



No. Lor Gor. 005/2020

May 14, 2020

President

The Stock Exchange of Thailand

Re : Clarification on the company's over 20% change in its operating results for 1st 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 1st quarter, 2020, ending March 31, 2020, according to the details as follows :

Operating results for 1st quarter, 2020

The company could posted net profits of Baht 116.59 million, representing an increase of Baht 50.28 million or 75.84% over the same period last year, which could be largely attributed to the factors as follows :

1. The company had increased other income from gain on sales of the unused land of Baht 193.65 million.
2. The company had decreased total sales revenue of Baht 164.19 million or 14.41% compared to the same period last year, resulting in lower gross profit of Baht 26.76 million or 7.56% compared to the same period last year.
3. The company had increased distribution costs of Baht 85.43 million or 64.67% due to the company changing the sales management structure with distributor. The company is responsible for marketing and sales promotion.
4. The company had higher income tax expenses of Baht 18.92 million due to the increased profit.

.../2



- 2 -

The company hereby reports to the SET accordingly.

Sincerely yours,

Boondee Amnuayskul

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director