



**Innovation by Chemistry**

Toray Textiles (Thailand) Public Company Limited

The background features a complex arrangement of overlapping hexagons in various shades of teal and green. Some hexagons are solid, while others are outlined. There are also diagonal line patterns in the corners and a horizontal row of small white dots near the top center.

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**



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## Independent Auditor's Report

### To the Shareholders of Toray Textiles (Thailand) Public Company Limited

#### *Opinion*

I have audited the financial statements in which the equity method is applied and separate financial statements of Toray Textiles (Thailand) Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 March 2024, the related statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

5.



### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<b>Valuation of inventories</b>	
Refer to Note 3 (f) and 8 to the financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
The Company operates in a highly competitive market, which is impacting the fluctuation of selling price in relevance to market price. The Company is required to measure its inventories at the lower of cost and net realisable value. In this regard, the Company considers its slow-moving inventories and declining in value of inventories. The estimation of net realisable value of inventories involves management's judgement, and the Company's ending balance of inventories are significant. Therefore, this was an area of focus in my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- inquired of the management to obtain an understanding of the management's judgments and assumptions used to estimate net realisable value of inventories, including the design and implementation of the related internal controls;</li> <li>- verified the accuracy of the inventory aging report on a sample basis with supporting documents;</li> <li>- evaluated the management's assumptions used to identify slow-moving inventories with supporting documents;</li> <li>- sampling items to test the estimated net realisable value of inventories and related selling expenses with supporting documents; and</li> <li>- evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

5.



*Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

*S.*



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink, appearing to be 'Sawitree Ongksirimemongkol', written in a cursive style.

(Sawitree Ongksirimemongkol)  
Certified Public Accountant  
Registration No. 10449



**Toray Textiles (Thailand) Public Company Limited**
**Statement of financial position**

		Financial statements		Separate	
		in which the equity		financial statements	
		method is applied			
		31 March		31 March	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	1,188,316,743	615,993,578	1,188,316,743	615,993,578
Trade accounts receivable	4, 6, 20	1,880,552,486	1,814,187,186	1,880,552,486	1,814,187,186
Other current receivables	4, 7	76,268,270	79,909,923	76,268,270	79,909,923
Inventories	8	1,493,043,268	1,696,482,814	1,493,043,268	1,696,482,814
<b>Total current assets</b>		<b>4,638,180,767</b>	<b>4,206,573,501</b>	<b>4,638,180,767</b>	<b>4,206,573,501</b>
<i>Non-current assets</i>					
Other non-current financial assets	20	91,269,790	94,666,210	91,269,790	94,666,210
Investment in associate	9	1,668,851,163	1,610,997,443	503,989,845	503,989,845
Property, plant and equipment	10	1,769,778,313	2,062,674,968	1,769,778,313	2,062,674,968
Right-of-use assets	11	259,683,438	268,688,089	259,683,438	268,688,089
Intangible assets		128,893,811	110,348,962	128,893,811	110,348,962
Deferred tax assets	17	225,458,177	270,226,817	225,458,177	270,226,817
Advance for purchase of machinery and equipment		57,785,665	-	57,785,665	-
Other non-current assets		6,030,020	5,024,592	6,030,020	5,024,592
<b>Total non-current assets</b>		<b>4,207,750,377</b>	<b>4,422,627,081</b>	<b>3,042,889,059</b>	<b>3,315,619,483</b>
<b>Total assets</b>		<b>8,845,931,144</b>	<b>8,629,200,582</b>	<b>7,681,069,826</b>	<b>7,522,192,984</b>

The accompanying notes are an integral part of these financial statements.

**Toray Textiles (Thailand) Public Company Limited**  
**Statement of financial position**

		Financial statements in which the equity method is applied		Separate financial statements	
		31 March		31 March	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
<b>Current liabilities</b>					
Trade accounts payable	4	820,887,105	775,659,598	820,887,105	775,659,598
Other current payables	4	287,542,706	254,843,680	287,542,706	254,843,680
Current portion of lease liabilities	11, 12	41,736,970	33,929,762	41,736,970	33,929,762
<b>Total current liabilities</b>		<b>1,150,166,781</b>	<b>1,064,433,040</b>	<b>1,150,166,781</b>	<b>1,064,433,040</b>
<b>Non-current liabilities</b>					
Non-current deferred income	4	12,223,273	17,156,832	12,223,273	17,156,832
Lease liabilities	11, 12	265,462,084	278,693,546	265,462,084	278,693,546
Non-current provisions for employee benefits	13	283,223,770	338,018,962	283,223,770	338,018,962
<b>Total non-current liabilities</b>		<b>560,909,127</b>	<b>633,869,340</b>	<b>560,909,127</b>	<b>633,869,340</b>
<b>Total liabilities</b>		<b>1,711,075,908</b>	<b>1,698,302,380</b>	<b>1,711,075,908</b>	<b>1,698,302,380</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
(57,840,000 ordinary shares, par value at Baht 10 per share)					
		578,400,000	578,400,000	578,400,000	578,400,000
Issued and paid-up share capital					
(57,840,000 ordinary shares, par value at Baht 10 per share)					
		578,400,000	578,400,000	578,400,000	578,400,000
Share premium	14	333,489,160	333,489,160	333,489,160	333,489,160
Retained earnings:					
Appropriated					
Legal reserve	14	72,840,000	72,840,000	72,840,000	72,840,000
General reserve	14	825,000,000	825,000,000	825,000,000	825,000,000
Unappropriated		5,337,614,400	5,131,331,499	4,172,927,737	4,024,507,287
Other components of equity	14	(12,488,324)	(10,162,457)	(12,662,979)	(10,345,843)
<b>Total equity</b>		<b>7,134,855,236</b>	<b>6,930,898,202</b>	<b>5,969,993,918</b>	<b>5,823,890,604</b>
<b>Total liabilities and equity</b>		<b>8,845,931,144</b>	<b>8,629,200,582</b>	<b>7,681,069,826</b>	<b>7,522,192,984</b>

The accompanying notes are an integral part of these financial statements.

**Toray Textiles (Thailand) Public Company Limited**  
**Statement of income**

		Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Revenues</b>					
Revenue from sale of goods	4	9,471,285,409	9,874,626,116	9,471,285,409	9,874,626,116
Dividend income	4	2,225,907	1,726,732	66,297,904	60,811,440
Interest income		4,857,373	2,003,008	4,857,373	2,003,008
Other income	4	50,017,526	36,740,955	50,017,526	36,740,955
Net foreign exchange gain		27,130,370	25,507,227	27,130,370	25,507,227
<b>Total revenues</b>		<b>9,555,516,585</b>	<b>9,940,604,038</b>	<b>9,619,588,582</b>	<b>9,999,688,746</b>
<b>Expenses</b>					
Cost of sale of goods	4, 8, 16	8,813,968,764	9,337,499,436	8,813,968,764	9,337,499,436
Distribution costs	4, 16	314,950,282	382,474,656	314,950,282	382,474,656
Administrative expenses	4, 16	220,944,250	205,942,657	220,944,250	205,942,657
<b>Total expenses</b>		<b>9,349,863,296</b>	<b>9,925,916,749</b>	<b>9,349,863,296</b>	<b>9,925,916,749</b>
<b>Profit from operating activities</b>		<b>205,653,289</b>	<b>14,687,289</b>	<b>269,725,286</b>	<b>73,771,997</b>
Finance costs		(17,669,039)	(18,062,704)	(17,669,039)	(18,062,704)
Share of profit of associate accounted for using equity method	9	121,934,448	90,190,546	-	-
<b>Profit before income tax</b>		<b>309,918,698</b>	<b>86,815,131</b>	<b>252,056,247</b>	<b>55,709,293</b>
Income tax expense	17	37,918,298	452,658	37,918,298	452,658
<b>Profit for the year</b>		<b>272,000,400</b>	<b>86,362,473</b>	<b>214,137,949</b>	<b>55,256,635</b>
<b>Basic earnings per share (in Baht)</b>	18	<b>4.70</b>	<b>1.49</b>	<b>3.70</b>	<b>0.96</b>

The accompanying notes are an integral part of these financial statements.



