



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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August 11, 2023

Subject: Management Discussion and Analysis for the three-month period ended
June 30, 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 June 30, 2023 as follows;

Overall operating results of the Group, according to the consolidated financial statements for the three-month period ended June 30, 2023 compared with the same period of the previous year, were as highlighted below; (Unit : Baht million)

	2023	2022	%Change
Sales and Services Income	506	648	-22
Total Revenues	517	678	-24
Cost of Sales and Services	514	588	-13
Selling and Administrative Expenses	28	33	-15
Finance costs	6	6	-
Net Profit (Loss)	-32	43	-174

Total Revenues

In the year 2023 and 2022, the Group had total revenues amounted to Baht 517 million and Bath 678 million, respectively, decreased by Baht 161 million or 24%. Sales and services income amounted to Baht 506 million, decreasing from the same period of the last year by Bath 142 million or 22%. The main reason for that decrease was the decreasing in sales which resulting from an economic slowdown.

Cost of Sales and Services

In the year 2023 and 2022, the Group had cost of sales and services amounted to Bath 514 million and Baht 588 million, respectively, decreased by Baht 74 million or 13%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

Selling and Administrative Expenses

Selling and administrative expenses was Baht 28 million, decreased by Baht 5 million or 15%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

Finance costs

Finance costs was Baht 6 million same as that of in the last year.

Net Profit (Loss)

In the year 2023, the group had Bath 34 million in loss for the year, compared to Bath 46 million in gain for the year 2022. Loss attributable to the parent is Bath 32 million in 2023, compared to Baht 43 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 June 30, 2023, compared to the consolidated statement of financial position as of December 31, 2022, are as follows;
(Unit : Baht million)

	2023	2022	%Change
Total Assets	3,659	3,743	-2
Total Liabilities	1,118	1,089	3
Total shareholders' equity	2,541	2,654	-4

Total Assets

As of June 30, 2023, the Group had total assets amounting to Baht 3,659 million, decreased by Baht 84 million, having Baht 53 million decreased in current assets and Baht 31 million decreased in non-current assets. Main decreases were from trade and other receivables, inventories and advance for purchase of machinery and equipment.

Total Liabilities

As of June 30, 2023, total liabilities increased by Bath 29 million, having Baht 30 million increased in current liabilities and Bath 1 million decreased in non-current liabilities. The main reason for that increase were from short-term loans.

Total shareholders' equity

As of June 30, 2023, the Group's shareholders' equity decreased by Bath 113 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director