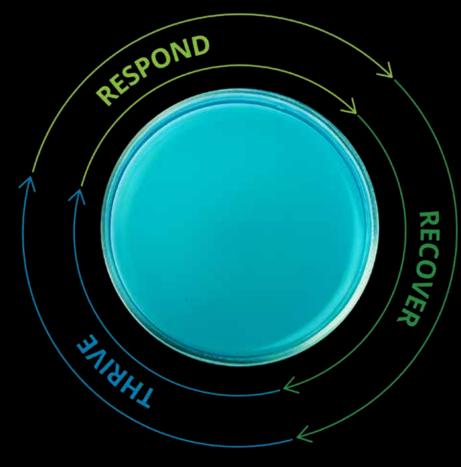
Deloitte.



Respond, Recover, Thrive
The impact of COVID-19 on the economy





The impact of COVID-19 on the economy



Current situation

- Although first detected in Wuhan, China, the COVID-19 outbreak is now truly global in scale: on 11 March 2020, it was officially declared a pandemic by the World Health Organisation (WHO).
- With multiple shifting epicentres, the number of confirmed COVID-19 cases outside China exceeded the number of confirmed cases within China for the first time on 16 March 2020.



Overall economic impact

- As a result of the COVID-19 outbreak, global GDP projections for 2020 have plunged from 3% to 1.8%.
- The global tourism sector is grappling with the most immediate and direct impacts on the back of travel restrictions and flight cancellations, but other sectors such as Automobiles & Auto Parts have also been adversely impacted.
- Nevertheless, sectors such as Pharmaceuticals & Biotechnology are outperforming.



A closer look at five of the world's largest economies

- In line with the global economy, economic growth is expected to slow down significantly in five of the world's largest economies: China, United States, European Union, United Kingdom, and Japan.
- As China is a major supplier of intermediate goods, a domino effect is cascading across the global supply chain.



A view from Thailand

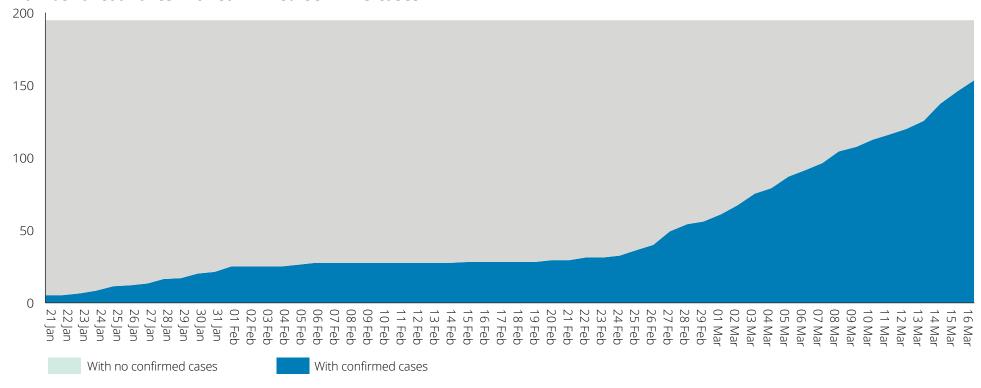
- Thailand's economy is expected to experience an immediate and direct impact from the COVID-19 outbreak due to its relatively higher reliance on the travel and tourism sectors, as well as high levels of exports and imports.
- Thailand is also experiencing supply chain disruptions as a result of factory closures and transportation restrictions. This problem is exacerbated by its high reliance on intermediate goods from other markets hit by the COVID-19 outbreak, including China, Japan, and South Korea.

Current situation

Truly global in scale

First detected in Wuhan, China, the COVID-19 outbreak was officially declared a pandemic by the World Health Organisation (WHO) on 11 March 2020

Number of countries with confirmed COVID-19 cases

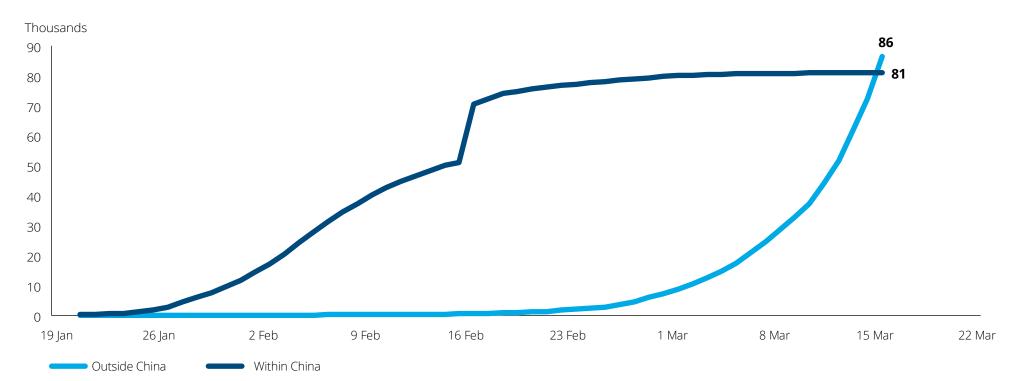


Source: World Health Organisation

Multiple shifting epicentres

The number of confirmed COVID-19 cases outside China exceeded the number of confirmed cases within China for the first time on 16 March 2020