**Toray Textiles (Thailand) Public Company Limited**  
**Statement of comprehensive income**

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
		2024	2023	2024	2023
		(in Baht)			
<b>Profit for the year</b>		<b>272,000,400</b>	<b>86,362,473</b>	<b>214,137,949</b>	<b>55,256,635</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	9	(8,731)	39,968	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(8,731)</b>	<b>39,968</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(2,896,420)	(9,511,660)	(2,896,420)	(9,511,660)
Gain on remeasurement of defined benefit plan	13	37,148,127	-	37,148,127	-
Income tax relating to item that will not be reclassified	17	(6,850,342)	1,902,332	(6,850,342)	1,902,332
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>27,401,365</b>	<b>(7,609,328)</b>	<b>27,401,365</b>	<b>(7,609,328)</b>
<b>Other comprehensive income (expense) for the year, net of income tax</b>		<b>27,392,634</b>	<b>(7,569,360)</b>	<b>27,401,365</b>	<b>(7,609,328)</b>
<b>Total comprehensive income for the year</b>		<b>299,393,034</b>	<b>78,793,113</b>	<b>241,539,314</b>	<b>47,647,307</b>

The accompanying notes are an integral part of these financial statements.

**Toray Textiles (Thailand) Public Company Limited**  
Statement of changes in equity

Financial statements in which the equity method is applied									
Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity			
			Appropriated			Unappropriated (in Baht)	Translation reserve	Fair value reserve	Total other components of equity
			Legal reserve	General reserve					
Year ended 31 March 2023									
	578,400,000	333,489,160	72,840,000	825,000,000	5,102,809,026	143,418	(2,736,515)	6,909,945,089	
Balance at 1 April 2022									
	-	-	-	-	(57,840,000)	-	-	(57,840,000)	
Transactions with owners, recorded directly in equity									
Dividends	-	-	-	-	(57,840,000)	-	-	(57,840,000)	
Total transactions with owners, recorded directly in equity									
	-	-	-	-	(57,840,000)	-	-	(57,840,000)	
Comprehensive income (expense) for the year									
Profit	-	-	-	-	86,362,473	-	-	86,362,473	
Other comprehensive income (expense)	-	-	-	-	-	39,968	(7,609,328)	(7,569,360)	
Total comprehensive income (expense) for the year									
	-	-	-	-	86,362,473	39,968	(7,609,328)	78,793,113	
Balance at 31 March 2023									
	578,400,000	333,489,160	72,840,000	825,000,000	5,131,331,499	183,386	(10,345,843)	6,930,898,202	
Year ended 31 March 2024									
	578,400,000	333,489,160	72,840,000	825,000,000	5,131,331,499	183,386	(10,345,843)	6,930,898,202	
Transactions with owners, recorded directly in equity									
Dividends	-	-	-	-	(95,436,000)	-	-	(95,436,000)	
Total transactions with owners, recorded directly in equity									
	-	-	-	-	(95,436,000)	-	-	(95,436,000)	
Comprehensive income (expense) for the year									
Profit	-	-	-	-	272,000,400	-	-	272,000,400	
Other comprehensive income (expense)	-	-	-	-	29,718,501	(8,731)	(2,317,136)	27,392,634	
Total comprehensive income (expense) for the year									
	-	-	-	-	301,718,901	(8,731)	(2,317,136)	299,393,034	
Balance at 31 March 2024									
	578,400,000	333,489,160	72,840,000	825,000,000	5,337,614,400	174,655	(12,662,979)	7,134,855,236	

The accompanying notes are an integral part of these financial statements.

**Toray Textiles (Thailand) Public Company Limited**  
**Statement of changes in equity**

	Note	Separate financial statements						
		Retained earnings			Other components of equity			
		Appropriated			Total other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	General reserve	Unappropriated (in Baht)	Fair value reserve	Total equity
<b>Year ended 31 March 2023</b>		<b>578,400,000</b>	<b>333,489,160</b>	<b>72,840,000</b>	<b>825,000,000</b>	<b>4,027,090,652</b>	<b>(2,736,515)</b>	<b>5,834,083,297</b>
<b>Balance at 1 April 2022</b>		-	-	-	-	(57,840,000)	-	(57,840,000)
<b>Transactions with owners, recorded directly in equity</b>		-	-	-	-	(57,840,000)	-	(57,840,000)
Dividends	19	-	-	-	-	(57,840,000)	-	(57,840,000)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	(57,840,000)	-	(57,840,000)
<b>Comprehensive income (expense) for the year</b>		-	-	-	-	55,256,635	-	55,256,635
Profit		-	-	-	-	55,256,635	-	55,256,635
Other comprehensive expense		-	-	-	-	-	(7,609,328)	(7,609,328)
<b>Total comprehensive income (expense) for the year</b>		-	-	-	-	55,256,635	(7,609,328)	47,647,307
<b>Balance at 31 March 2023</b>		<b>578,400,000</b>	<b>333,489,160</b>	<b>72,840,000</b>	<b>825,000,000</b>	<b>4,024,507,287</b>	<b>(10,345,843)</b>	<b>5,823,890,604</b>
<b>Year ended 31 March 2024</b>		<b>578,400,000</b>	<b>333,489,160</b>	<b>72,840,000</b>	<b>825,000,000</b>	<b>4,024,507,287</b>	<b>(10,345,843)</b>	<b>5,823,890,604</b>
<b>Balance at 1 April 2023</b>		-	-	-	-	(95,436,000)	-	(95,436,000)
<b>Transactions with owners, recorded directly in equity</b>		-	-	-	-	(95,436,000)	-	(95,436,000)
Dividends	19	-	-	-	-	(95,436,000)	-	(95,436,000)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	(95,436,000)	-	(95,436,000)
<b>Comprehensive income (expense) for the year</b>		-	-	-	-	214,137,949	-	214,137,949
Profit		-	-	-	-	214,137,949	-	214,137,949
Other comprehensive income (expense)		-	-	-	-	29,718,501	(2,317,136)	27,401,365
<b>Total comprehensive income (expense) for the year</b>		-	-	-	-	243,856,450	(2,317,136)	241,539,314
<b>Balance at 31 March 2024</b>		<b>578,400,000</b>	<b>333,489,160</b>	<b>72,840,000</b>	<b>825,000,000</b>	<b>4,172,927,737</b>	<b>(12,662,979)</b>	<b>5,969,993,918</b>

The accompanying notes are an integral part of these financial statements.

