of the Acquisition and Disposition Rules to its shareholders together with the notice of shareholders' meeting according to the Acquisition and Disposition Rules and propose such matter and the connected transactions, to the shareholders' meeting for further consideration and approval at the same time.

$$\frac{\text{Value of Consideration} \times 100}{\text{Total Asset of the Company (as per the reviewed consolidated financial statements ended as at 30 June 2015)}} = \frac{745.30 \text{ Mil.Baht} \times 100}{2,618.70 \text{ Mil.Baht}}$$

$$= 28.46\%$$

In addition, the entries into such transactions are also considered as the connected transaction of which the value and size are greater than Baht 20 million or 3 percent of the Company's net tangible assets as of 30 June 2015 (2,053.06 million Baht)

$$\frac{\text{Value of Assets to be sold} \times 100}{\text{the Company's net tangible assets (as per the reviewed consolidated financial statements ended as at 30 June 2015)}} = \frac{918.15 \text{ Mil.Baht} \times 100}{2,053.06 \text{ Mil.Baht}}$$

$$= 44.72\%$$

As a result the Company is required to disclose the information memorandum relating to the transaction to the SET and to hold the shareholders' meeting for obtaining the shareholders' approval with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the votes of the interested shareholders. The notice of shareholders' meeting and the opinion of the independent financial adviser must be sent to the shareholders 14 days in advance before the date of the shareholders' meeting.

#### 4. Details of Disposed Assets

All properties, debts, employees, rights and obligations including encumbrances concerning the businesses which specifically relate to underwear manufacturing of the Company, its Subsidiaries and Affiliate including all benefits and licenses derived from such assets and businesses as of the closing date are summarized below:

##### 4.1 Properties

- (1) 10 plots of land with total area of 46 rai, 3 ngan and 42 square wah which can be divided as follows:
  - (a) 3 plots of the land owned by the Company, having the total area of 33 rai, and 30 square wah, located at Tambol Non-see, Amphur Kabinburi, Prachinburi Province.
  - (b) 1 plot of the land owned by TUC, having the total area of 5 rai, 3 ngan and 98 square wah, located at Tambol Non-see, Amphur Kabinburi, Prachinburi Province.
  - (c) 6 plots of the land owned by PEC, having the total area of 7 rai, 3 ngan and 14 square wah located at Tambol Non-see and Tambol Kabinburi, Amphur Kabinburi, Prachinburi Province.
- (2) 11 Buildings as follows :
  - (a) 2 buildings located at Suwannasorn Road, Tambol Non-see, Amphur Kabinburi, Prachinburi Province owned by the Company, being 5 stories staff residence building with usable area of 4,040 square meters and factory building with usable area of 14,882 square meters
  - (b) 6 buildings located Tambol Non-see, Amphur Kabinburi, Prachinburi Province owned by PEC, being 4 stories commercial buildings (3 buildings) with usable area of 612 square meters and 3 factory buildings with usable area of 4,788 square meters

- (c) 2 buildings located at Suwannasorn Road, Tambol Non-see, Amphur Kabinburi, Prachinburi Province owned by TUC, being factory buildings with usable area of 5,751 square meters and 1,320 square meters, respectively
  - (d) a factory building which is used for power generating machineries located at Suwannasorn Road, Tambol Non-see, Amphur Kabinburi, Prachinburi Province owned by PPC
- (3) 765 items of machineries which are specifically used in the businesses concerning underwear manufacturing including raw material, consumable raw material to be used for manufacturing and instant products relating to the transferred businesses as of the closing date.
  - (4) Trademarks
  - (5) Construction Permit, Construction Certificate, Factory Licenses and all other licenses which related to the transferring assets and businesses of the Company, its Subsidiaries and Affiliate including Investment Promotion Certificates.
  - (6) Other properties such as office appliance, cash, vehicles and other assets as of the closing date.

4.2 Total debts of the Company, Subsidiaries and Affiliate as of the closing date (at 31 December 2014 of Baht 167,886,000).

**5. Total Value of Consideration**

The transferors and the transferee agree to determine the consideration of the transferred businesses according to the net book value of the transferred assets as at the date before the closing date of the entire businesses transfer transaction, except for lands, buildings and machineries and equipments of which the net book value is fixed at the book value as at 31 December 2014 plus the additional amount (of the Company's proportion only) which will not exceed Baht 745.30 million in total. The net book value of the transferred assets according to the consolidated financial statements (only in relation with the transfer portions) as at 31 December 2014 equals to Baht 727.427 million. The transferee or Atech will make cash payment equivalent to 90 percent of the Consideration to the transferors (or the Company, Subsidiaries and Affiliate) on such closing date and the balance of the Consideration will be paid within 3 months after the closing date.

**6. Value of Disposed Assets**

The total value of the sale and the transferred businesses equals to Baht 918.15 million approximately, which adjusted with the highest value (market value) as set out in attachment no.3

**7. Criteria to Determine Consideration**

The consideration is the proposal from the transferee which is determined according to the review of the past operating and financial status of the textile businesses (which specifically relate to underwear manufacturing) of the Company, its Subsidiaries and Affiliate until 31 December 2014.

**8. Benefit Received by the Company**

The Company will use the proceeds of not exceeding Baht 745.30 million derived from the transfer of businesses which specifically relate to underwear manufacturing to invest in the business of non-woven fabric related. Such investment will be made for new product manufacturing/improving efficiency. Also the proceeds will be used as its working capital to support the business expansion, which will enable the Company to increasingly generate profit from its operating results in the future rather than continuing to maintain its textile businesses relating to underwear manufacturing. This transaction will positively affects the Company's operating results and financial status as well as enhance the shareholders' investment return in the future.