Number of confirmed COVID-19 cases

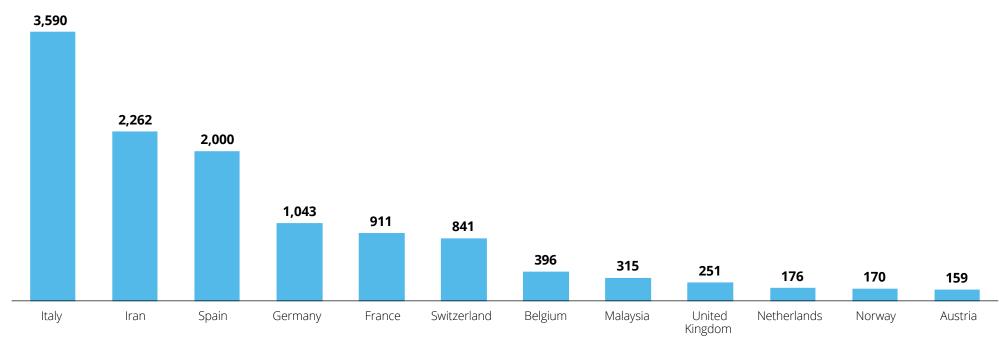


Source: World Health Organisation

Multiple shifting epicentres

As of 16 March 2020, newly confirmed COVID-19 cases mostly concentrated in Italy, Iran, Spain, Germany, and France

Number of confirmed COVID-19 cases on 16 March

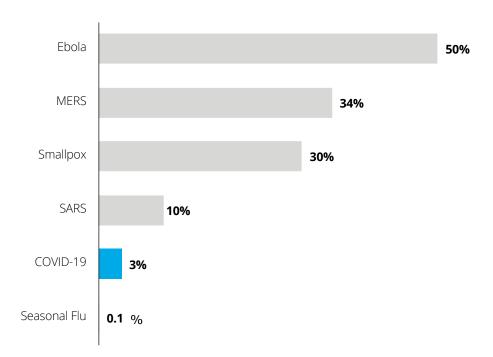


Source: World Health Organisation

Understanding case-fatality rates

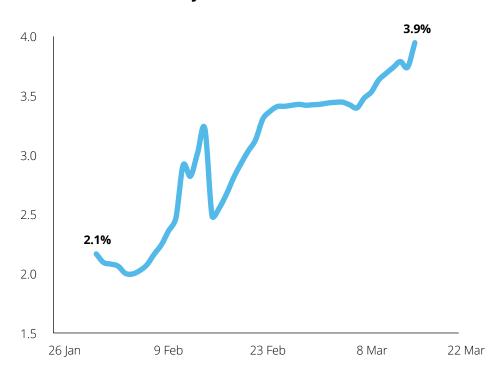
Although COVID-19 has a lower case-fatality rate than other outbreaks, it can vary significantly depending on access to treatment

Case-fatality rate comparison across outbreaks



Source: Bloomberg, World Health Organisation

Worldwide case-fatality rate for COVID-19



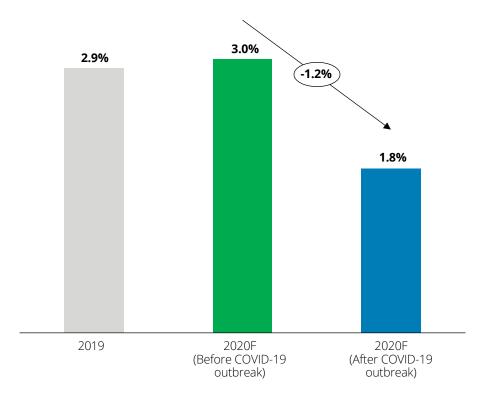
Overall economic impact



Gross Domestic Product (GDP) takes a hit

As a result of the COVID-19 outbreak, Global GDP projections have been revised downwards from 3% to 1.8%

Projected global GDP growth rate in 2020

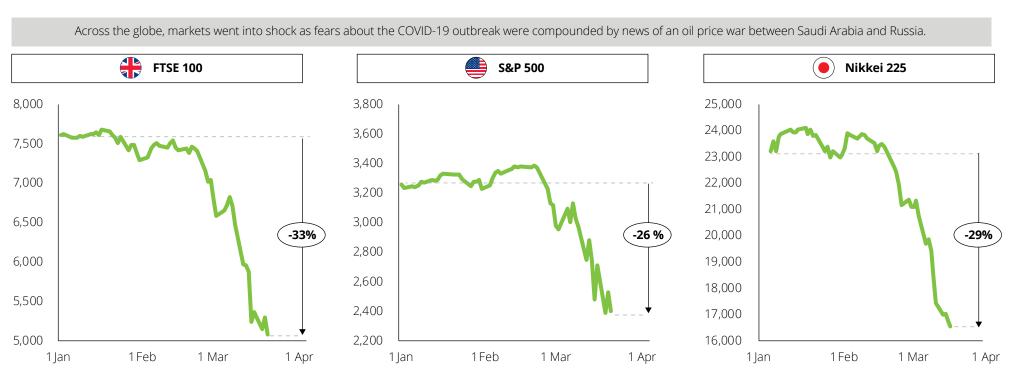


- Economic growth rates in China and other major economies have slowed down in the backdrop of the WHO declaration of COVID-19 as a global pandemic.
- The stimulus effect of government policies is likely to be weakened during the early phases of the COVID-19 outbreak as the focus will be on containment.
- Asset prices are likely to continue to decline despite the lowering of interest rates in many countries.

