



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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May 13, 2022

Subject: Management Discussion and Analysis for the three-month period ended March 31, 2022

To: Managing Director, The Stock Exchange of Thailand

Thai Textile Industry Public Company Limited would like to clarify on the operating results and statement of financial position for the three-month period ended March 31, 2022 as follows;

Overall operating results of the Group, according to the consolidated financial statements for the three-month period ended March 31, 2022 compared with the same period of the previous year, were as highlighted below; (Unit : Baht million)

	2021	2020	%Change
Sales and Services Income	624	514	21
Total Revenues	645	535	21
Cost of Sales and Services	561	503	12
Selling and Administrative Expenses	33	31	6
Finance costs	5	7	-29
Net Profit (Loss)	36	-4	1,000

Total Revenues

In the year 2022 and 2021, the Group had total revenues amounted to Baht 645 million and Baht 535 million, respectively, increased by Baht 110 million or 21%. Sales and services income amounted to Baht 624 million, increasing from the same period of the last year by Baht 110 million or 21%. The main reason for that increase was the increasing in sales.

Cost of Sales and Services

In the year 2022 and 2021, the Group had cost of sales and services amounted to Baht 561 million and Baht 503 million, respectively, increased by Baht 58 million or 12%. The main reason for that increase was the increasing in sales and services income as clarified above.

Selling and Administrative Expenses

Selling and administrative expenses was Baht 33 million, increased by Baht 2 million or 6%. The main reason for that increase was the increasing in sales and services income as clarified above.

Finance costs

Finance costs decreased by Baht 2 million or 29%. The main reason for the decrease was from the decrease in loans.

Net Profit (Loss)

In the year 2022, the group had Bath 41 million in gain for the year, compared to Bath 3 million in loss for the year 2021. Gain attributable to the parent is Bath 36 million in 2022, compared to Baht 4 million in loss in 2021. The main reasons were clarified above

Financial Position (in comparison with as of December 31, 2021)

Overall financial position of the Group as of March 31, 2022, compared to the consolidated statement of financial position as of December 31, 2021, are as follows; (Unit : Baht million)

	2022	2021	%Change
Total Assets	3,676	3,617	2
Total Liabilities	1,071	1,049	2
Total shareholders' equity	2,605	2,568	1

Total Assets

As of March 31, 2022, the Group had total assets amounting to Baht 3,676 million, increased by Baht 59 million, having Baht 99 million increased in current assets and Baht 40 million decreased in non-current assets. Main increases were from trade receivables and inventory.

Total Liabilities

As of March 31, 2022, total liabilities increased by Bath 22 million, having Baht 35 million increased in current liabilities and Bath 13 million decreased in non-current liabilities. The main reason for that increase was from the increase in short-term loans from financial institutions.

Total shareholders' equity

As of March 31, 2022, the Group's shareholders' equity increased by Bath 37 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director