**9. Details of Connected Transaction**

Thai Wacoal Public Company Limited (**WACOAL**) and Saha Pathana Inter-Holding Public Company Limited (**SPI**), which are the Company's major shareholders, will be the major shareholders in Atech. Therefore WACOAL and SPI are also considered as the connected persons under the Connected Transaction Rules. According to the calculation of the transaction's size under the Connected Transaction Rules, the size and value of the transaction are greater than Baht 20 million or 3 percent of the Company's net tangible assets. Therefore the Company is required to prepare the report disclosing the relevant information to the SET and obtain the shareholders' approval with the votes of not less than three-fourths of the total votes of the shareholders in attendance and eligible for voting, excluding the votes of the shareholders having an interest in the matter.

**10. Nature and Scope of Interest of Connected Persons**

- (1) Thai Wacoal Public Company Limited holds 19,598,850 shares in the Company, being 18.15 percent of the total issued shares in the Company and there are common directors, being Mr. Manu Leelanuwatana, Miss Sirikul Dhanasarnsilp and Mr. Atsushi Tabata
- (2) Saha Pathana Inter-Holding Public Company Limited holds 12,993,750 shares in the Company, being 12.03 percent of the total issued shares in the Company and there is a common director, being Mr. Manu Leelanuwatana.

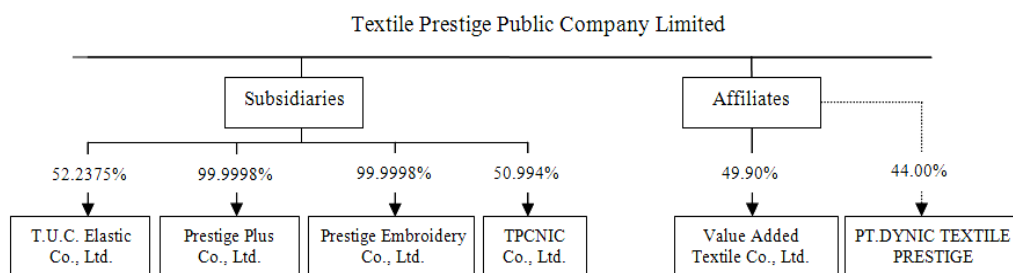
**11. Company Information**

**11.1 Summary Information of the Company and its Subsidiaries including its Businesses (as at 20 August 2015)**

Textile Prestige Public Company Limited

The Company, aside from manufacturing the products, is also responsible for planning the manufacturing by placing purchase orders to the Subsidiaries' factories and controlling the administration of procurement of raw materials and equipment, information technology, accounting, human resource, marketing and sale of the Subsidiaries' products.

The Subsidiaries and Affiliate: Shareholders structure before entering into the transactions are as follows:



T.U.C Elastic Company Limited

- engaging in manufacturing of elastic strap, warp knitted fabric and weft knitted fabric business for manufacturing underwear, swimwear and sportswear
- office and factory located at Investment Promotion Industrial zone 3, Amphur Kabinburi, Prachinburi Province
- obtaining its investment promotion under the Investment Promotion Act B.E. 2520 (1977), Activity category 3.2 manufacture of textile products or parts
- having Textile Prestige Public Company Limited as a distributor

Prestige Plus Company Limited

- engaging in bleaching and decorative fabric business
- office and factory located at Investment Promotion Industrial zone 3 Amphur Kabinburi, Prachinburi Province
- obtaining its investment promotion under the Investment Promotion Act B.E. 2520 (1977), Activity category 3.1.4 Bleaching, dyeing, printing and finishing

- having Textile Prestige Public Company Limited as a distributor
- Prestige Embroidery Company Limited
- engaging in the manufacturing of embroidery lace business for upmarket
  - office and factory located at Investment Promotion Industrial zone 3 Amphur Kabinburi, Prachinburi Province
  - obtaining its investment promotion under the Investment Promotion Act B.E. 2520 (1977), Activity category 3.5 manufacture of garments, clothing accessories, and household textiles and lace fabric manufacturing
  - having Textile Prestige Public Company Limited as a distributor

TPCNIC Company Limited

- engaging in the manufacturing of air filter business for car engine, stationery.
- office and factory located at Industrial Park, Amphor Sriracha, Chonburi Province
- being manufacturer and distributor

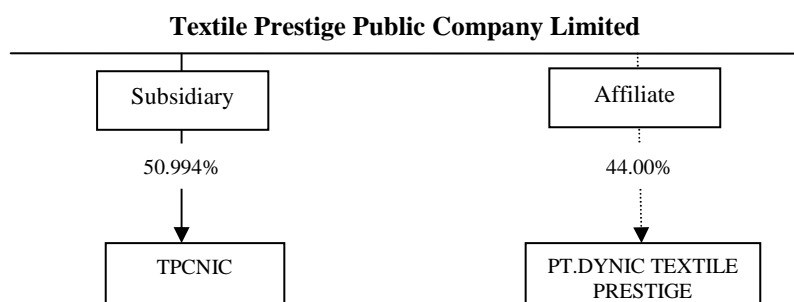
Value Added Textile Company Limited

- engaging in fabric printing and embroidering as ordered business for industrial factories and other customers
- office and factory located at Industrial Park, Amphor Sriracha, Chonburi Province

PT. DYNIC TEXTILE PRESTIGE

- engaging in the manufacturing and distributing non-woven textile business for industrial factories and other customers
- having offices and factories in Indonesia.