Stock markets tumble

Since the beginning of 2020, stocks have plunged by around 30% as fears of COVID-19's impacts rock markets worldwide

Stock market indexes as of 18 March 2020

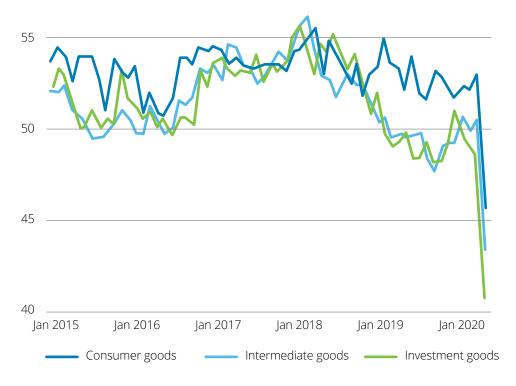


Source: ShareCast

Worldwide factory production experiences steepest plunge since April 2009

Companies have reported falling demand and reduced supply of inputs

Global Manufacturing Purchasing Managers' Index



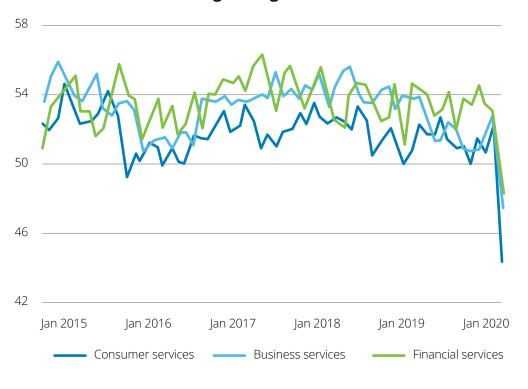
- Global survey data revealed a broad-based drop in factory output across all main product groups.
- Worldwide output fell at the steepest rate since comparable data first became available in late 2009 for consumer goods, intermediate goods (inputs supplied to other companies), and investment goods.
- The plunge in investment goods output is especially noteworthy because it reflects a marked drop in new orders from businesses worldwide for plant, machinery, and other capital equipment.

Source: IHS Markit, JPMorgan

Growth in services weakens to slowest pace since May 2009

Services sector experienced record plunge in February 2020

Global Services Purchasing Managers' Index



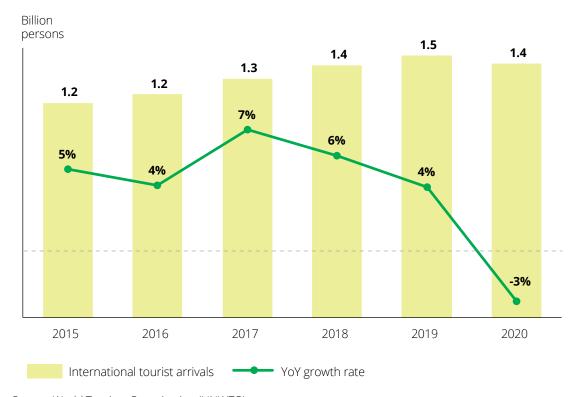
- Global survey data revealed supply-side disruptions and shortages, as well as weakened demand for many services.
- This trend was especially pronounced for consumer services, which witnessed the highest incidence of negative impacts as the travel and tourism sectors bore the brunt of the COVID-19 outbreak.

Source: IHS Markit, JPMorgan

Tourism sector faces the most immediate impact

The World Tourism Organisation (UNWTO) estimates that international tourist arrivals could experience a growth rate of -3% in 2020 globally, a drastic decrease from early January growth estimates of 3-4%

Revised 2020 forecast for international tourist arrivals



Travel restrictions and flight cancellations, in addition to reduced travel demand, especially in China – one of the world's largest outbound travel markets – is expected to result in a contraction of the global tourism industry.



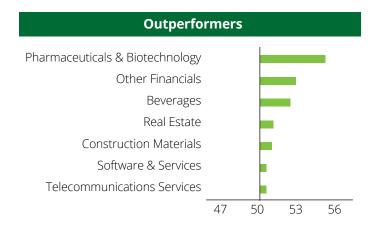
Source: World Tourism Organisation (UNWTO)

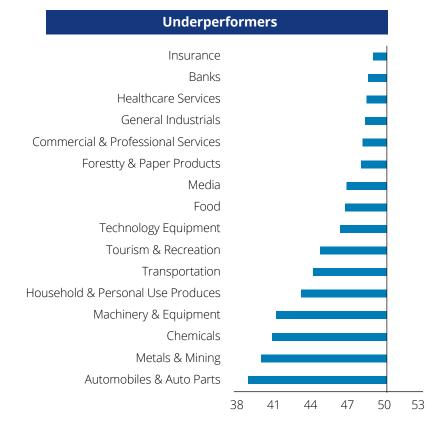
Outperformers and underperformers

Automobiles & Auto Parts face steepest decline in output, while Pharmaceuticals & Biotechnology outperform

Global Sector Output Index in February 2020

Note: An index over 50 represents expansion, an index of 50 represents zero growth, and an index below 50 represents contraction





- Eight out of 23 sectors saw record declines in output. The steepest decline was reported by the Automobiles & Auto Parts sector, which witnessed its steepest drop in production since late 2009. The sector's existing malaise and weak car demand had been exacerbated by the impact of factory closures and supply chain disruptions in China.
- Other sectors seeing record declines in activity include Metals & Mining, Chemicals, Machinery & Equipment, Household & Personal Use Products, Transportation, Tourism & Recreation, Technology Equipment, and Food.

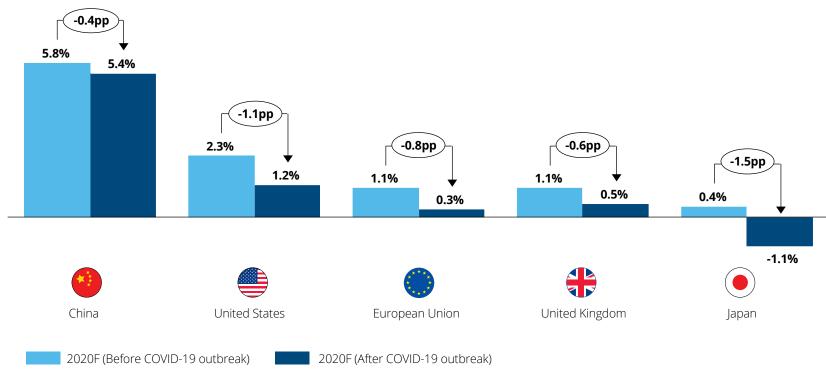
Source: IHS Markit

A closer look at five of the world's largest economies

Drastic fall in GDP growth rates expected

In line with the global economy, economic growth is expected to slow down significantly in five of the world's largest economies: China, United States, European Union, United Kingdom, and Japan

