



No. Lor Gor. 002/2021

March 1, 2021

President

The Stock Exchange of Thailand

Re : Clarification on the company's over 20% change in its operating results for the year ending December 31, 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 the year ending December 31, 2020, according to the details as follows :

The company could posted net loss of Baht 314.88 million, compared to the net profit of Baht 336.08 million from the same period last year, representing a decrease of Baht 650.96 million or 193.69% YoY, which could be largely attributed to the factors as follows :

1. The company had total sales revenue of Baht 2,956.21 million, representing a decrease of Baht 1,924.94 million or 39.44% YoY due to the ongoing pandemic of Coronavirus Disease 2019 (COVID-19) causing slowdowns in domestic and global economies, the reduction in purchasing power of consumers and cautious consumer spending, including lockdown measures for the group of foreign tourists. It resulted in the decrease in both domestic and export sales revenue.
2. The company had gross profit of Baht 727.02 million, representing a decrease of Baht 975.58 million or 57.30% YoY due to lower sales revenue.
3. The company had other income of Baht 256.58 million, representing an increase of Baht 75.95 million or 42.05% YoY. It was largely due to gain on sales of the land.

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4. The company had selling and administrative expenses of Baht 1,420.32 million, representing a decrease of Baht 184.78 million or 11.51% YoY as the company had cost control measures causing lower expenses.
5. The company had share of loss from investments in associates of Baht 18.90 million, representing a decrease of Baht 22.58 million or 612.98% YoY because the associate companies has also impacted by the COVID-19 pandemic causing the company to recognize the loss in proportion to its investments.
6. As a result of the aforementioned factors, the company had net loss of Baht 314.88 million in 2020, representing a decrease of Baht 650.96 million from the previous year.

The company hereby reports to the SET accordingly.

Sincerely yours,

Boondee Amnuayskul

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director