The Subsidiaries and Affiliate: Shareholders structure after the transactions are as follows:



**11.2 List of the first 10 Major Shareholders as of the Closing Date of Share Register Book on 20 August 2015**

No.	Shareholder	Number of shares	Shareholding Percentage (%)
1	Thai Wacoal Public Company Limited	19,598,850	18.15
2	Saha Pathana Inter-Holding Public Company Limited	12,993,750	12.03
3	I.C.C International Public Company Limited	11,261,720	10.43
4	Saha Pathanapibul Public Company Limited	9,390,370	8.69
5	Mr. Boonsithi Chokwatana	8,949,430	8.29
6	Mr. Samrerng Manoonpol	8,808,000	8.16
7	I.D.F. Company Limited	5,922,960	5.48
8	Universe Beauty Company Limited	1,391,000	1.29
9	Thai NDVR Company Limited	1,046,500	0.97
10	Thanulux Public Company Limited	1,034,920	0.96

### **11.3 List of Directors and Executives as of 20 August 2015**

#### List of Directors

1.	Mr. Manu	Leelanuwatana	Chairman
2.	Mr. Suchai	Narongkananukul	Managing Director
3.	Mr. Arnut	Rattanapathimakorn	Director
4.	Mr. Watchara	Poomarintr	Director
5.	Miss Sirikul	Dhanasarnsilp	Director
6.	Mr. Atsushi	Tabata	Director
7.	Mr. Padoong	Techasarintr	Independent director and chairman of audit committee
8.	Mr. Thanavat	Pugavanaja	Independent director and audit committee member
9.	Mr. Krisada	Visavateeranon	Independent director and audit committee member

#### List of Executives

1.	Mr. Suchai	Narongkananukul	Chairman of the Executive Board and Managing Director
2.	Mr. Arnut	Rattanapathimakorn	Deputy Managing Director and Manufacturing Manager, Sriracha zone
3.	Mr. Watchara	Poomarintr	Executive Director and business and marketing manager
4.	Miss Rachanee	Luevipasakul	Executive Director and purchasing manager
5.	Mr. Chanin	Ratanavijai	Executive Director, Manager and Corporate Secretary
6.	Mr. Somnuek	Thungpukdee	Executive Director and Factory Manager
7.	Miss Darunee	Supo	Executive Director and Accounting and Financial Manager
8.	Mrs. Sukjai	Rachadej	Factory Manager

### **11.4 Connected Transactions in 2014 and since 1 January 2015 to 30 June 2015**

Please refer to Enclosure No. 1

### **11.5 Summary Table of Financial Statements during Past 3 Years and Since 1 January 2015 to 30 June 2015 with Explanation and Analysis of Past Year Financial Status and Operating Results**

Please refer to Enclosure No. 2

### **11.6 Financial Forecast of this Year**

-None-

### **11.7 Pending Material Litigation or Claims**

Presently, the Company has no litigations or disputes which may negatively affect its assets more than 5 percent of its shareholders' equity or litigation cases which may have material effect to its business operation or which are not caused by the Company's ordinary course of business.

**12. Connected Persons and/or Shareholders not Eligible for Exercising Voting Rights**

In entering into the transactions, the Company must obtain not less than three-fourths of total votes of the shareholders in attendance and having the voting rights, excluding the votes of the interested shareholders in the matter. The shareholders who are not eligible for exercising their voting rights are as follows:

Shareholders of TPCORP	Number of Shares Owned as at 20 August 2015	Shareholding Percentage (%)	Common Relationship
1. Thai Wacoal Public Company Limited	19,598,850	18.15	Atech's major shareholder
2. Saha Pathana Inter-Holding Public Company Limited	12,993,750	12.03	Atech's major shareholder
3. Mr. Boonsithi Chokwatana	8,949,430	8.29	Atech's shareholder
4. Mr. Manu Leelanuwatana	524,920	0.49	Chairman of WACOAL and Director of SPI
5. Mrs. Varindr Leelanuwatana	28,120	0.03	Mr. Manu's wife
6. Ms. Sirikul Dhanasarnsilp	498,120	0.46	Vice-chairman of WACOAL
7. Mr. Boondee Amnuayskul	39,600	0.04	Managing director of WACOAL and director of Atech
8. Mrs. Prisana Amnuayskul	660	0.00	Mr. Boondee's wife
9. Pattaya Manufacturing Company Limited	216,540	0.20	Miss Sirikul is the Managing Director
10. Watsadoramai Company Limited	324,820	0.30	Mr. Boonsithi is the Managing Director
<b>Total</b>	<b>43,174,810</b>	<b>39.98</b>	

The interested directors who have not attended the meeting nor exercised their votes in favor of this transaction are Mr. Manu Leelanuwatana, Miss Sirikul Dhanasarnsilp and Mr. Atsushi Tabata

**13. Appraisal Price of Assets Made by Independent Appraiser**

The relevant information will be provided by Independent Financial Advisor, Finnex Advisory Company Limited is set out in Attachment No. 3

**14. Other Information which May Materially Affect Investors' Decision**

-None-

**15. Opinion of the Company's Board of Directors**

Currently, the Company engages in the textile businesses, which relate to underwear manufacturing and non-woven fabric, of which the income ratio of both businesses approximately equals to 50:50. In the past, the non-woven fabric generated profit at the rate around 7 to 10 percent which is higher than the underwear manufacturing business which only generated the profit from its operating results at the rate of 0.5 to 2.0 percent. Therefore, the sale of the businesses which specifically relate to underwear manufacturing will not materially affects the Company's financial status in future as it provides low rate of returns and greatly fluctuates.

The sale of the textile businesses which specifically relate to underwear manufacturing will enable the Company to fully focus on the development of administration of non-woven fabric business, which will help generating the Company's profits from its operating results rather than continuing to maintain its businesses relating to underwear manufacturing. After the dissolution of the Subsidiaries and Affiliate, the Company will consider to invest in non-woven fabric business and/or other projects which will generate highest benefit to the Company.

Given the above, the determination of the consideration of the sale of such businesses is based on the book value, and the appraisal price of properties. Therefore the consideration to be paid to the Company is reasonably justified taking into account the possibility of the sale of whole lot of substantial assets. The Company's Board of Directors has carefully considered this matter taking into account the Company's best interest and was of the view that the Company, Subsidiaries and Affiliate should sell its textile businesses relating to underwear manufacturing to Atech according



to the details of the sale of businesses above.