Projected 2020 GDP growth rates as of March 2020



Policy response

Central banks have implemented expansionary monetary policies and introduced a slew of other measures to counter the impact of the COVID-19 outbreak

Measures deployed by central banks

	People's Bank of China	Federal Reserve	European Central Bank	Bank of England	Bank of Japan
Interest rate	Interest rate maintained at 4.05%	Interest rate lowered to 0-0.25%	red to Interest rate maintained at Interest rate lowered to 0.1% -0.5%		Interest rate maintained at -0.1%
Reserve requirement rate	Lowered reserve requirement rate	Lowered reserve requirement rate	Reserve requirement rate cut to zero	Lowered capital requirements for UK banks	
Quantitative easing and other measures	 One-year loan prime rate (LPR) lowered by 10bps to 4.05% 	 USD 700 billion worth of asset purchases Slash in rate of emergency lending at the discount window for banks by 125bps to 0.25% 	EUR 750 billion asset purchase program, covering public and private sector securities		JPY 1.3 trillion government bond purchase

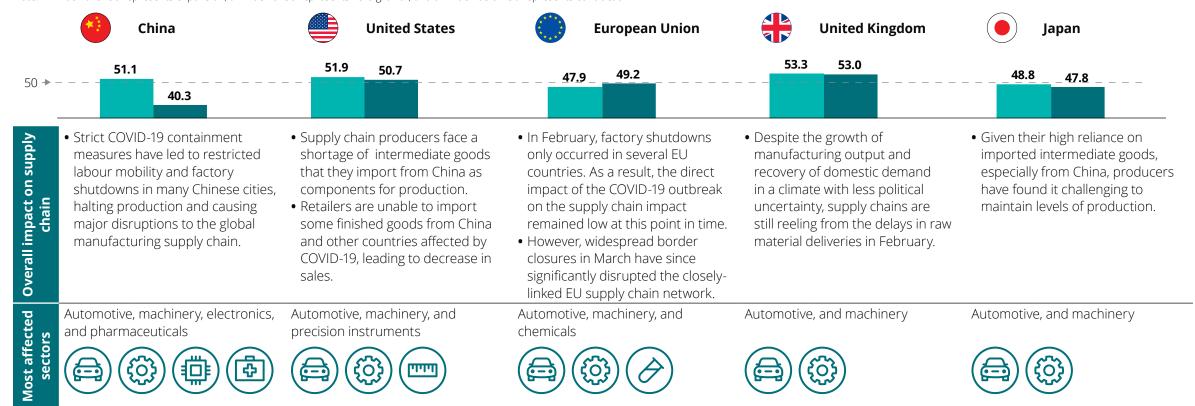
Source: Siam Commercial Bank Economic Intelligence Centre, The Wall Street Journal, CNN

Supply chain disruption

A domino effect is cascading across the global supply chain as China is a major producer of intermediate goods

Manufacturing Purchasing Managers' Index in February 2020

Note: An index over 50 represents expansion, an index of 50 represents zero growth, and an index below 50 represents contraction



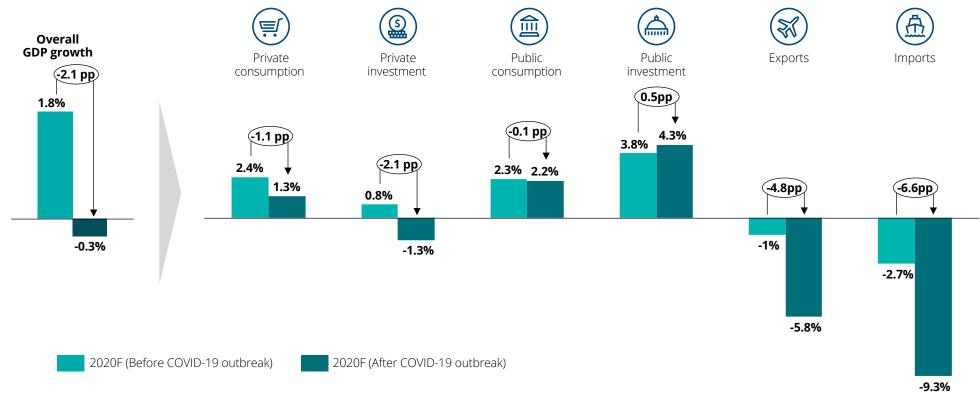
A view from Thailand



Thailand's GDP growth projections revised downwards to -0.3%

Exports and imports likely to take a major hit as a result of the COVID-19 outbreak

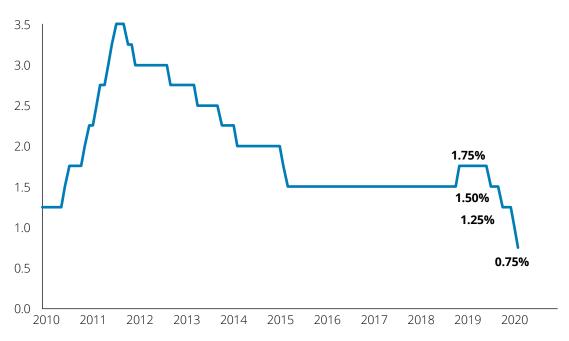
Projected GDP growth rate in 2020



Thailand's policy response

Interest rate slashed to a historical low of 0.75%

Historical interest rates from 2010 to 2020



Source: Bank of Thailand, Siam Commercial Bank Economic Intelligence Centre, Nikkei Asian Review

