



No. Lor Gor. 016/2020

May 13, 2020

President

The Stock Exchange of Thailand

Re : Clarification on the company's over 20% change in its operating results for 2<sup>nd</sup> quarter, 2020

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 2<sup>nd</sup> quarter, 2020, ending June 30, 2020, according to the details as follows :

Operating results for 2<sup>nd</sup> quarter, 2020

The company could posted net loss of Baht 53.60 million, compared to the net profit of Baht 91.18 million from the same period last year, representing a decrease of Baht 114.78 million or 158.78% YoY, which could be largely attributed to the factors as follows :

1. The company had total sales revenue of Baht 592.73 million, representing a decrease of Baht 683.91 million or 53.57% YoY. This was because the global economy has been affected by the pandemic of Coronavirus Disease 2019 (COVID-19). In Thailand, the government agencies had announced the measures to prevent COVID-19 by ordering to temporarily cease operation of department stores in Bangkok and upcountry. Furthermore, various sales activities had been stopped or postponed in order to comply with social distancing measures. The export to trading partners was also affected. This resulted in a significant decrease of domestic and export sales revenue.
2. The company had lower dividend income of Baht 21.40 million from the same period last year due to some businesses that the company invests having lower dividend payment and some businesses refraining from paying dividend.

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The company hereby reports to the SET accordingly.

Sincerely yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director