**16. Opinion of Directors and/or Audit Committee that Differs from the Opinion of the Board of Directors in Item No. 15**

-None-

**17. Opinion of the Independent Financial Advisor**

The details of the Independent Financial Advisor's opinion relating to connected transactions made by Finnex Advisory Company Limited are set out in Attachment No.3

## **The 2nd Transaction    Entries into Lease Agreement and Services Agreement**

### **1.    Date Month Year of Transaction**

The Company will enter into the lease agreement and services agreement with Atech after obtaining the approval of the Company's shareholders' meeting which will be held on 12 October 2015 and the completion of the transfer of businesses which specifically relate to the underwear manufacturing.

### **2.    Relevant Parties and Relationship with Listed Company**

Lessor:    Textile Prestige Public Company Limited (**Company**)

Lessee:    The new company to be incorporated under Thai law, having the Company's major shareholders as its major shareholders, A Tech Textile Company Limited (**Atech**)

#### Relationship with Listed Company

The Company's major shareholders will be the shareholders of Atech as per the following details:

1.    Thai Wacoal Public Company Limited (the Company's major shareholder holding 19,598,850 shares, or 18.15 percent of the total issued shares in the Company) will hold 19 percent of the total shares in Atech
2.    Saha Pathana Inter-Holding Public Company Limited (the Company's major shareholder holding 12,993,750 shares, or 12.03 percent of the total issued shares in the Company) will hold 19 percent of the total shares in Atech

### **3.    Nature of Transaction**

#### **3.1    Entry into Lease Agreement**

The Company will grant the lease in respect of part of space of Bangkok office and factories in Amphor Sriracha to Atech for Atech's operation. The total value of the rent/consideration throughout the lease period for approximately Baht 43,596,000 (exclusive of expenses i.e. service fee, water supply, electricity, house and land taxes, other taxes (if any) and other relevant expenses). The lease period is for 3 years where the lessee will pay monthly rental fee to the lessor. The lease agreement may be terminated before the end of the contract term by mutual agreement of both lessor and lessee.

#### **3.2    Entry into Services Agreement**

The entries into the service agreement in relation to information technology, human resource, accounting, marketing and sale with Atech for the period of 3 years. The total service fees amount is approximately Baht 44,990,000 where the lessee will pay monthly rental fee to the lessor. Both parties may mutually agree to terminate such services before the end of the service term.

According to the calculation of the size of the transactions relating to such lease and services agreements under the Connected Transaction Rules, the value of the transactions equals to 4.31 percent of the Company's net tangible assets. Upon the calculation of the combined size of such transactions with the businesses transfer transactions under the Connected Transaction Rules, the size of the transaction value of combined transactions 49.04 percent of the Company's net tangible assets or is greater than Baht 20 million or 3 percent of the Company's net tangible assets. As a result, the Company is required to disclose the information memorandum relating to the transaction to the Stock Exchange of Thailand and to hold the shareholders' meeting for approving the entries into such transactions with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the votes of the shareholders having an interest in the matter. The notice of shareholders' meeting and the opinion of the independent financial adviser must be sent to the shareholders 14 days in advance before the date of the shareholders' meeting.

### **4.    Criteria to Determine Consideration**

The rent is determined by taking into account the market price and the report of the independent appraisal. The service fees are determined by using cost plus margin method.

**5. Benefit Received by the Company**

The Company can fully utilize some of its remaining assets and staff which will generate income from the leases and services provide throughout 3 year term of contacts. The transactions will not affect the Company's operation.

**6. Details of Connected Transaction**

Thai Wacoal Public Company Limited and Saha Pathana Inter-Holding Public Company Limited, being the Company's major shareholders, will be the major shareholders of Atech. Therefore they are considered as the connected persons under the Connected Transaction Rules.

**7. Nature and Scope of Interest of Connected Person**

- (1) Thai Wacoal Public Company Limited holds 19,598,850 shares in the Company, being 18.15 percent of the total issued shares of the Company and there are common directors, being Mr. Manu Leelanuwatana, Miss Sirikul Dhanasarnsilp and Mr. Atsushi Tabata.
- (2) Saha Pathana Inter-Holding Public Company Limited holds 12,993,750 shares in the Company, being 12.03 percent of the total issued shares of the Company and there is a common director, being Mr. Manu Leelanuwatana.

**8. Company Information**

Please consider the details in item no. 11 of the first transaction: The Transfer of Businesses Which Specifically Relate to Underwear Manufacturing (Page 5-6 of this document).

**9. Connected Persons and/or Shareholders not Eligible for Exercising Voting Rights**

In entering into the transactions, the Company must obtain not less than three-fourths of total votes of the shareholders in attendance and having the voting rights, excluding the votes of the interested shareholders in the matter. The shareholders who are not eligible for exercising their voting rights are as follows:

Shareholders of TPCORP	Number of Shares Owned as at 20 August 2015	Shareholding Percentage (%)	Common Relationship
1. Thai Wacoal Public Company Limited	19,598,850	18.15	Atech's major shareholder
2. Saha Pathana Inter-Holding Public Company Limited	12,993,750	12.03	Atech's major shareholder
3. Mr. Boonsithi Chokwatana	8,949,430	8.29	Atech's shareholder
4. Mr. Manu Leelanuwatana	524,920	0.49	Chairman of WACOAL and Director of SPI
5. Mrs. Varindr Leelanuwatana	28,120	0.03	Mr. Manu's wife
6. Miss Sirikul Dhanasarnsilp	498,120	0.46	Vice-chairman of WACOAL
7. Mr. Boondee Amnuayskul	39,600	0.04	Managing director of WACOAL and director of Atech
8. Mrs. Prisana Amnuayskul	660	0.00	Mr. Boondee's wife
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<b>Total</b>	<b>43,174,810</b>	<b>39.98</b>	

The interested directors who have not attended the meeting nor exercised their votes in favor of this transaction are Mr. Manu Leelanuwatana, Miss Sirikul Dhanasarnsilp and Mr. Atsushi Tabata.