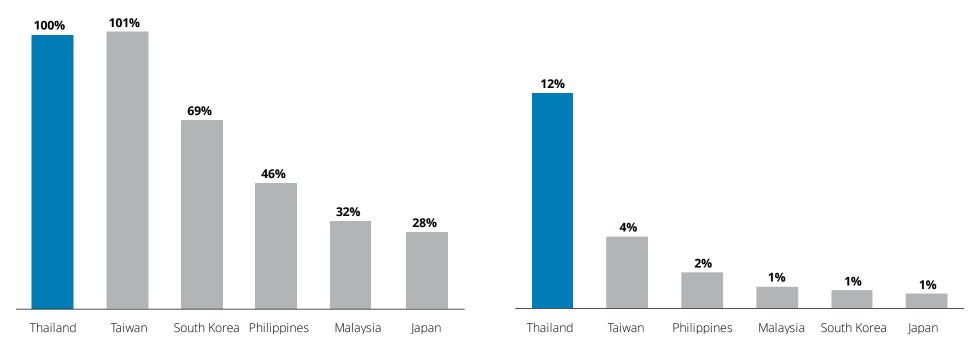
- The Bank of Thailand has slashed its interest rate by 0.25 percentage point to 0.75% effective 23 March.
- The objective was to reduce interest burdens on borrowers affected by the outbreak and alleviate liquidity strain in the financial markets.
- The central bank had already cut its policy rate by a quarter point once this year in February.
- Even after the 2008 global financial crisis, the lowest interest rate level the bank had maintained was 1.25% from April 2009 to July 2010.

Thailand's economy is expected to experience an immediate and direct impact from the COVID-19 outbreak

This is due to its relatively higher levels of exports and imports, as well as high reliance on the travel and tourism sectors

Exports and imports as a percentage of GDP

Travel and tourism contribution to GDP

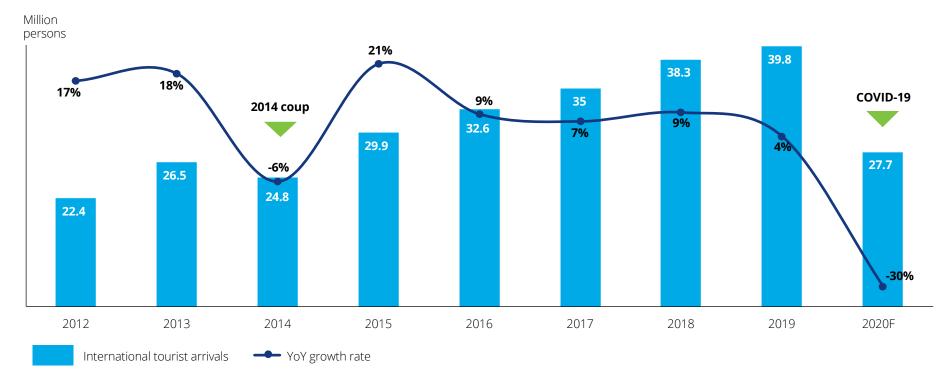


Source: KKP Research

Drastic reduction in international tourist arrivals expected

Travel restrictions and COVID-19 fears are expected to cause a significant dip in Thailand's international tourist arrivals that will end its five-year growth streak since the 2014 coup

International tourist arrivals

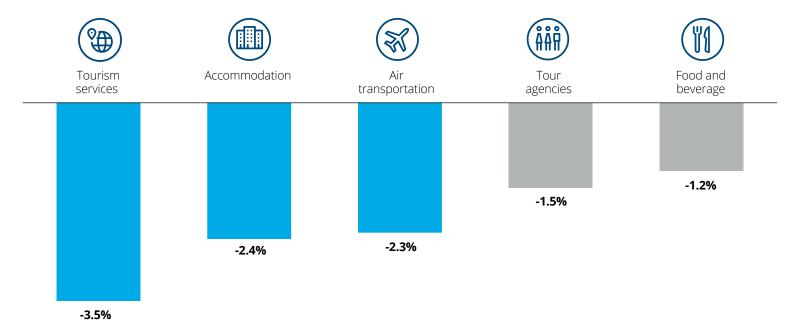


Source: Bank of Thailand, Siam Commercial Bank Economic Intelligence Centre

Contraction projected for most tourism-related businesses in Thailand

Tourism services, accommodation, and air transportation are amongst the most affected

Growth rates of selected tourism-related businesses in 2020



Thailand is experiencing supply chain disruptions as a result of factory closures and transportation restrictions

This problem is exacerbated by its high reliance on intermediate goods from other markets hit by the COVID-19 outbreak, including China, Japan, and South Korea

Supply chain disruption in Thailand



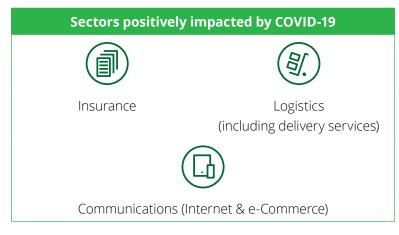
Most affected products

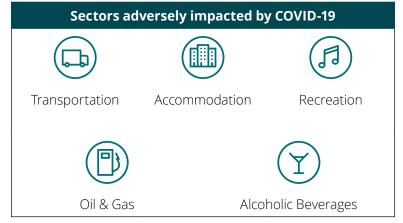
Steel, wood, agriculture, and food

Electrical appliances, electronics, and automobile

A silver lining

Despite COVID-19's overall negative impact on economic growth, several sectors such as insurance, logistics, and communications are benefiting from increased growth





Respond, Recover, Thrive

Top-of-mind issues

Addressing six major organisational needs

Deloitte has taken the pulse of CxOs around the world to develop a deeper understanding of the most pressing issues facing organisations today.