## Toray Textiles (Thailand) Public Company Limited

## Statement of cash flows

		Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit before income tax for the year		309,918,698	86,815,131	252,056,247	55,709,293
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Finance costs		17,669,039	18,062,704	17,669,039	18,062,704
Depreciation and amortisation		496,800,973	549,774,471	496,800,973	549,774,471
Provision for employee benefits	13	12,014,214	26,918,176	12,014,214	26,918,176
Unrealised gain on foreign exchange rate		(1,311,651)	(5,005,415)	(1,311,651)	(5,005,415)
Loss on inventories devaluation	8	2,964,486	6,922,735	2,964,486	6,922,735
Gain on disposals of plant and equipment, right-of-use assets, intangible assets and other non-current financial assets		(25,308,027)	(10,148,066)	(25,308,027)	(10,148,066)
Share of profit of associate accounted for using equity method	9	(121,934,448)	(90,190,546)	-	-
Dividend income		(2,225,907)	(1,726,732)	(66,297,904)	(60,811,440)
Interest income		(4,857,373)	(2,003,008)	(4,857,373)	(2,003,008)
		683,730,004	579,419,450	683,730,004	579,419,450
<b>Change in operating assets and liabilities</b>					
Trade accounts receivable		(53,574,529)	(175,780,428)	(53,574,529)	(175,780,428)
Other current receivables		10,640,680	55,579,432	10,640,680	55,579,432
Inventories		200,475,060	(201,922,364)	200,475,060	(201,922,364)
Other non-current assets		(1,702,535)	624,000	(1,702,535)	624,000
Trade accounts payable		19,210,647	142,415,152	19,210,647	142,415,152
Other current payables		15,506,248	5,434,129	15,506,248	5,434,129
Employee benefits paid	13	(29,661,279)	(19,275,091)	(29,661,279)	(19,275,091)
<b>Net cash generated from operations</b>		<b>844,624,296</b>	<b>386,494,280</b>	<b>844,624,296</b>	<b>386,494,280</b>
Income tax paid		(6,225,713)	(1,592,429)	(6,225,713)	(1,592,429)
<b>Net cash from operating activities</b>		<b>838,398,583</b>	<b>384,901,851</b>	<b>838,398,583</b>	<b>384,901,851</b>
<b>Cash flows from investing activities</b>					
Acquisition of plant and equipment		(160,106,060)	(135,659,045)	(160,106,060)	(135,659,045)
Proceed from disposals of plant and equipment and intangible assets		27,800,840	11,450,732	27,800,840	11,450,732
Acquisition of intangible assets		(55,540,011)	(14,346,688)	(55,540,011)	(14,346,688)
Dividends received		66,297,904	60,811,440	66,297,904	60,811,440
Interest received		4,857,373	2,003,008	4,857,373	2,003,008
<b>Net cash used in investing activities</b>		<b>(116,689,954)</b>	<b>(75,740,553)</b>	<b>(116,689,954)</b>	<b>(75,740,553)</b>

The accompanying notes are an integral part of these financial statements.

## Toray Textiles (Thailand) Public Company Limited

## Statement of cash flows

		Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from financing activities</b>					
Payment of lease liabilities		(56,055,846)	(51,523,806)	(56,055,846)	(51,523,806)
Dividends paid to owners of the Company	19	(95,436,000)	(57,840,000)	(95,436,000)	(57,840,000)
Finance costs paid		-	(175)	-	(175)
<b>Net cash used in financing activities</b>		<b>(151,491,846)</b>	<b>(109,363,981)</b>	<b>(151,491,846)</b>	<b>(109,363,981)</b>
Net increase in cash and cash equivalents,					
before effect of exchange rates		570,216,783	199,797,317	570,216,783	199,797,317
Effect of exchange rate changes on cash and cash equivalents		2,106,382	(170,602)	2,106,382	(170,602)
<b>Net increase in cash and cash equivalents</b>		<b>572,323,165</b>	<b>199,626,715</b>	<b>572,323,165</b>	<b>199,626,715</b>
Cash and cash equivalents at beginning of year		615,993,578	416,366,863	615,993,578	416,366,863
<b>Cash and cash equivalents at ending of year</b>	5	<b>1,188,316,743</b>	<b>615,993,578</b>	<b>1,188,316,743</b>	<b>615,993,578</b>
<b>Non-cash transactions</b>					
Payables for purchase of machinery and equipment		59,613,143	8,486,580	59,613,143	8,486,580
Payables for purchase of intangible assets		3,805,776	30,115,364	3,805,776	30,115,364
Right-of-use assets acquire by way of lease liabilities		32,833,830	12,233,808	32,833,830	12,233,808



**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Directors on 23 May 2024.

**1 General information**

Toray Textiles (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand which established from the amalgamation between Luckytex (Thailand) Public Company Limited and Thai Toray Textile Mills Public Company Limited. The Company was registered in Thailand and was listed on the Stock Exchange of Thailand on 1 July 2019 (the date of amalgamation).

The ultimate parent company during the financial year was Toray Industries, Inc. which was incorporated in Japan.

The principal activities of the Company are the manufacturing of textile consisting of spun fabric, filament fabric, woven fabric, knitted fabric and denim yarn; and industrial material product consisting of cord for rubber material reinforcement, fabric for airbags, canvas and car seat fabric.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 to the financial statements, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Significant accounting policies**

**(a) Investment in associate**

Investment in associate in the separate financial statements is measured at cost less allowance for impairment losses. Investment in associate in the financial statements in which the equity method is applied is accounted for using the equity method. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(b) Foreign currencies**

Transactions in foreign currencies including non-money assets and liabilities denominated in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

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**(c) Financial instruments**

*(c.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivable (see note 3(e) to the financial statements)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit losses, and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income ("OCI") and are never reclassified to profit or loss.

*(c.2) Derecognition and offsetting*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Toray Textiles (Thailand) Public Company Limited**  
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**For the year ended 31 March 2024**

*(c.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(c.4) Impairment of financial assets other than trade accounts receivable*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company assumes that the credit risk on a financial asset has increased significantly if significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the takes action such as realising security (if any is held).

*(c.5) Write-offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(c.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.



**Toray Textiles (Thailand) Public Company Limited**  
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**(e) Trade accounts receivable**

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(f) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(g) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and improvements	5 - 30	years
Machinery and equipment	5 - 20	years
Furniture, fixtures and office equipment	3 - 15	years
Vehicles	5 and 10	years



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**(h) Intangible assets**

Intangible assets that are acquired by the Company are software licences, and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer software under development.

The estimated useful lives are as follows:

Computer software	3 - 10 years
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**(i) Lease**

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in lease term, change in lease payments or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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**(j) Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(k) Deferred income**

Deferred income represents a cash received from parent company as an unconditional subsidy in respect of the cost of purchase of new machines for increasing the efficiency in production and reducing air pollution from production. The deferred income will be recognised as income in profit or loss on the straight-line basis over the estimated useful life of the machines of 10 years from the date that they are ready for use.

**(l) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Toray Textiles (Thailand) Public Company Limited**  
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*Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(n) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable inputs.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

**(o) Revenue**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.



**Toray Textiles (Thailand) Public Company Limited**  
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*Sale of goods*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

*(2) Contract balances*

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

*(p) Other income*

Other income is recognised in profit or loss based on accrual basis.

