



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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May 12, 2023

Subject: Management Discussion and Analysis for the three-month period ended
March 31, 2023

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, 2023 as follows;

Overall operating results of the Group, according to the consolidated financial statements for the three-month period ended March 31, 2023 compared with the same period of the previous year, were as highlighted below; (Unit : Baht million)

	2022	2021	%Change
Sales and Services Income	592	624	-5
Total Revenues	614	645	-5
Cost of Sales and Services	603	561	7
Selling and Administrative Expenses	27	33	-18
Finance costs	6	5	20
Net Profit (Loss)	-20	36	156

Total Revenues

In the year 2023 and 2022, the Group had total revenues amounted to Baht 614 million and Baht 645 million, respectively, decreased by Baht 31 million or 5%. Sales and services income amounted to Baht 592 million, decreasing from the same period of the last year by Baht 32 million or 5%. The main reason for that decrease was the decreasing in sales due to the closure of the garment department.

Cost of Sales and Services

In the year 2023 and 2022, the Group had cost of sales and services amounted to Baht 603 million and Baht 561 million, respectively, increased by Baht 42 million or 7%. The main reasons for that increase were the increasing in wages and electricity cost, especially for electricity cost which is Baht 30 million more than that of in the last year.

Selling and Administrative Expenses

Selling and administrative expenses was Baht 27 million, decreased by Baht 6 million or 18%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

Finance costs

Finance costs increased by Baht 1 million or 20%. The main reason for the increase was from the increasing in interest rate.

Net Profit (Loss)

In the year 2023, the group had Bath 25 million in loss for the year, compared to Bath 41 million in gain for the year 2022. Loss attributable to the parent is Bath 20 million in 2023, compared to Baht 36 million in gain in 2022. The main reasons were clarified above

Financial Position (in comparison with as of December 31, 2022)

Overall financial position of the Group as of March 31, 2023, compared to the consolidated statement of financial position as of December 31, 2022, are as follows; (Unit : Baht million)

	2023	2021	%Change
Total Assets	3,769	3,743	1
Total Liabilities	1,144	1,089	5
Total shareholders' equity	2,625	2,654	-1

Total Assets

As of March 31, 2023, the Group had total assets amounting to Baht 3,769 million, increased by Baht 26 million, having Baht 37 million increased in current assets and Baht 11 million decreased in non-current assets. Main increase was from cash and cash equivalents.

Total Liabilities

As of March 31, 2023, total liabilities increased by Bath 55 million, having Baht 57 million increased in current liabilities and Bath 2 million decreased in non-current liabilities. The main reason for that increase was from the increase in short-term loans.

Total shareholders' equity

As of March 31, 2023, the Group's shareholders' equity decreased by Bath 29 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director