What are we hearing?

- Boards of Director are frequently asking management what they are doing to prepare for a downturn
- Downturn scenarios will be central sensitivities for the next annual budgeting season
- Few senior leadership teams have guided an enterprise through a downturn – 11 years ago they were only running divisions or business units

We have identified six major needs that organisations will need to respond to in these volatile times.



Set the foundation

Create a resilient and agile organisation that is prepared for volatile times



Defend and drive revenue

Identify opportunities to improve top line growth



Reduce and manage costs

Increase margin and operating profit to counteract impacts to revenue



Optimise assets, liabilities and liquidity

Curate portfolio of assets, strengthen balance sheet, and manage for cash



Accelerate digital

Use technology and data to enable growth, decrease costs, and become an insights-driven organisation



Manage expectations

Align and fulfill stakeholder expectations, and proactively address risks created by volatile conditions

Respond, Recover, Thrive

Five fundamental qualities at the heart of resilient leadership

In the face of certain challenges and a still uncertain set of risks, business leaders are rightly concerned about how their companies will be affected and what they have to do next. We have pooled the insights of Deloitte leaders in affected areas around the world to provide practical insights for chief executives and their leadership teams in taking appropriate action. Ultimately, we believe that there are five fundamental qualities at the heart of resilient leadership that will enable an organisation to recover from COVID-19 – regardless of the extent of its impacts.

MISSION FIRST



Stabilise today, and harness both the energy and the constraints of volatile conditions to spark innovation tomorrow.

• How are you turning the COVID-19 crisis into an opportunity to emerge stronger?

SPEED OVER ELEGANCE



Decisive action – with courage – is often more essential than getting it perfect.

 How are you empowering your teams to take courageous action in a volatile environment?

Seek and reinforce solutions that align to your purpose, your societal obligations, and serve the heart of the organisation.

 How are you demonstrating to your employees, customers, communities and ecosystem that you have their best interests at heart?

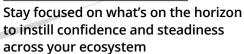
OWN YOUR NARRATIVE



Paint a picture of a compelling future and path forward that your stakeholders can support and rally around

 How are you proactively filling the information vacuum to combat the spread of misinformation and rumour?

EMBRACE THE LONG VIEW

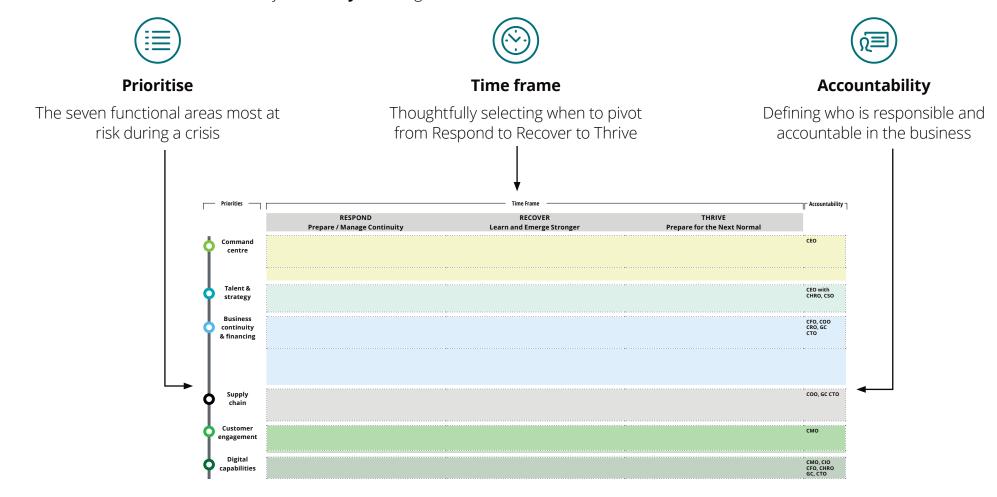




 How are you anticipating and responding to the new business models likely to emerge post COVID-19?

The heart of resilient leadership

Resilient leaders are then defined by **what they do** along three dimensions



The heart of resilient leadership
Resilient leaders in a crisis *take specific actions* across these three dimensions