*(q) Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

*(r) Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Toray Textiles (Thailand) Public Company Limited**  
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**4 Related parties**

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with associate are described in note 9 to the financial statements. Other related parties which the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Toray Industries, Inc.	Japan	Ultimate parent company/parent company and/or common directorship
Thai Toray Synthetics Co., Ltd.	Thailand	Associate and/or common directorship
CMT Dyeing Company Limited	Thailand	Shareholding and common directorship
Chori Co., Ltd.	Japan	Subsidiary of the parent company
Ichimura Sangyo Co., Ltd.	Japan	Subsidiary of the parent company
Penfabric Sdn. Berhad	Malaysia	Subsidiary of the parent company
Penfibre Sdn. Berhad	Malaysia	Subsidiary of the parent company
P.T. Century Textile Industry Tbk	Indonesia	Subsidiary of the parent company
P.T. Easterntex	Indonesia	Subsidiary of the parent company
P.T. Indonesia Synthetics Textile Mills	Indonesia	Subsidiary of the parent company
P.T. Indonesia Toray Synthetics	Indonesia	Subsidiary of the parent company
P.T. Toray International Indonesia	Indonesia	Subsidiary of the parent company
Toray Advanced Materials Korea Inc.	South Korea	Subsidiary of the parent company
Toray Advanced Textile Mexico, S.A. de C.V.	Mexico	Subsidiary of the parent company
Toray Fibers (Nantong) Co., Ltd.	China	Subsidiary of the parent company
Toray Fibers & Textiles Research Laboratories (China) Co., Ltd.	China	Subsidiary of the parent company
Toray Industries (H.K.) Ltd.	Hong Kong	Subsidiary of the parent company
Toray International Europe GmbH	Germany	Subsidiary of the parent company
Toray International Italy S.r.l	Italy	Subsidiary of the parent company
Toray International Vietnam Co., Ltd.	Vietnam	Subsidiary of the parent company
Toray International (America) Inc.	United states of America	Subsidiary of the parent company
Toray International (China) Co., Ltd.	China	Subsidiary of the parent company
Toray International, Inc.	Japan	Subsidiary of the parent company



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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Toray Kusumgar Advanced Textile Private Limited	India	Subsidiary of the parent company
Toray Monofilament Ltd.	Japan	Subsidiary of the parent company
Toray Sakai Weaving & Dyeing (Nantong) Co., Ltd.	China	Subsidiary of the parent company
Toray Textiles Central Europe s.r.o.	Czech Republic	Subsidiary of the parent company
Toray Industries (Thailand) Co., Ltd.	Thailand	Subsidiary of the parent company and/or common directorship
Chori (Hongkong) Co., Ltd.	Hong Kong	Indirect subsidiary of the parent company
Chori Middle East FZE	United Arab Emirates	Indirect subsidiary of the parent company
Chori Vietnam Co., Ltd.	Vietnam	Indirect subsidiary of the parent company
Penovate Sdn. Berhad	Malaysia	Indirect subsidiary of the parent company
P.T. Chori Indonesia	Indonesia	Indirect subsidiary of the parent company
So-wa Textile Co., Ltd.	Japan	Indirect subsidiary of the parent company
Thai Chori Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Toray International U.K. Ltd.	United Kingdom	Indirect subsidiary of the parent company
Toray International Taipei, Inc.	Taiwan	Indirect subsidiary of the parent company
Toray Hybrid Cord (Thailand) Co., Ltd.	Thailand	Indirect subsidiary of the parent company and/or common directorship
Toray International Trading (Hong Kong) Co., Ltd.	Hong Kong	Indirect subsidiary of the parent company
Toray International Trading (Thailand) Co., Ltd.	Thailand	Associate of the parent company and/or common directorship
Key management personnel	Thailand/ Japan	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Toray Textiles (Thailand) Public Company Limited**  
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<i>Significant transactions with related parties Year ended 31 March</i>	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
<b>Parent</b>				
Sale of goods	89,754	75,332	89,754	75,332
Other income and deferred income	8,452	7,544	8,452	7,544
Purchase of goods	46,725	58,486	46,725	58,486
Commission expense	51,060	55,851	51,060	55,851
Brand fee	24,857	11,215	24,857	11,215
Other expense	27,306	26,278	27,306	26,278
<b>Associate</b>				
Sale of goods	14	67	14	67
Dividend income	-	-	64,072	59,086
Other income	4,291	3,707	4,291	3,707
Purchase of goods	2,353,824	2,391,249	2,353,824	2,391,249
<b>Other related parties</b>				
Sale of goods	2,557,652	2,789,563	2,557,652	2,789,563
Sale of machinery and equipment	2,787	24,000	2,787	24,000
Other income	10,719	10,435	10,719	10,435
Purchase of goods	2,276,347	2,717,529	2,276,347	2,717,529
Purchase of machinery and equipment	38,805	-	38,805	-
Commission expense	26,988	26,172	26,988	26,172
Management service fee	27,260	26,719	27,260	26,719
Other expense	36,041	43,048	36,041	43,048
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	60,406	58,901	60,406	58,901
Post-employment benefits	883	963	883	963
<b>Total key management personnel compensation</b>	<b>61,289</b>	<b>59,864</b>	<b>61,289</b>	<b>59,864</b>

**Toray Textiles (Thailand) Public Company Limited**  
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<i>Balances with related parties</i> <i>At 31 March</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Trade accounts receivable</i></b>		
Parent	8,971	12,132
Associate	11,045	3
Other related parties	553,532	521,350
	<u>573,548</u>	<u>533,485</u>
<i>Less allowance for expected credit loss</i>	-	-
<b>Net</b>	<u><b>573,548</b></u>	<u><b>533,485</b></u>
<b><i>Other current receivables</i></b>		
Parent	3,033	1,975
Associate	4,879	6,463
Other related parties	2,416	3,163
<b>Total</b>	<u><b>10,328</b></u>	<u><b>11,601</b></u>
<b><i>Trade accounts payable</i></b>		
Parent	220	368
Associate	207,277	248,624
Other related parties	379,158	291,200
<b>Total</b>	<u><b>586,655</b></u>	<u><b>540,192</b></u>
<b><i>Other current payables</i></b>		
Parent	60,098	43,550
Associate	2	-
Other related parties	11,310	12,226
<b>Total</b>	<u><b>71,410</b></u>	<u><b>55,776</b></u>
<b><i>Deferred income</i></b>		
Parent		
- Current (recorded in the account “other current payables”)	4,934	4,934
- Non-current	12,223	17,157
<b>Total</b>	<u><b>17,157</b></u>	<u><b>22,091</b></u>

***Significant agreements with related parties***

***Trademark license agreement***

The Company has a trademark license agreement with the ultimate parent company, Toray Industries, Inc., whereby the latter agrees to grant the Company the right to use of the corporate name and brand of “Thai Toray with Golden Eagle” with respect to the sales in Thailand. In consideration thereof, the Company is committed to pay a trademark license fee to the ultimate parent company at the rate of USD 0.01 per yard for the articles sold under the trademark. The trademark license agreement is available to use for Thailand, Bahrain, Cyprus, Japan, Kuwait, Singapore, Syria, Saudi Arabia and United Arab Emirates. In the case that the Company requires to use the trademark license in other countries not stipulated herein, the Company is required to obtain the written approval from the ultimate parent company in advance. This agreement shall be effective unless either party thereto gives written notice to the other of its intention to terminate this agreement 3 months in advance.

