



Toray Textiles (Thailand) Public Company Limited
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9 February 2024

Subject : Quarterly Management Discussion and Analysis
Operating result for the three-month period ended 31 December 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 31 December 2023 of the Company, obtained the profit of 106 million Baht, increased by 90 million Baht or 568% compared with the profit in the same period in the previous year of 16 million Baht. Basic earnings per share was 1.83 Baht, increased by 1.56 Baht per share compared with basic earnings per share in the same period in the previous year of 0.27 Baht.

(Unit : Thousand Baht)	For the three-month period ended 31 December 2023	For the three-month period ended 31 December 2022	Changed	%
Revenue from sale of goods	2,520,078	2,625,110	(105,032)	(4.00)
Cost of sale of goods	(2,278,101)	(2,481,732)	(203,631)	(8.21)
Gross profit	241,977	143,378	98,599	68.77
Dividend income	-	138	(138)	(100.00)
Interest income	1,115	473	642	135.73
Other income	5,678	3,642	2,036	55.90
Distribution costs	(92,667)	(96,129)	(3,462)	(3.60)
Administrative expenses	(52,357)	(50,339)	2,018	4.01
Net foreign exchange loss	(3,099)	(1,766)	1,333	75.48
Finance costs	(4,454)	(4,486)	(32)	(0.71)
Share of profit of associate accounted for using equity method	29,439	19,861	9,578	48.23
Profit before income tax	125,632	14,772	110,860	750.47
Income tax (expense) income	(19,848)	1,059	20,907	1,974.22
Profit for the period	105,784	15,831	89,953	568.21
Basic earnings per share (in Baht)	1.83	0.27	1.56	568.21



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The increasing profit was mainly from significant transactions as follows:

- Gross profit margin of Textile decreased by 9 million Baht or 7% compared with the same period in the previous year. Revenue from the sale of Textile is 47% of total sales, income in three-month period was 1,188 million Baht. In this quarter the market situation in Europe 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 108 million Baht or 457% compared with the same period in the previous year. Revenue from sales of the Industrial Material Product is 53% of total sales income, in the three-month period was 1,332 million Baht because the Company's efforts of sales expansion and try to manage the cost of goods sold decreased. Its effect to the Company had higher gross profit.
- Net foreign exchange loss in this year was 3 million Baht, but net foreign exchange loss in last year was 2 million Baht because increasing loss from forward contract when compared with the same period of the previous year, which affect to increasing unrealized foreign exchange rate in this period.
- Income tax expense was 20 million Baht, increased by 21 million Baht or 1,974% compared with the same period in the previous year which income tax income was 1 million Baht. Because of the increasing of profit from operations.
- Share of profit from investments accounted for using the equity method increased by 10 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 29 million Baht.

Except for the aforementioned matters, there was no other significant change in the financial statements for the three-month period ended 31 December 2023.

Faithfully yours,



(Mr. Hiroshi Yamada)

(Mr. Akinori Iwakura)

Authorized Director