

No. kor bor ror 035/2013

February 26, 2014

President

The Stock Exchange of Thailand

Re : Clarification on the company's performance results for year 2013

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby clarify to the SET regarding its performance results per the consolidated financial statements ending December 31, 2013, according to following details :

For the year 2013, the company posted lower net profits of Baht 254.34 million, with the decline of Baht 162.98 million or 39.05% when compared with the year earlier. Such profits decline could be attributed to the factors as follows :

1. The company posted lower domestic sales revenue by the amount Baht 283.03 million, representing a 10.02% decline from the previous year. Major adverse factors included the prolonged political conflict ongoing in the country seriously, affecting both the consumption and tourism sectors as the result. Furthermore, due to the changes in inventory management systems implemented by its major domestic distributor, the company subsequently received less order for its products, as the result of the outstanding high inventory level.

2. The company posted lower export sales revenue by the amount Baht 182.15 million, representing a 14.33% decline from the previous year. Major adverse factor was the appreciation in the Baht currency, causing lower gross profits as the result.

3. The company was subject to higher costs of goods sold, as the result of the sharp hike in minimum wages across the country.

The company hereby reports to the SET accordingly.

Sincerely yours,

Onanong Saengpumpong

Mrs.Onanong Saengpumpong

Company Secretary