

(Translation)

May 11, 2020

Subject : Management Discussion and Analysis of Quarter 1 ended 31 March 2020.

Attention : Director and Manager of the Stock Exchange of Thailand

Thanulux Public Company Limited would like to clarify the performance of the Company and its subsidiaries. As shown in Comprehensive Income Statement of the First Quarter ended 31 March 2020, the Company and its subsidiaries net sales of Baht 392.67 million, decreases Baht 40.31 million or 9.31 percent from the same period of 2019, with net profit of Baht 16.63 million, decreases Baht 5.01 million or 23.15 percent from the same period of 2019. The main reason was due to the sales decrease of 40.31 million baht or 9.31 percent.

1. Domestic sales decreased 15.02 percent

At present, the consumers are changing their buying behavior away from the department store to online shopping which higher competition in the market and affected by the outbreak of the COVID-19 situation in Thailand..

2. Export sales increased 4.50 percent

The Company and its subsidiaries were able to manage production cost, selling and administrative expenses effectively. In addition, overall financial standing and liquidity are satisfactory and stable.

Please kindly acknowledge and publicize accordingly.

Faithfully Yours,

*Dusadee Soontrontumrong , Supotch Pakaworawuth*

(Ms. Dusadee Soontrontumrong , Mr. Supotch Pakaworawuth)

Chairman of Executive Committee, Managing Director