

No. Kor Bor Ror. 045/2015

February 24, 2016

President

The Stock Exchange of Thailand

Re : Clarification report regarding the company's operating results for the year 2015, posting over 20% changes compared to a year earlier

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET, its clarification report regarding the company's consolidated operating results for the year ended December, 2015, according to the details as follows :

The company could achieve higher net profits of Baht 334.37 million, compared to Baht 276.70 million for the previous year, representing an increase of 20.84% or Baht 57.67 million, largely due to the factors as follows :

1. In 2015, the company registered total sales revenue of Baht 3,972.50 million, representing a 10.31% or Baht 371.17 million improvement over a year earlier. Said sales growth was largely due to the company having increased domestic sales revenue of 18.34% or Baht 448.30 million, as the result of better effective management in sales & marketing operations, supported by further sales channels expansion and diversification, strongly implemented by its major domestic distributor.
2. Revenue from export sales in 2015 amounted to Baht 1,079.92 million, representing a decrease of Baht 77.13 million over a year earlier; while gross profits from export sales increased by Baht 40.57 million due to the weakening of the Baht against foreign currencies.
3. Corporate income tax in 2015 amounted to Baht 37.29 million, representing a 5.50% or a Baht 2.17 million decline from a year earlier, largely due to tax reduction benefits granted by BOI to its subsidiary companies, leading to higher net profits.

The company hereby reports to the SET accordingly.

Sincerely yours,

Onanong Saengpumpong

Mrs. Onanong Saengpumpong

Company Secretary