	- Priorities	Time Frame —						
		RESPOND Prepare / Manage Continuity	RECOVER Learn and Emerge Stronger	THRIVE Prepare for the Next Normal				
¢	Command centre	☐ Institute crisis and resilience planning ☐ Nominate task force leadership team (and back-up) ☐ Activate and empower COVID-19 command centre ☐ Itemise organisational vulnerabilities by impact and value ☐ Develop and launch communications plan and strategy ☐ Activate and communicate pandemic preparedness strategy ☐ Scenario plan to determine decisions to make today or defer	☐ Activate recovery contingency plan if required ☐ Reflect on lessons learned and rebuild with resilience ☐ Formalise and update crisis and resilience playbook ☐ Embed relevant command centre protocols into BAU	☐ Institute crisis and resilience planning as BAU ☐ Update crisis playbook to reflect COVID-19 lessons learned ☐ Organisational design for resilience and flexibility ☐ Regularly refresh vulnerabilities assessment	CEO			
þ	Talent & strategy	☐ Optimise corporate HR policy – leave, travel, global mobility ☐ Review employment contracts for potential issues ☐ Implement and monitor safe/flexible working arrangements ☐ Prioritise strategic choices and investments	□ Reimagine talent strategy and operating model □ Adopt "above-the-bar" regulatory/governance protocols □ Manage rapid employee return and ramp-up (future state) □ Execute on strategic growth, partner and M&A ambitions	□ Rework employment arrangements to reflect next normal □ Employee education and training in crisis and resilience □ Consider shape of business models and ecosystems of the future □ Build scenario thinking/sensing into strategic decision-making	CEO with CHRO, CSO			
	Business continuity & financing	 □ Ensure actions uphold Responsible Business principles □ Implement cash conservation and recovery actions □ Evaluate working capital and liquidity requirements □ Rapid working capital optimisation and credit solutions □ Control discretionary operating costs and capex □ Negotiate more flexible financing terms with lenders □ Communicate with other key financial stakeholders □ Understand impacts on contractual obligations (e.g. loss quantification, force majeure) □ Gather documentation for contract negotiations and claims □ Implement cash tax strategies/leverage government incentives 	 □ Initiate claims and contract dispute resolution □ Ramp-up to normalised financial reporting □ Ensure internal audit resources reallocated based on risk □ Right size and operating model of support function (e.g. fixed vs variable resources; manpower vs technology) □ Implement equity raising and low-cost debt refinancing □ Exit of non-core and under-performing assets 	☐ Maintain robust financial forecasts and scenario planning ☐ Stress test corporate model and capital structure ☐ Build resilience into operations and financing	CFO, COO CRO, GC CTO			
þ	Supply chain	☐ Identify supply chain risks and potential disruptions☐ Develop contingency plans for operational disruption☐ Understand demand and supply side shocks and develop inventory strategies to buffer volatility and risk	☐ Establish multi-tier supplier network visibility to risks☐ Collaborate with customers and suppliers to synchronise operations to priorities within constraints☐ Manage inventory and cash flow through agile execution	☐ Establish control towers to predict, sense and prescribe risk responses☐ Restructure supply chain to improve resilience☐ Implement Industry 4.0 and Digital Supply Network (DSN) solutions to improve end-to-end visibility, synchronisation, optimisation, and agility	соо, GC СТО			
þ	Customer engagement	☐ Engage with key customers to support business continuity☐ Reinforce loyalty by protecting and rewarding customers☐ Secure commercial and financial support from customers☐ Develop communication strategy with front line employees	☐ Review orders vs. commitments and inventory ☐ Use advanced technology in customer communications ☐ Reset receivables cycle and collections process and KPIs	☐ Establish open communication channels with customers ☐ Evaluate capacity/incentives to provide financial support ☐ Develop contingency plans for financial disruption ☐ Reimagine the operational model to strengthen customer engagement	СМО			
þ	Digital capabilities	☐ Assess and address systems and cyber vulnerabilities ☐ Enable data-driven insights and situational awareness ☐ Develop real-time sensing/red flag reporting dashboard	☐ Update digital properties to synch with availability ☐ Design digitally-enabled flexible work arrangement ☐ Optimise e-commerce and customer/channel strategy	☐ Implement digitally-enabled future of work including for business processes and back-office functions ☐ Reflect on lesson learned and share best practices	CMO, CIO CFO, CHRO GC, CTO			

The heart of resilient leadership

Resilient leaders will need to evaluate actions within the context of **geographic location and sector**

CASE STUDY: China took decisive actions to contain the impact of the crisis on their sectors. While the country was clearly impacted in Q1 FY20, there is evidence of recovery.

Short term	Impact in Q1 2020
Recovery scenario	Impact predominantly in H1 2020, recovery through H2 2020 (assuming normalisation in rest of world)

Priority impact	Scen	arios	Influencing factors						
sectors	Short term	Recovery scenario	Reduced/ restricted travel	Production suspended	Supply chain interruption	Reduced consumption	Working capital pressure		
Automotive	Н	М	×	×	×	×	×		
Consumer Goods (Clothing & Essentials)	М	М		×	×	×			
Consumer Goods (Luxury Goods)	Н	М	×			×	×		
Transportation and Hospitality	Н	М	×	×	×	×	×		
Technology (Hardware)	Н	М	×	×	×	×	×		
Real Estate	Н	N	×	×		×	×		
Oil & Gas	Н	М	×	×	×	×			
Life Sciences	Н	0	×	×	×	×	×		
Healthcare	Н	М	×	×	×	×	×		

Life Sciences		Н	0	×	×		×	×	
Healthcare H		М	×			×	×		
Н	High impact	t			N	l	Neutral c	or low impact	
M Significant disruption/financial impact			C)	High demand/opportunity				

Key learnings from leading companies in the Chinese market...

Command centre	Leading companies in China established emergency response teams right away in order to assess the risks and formulate response strategies after conducting robust scenario planning, which significantly improved epidemic response mechanism and toolkits.
Talent & strategy	After the initial outbreak, companies began implementing flexible work arrangements for middle and back office staff in order to minimise on-site work while meeting basic operational requirements. With remote work capabilities being stress tested, overall opportunities for improvement were identified and addressed. A digital employee health declaration system was also launched by some companies in order to track employee well-being and to be in compliance with administrative reporting requirements.
Business continuity & financing	Companies immediately began to update / develop business continuity plans to understand contractual obligations, evaluate financial impacts and liquidity requirements, formulate debt restructuring plans, and optimise assets to help restore financial viability. Another core focus was to understand financial impacts across the entire value chain.
Supply chain	Companies in China accelerated investment in digital trading solutions to combat supply chain interruptions, overcome logistics and labour shortages, and local access limitations in order to ensure product supply for the domestic market. Operational agility and data quality were critical in supply chain scenario planning.
Customer engagement	Companies quickly moved to maintain open and ongoing lines of communication with their customers on the impacts of COVID-19 to the business and the emergency actions implemented. This working in partnership has built confidence amidst the uncertainty.
Digital capabilities	Companies are revisiting the current e-commerce landscape and developing digital roadmaps for the short, medium and long term. Companies realised digital capabilities needed to be implemented across the entire organisation in order to embed resilience. Some leading companies in the service industry promoted "no touch" experiences in order to shift away from "brick-and-mortar" presence.

