



Toray Textiles (Thailand) Public Company Limited
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9 November 2023

Subject : Quarterly Management Discussion and Analysis
Operating result for the three-month period ended 30 September 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 three-month period ended 30 September 2023 of the Company, obtained the profit of 89 million Baht, decreased by 15 million Baht or 15% compared with profit 104 million Baht in the same period in the previous year. Basic earnings per share was 1.53 Baht, decreased by 0.28 Baht per share compared with basic earnings 1.81 Baht per share in the same period in the previous year.

(Unit : Million Baht)	For the three-month period ended 30 September 2023	For the three-month period ended 30 September 2022	Changed	%
Revenue from sale of goods	2,416	2,646	(230)	(8.72)
Cost of sale of goods	(2,233)	(2,422)	(189)	(7.84)
Gross profit	183	224	(41)	(18.27)
Dividend income	1	-	1	73.73
Interest income	1	1	-	-
Other income	9	18	(9)	(48.20)
Net foreign exchange gain	9	3	6	184.87
Distribution costs	(73)	(89)	(16)	(17.46)
Administrative expenses	(53)	(53)	-	-
Finance costs	(5)	(5)	-	-
Share of profit of associate accounted for using equity method	31	24	7	29.97
Profit before income tax	103	123	(20)	(16.66)
Income tax income	(14)	(19)	(5)	(25.16)
Profit for the period	89	104	(15)	(15.11)
Basic earnings per share (in Baht)	1.53	1.81	(0.28)	(15.11)





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Decreasing Profit was mainly from transactions as follows:

- Gross profit margin of Textile decreased by 66 million Baht or 47% compared with the same period in the previous year. Revenue from the sale of Textile is 45% of total sales, income in three-month period was 1,094 million Baht. In this quarter the market situation in Asia has slowed down that effect to sale volume decreased so that its effect to the Company had lower gross profit.
- Gross profit margin of Industrial Material Product increased by 25 million Baht or 30% compared with the same period in the previous year. Revenue from sales of the Industrial Material Product is 55% of total sales income), in three-month period was 1,322 million because the Company's efforts to raise price and try to manage the cost of goods sold decreased. Its effect to the Company had higher gross profit.
- Other Income was 9 million Baht, decreased by 9 million Baht or 48% compared with the same period in the previous year. Because of the decreased gain from sale fixed assets of 10 million Baht in this year.
- Net foreign exchange gain was 9 million Baht, increased by 6 million Baht or 185% compared with the same period in the previous year. Because of the decreasing loss from the forward contract when compared with the same period in the previous year which affected to this period of the Company has unrealized gain from foreign exchange rate increased.
- Distribution costs were 73 million Baht, decreased by 16 million Baht or 17% compared with the same period in the previous year. It decreased in the same way of decreased of revenue from sales.
- Income tax expense was 14 million Baht, decreased by 5 million Baht or 25% compared with the same period in the previous year. Because of the decreasing of profit from operations.
- Share of profit from investments accounted for using the equity method increased by 7 million Baht compared with the same period in the previous year because the associate had more profit. The Company realized share of profit of associate was 31 million Baht.

Except for the aforementioned matters, there was no other significant change in the financial statements for the three-month period ended 30 September 2023.



Faithfully yours,

(Mr. Hiroshi Yamada)

(Mr. Akinori Iwakura)

Authorized Director