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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*Management service agreement*

The Company entered into a management service agreement with a related company, Toray Industries (Thailand) Co., Ltd., whereby the related company agrees to provide certain services as agreed in the agreement to the Company. In this regard, the Company is committed to pay the monthly service fee at the rate specified in the agreement. This agreement shall be effective unless either party thereto gives written notice to the other of its intention to terminate this agreement 30 days in advance.

*Rental, utilities and service agreements*

The Company has rental, utilities and service agreements with three related companies, Thai Toray Synthetics Co., Ltd., CMT Dyeing Company Limited and Toray Hybrid Cord (Thailand) Co., Ltd., whereby the Company agrees to grant the rental factory and/or land, utilities and service to the related companies. Under the terms of the agreements, the related companies are committed to pay the rental, utilities and service fees to the Company at a certain amount as stipulated in the agreements. These agreements shall be effective unless either party thereto gives written notice to the other of its intention to terminate these agreements 2, 3 and 6 months in advance.

*Technical service agreement*

The Company has a technical service agreement with the ultimate parent company, Toray Industries, Inc. whereby the latter agrees to provide the Company certain technical service support and assistance with respect to business of the Company. In consideration thereof, the Company is committed to pay a service fee to the ultimate parent company at the rate as specified in the agreement. This agreement shall be effective unless either party thereto gives written notice to the other of its intention to terminate this agreement 60 days in advance.

*License memorandum*

The Company has a license memorandum with the ultimate parent company, Toray Industries, Inc. whereby the latter agrees to grant the Company the right of production and distribution of products. In consideration thereof, the Company is committed to pay license fee for to the ultimate parent company at the agreed prices as specified in the agreement.

*Corporate brand agreement*

The Company has a corporate brand agreement (“Brand fee”) with the ultimate parent company, Toray Industries, Inc., whereby the latter agrees to grant the Company the right to use of the corporate trademarks and corporate domain name with respect to the sales. In consideration thereof, the Company is committed to pay brand fee to the ultimate parent company at the rate of 0.5% of the revenue from sale of goods deducted by the purchases within Toray group in the current fiscal period since the effective date of the agreement. This agreement shall be effective unless either party thereto gives written notice to the other of its intention to terminate this agreement at least 3 months in advance.

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**Commitments**

As at 31 March, the Company had the following commitments with related parties.

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Machinery and equipment	<u>14,227</u>	<u>-</u>
<b>Other commitments</b>		
Contracted commitment for purchase of raw materials and factory supplies	<u>34,218</u>	<u>21,958</u>

**Sale commission expenses**

The Company had commitments to pay a sales commission to Toray Industries, Inc., the ultimate parent company, and certain related companies at the specific amount which calculated based on the quantity of sales, or at the specific rates as specified in the sale invoice that ordered by its intermediary for customers in certain areas.

**5 Cash and cash equivalents**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	340	497
Cash at bank	1,187,975	615,495
Highly liquid short-term investments	2	2
<b>Total</b>	<u>1,188,317</u>	<u>615,994</u>

**6 Trade accounts receivable**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	543,672	490,057
Overdue:		
Less than 3 months	29,876	43,428
<b>Total</b>	<u>573,548</u>	<u>533,485</u>

Note

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**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Within credit terms	1,285,571	1,275,051
Overdue:		
Less than 3 months	21,433	5,651
<b>Total</b>	<b>1,307,004</b>	<b>1,280,702</b>
<b>Grand total</b>	<b>1,880,552</b>	<b>1,814,187</b>
Less allowance for expected credit loss	-	-
<b>Net</b>	<b>1,880,552</b>	<b>1,814,187</b>

**7 Other current receivables**

	<i>Note</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>
		<i>(in thousand Baht)</i>	
Refundable value added tax		26,872	38,489
Advance to suppliers	4	17,463	14,217
Prepaid expenses	4	8,891	9,705
Others	4	23,042	17,499
<b>Total</b>		<b>76,268</b>	<b>79,910</b>

**8 Inventories**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
Finished goods	428,073	417,839
Work in progress	715,646	755,326
Raw materials	217,457	386,056
Spare parts and supplies	166,056	181,469
Raw materials and spare parts in transit	23,866	10,884
	1,551,098	1,751,574
Less allowance for losses on decline in value of inventories	(58,055)	(55,091)
<b>Net</b>	<b>1,493,043</b>	<b>1,696,483</b>

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Inventories recognised in ‘cost of sale of goods’:		
- Cost	8,809,467	9,330,576
- Write-down to net realisable value	2,964	6,923
- Write-off	1,538	-
<b>Net</b>	<b>8,813,969</b>	<b>9,337,499</b>

**9 Investment in associate**

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	Year ended 31 March		Year ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Beginning balance	1,610,997	1,579,852	503,990	503,990
Share of profit of associate	121,934	90,191	-	-
Dividend income	(64,072)	(59,086)	-	-
Exchange differences on translating financial statements	(8)	40	-	-
<b>Ending balance</b>	<b>1,668,851</b>	<b>1,610,997</b>	<b>503,990</b>	<b>503,990</b>

During the years ended 31 March 2024 and 2023, there were no acquisitions and disposals of investment in associate.

Investment in associate accounted for using the equity method as at 31 March 2024 and 2023 were as follows:

	Type of business	Relationship	Ownership interest (%)	Paid-up capital	Investment	
					Cost method	Equity method
					<i>(in thousand Baht)</i>	
Thai Toray Synthetics Co., Ltd. (“TTS”)	Manufacture of yarn	Shareholding				
- 31 March 2024			19.06	3,078,141	503,990	1,668,851
- 31 March 2023			19.06	3,078,141	503,990	1,610,997

The Company’s associate was incorporated in Thailand.

The Company has a representative in the board of directors of TTS. Therefore, the Company recorded the investment as investment in associate in the financial statements in which the equity method is applied.

None of the Company’s associate is publicly listed and consequently do not have published price quotations.

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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The following table summarises the financial information of the associate as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in this company.

	<b>Financial statements in which the equity method is applied</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	10,203,206	11,609,117
Profit	649,743	472,247
Other comprehensive income (expense)	(45)	209
Total comprehensive income (100%)	649,698	472,456
Total comprehensive income of the Company's interest	123,832	90,050
Elimination of unrealised (profit) loss on sales inventories to the Company	(1,906)	181
<b>Company's share of total comprehensive income</b>	<b>121,926</b>	<b>90,231</b>
Current assets	6,045,632	5,043,778
Non-current assets	4,148,129	4,254,477
Current liabilities	(1,236,936)	(660,235)
Non-current liabilities	(165,118)	(159,528)
Net assets (100%)	8,791,707	8,478,492
Company's share of net assets	1,676,219	1,616,459
Elimination of unrealised profit on sales inventories to the Company	(7,368)	(5,462)
<b>Carrying amount of interest in associate</b>	<b>1,668,851</b>	<b>1,610,997</b>

**Toray Textiles (Thailand) Public Company Limited**  
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**For the year ended 31 March 2024**

