



Toray Textiles (Thailand) Public Company Limited
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9 February 2023

Subject : Quarterly Management Discussion and Analysis

Operating result for the three-month period ended 31 December 2022

Financial statements in which the equity method is applied

To : The President of the Stock Exchange of Thailand

The financial statements in which the equity method for the three-month period ended 31 December 2022 of the Company, obtained the profit of 16 million Baht, increased by 63 million Baht or 134% compared with the loss in the same period in the previous year of 47 million Baht. Basic earnings per share was 0.27 Baht, increased by 1.08 Baht per share compared with basic loss per share in the same period in the previous year of 0.81 Baht.

(Unit : Thousand Baht)	For the three-month period ended 31 December 2022	For the three-month period ended 31 December 2021	Changed	%
Revenue from sale of goods	2,625,110	1,919,120	705,990	36.79
Cost of sale of goods	(2,481,732)	(1,902,323)	579,409	30.46
Gross profit	143,378	16,797	126,581	753.59
Dividend income	138	-	138	100.00
Interest income	473	87	386	443.68
Other income	3,642	22,046	(18,404)	(83.48)
Net foreign exchange gain	-	13,562	(13,562)	(100.00)
Distribution costs	(96,129)	(80,237)	15,892	19.81
Administrative expenses	(50,339)	(49,768)	571	1.15
Net foreign exchange loss	(1,766)	-	1,766	100.00
Finance costs	(4,486)	(4,817)	(331)	(6.87)
Share of profit of associate accounted for using equity method	19,861	19,009	852	4.48
Profit (loss) before income tax	14,772	(63,321)	78,093	123.33
Income tax income	1,059	16,582	(15,523)	(93.61)
Profit (loss) for the period	15,831	(46,739)	62,570	133.87
Basic earnings (loss) per share (in Baht)	0.27	(0.81)	1.08	133.87



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The increasing profit was mainly from significant transactions as follows:

During October-December 2022, the Company has revenue from the sale of goods was 2,625 million baht, or an increase of 37% from the same period of the previous year.

- Revenue from the sales of Textile increased by 245 million Baht or 22% compared with the same period in the previous year. Revenue from the sale of Textile in three-month period was 1,356 million Baht or 52% of total sales income.

- Revenue from the sales of Industrial Material Product increased by 461 million Baht or 57% compared with the same period in the previous year. Revenue from sale of the Industrial Material Product in three-month period was 1,269 million Baht or 48% of total sales income.

- Cost of sales of goods was 2,482 million Baht, increased by 579 million Baht or 30% in the same way of the increased of revenue from sales.

- Other income was 4 million Baht, decreased by of 18 million Baht or 83% compared with the same period in the previous year because gain on sale of fixed asset decreased by 19 million Baht.

- Distribution costs were 96 million Baht, increased by of 16 million Baht or 20% compared with the same period in the previous year. It increased in the same way of increased of revenue from sales.

- Net foreign exchange loss in this year was 2 million Baht, but net foreign exchange gain in last year was 14 million Baht because increasing loss from forward contract when compared with the same period of the previous year, which affected to this period of the Company has unrealized loss from foreign exchange rate.

- Income tax income was 1 million Baht, decreased by 16 million Baht or 94% compared with the same period in the previous year. This was incurred from the adjustment of time differences of taxable income and expenses in this period.

Except the aforementioned matters, there was no other significant change in the financial statements for the three-month period ended 31 December 2022.

Faithfully yours,

(Mr. Akihiro Maekawa)
Managing Director