**10. Appraisal Price of Assets Made by Independent Appraiser**

-None-

**11. Other Information which May Materially Affect Investors' Decision**

-None-

**12. Opinion of the Company's Board of Directors**

The opinion of the Company's Board of Directors is that the entry into these transactions are beneficial to the Company. The properties and staff of the Company will be fully utilized. The rental and service rates are justified which will generate additional income throughout the 3 year term. The entries of the transactions will not interrupt the normal operation of the Company. Therefore, the Company should enter into the lease of the mentioned properties and services transactions.

**13. Opinion of Directors and/or Audit Committee that Differs from the Opinion of the Board of Directors in Item No. 12**

-None-

**14. Opinion of the Independent Financial Advisor**

The details of the Independent Financial Advisor's opinion relating to Connected Transaction made by Finnex Advisory Company Limited are set out in Attachment No. 3

The Company certifies that this information memorandum is true and accurate in all respects. It has been prepared with prudence and due care taking account the best interest of shareholders. This information memorandum is made for the purpose of demonstrating relevant information only. It is not meant to be an invitation or offer to acquire or subscribe for securities.

Textile Prestige Public Company Limited



Mr. Suchai Narongkananukul, Mr. Arnut Rattanapathimakorn  
(Mr. Suchai Narongkananukul, Mr. Arnut Rattanapathimakorn)  
Director

## Enclosure 1

### Connected Transaction in 2014 and since 1 January 2015 to 30 June 2015

#### Connected Transactions in 2014

##### Connected Persons and Relationship

No.	Connected Person	Relationship
1.	T.U.C. Elastic Company Limited	The Company's subsidiary and having common major shareholders as follows: Saha Pathana Inter-Holding Public Company Limited I.C.C International Public Company Limited Thai Wacoal Public Company Limited
2.	Value Added Textile Company Limited	The Company's Affiliate

##### Transactions Details

Transaction	Company	Example of Transaction	Approved Transaction Value	Actual Transacted Value
Supporting normal business transaction without general trading conditions	1. T.U.C. Elastic Company Limited	Business consultation Fee	- income not exceeding of Baht 20,000,000 - expense not exceeding of Baht 7,000,000	- income of Baht 13,143,608 - expense of Baht 818,940
Transaction regarding short term rental or lease of immovable property of not exceeding 3 years	2. Value Added Textile Company Limited	Immovable properties rental fee		
Transaction relating to assets or services		Movable properties rental fee		
Grant or receipt of financial assistance		Loan	Not exceeding of Baht 40 million	Transaction has not yet occurred

##### Transactions' size

Above Transactions are the connected transactions between the Company and the connected company which are considered as connected transaction under the Notification of the Board of Stock Exchange of Thailand.

2nd Category Supporting normal business transaction without general trading conditions.

3rd Category Transaction regarding short term rental or lease of immovable property of not exceeding 3 years.

4th Category Transaction relating to assets or services.

5th Category Grant or receipt of financial assistance.

According to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003), 2nd, 3rd and 4th Categories, the size of transaction is greater than Baht 1 million but lower than Baht 20 million or greater than 0.03 percent but lower than 3 percent of NTA, whichever is higher and 5th Category, the size of transaction is lower than 3 percent of NTA or Baht 100 million (minimum).

0.03 percent of the Company's NTA as of 30 June 2013 was equivalent to Baht 0.606 million and 3 percent of NTA equivalent to Baht 60.63 million. Therefore, the size of above transactions only requires the approval of the Board of Directors and does not require the shareholders' approval.

## **Inter-Companies Transactions since 1 January 2015 to 30 June 2015**

### **Connected Person and Relationship**

No.	Connected Person	Relationship
1	T.U.C. Elastic Company Limited	The Company's subsidiary and having common major shareholders as follows: Saha Pathana Inter-Holding Public Company Limited I.C.C International Public Company Limited Thai Wacoal Public Company Limited
2	Value Added Textile Company Limited	The Company's Affiliate

### **Transaction Detail**

Transaction	Company	Example of Transaction	Approved Transaction Value	Actual Transacted Value
Supporting normal business transaction without general trading conditions	1. T.U.C. Elastic Company Limited	Business consultation Fee	- income not exceeding of Baht 20,000,000	- income of Baht 6,566,254
Transaction regarding short term rental or lease of immovable property of not exceeding 3 years	2. Value Added Textile Company Limited	Immovable properties rental fee	- expense not exceeding of Baht 7,000,000	- expense of Baht 394,470
Transaction relating to assets or services		Movable properties rental fee		
Grant or receipt of financial assistance		Loan	Not exceeding of Baht 40 million	Transaction has not yet occurred

### **Transactions' size**

Above Transactions are the connected transactions between the Company and the connected company which are considered as connected transaction under the Notification of the Board of Stock Exchange of Thailand.

2nd Category Supporting normal business transaction without general trading conditions.

3rd Category Transaction regarding short term rental or lease of immovable property of not exceeding 3 years.

4th Category Transaction relating to assets or services.

5th Category Grant or receipt of financial assistance.

According to the Notification of the Board of the Governors of Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003), 2nd, 3rd and 4th Categories, the size of transaction is greater than Baht 1 million but lower than Baht 20 million or greater than 0.03 percent but lower than 3 percent of NTA, whichever is higher and 5th Category, the size of transaction is lower than 3 percent of NTA or Baht 100 million (minimum).

0.03 percent of the Company's NTA as of 30 June 2014 was equivalent to Baht 0.61 million and 3 percent of NTA equivalent to Baht 61.05 million. Therefore, the size of above transactions only requires the approval of the Board of Directors and does not require the shareholders' approval.

0.03 percent of the Company's NTA as of 30 June 2015 was equivalent to Baht 0.616 million and 3 percent of NTA equivalent to Baht 61.59 million.

### **Policy for Determining Consideration**

1. Business consultation fee Consideration is determined by based on the difficulty of the service.
2. Immovable property rental fee Consideration is determined by based on cost with reasonable rate of profit.
3. Movable properties rental fee Consideration is determined by based on condition and useful life of properties.
4. Loan Not less than interest rate according to cost of average interest or interest rate of fixed-deposit of commercial bank, whichever is higher.