**10 Property, plant and equipment**

	Financial statements in which the equity method is applied/ Separate financial statements					
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation
<i>Cost</i>						Total
At 1 April 2022	63,706	2,628,011	13,210,724	267,133	10,131	16,234,271
Additions	-	-	7,364	8,154	-	113,220
Transfers	-	24,806	109,588	1,463	-	(135,857)
Disposals	-	-	(230,566)	(1,542)	(43)	(232,151)
At 31 March 2023 and 1 April 2023	63,706	2,652,817	13,097,110	275,208	10,088	16,130,858
Additions	-	115	14,572	14,032	-	124,728
Transfers	-	2,961	50,709	3,020	-	(56,690)
Disposals	(375)	(6,740)	(488,945)	(5,114)	(1,111)	-
At 31 March 2024	63,331	2,649,153	12,673,446	287,146	8,977	15,782,020
<i>Depreciation and impairment loss</i>						
At 1 April 2022	-	2,051,829	11,479,664	251,084	10,130	13,792,707
Depreciation charge for the year	-	70,172	420,080	7,438	-	497,690
Reversal of impairment loss, net	-	-	(37,397)	-	-	(37,397)
Disposals	-	-	(183,232)	(1,542)	(43)	(184,817)
At 31 March 2023 and 1 April 2023	-	2,122,001	11,679,115	256,980	10,087	14,068,183
Depreciation charge for the year	-	70,634	364,022	8,924	-	443,580
Reversal of impairment loss, net	-	-	(8,988)	-	-	(8,988)
Disposals	-	(6,441)	(477,868)	(5,113)	(1,111)	(490,533)
At 31 March 2024	-	2,186,194	11,556,281	260,791	8,976	14,012,242
<i>Net book value</i>						
At 31 March 2023	63,706	530,816	1,417,995	18,228	1	2,062,675
At 31 March 2024	63,331	462,959	1,117,165	26,355	1	1,769,778

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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**11 Leases**

<i><b>Right-of-use assets</b></i> <i><b>At 31 March</b></i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Buildings and improvements	19,830	851
Machinery and equipment	219,835	248,509
Vehicles	20,018	19,328
<b>Total</b>	<b>259,683</b>	<b>268,688</b>

During the year ended 31 March 2024, additions to the right-of-use assets of the Company were Baht 32.8 million (2023: Baht 12.2 million).

The Company leases a number of buildings and improvements, machinery and equipment and vehicles for period between 2 to 15 years expiring in 2024 to 2031. The rental is payable monthly as specified in the contract.

<i><b>Year ended 31 March</b></i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<i><b>Amounts recognised in profit or loss</b></i>		
Depreciation of right-of-use assets:		
- Buildings and improvements	4,350	3,403
- Machinery and equipment	28,674	28,674
- Vehicles	8,814	8,389
Interest on lease liabilities	17,669	18,062
Expenses relating to short-term leases	4,360	3,138

During the year ended 31 March 2024, total cash outflow for leases of the Company were Baht 60.4 million (2023: Baht 54.7 million).

**12 Interest-bearing liabilities**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Current portion of lease liabilities	41,737	33,930
Lease liabilities	265,462	278,693
<b>Total</b>	<b>307,199</b>	<b>312,623</b>

As at 31 March 2024, the Company had unutilised credit facilities totalling USD 64.3 million and Baht 5,795.4 million (2023: USD 58.0 million and Baht 5,795.0 million).



**Toray Textiles (Thailand) Public Company Limited**  
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**13 Non-current provisions for employee benefits**

<i>At 31 March</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Defined benefit plan	266,028	323,282
Other long-term employee benefits	17,196	14,737
<b>Total</b>	<b>283,224</b>	<b>338,019</b>
 <i>Defined benefit plan</i>		
The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Company to actuarial risks, such as interest rate risk.		
<i>Present value of the defined benefit obligations</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	Year ended 31 March	
	2024	2023
	<i>(in thousand Baht)</i>	
Beginning balance	323,282	314,345
<i>Recognised in profit or loss:</i>		
Current service cost	17,645	19,889
Past service cost	(17,183)	-
Interest on obligation	6,430	5,733
	<u>6,892</u>	<u>25,622</u>
<i>Recognised in other comprehensive income:</i>		
Actuarial gain		
- Financial assumptions	(28,418)	-
- Experience adjustment	(8,730)	-
	<u>(37,148)</u>	<u>-</u>
Benefit paid	<u>(26,998)</u>	<u>(16,685)</u>
<b>Ending balance</b>	<b>266,028</b>	<b>323,282</b>

**Toray Textiles (Thailand) Public Company Limited**  
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***Other long-term employee benefits***

Obligation in respect of other long-term employee benefits was based on pensionable remuneration and the Company's policy.

***Present value of other long-term employee benefits***

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>Year ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
Beginning balance	14,737	16,031
<b><i>Recognised in profit or loss:</i></b>		
Current service cost	1,284	1,104
Past service cost	3,496	-
Interest on obligation	342	192
	<u>5,122</u>	<u>1,296</u>
Benefit paid	<u>(2,663)</u>	<u>(2,590)</u>
<b>Ending balance</b>	<b><u>17,196</u></b>	<b><u>14,737</u></b>

***Principal actuarial assumptions***

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(%)</i>	
Discount rate	2.48 - 2.54	2.28 - 2.38
Future salary growth	3.5 - 5.0	4.5 - 5.5
Employee turnover	0 - 22	0 - 22
Retirement age (years old)	55 and 60	55 and 60

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 March 2024, the weighted-average duration of the defined benefit obligations and other long-term employee benefits was 13.4 and 13.5 years (2023: 13.1 and 13.8 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations and other long-term employee benefits by the amount shown below.

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>			
	<b>Increased in assumption</b>		<b>Decreased in assumption</b>	
<b><i>At 31 March</i></b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(19,975)	(22,946)	22,345	25,684
Future salary growth (1% movement)	27,575	31,347	(24,601)	(27,965)
Employee turnover (20% movement)	(9,852)	(11,715)	11,047	13,208

**Toray Textiles (Thailand) Public Company Limited**  
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**14 Share premium and reserves**

*Share premium*

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Appropriations of profit and/or retained earnings*

**Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**General reserve**

This represents general reserve for the Company's operations in the future.

*Other components of equity*

**Translation reserve**

The currency translation changes recognised in equity relate to foreign exchange differences arising on translation of the financial statements of foreign operations to Thai Baht to record investment in accounted for using equity method in financial statements in which the equity method is applied.

**Fair value reserve**

The fair value reserve comprises the cumulative net change in the fair value of equity securities designated at FVOCI.

**Toray Textiles (Thailand) Public Company Limited**  
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**15 Segment information and disaggregation of revenue**

Management considers that the Company has two reportable segments, as described below, which are the Company's strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

- *Segment 1*        Textile
- *Segment 2*        Industrial material product

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Company's Chief Operating Decision Maker. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

<i>Year ended 31 March</i>	Financial statements in which the equity method is applied					
	Segment 1		Segment 2		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>						
External revenues	4,345,980	5,079,293	5,125,305	4,795,333	9,471,285	9,874,626
Cost of sales	<u>(4,115,105)</u>	<u>(4,708,647)</u>	<u>(4,698,864)</u>	<u>(4,628,852)</u>	<u>(8,813,969)</u>	<u>(9,337,499)</u>
<b>Gross profit</b>	<b><u>230,875</u></b>	<b><u>370,646</u></b>	<b><u>426,441</u></b>	<b><u>166,481</u></b>	<b><u>657,316</u></b>	<b><u>537,127</u></b>
Distribution costs					(314,950)	(382,475)
Administrative expenses					(220,944)	(205,943)
Other income					84,231	65,978
<b>Profit from operating activities</b>					<b>205,653</b>	<b>14,687</b>
Finance costs					(17,669)	(18,063)
Share of profit of associate					121,934	90,191
<b>Profit before income tax</b>					<b>309,918</b>	<b>86,815</b>
Income tax expense					(37,918)	(453)
<b>Profit for the year</b>					<b><u>272,000</u></b>	<b><u>86,362</u></b>

