



THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED

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February 28, 2024

Subject: Management Discussion and Analysis for the year ended 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 year ended 2023 as follows;

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

	2023	2022	%Change
Sales and Services Income	2,131	2,800	-24
Total Revenues	2,185	2,862	-24
Cost of Sales and Services	2,172	2,572	-16
Selling and Administrative Expenses	111	132	-16
Finance costs	23	25	-8
Net Profit (Loss)	-114	108	-205

Total Revenues

In the year 2023 and 2022, the Group had total revenues amounted to Baht 2,185 million and Bath 2,862 million, respectively, decreased by Baht 677 million or 24%. Sales and services income amounted to Baht 2,131 million, decreasing from the same period of the last year by Bath 669 million or 24%. 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 2,172 million and Baht 2,572 million, respectively, decreased by Baht 400 million or 16%. 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 111 million, decreased by Baht 21 million or 16%. 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 8%. The main reason for the decrease was from the decreasing in loans.

Net Profit (Loss)

In the year 2023, the group had Bath 125 million in loss for the year, compared to Bath 114 million in gain for the year 2022. Loss attributable to the parent is Bath 114 million in 2023, compared to Baht 108 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 December 31, 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	3,540	3,743	-5
Total Liabilities	996	1,089	-9
Total shareholders' equity	2,544	2,654	-4

Total Assets

As of December 31, 2023, the Group had total assets amounting to Baht 3,540 million, decreased by Baht 203 million, having Baht 184 million decreased in current assets and Baht 19 million decreased in non-current assets. Main decreases were from account receivables and inventories.

Total Liabilities

As of December 31, 2023, total liabilities decreased by Bath 93 million, having Baht 100 million decreased in current liabilities and Baht 7 million increased in non-current liabilities. The main reason for that decrease were from account payables and loans.

Total shareholders' equity

As of December 31, 2023, the Group's shareholders' equity decreased by Bath 110 million.

Kindly Acknowledge,

Sincerely Yours,

(Naruemon Worarittichai)
Director