



Toray Textiles (Thailand) Public Company Limited
5th Floor Bubhajt Bldg. 20 North Sathorn Rd.
Silom, Bangrak, BKK 10500 Thailand
Tel: (662) 266-6600, 235-6800, 266-6585
Fax: Admin, (66-2) 238-3957, Sales 238-3958
Website: www.toray.co.th

23 May 2023

Subject : Yearly Management Discussion and Analysis
Operating result for the year ended 31 March 2023
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 year ended 31 March 2023 of the Company, obtained the gain of 86 million Baht, increased by 80 million Baht or 1,401% compared with gain in the same period of previous year of 6 million Baht. Basic earnings per share was 1.49 Baht, increased by 1.39 Baht per share compared with basic earnings per share in the same period of previous year of 0.10 Baht.

(Unit : Million Baht)	For the year ended 31 March 2023	For the year ended 31 March 2022	Changed	%
Revenue from sale of goods	9,875	8,204	1,671	20.37
Cost of sale of goods	(9,338)	(7,869)	1,469	18.67
Gross profit	537	335	202	60.35
Dividend income	2	2	-	-
Interest income	2	1	1	217.14
Other income	37	64	(27)	(42.43)
Net foreign exchange gain	26	48	(22)	(47.18)
Distribution costs	(383)	(327)	56	17.09
Administrative expenses	(206)	(206)	-	-
Finance costs	(18)	(19)	(1)	(7.12)
Share of profit of associate accounted for using equity method	90	88	2	2.43
Profit (loss) before income tax	87	(14)	101	697.33
Income tax (expense) income	(1)	20	21	102.23
Profit for the year	86	6	80	1,401.87
Basic earnings per share (in Baht)	1.49	0.10	1.39	1,401.87



Toray Textiles (Thailand) Public Company Limited
5th Floor Bubhajit Bldg. 20 North Sathorn Rd.
Silom, Bangrak, BKK 10500 Thailand
Tel: (662) 266-6600, 235-6800, 266-6585
Fax: Admin, (66-2) 238-3957, Sales 238-3958
Website: www.toray.co.th

Profit increasing was mainly significant transactions as follows:

For the year ended 31 March 2023, the Company had revenue from sale of goods was 9,875 million Baht or increased 20% from previous year.

- Revenue from the sales of Textile increased by 735 million Baht or 17% compared with the same period of the previous year. It was 5,079 million Baht or 51% of total sales income.
- Revenue from the sales of Industrial Material Product increased by 936 million Baht or 24% compared with the same period of the previous year. It was 4,796 million Baht or 49% of total sales income.
- Cost of sales of goods was 9,338 million Baht, increased by 1,469 million Baht or 19% in the same way of increased of revenue from sales. However, the increased ratio of cost of sales of goods less than the increased ratio of revenue from sales because the Company's efforts to raise price in response to increased raw material prices has a resulted to increase revenue and the Company try to manage the cost of goods sold decreased. Its effect to the Company had higher gross profit.
- Other income were 37 million Baht a decreased by of 27 million Baht or 42% compared with the same period in the previous year because gain on sale of fixed asset decreased by 30 million Baht.
- Net foreign exchange gain was 26 million Baht decreased by 22 million Baht or 47% because foreign exchange fluctuation influenced on foreign currency financial liabilities. Thai Baht depreciated against the US Dollar so that affected to decrease of unrealized gain from foreign exchange rate.
- Distribution costs were 383 million Baht increased by 56 million Baht or 17% compared with the same period in the previous year. It increased in the same way of increased of revenue from sales.
- Income tax expense was 1 million Baht while in the same period of previous year the presented tax income was 20 million Baht, a changed of 21 million Baht. This was incurred from the adjustment of time differences of taxable income and expenses in this period.
- Due to the associate having high operating results, share of profit to the associate increased by 2 million Baht compared with the same period in the previous year. The company's recognized share of profit to the associate 90 million Baht in this year.

'TORAY'

Toray Textiles (Thailand) Public Company Limited
5th Floor Bubbajit Bldg. 20 North Sathorn Rd.
Silom, Bangrak, BKK 10500 Thailand
Tel: (662) 266-6600, 235-6800, 266-6585
Fax: Admin, (66-2) 238-3957, Sales 238-3958
Website: www.toray.co.th

Except aforementioned matters, there was no other significant change in the financial statements for the year ended 31 March 2023.



Faithfully yours,

Hiroshi Yamada

(Mr. Hiroshi Yamada)

岩倉 彰徳

(Mr. Akinori Iwakura)

Authorized Director