**Toray Textiles (Thailand) Public Company Limited**  
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**For the year ended 31 March 2024**

	Financial statements in which the equity method is applied					
	Segment 1		Segment 2		Total	
<i>At 31 March</i>	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<b><i>Reportable segment financial position</i></b>						
Trade accounts receivable	554,902	545,109	1,325,650	1,269,078	1,880,552	1,814,187
Inventories, net						
- Allocated items	963,601	1,039,012	353,413	473,132	1,317,014	1,512,144
- Unallocated items	-	-	-	-	176,029	184,339
Total					1,493,043	1,696,483
Property, plant and equipment, net						
- Allocated items	1,213,590	1,447,346	364,013	409,257	1,577,603	1,856,603
- Unallocated items	-	-	-	-	192,175	206,072
Total					1,769,778	2,062,675
Right-of-use assets						
- Allocated items	224,845	251,943	2,842	2,031	227,687	253,974
- Unallocated items	-	-	-	-	31,996	14,714
Total					259,683	268,688
Unallocated other assets					3,442,875	2,787,168
<b>Total assets</b>					<b>8,845,931</b>	<b>8,629,201</b>

	Financial statements in which the equity method is applied					
	Segment 1		Segment 2		Total	
<i>Year ended 31 March</i>	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<i>Disaggregation of revenues</i>						
<b>Primary geographical markets</b>						
Asia	4,130,972	4,845,602	5,088,274	4,770,634	9,219,246	9,616,236
Africa	88,123	90,589	-	-	88,123	90,589
Europe	77,857	121,180	37,031	22,501	114,888	143,681
America	44,557	17,070	-	2,198	44,557	19,268
Oceania	4,471	4,852	-	-	4,471	4,852
<b>Total revenues</b>	<b>4,345,980</b>	<b>5,079,293</b>	<b>5,125,305</b>	<b>4,795,333</b>	<b>9,471,285</b>	<b>9,874,626</b>
<b>Major products</b>						
Fabric for airbags	-	-	4,836,665	4,477,576	4,836,665	4,477,576
Fabric for apparel	4,136,275	4,779,113	-	-	4,136,275	4,779,113
Others	209,705	300,180	288,640	317,757	498,345	617,937
<b>Total revenues</b>	<b>4,345,980</b>	<b>5,079,293</b>	<b>5,125,305</b>	<b>4,795,333</b>	<b>9,471,285</b>	<b>9,874,626</b>
<b>Timing of revenue recognition</b>						
At a point in time	4,345,980	5,079,293	5,125,305	4,795,333	9,471,285	9,874,626
<b>Total revenues</b>	<b>4,345,980</b>	<b>5,079,293</b>	<b>5,125,305</b>	<b>4,795,333</b>	<b>9,471,285</b>	<b>9,874,626</b>

**(a) Geographical segments**

The Company is managed on a worldwide basis but operates manufacturing facilities and sales offices solely in Thailand.

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers. All segment assets of the Company are located in Thailand.



**Toray Textiles (Thailand) Public Company Limited**  
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**(b) Major customer**

Revenues from one customer of the Company's 1 and 2 segments for the year ended 31 March 2024 represent approximately Baht 1,646 million (2023: Baht 1,571 million) of the Company's total revenues.

**(c) Contract liabilities**

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Company recognises such contract liabilities as revenue when the goods are delivered to customers.

Material movement in the contract liabilities balances during the year are as follows:

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>Year ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
Beginning balance	42,521	49,307
Recognised as revenue from sale of goods during the year	(39,528)	(46,301)
Advance received during the year	58,176	39,515
<b>Ending balance</b>	<b>61,169</b>	<b>42,521</b>

**16 Expenses by nature**

The statements of income include an analysis of expenses by function. Expenses by nature were as follows:

		<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
		<b>Year ended 31 March</b>	
	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<i>(in thousand Baht)</i>	
Changes in inventories of finished goods and work in progress		29,446	(77,797)
Raw materials and consumables used		6,337,685	6,846,187
Employee benefit expenses		835,528	807,732
Utilities expenses		716,780	790,858
Depreciation and amortisation		495,966	548,343
Fuel and natural gas expenses		222,146	252,095
Commission expenses		130,238	122,493
Maintenance and technical fee		127,647	147,754
Freight charges and shipping expenses		87,700	163,683
Outsourcing fee		79,611	66,830
Claim expenses		30,213	23,671
Transportation expenses		27,818	26,633
Management service fee	4	27,260	26,719
Insurance expenses		24,890	26,052
Write-down to net realisable value	8	2,964	6,923
Others		173,971	147,741
<b>Total cost of sale of goods, distribution costs and administrative expenses</b>		<b>9,349,863</b>	<b>9,925,917</b>

**Toray Textiles (Thailand) Public Company Limited**  
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**For the year ended 31 March 2024**

**17 Income tax**

*Income tax recognised in profit or loss*

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	(in thousand Baht)	
<b>Current tax expense</b>		
Current year	-	-
	-	-
<b>Deferred tax income</b>		
Movements in temporary differences	37,918	452
	<b>37,918</b>	<b>452</b>
<b>Total</b>	<b>37,918</b>	<b>452</b>

*Income tax recognised in other comprehensive income*

	Financial statements in which the equity method is applied/ Separate financial statement					
	Before tax	2024 Tax expense	Net of tax	Before tax	2023 Tax benefit	Net of tax
	(in thousand Baht)					
Loss on investments in equity instruments designed at FVOCI	(2,896)	579	(2,317)	(9,511)	1,902	(7,609)
Gain on remeasurement of defined benefit plan	37,148	(7,430)	29,718	-	-	-
<b>Total</b>	<b>34,252</b>	<b>(6,851)</b>	<b>27,401</b>	<b>(9,511)</b>	<b>1,902</b>	<b>(7,609)</b>

*Reconciliation of effective tax rate*

	Financial statements in which the equity method is applied			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax		309,919		86,815
Income tax using the Thai corporation tax rate	20	61,984	20	17,363
Share of profit from associate		(24,387)		(18,038)
Income not subject to tax		(446)		(345)
Expenses not deductible for tax purposes		1,553		2,217
Expenses deductible at a greater amount		(786)		(745)
<b>Total</b>	<b>12</b>	<b>37,918</b>	<b>1</b>	<b>452</b>

**Toray Textiles (Thailand) Public Company Limited**  
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	Separate financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax		252,056		55,709
Income tax using the Thai corporation tax rate	20	50,411	20	11,142
Income not subject to tax		(13,260)		(12,162)
Expenses not deductible for tax purposes		1,553		2,217
Expenses deductible at a greater amount		(786)		(745)
<b>Total</b>	<b>15</b>	<b>37,918</b>	<b>1</b>	<b>452</b>

Deferred tax assets and liabilities as at 31 March were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements			
	Assets		Liabilities	
	2024	2023 (in thousand Baht)	2024	2023
Total	230,873	278,077	(5,415)	(7,850)
Set off of tax	(5,415)	(7,850)	5,415	7,850
<b>Net deferred tax assets</b>	<b>225,458</b>	<b>270,227</b>	<b>-</b>	<b>-</b>

