



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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February 27, 2023

Subject: Management Discussion and Analysis for for the year ended 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 year ended 2022 as follows;

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

	2022	2021	%Change
Sales and Services Income	2,800	2,211	27
Total Revenues	2,862	2,282	25
Cost of Sales and Services	2,572	2,070	24
Selling and Administrative Expenses	132	124	6
Finance costs	25	23	5
Net Profit (Loss)	108	54	100

Total Revenues

In the year 2022 and 2021, the Group had total revenues amounted to Baht 2,862 million and Bath 2,282 million, respectively, increased by Baht 580 million or 25%. Sales and services income amounted to Baht 2,800 million, increasing from the same period of the last year by Bath 589 million or 27%. 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 Bath 2,572 million and Baht 2,070 million, respectively, increased by Baht 502 million or 24%. 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 132 million, increased by Baht 8 million or 6%. The main reason for that increase was the increasing in sales and services income as clarified above.

Finance costs

Finance costs increased by Baht 2 million or 5%. The main reason for the increase was from the increase in loans.

Net Profit (Loss)

In the year 2022, the group had Bath 114 million in gain for the year, compared to Bath 60 million in gain for the year 2021. Gain attributable to the parent is Bath 108 million in 2022, compared to Baht 54 million in gain 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 December 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	3,743	3,617	3
Total Liabilities	1,089	1,049	4
Total shareholders' equity	2,654	2,568	3

Total Assets

As of December 31, 2022, the Group had total assets amounting to Baht 3,743 million, increased by Baht 126 million, having Baht 249 million increased in current assets and Baht 123 million decreased in non-current assets. Main increases were from account receivables and inventories.

Total Liabilities

As of December 31, 2022, total liabilities increased by Bath 40 million, having Baht 20 million increased in current liabilities and Baht 20 million increased in non-current liabilities. The main reason for that increase were from loans.

Total shareholders' equity

As of December 31, 2022, the Group's shareholders' equity increased by Bath 86 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director