**The Interested Directors in this matter:** Not attending the meeting and not eligible for voting.

**Comment of the Board of Directors and Audit Committee:** The Board and the Audit Committee are of the view such supporting normal business transaction without general trading conditions, transaction regarding short term rental or lease of immovable property of not exceeding 3 years, transaction relating to assets or services and grant or receipt of financial assistance with connected person be approved and carried out as they are normal business transactions with reasonable fees and other relevant conditions, which are beneficial to the Company. Such transactions also increase the Company's potential in business competition and promote and develop the business to each other.

### **Necessity and Justification of Transactions Entered into with Persons with Conflict of Interest**

The operation of the business under heavily competitive condition requires alliances or business network, both upstream and downstream industries in order to strengthen deftness in business operation which will bring sustainable development and growth. These persons who may have conflict of interest are supply chain and business alliances of the Company. Given the best interest of the Company and its shareholders, it is necessary for the Company to enter into the transactions with these persons while the price is determined according to the market price or agreed term of the relevant agreement (in case where there is no reference of market price).

### **Policy or Procedures of Inter-Companies Transaction's approval**

1. The inter-companies transactions which are normal transactions: The management will normally obtain the approval of the Board of Directors during the month of May of every years in order to enable the management to approve transaction with general commercial terms in the same manner as the person of ordinary prudence would do with general parties, in similar circumstances, with the commercial bargaining power and no influences (as they are directors, executive or any other relevant persons) exist. The management must report all of the mentioned transactions under such conditions to the Board of Directors every quarter.
2. The inter-companies transactions which are non-ordinary transaction: If the size of such transactions does not fall in the category that requires shareholders' approval as per the regulations of the Stock Exchange of Thailand, such transactions will be considered by the executive committee at the first stage. If the size of such transactions fall under the power of the executive committee, the approval procedures will end at this stage. However the interested persons are not allowed to attend meeting and vote on such transactions. If the size of the inter-companies transactions fall in the category which is beyond the power of the executive committee, the executive committee will report its resolution to the Board of Directors, which consists of the Audit Committee, for further consideration and approval. Again, the interested persons are not allowed to attend meeting and vote on such transactions.

### **Criteria for Consideration**

1. Taking into account all present and future benefit to the Company and the subsidiaries' such as:
  - Investment return such as interest and dividend
  - Business Opportunity of the Company
2. Collateral given to the Company from entering into the transaction
  - Assets/properties given as a security in respect of the transaction
  - Status of related companies as well as the capability of management/executives



**Policy and Tendency of Inter-Company Transaction in the Future**

Company is entering into the Entire Business Transfer transactions with ATECH (newly established company) by transferring all businesses of TUC, PPC, PEC and VAT to ATECH. The related transactions between Company and ATECH will be Lease and Services provided to ATECH according to the Company's Disclosure proposed for approval from the Shareholders in the meeting. The Agreements have 3 year term. With both parties' consent, the contracts can be terminated before the end of the contract.

If there shall be other related transaction in the future, Company will proceed under the authorization stated and under regulations and announcement of Securities Exchange Committee and Stock Exchange of Thailand.

## Enclosure 2

### **Summary Table of Financial Statements during Past 3 Years and Since 1 January 2015 to 30 June 2015 with Explanation and Analysis of Past Year Financial Status and Operating Results**

The financial statements for the year 2014-2015 (Jan-Jun) reviewed the performance and financial position of the Company and the subsidiaries can be summarized as follows:

#### Statement of Comprehensive Income (Consolidated Financial Statement)

Description	Reviewed		Audited		Audited		Audited	
	Jan-Jun 2015		2014		2013		2012	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenue from Sales and Services	921.22	100.00	1,837.94	100.00	1,908.60	100.00	2,113.88	100.00
Cost of Sales and Services	(786.60)	(85.39)	(1,607.96)	(87.49)	(1,727.59)	(90.52)	(1,891.76)	(89.49)
<b>Gross Profit</b>	<b>134.62</b>	<b>14.61</b>	<b>229.98</b>	<b>12.51</b>	<b>181.01</b>	<b>9.48</b>	<b>222.12</b>	<b>10.51</b>
Administrative and Selling Expenses	(93.34)	(10.13)	(181.94)	(9.90)	(191.61)	(10.04)	(193.73)	(9.16)
<b>Profit from Sales and Services</b>	<b>41.27</b>	<b>4.48</b>	<b>48.04</b>	<b>2.61</b>	<b>(10.60)</b>	<b>(0.56)</b>	<b>28.39</b>	<b>1.34</b>
Dividend income	14.35	1.56	15.72	0.86	12.89	0.68	13.93	0.66
Other income	20.86	2.26	35.79	1.95	38.66	2.03	38.91	1.84
Profit before impairment of investment and profit sharing in affiliate	76.48	8.30	99.55	5.42	40.96	2.15	81.23	3.84
Allowance for diminution in value of investments	(8.68)	(0.94)	(4.09)	(0.22)	(3.56)	(0.19)	(3.98)	(0.19)
Directors' remuneration	(7.46)	(0.81)	-	-	-	-	-	-
Share of loss from investment in associated companies	(4.12)	(0.45)	(6.01)	(0.33)	(3.09)	(0.16)	(1.56)	(0.07)
<b>Profit before finance cost and income tax</b>	<b>56.22</b>	<b>6.10</b>	<b>89.45</b>	<b>4.87</b>	<b>34.31</b>	<b>1.80</b>	<b>75.69</b>	<b>3.58</b>
Income tax expenses	2.87	0.31	(2.02)	(0.11)	1.12	0.06	(2.63)	(0.12)
<b>Net Profit for the Year</b>	<b>59.09</b>	<b>6.41</b>	<b>87.43</b>	<b>4.76</b>	<b>35.43</b>	<b>1.86</b>	<b>73.06</b>	<b>3.46</b>
Other comprehensive gain (loss)								
Gain (loss) on revaluation of available-for-sale securities	(4.57)	(0.50)	21.17	1.15	(33.98)	(1.78)	36.07	1.71
Other comprehensive income for the year	(4.57)	(0.50)	21.17	1.15	(33.98)	(1.78)	36.07	1.71
<b>Total Comprehensive Income for the Year</b>	<b>54.52</b>	<b>5.92</b>	<b>108.60</b>	<b>5.91</b>	<b>1.45</b>	<b>0.08</b>	<b>109.13</b>	<b>5.16</b>
<b>Profit Sharing</b>								
Owner of the Parent Company	60.74	6.59	94.72	5.15	48.00	2.52	74.43	3.52
Non-controlling interest	(1.65)	(0.18)	(7.29)	(0.40)	(12.58)	(0.66)	(1.37)	(0.06)
	59.09	6.41	87.43	4.76	35.43	1.86	73.06	3.46
<b>Total Comprehensive Income Attributable to</b>								
Owner of the Parent Company	56.17	6.10	115.89	6.31	14.02	0.73	110.50	5.23
Non-controlling interest	(1.65)	(0.18)	(7.29)	(0.40)	(12.58)	(0.66)	(1.37)	(0.06)
	54.52	5.92	108.60	5.91	1.45	0.08	109.13	5.16
<b>Basic Earnings per Share</b>								
Owner of the Parent Company (Unit: Baht)	0.56		0.88		0.44		0.69	
Weighted average number of ordinary shares (Unit: Thousand Shares)	108,000		108,000		108,000		108,000	