The heart of resilient leadership

...while *leveraging the learnings* of those experiencing the same crisis conditions

Command centre

Command centre stand up to centralise communication and decision-making

For Auto manufacturers grappling with the move to electric and reduced demand from China, COVID-19 has come as an unwelcome shock. Disruption of lean supply chains has had an immediate impact, halting production in some cases, and the fear of financial stress and potential failure of smaller suppliers is causing alarm across the industry. In early February, one major OEM turned to Deloitte for support in addressing these concerns. We stood up a command centre and are now working through the issues and providing targeted support where required to help maintain production and balance supply in response to more volatile market demand.

COMMAND CENTRE, AUTOMOTIVE, EMEA

Talent & strategy

Training support for a smooth transition to remote work arrangement

For many Chinese enterprises, remote work has become the only option to resume work during the epidemic. A large state-owned bank sought support from Deloitte to help their employees quickly adapt to the remote work arrangement. Deloitte developed and delivered a series of training courses which were tailored to different target groups – employee, management team, and HR. The courses covered key operational aspects including business development, work management, customer management, team management, and HR policies. Deloitte's training support helped ensure a smooth transition to remote work arrangement and maintain productivity at all levels.

TALENT & STRATEGY, FINANCIAL SERVICES, CHINA

Business continuity & financing

Managing financial stability to support business continuity through uncertainty

In February, a leading green energy supplier—an audit client based in the PRC and listed in Hong Kong—engaged Deloitte to provide working capital and debt restructuring advisory services. The client was seeking to obtain waiver and amendment consent from lenders on the possible material uncertainty on going concern. In addition to assessing the company's financial position and debt servicing ability, Deloitte also formulated their communication strategy to increase transparency to lenders and obtain their consent.

BUSINESS CONTINUITY & FINANCING, CHINA

Supply chain

Leading supply chain assessment and innovation to prepare for disruption

A major retailer with a high degree of vendor concentration in China was concerned about the potential for a prolonged supply chain disruption. They turned to Deloitte to assist them with developing a real-time pandemic preparedness strategy. This included structuring a global Command Centre structure, communication framework and tools. Deloitte is helping stress test the business continuity plans globally, identifying gaps and potential vulnerabilities in the supply chain, and developing contingency plans. We are also deploying cognitive sensing technology to get an early indication of changing trends and to create situational awareness to support fast executive decision-making as events unfold.

SUPPLY CHAIN, CONSUMER RETAIL, US

Customer engagement

Framing crisis communication strategies to reinforce brand image

A multinational financial services company with operations across China wanted to further formalise their approach to crisis communications with stakeholders. They spoke to Deloitte to better understand the typical frameworks that can be used. We were able to take them through our crisis communications framework, and then perform a gap analysis of their current practice to this. This has enabled the client and Deloitte to work together to rapidly enhance the clients approach to communicating with stakeholders at this important time.

CUSTOMER ENGAGMENT, FINANCIAL SERVICES, CHINA

Digital capabilities

Conducting cognitive sensing to detect COVID-19 operational and reputational risks

A state government agency was interested in proactively monitoring COVID-19 outbreaks in near real-time to enhance their ability protect and safeguard their citizens. They engaged a Deloitte member firm to enhance their resiliency and crisis response program, including augmenting their sensing capabilities. Deloitte configured their cognitive risk sensing dashboard to provide locational intelligence on emerging COVID-19 outbreaks in near real-time to help the government agency detect disruptions that could impact their citizens' safety and security, as well as their trust in the state's ability to handle the crisis.

DIGITAL CAPABILITY, STATE GOVERNMENT, US

Key takeaways

Five practical guiding principles to help you thrive in these volatile times

1

Guiding principle 1: Think about multiple futures

Planning is not about getting rid of uncertainties but about understanding and being aware of them. Precisely **define multiple future scenarios**, characterise the threats and the opportunities they represent for your business and quantify their potential impacts. Specific tools could include trend analysis, scenario planning, and stress-testing methodologies.

2

Guiding principle 2: Be decisive and specific

There is no off-the-shelf plan, you will need a **tailored plan** for your company's specific business model and current context. Downturns strengthen the competitive edge of the prepared players and deepen troubles for unprepared. Having a plan will help you differentiate from the competition, and thus come out of the downturn stronger. Strategies could include optimising portfolios (fix, sell, or close), accelerating inorganic growth, revisiting risk management strategies, and re-examining tax strategies.

3

Guiding principle 3: Get a clear view on the end goal and the journey

Now that you have a clear plan, it's time to **establish your path**. From business model assessment – cost competitiveness, what should be changed and what should be preserved – to your envisioned goal. Specific areas to consider could include operating model re-configurations, SG&A cost reduction, delivery services optimisation (shared services), automation opportunities assessment, and vendor or contract reviews.

4

Guiding principle 4: Act as soon as possible

Make your organisation directionally right – quickly – rather than precisely right but too late. While the specifics are important, they should not be a roadblock to management **working efficiently** to make decisions about how to thrive in a downturn.

5

Guiding principle 5: Remain curious and flexible

The next downturn will likely be different and bring about **new kinds of disruption**. While it is critical to have a clearly defined strategy, it is also vital to be able to adapt it quickly. Bringing flexibility to your organisation and processes, and curiosity to your work culture should be fundamental pillars of your battle plan.

Indeed, a potential downturn could create the burning platform often needed to jumpstart digital transformation as companies seek to decrease costs, improve organisational agility, and attract/retain customers. Businesses should also think critically about how they can become truly insights-driven organisations to enable them to more effectively identify and pursue growth opportunities, improve margins, and manage volatility.

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