

No. Lor Gor. 012/2025

May 14, 2025

President

The Stock Exchange of Thailand

Re : Clarification on the company's over 20% change in its operating results for the 1<sup>st</sup> quarter ending March 31, 2025

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 1<sup>st</sup> quarter ending March 31, 2025, according to the details as follows:

1. The company generated revenue of Baht 726.40 million from the sale of goods and services, compared to Baht 794.38 million in the previous year, reflecting a decrease of Baht 67.98 million, or 8.56% YoY. This decline was mainly due to a reduction in domestic sales revenue.
2. The company had net loss of Baht 55.27 million compared to the net profit of Baht 13.03 million from the same period last year. The profit decreased by Baht 68.30 million, due to a decline in domestic sales.
3. Total assets as of March 31, 2025, amounted to Baht 6,293.34 million, a decrease of Baht 108.62 million from December 31, 2024. The decrease was primarily due to a decline in trade receivables, which resulted from a reduction in sales.
4. Shareholders' equity as of March 31, 2025, amounted to Baht 5,296.55 million, a decrease of Baht 92.82 million from December 31, 2024. The decrease was primarily due to a net loss and a reduction in other components of shareholders' equity, resulting from a decrease in the value of investments in the stock market.

The company hereby reports to the SET accordingly.

Sincerely yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director