#### **Summary on Business's Operating Results**

During 2012-2014, revenues from sales and services of the Company and its subsidiaries decreased continually from Baht 2,113.88 million in 2012 to Baht 1,837.94 million in 2014, or accounting for 9.71 percent and 3.71 percent, respectively. Such continued decreases were the results from market slowdown in garment sectors which was in line with economic situations. However, the Company can better control usage of raw materials and maximize the productivity, so it can reduce operating costs which result in the increase of gross profit per revenue from 10.51 percent in 2012 to 12.51 percent in 2014. In addition, the Company tried to increase efficiency on operation and can better control expenses in 2014, hence net profit for parent company in 2014 was Baht 94.72 million, an increase from Baht 48.00 million in 2013.

For the year 2015 (Jan-Jun), total revenue of the Company and its subsidiaries was Baht 921.22 million, an increase from the same period of 2014 of approximately Baht 4.55 million. Results from better control and efficient production on continued basis made gross profit per total revenue increased from 2014 (Jan-Jun) at the rate of 12.72 percent to be 14.61 percent in 2015 (Jan-Jun). When combining with the increase of other revenues, such as interest income and dividend income, so net profit of shareholders' equity of the parent company for 2015 (Jan-Jun) increased to Baht 60.74 million, an increase of Baht 11.07 million or 22.28 percent from the same period of 2014

#### Statements of Financial Position (Consolidated Financial Statement)

Item	Reviewed		Audited		Audited		Audited	
	June 30, 2015		2014		2013		2012	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Assets								
Cash and cash equivalent	133.48	5.10	148.68	5.66	157.54	6.18	124.75	4.73
Temporary investments	446.04	17.03	420.47	16.01	375.01	14.71	285.25	10.81
Trade and other receivables	407.26	15.55	389.50	14.83	348.43	13.66	418.27	15.85
Short-term loans to related companies	30.00	1.15	30.00	1.14	30.00	1.18	30.00	1.14
Inventories	361.80	13.82	349.46	13.31	357.53	14.02	419.82	15.91
Other current assets	8.20	0.31	8.55	0.33	10.38	0.41	15.84	0.60
<b>Total Current Assets</b>	<b>1,386.77</b>	<b>52.96</b>	<b>1,346.66</b>	<b>51.27</b>	<b>1,278.90</b>	<b>50.15</b>	<b>1,293.93</b>	<b>49.04</b>
Non-current assets								
Investments in associate company - net	65.32	2.49	69.44	2.64	4.28	0.17	7.30	0.28
Investments in subsidiaries - net	-	-	-	-	-	-	-	-
Investments in related and other companies - net	194.10	7.41	203.68	7.75	179.78	7.05	167.78	6.36
Investments in available-for-sale securities - net	138.73	5.30	144.45	5.50	117.98	4.63	160.46	6.08
Held-to-maturity investments	20.00	0.76	-	-	-	-	-	-
Investment properties - net	140.48	5.36	140.48	5.35	140.48	5.51	-	-
Property, plant and equipment - net	631.09	24.10	684.47	26.06	793.79	31.13	983.92	37.29
Intangible assets - net	4.73	0.18	5.11	0.19	5.84	0.23	2.37	0.09
Deferred tax assets	36.73	1.40	31.46	1.20	28.08	1.10	21.68	0.82
Other non-current assets	0.74	0.03	0.76	0.03	0.79	0.03	0.85	0.03
<b>Total Non-Current Assets</b>	<b>1,231.93</b>	<b>47.04</b>	<b>1,279.85</b>	<b>48.73</b>	<b>1,271.03</b>	<b>49.85</b>	<b>1,344.37</b>	<b>50.96</b>
<b>Total Assets</b>	<b>2,618.70</b>	<b>100.00</b>	<b>2,626.51</b>	<b>100.00</b>	<b>2,549.93</b>	<b>100.00</b>	<b>2,638.30</b>	<b>100.00</b>

