



**Toray Textiles (Thailand) Public Company Limited**  
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Website: www.toray.co.th

23 May 2024

Subject : Yearly Management Discussion and Analysis  
Operating result for the year ended 31 March 2024  
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 year ended 31 March 2024 of the Company, obtained the gain of 272.00 million Baht, increased by 185.64 million Baht or 214.95% compared with gain in the same period of previous year of 86.36 million Baht. Basic earnings per share was 4.70 Baht, increased by 3.21 Baht per share compared with basic earnings per share in the same period of previous year of 1.49 Baht.

(Unit : Million Baht)	For the year ended 31 March 2024	For the year ended 31 March 2023	Changed	%
Revenue from sale of goods	9,471.29	9,874.63	(403.34)	(4.08)
Cost of sale of goods	(8,813.97)	(9,337.50)	(523.53)	(5.61)
Gross profit	657.32	537.13	120.19	22.38
Dividend income	2.22	1.72	0.50	28.91
Interest income	4.86	2.00	2.86	142.50
Other income	50.02	36.74	13.28	36.14
Net foreign exchange gain	27.13	25.50	1.63	6.36
Distribution costs	(314.95)	(382.47)	(67.52)	(17.65)
Administrative expenses	(220.94)	(205.94)	15.00	7.28
Finance costs	(17.67)	(18.06)	(0.39)	(2.18)
Share of profit of associate accounted for using equity method	121.93	90.19	31.74	35.20
Profit before income tax	309.92	86.81	223.11	256.99
Income tax expense	(37.92)	(0.45)	37.47	8,276.81
Profit for the year	272.00	86.36	185.64	214.95
Basic earnings per share (in Baht)	4.70	1.49	3.21	214.95



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Profit increasing was mainly significant transactions as follows:

For the year ended 31 March 2024, the Company had revenue from sale of goods was 9,471.29 million Baht or decreased 4.08% from previous year.

- Revenue from the sales of Textile decreased by 0.73 million Baht or 14.44% compared with the same period of the previous year. It was 4,345.98 million Baht or 45.89% of total sales income.
- Revenue from the sales of Industrial Material Product increased by 0.33 million Baht or 6.88% compared with the same period of the previous year. It was 5,125.31 million Baht or 54.11% of total sales income.
- Cost of sales of goods was 8,813.97 million Baht, decreased by 523.53 million Baht or 5.61% in the same way of decreased of revenue from sales. However, the decreased ratio of cost of sales of goods more than the decreased ratio of revenue from sales because the Company try to manage the cost of goods sold decreased. Its effect to the Company had higher gross profit.
- Other income were 50.02 million Baht, increased by of 13.28 million Baht or 36.14% compared with the same period in the previous year because gain on sale of fixed asset increased by 15.66 million Baht.
- Distribution costs were 314.95 million Baht, decreased by 67.52 million Baht or 17.65% compared with the same period in the previous year. It decreased in the same way as a decrease in revenue from sales.
- Income tax expense was 37.92 million Baht increased by 37.47 million Baht or 8,276.81% compared with the same period in the previous year because the profit of the Company's operation increased.
- Due to the associate having high operating results, the share of profit to the associate increased by 31.74 million Baht compared with the same period in the previous year. The company's recognized share of profit to the associate 121.93 million Baht in this year.

Except for the aforementioned matters, there was no other significant change in the financial statements for the year ended 31 March 2024.



Faithfully yours,

( Mr. Hiroshi Yamada )

( Mr. Akinori Iwakura )

Authorized Director