



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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November 14, 2023

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

Overall operating results of the Group, according to the consolidated financial statements for the three-month period ended September 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	520	809	-36
Total Revenues	532	825	-36
Cost of Sales and Services	546	733	-26
Selling and Administrative Expenses	29	33	-12
Finance costs	5	7	-29
Net Profit (Loss)	-47	38	-224

Total Revenues

In the year 2023 and 2022, the Group had total revenues amounted to Baht 532 million and Bath 825 million, respectively, decreased by Baht 293 million or 36%. Sales and services income amounted to Baht 520 million, decreasing from the same period of the last year by Bath 289 million or 36%. 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 546 million and Baht 733 million, respectively, decreased by Baht 187 million or 26%. 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 29 million, decreased by Baht 4 million or 12%. The main reason for that decrease was the decreasing in sales and services income as clarified above.

Finance costs

Finance costs decreased by Baht 2 million or 29%. The main reason for the decrease was from the decreasing in loans.

Net Profit (Loss)

In the year 2023, the group had Bath 51 million in loss for the year, compared to Bath 38 million in gain for the year 2022. Loss attributable to the parent is Bath 47 million in 2023, compared to Baht 38 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 September 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	3,521	3,743	-6
Total Liabilities	1,031	1,089	-5
Total shareholders' equity	2,490	2,654	-6

Total Assets

As of September 30, 2023, the Group had total assets amounting to Baht 3,521 million, decreased by Baht 222 million, having Baht 153 million decreased in current assets and Baht 69 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 September 30, 2023, total liabilities decreased by Bath 58 million, having Baht 57 million decreased in current liabilities and Bath 1 million decreased in non-current liabilities. The main reason for that decrease were from loans.

Total shareholders' equity

As of September 30, 2023, the Group's shareholders' equity decreased by Bath 164 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director