Item	Reviewed		Audited		Audited		Audited	
	June 30, 2015		2014		2013		2012	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
<b>Liabilities and Shareholders' Equity</b>								
Current liabilities								
Trade and other payable	224.77	8.58	226.94	8.64	228.12	8.95	260.47	9.87
Accrued corporate income tax	1.43	0.05	2.40	0.09	3.29	0.13	-	-
Other current liabilities	4.80	0.18	5.25	0.20	4.18	0.16	3.60	0.14
<b>Total Current Liabilities</b>	<b>231.00</b>	<b>8.82</b>	<b>234.59</b>	<b>8.93</b>	<b>235.58</b>	<b>9.24</b>	<b>264.07</b>	<b>10.01</b>
Non-current Liabilities								
Employees benefit obligations	119.22	4.55	112.81	4.30	100.37	3.94	91.83	3.48
Deferred tax liabilities	20.44	0.78	21.58	0.82	16.29	0.64	24.77	0.94
Other non-current liabilities	0.65	0.02	0.66	0.03	0.64	0.03	0.48	0.02
<b>Total Non-current Liabilities</b>	<b>140.30</b>	<b>5.36</b>	<b>135.06</b>	<b>5.14</b>	<b>117.30</b>	<b>4.60</b>	<b>117.10</b>	<b>4.44</b>
<b>Total Liabilities</b>	<b>371.30</b>	<b>14.18</b>	<b>369.65</b>	<b>14.07</b>	<b>352.88</b>	<b>13.84</b>	<b>381.17</b>	<b>14.45</b>
<b>Shareholders' Equity</b>								
Share capital								
Authorized share capital 108,000,000 ordinary shares of Baht 1 each	108.00	4.12	108.00	4.11	108.00	4.24	108.00	4.09
Issued and paid-up capital								
108,000,000 ordinary shares of Baht 1 each	108.00	4.12	108.00	4.11	108.00	4.24	108.00	4.09
Premium on ordinary shares	110.40	4.22	110.40	4.20	110.40	4.33	110.40	4.18
Retained earning								
Appropriated								
Legal reserve	10.80	0.41	10.80	0.41	10.80	0.42	10.80	0.41
General reserve	132.08	5.04	126.74	4.83	121.74	4.77	115.90	4.39
Unappropriated	1,651.57	63.07	1,655.57	63.03	1,619.86	63.53	1,637.09	62.05
Other components of equity	81.76	3.12	86.34	3.29	65.17	2.56	99.15	3.76
Equity attributable to parent company	2,094.62	79.99	2,097.85	79.87	2,035.96	79.84	2,081.34	78.89
Non-controlling interest	152.78	5.83	159.01	6.05	161.09	6.32	175.80	6.66
<b>Total Shareholders' Equity</b>	<b>2,247.40</b>	<b>85.82</b>	<b>2,256.86</b>	<b>85.93</b>	<b>2,197.05</b>	<b>86.16</b>	<b>2,257.13</b>	<b>85.55</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,618.70</b>	<b>100.00</b>	<b>2,626.51</b>	<b>100.00</b>	<b>2,549.93</b>	<b>100.00</b>	<b>2,638.30</b>	<b>100.00</b>

### Financial Ratio

Item		Jun 30, 2015	2014	2013	2012
<b><u>Liquidity Ratio</u></b>					
Current Ratio	Times	6.00	5.74	5.43	4.90
Quick Ratio	Times	2.51	4.09	3.74	3.14
Account Receivable Turnover	Times	2.31	4.98	4.98	5.36
Average Collection Period	Day	78	72	72	67
Inventory Turnover	Times	2.21	4.55	4.44	4.39
Average Period of Sales	Day	82	79	81	82
Account Payable Turnover	Times	3.48	7.07	7.07	7.89
Payment Period	Day	52	51	51	46

Item		Jun 30, 2015	2014	2013	2012
<b><u>Profitability Ratio</u></b>					
Gross Margin	%	14.61	12.51	9.48	10.51
Rate of Operating Profit	%	1.08	2.61	(0.56)	1.34
Net Profit Margin	%	6.35	5.01	2.45	3.44
Rate of Return on Net Worth	%	2.70	4.25	2.16	3.34
<b><u>Efficiency Ratio</u></b>					
Return on Total Assets	%	2.32	3.66	1.85	2.88
Return on Fixed Assets	%	16.40	28.04	20.41	24.91
Total Assets Turnover	Times	0.36	0.73	0.76	0.84
<b><u>Financial Policy Ratio</u></b>					
Debt to Equity Ratio	Times	0.17	0.16	0.16	0.17

### Summary of Financial Position

The Company and its subsidiaries have satisfied financial position with high current ratio at approximately 5 times. At the same time liabilities risks were rather low as debt-to-equity ratio was only 0.2 time. During 2012-2015 (June 30), total assets of the Company and its subsidiaries are Baht 2,549.93 – 2,638.30 million, with current assets ratio at approximately 50 percent of total assets. In 2015 (June 30), current assets are recorded at Baht 1,386.77 million, an increase of approximately Baht 92.84 million from 2012. Main reason is attributable to continued increase of temporary investments from Baht 285.25 million in 2012 to Baht 446.04 million in 2015 (June 2015), which mainly come from investments in open-end fund-bond amounting to Baht 301.539 million and the remaining are negotiable certificate of deposit and bill of exchange. Non-current liabilities in 2015 (June 30) are Baht 1,231.93 million, decreased by Baht 112.44 million from 2012 because land, plant and equipment was constantly decreased due to the increase of accumulated depreciation.

Total liabilities of the Company and its subsidiaries during 2012-2015 (June 30) was in the range of Baht 352.88-381.17 million. Most of them were current liabilities under trade and other payables. It was decreased from Baht 260.47 million in 2012 to Baht 224.77 million in 2015 (June 30). Non-current liabilities increased constantly from Baht 117.10 million in 2012 to Baht 140.30 million in 2015 (June 30), primarily due to an increase of allowance of employee benefit obligations. Shareholders' equity during 2012-2015 (June 30) is rather constantly at approximately Baht 2,197.05-2,257.13 million. Most of them are unappropriated retained earnings, with ratio of appropriated retained earnings at 63 percent of total liabilities and shareholders' equity.