Movements in total deferred tax assets and liabilities were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements		
	(Charged) / Credited to:		
	At 1 April 2023	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 March 2024
<b>Deferred tax assets (liabilities)</b>			
Inventories	11,018	593	-
Financial assets measured at FVTPL	555	-	-
Provision for impairment of machinery and equipment	4,083	(1,797)	-
Unrealised loss from derivatives	534	2,111	-
Provisions for employee benefits	67,604	(3,529)	(7,430)
Loss carry forward	173,233	(40,537)	-
Financial assets measured at FVOCI	2,587	-	579
Property, plant and equipment	(7,850)	2,435	-
Others	18,463	2,806	-
<b>Net</b>	<b>270,227</b>	<b>(37,918)</b>	<b>(6,851)</b>

**Toray Textiles (Thailand) Public Company Limited**  
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	Financial statements in which the equity method is applied/ Separate financial statements			
		(Charged) / Credited to:		
	At 1 April 2022	Profit or loss  (in thousand Baht)	Other comprehensive income	At 31 March 2023
<i>Deferred tax assets (liabilities)</i>				
Inventories	9,634	1,384	-	11,018
Financial assets measured at FVTPL	555	-	-	555
Provision for impairment of machinery and equipment	8,219	(4,136)	-	4,083
Unrealised loss from derivatives	1,569	(1,035)	-	534
Provisions for employee benefits	66,075	1,529	-	67,604
Loss carry forward	177,337	(4,104)	-	173,233
Financial assets measured at FVOCI	685	-	1,902	2,587
Property, plant and equipment	(12,237)	4,387	-	(7,850)
Others	16,940	1,523	-	18,463
<b>Net</b>	<b>268,777</b>	<b>(452)</b>	<b>1,902</b>	<b>270,227</b>

**18 Basic earnings per share**

The calculations of basic earnings per share for the years ended 31 March 2024 and 2023 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

<b>Year ended 31 March</b>	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit for the year</b>	<b>272,000</b>	<b>86,362</b>	<b>214,318</b>	<b>55,257</b>
<b>Number of ordinary shares outstanding during the year</b>	<b>57,840</b>	<b>57,840</b>	<b>57,840</b>	<b>57,840</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>4.70</b>	<b>1.49</b>	<b>3.70</b>	<b>0.96</b>

**Toray Textiles (Thailand) Public Company Limited**  
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**19 Dividends**

The dividends paid by the Company to the shareholders as follows:

Financial statements in which the equity method is applied/ Separate financial statements					
	Approval date	Payment schedule	Payment from retained earning subjects to corporate income tax (%)	Dividend rate (in Baht/share)	Amount (in million Baht)
<b>Year ended 31 March 2024</b>					
2023 Interim dividend	19 December 2023	January 2024	25	0.90	52.06
2022 Annual dividend	26 July 2023	August 2023	25	0.75	43.38
<b>Total</b>				<b>1.65</b>	<b>95.44</b>
<b>Year ended 31 March 2023</b>					
2022 Interim dividend	23 December 2022	January 2023	25	0.50	28.92
2021 Annual dividend	26 July 2022	August 2022	25	0.50	28.92
<b>Total</b>				<b>1.00</b>	<b>57.84</b>

**20 Financial instruments**

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Financial statements in which the equity method is applied/ Separate financial statements							
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<b>At 31 March</b>							
<b>2024</b>							
<b>Financial assets</b>							
- Marketable equity securities	14,110	56,903	71,013	71,013	-	-	71,013
- Non-marketable equity securities	-	20,257	20,257	-	-	20,257	20,257
<b>Financial liabilities</b>							
Forward exchange contracts	(13,227)	-	(13,227)	-	(13,227)	-	(13,227)



**Toray Textiles (Thailand) Public Company Limited**  
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**For the year ended 31 March 2024**

	Financial statements in which the equity method is applied/ Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>At 31 March</i>			<i>(in thousand Baht)</i>				
<b>2023</b>							
<b>Financial assets</b>							
Other non-current financial assets:							
Investment in							
- Marketable equity securities	14,610	59,799	74,409	74,409	-	-	74,409
- Non-marketable equity securities	-	20,257	20,257	-	-	20,257	20,257
<b>Financial liabilities</b>							
Forward exchange contracts	(2,673)	-	(2,673)	-	(2,673)	-	(2,673)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

**Financial instruments measured at level 3 fair value**

Type	Valuation technique
Equity securities	The adjusted net asset value as of the reporting date.

**Financial instruments measured at level 2 fair value**

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

**(b) Financial risk management policies**

*Risk management framework*

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**Toray Textiles (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

*(b.1.1) Trade accounts receivable*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the management.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to credit risk and expected credit loss of trade accounts receivable are disclosed in note 6 to the financial statements.

*(b.1.2) Cash and cash equivalent*

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

*(b.2) Liquidity risk*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

**Toray Textiles (Thailand) Public Company Limited**  
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<i>At 31 March</i>	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>		
<b>2024</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade accounts payable	820,887	820,887	-	-	820,887
Other current payables	274,316	274,316	-	-	274,316
Lease liabilities	307,199	57,194	201,109	117,882	376,185
	<u>1,402,402</u>	<u>1,152,397</u>	<u>201,109</u>	<u>117,882</u>	<u>1,471,388</u>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts	13,227	19,189	-	-	-
	<u>13,227</u>	<u>19,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>2023</b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade accounts payable	775,660	775,660	-	-	775,660
Other current payables	252,171	252,171	-	-	252,171
Lease liabilities	312,623	50,611	183,764	160,747	395,122
	<u>1,340,454</u>	<u>1,078,442</u>	<u>183,764</u>	<u>160,747</u>	<u>1,422,953</u>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts	2,673	9,525	-	-	-
	<u>2,673</u>	<u>9,525</u>	<u>-</u>	<u>-</u>	<u>-</u>

The cash outflow disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

**(b.3) Market risk**

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

**Toray Textiles (Thailand) Public Company Limited**  
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	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
<i>Exposure to foreign currency at 31 March</i>	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>United States Dollar (USD)</i></b>		
Financial assets	725,615	682,603
Financial liabilities	(114,804)	(107,372)
<b>Net statement of financial position exposure</b>	<b>610,811</b>	<b>575,231</b>
Forward exchange selling contracts	(456,462)	(522,990)
<b>Net exposure</b>	<b>154,349</b>	<b>52,241</b>
<b><i>Japanese Yen (JPY)</i></b>		
Financial assets	10,077	10,581
Financial liabilities	(323,385)	(220,342)
<b>Net statement of financial position exposure</b>	<b>(313,308)</b>	<b>(209,761)</b>
Forward exchange purchase contracts	181,289	180,635
<b>Net exposure</b>	<b>(132,019)</b>	<b>(29,126)</b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>		
<b><i>Impact to profit or loss</i></b>	<b>Movement</b>	<b>Strengthening</b>	<b>Weakening</b>
	<b>(%)</b>	<b><i>(in thousand Baht)</i></b>	
<b><i>At 31 March 2024</i></b>			
USD	1	6,108	(6,108)
JPY	1	(3,133)	3,133
<b><i>At 31 March 2023</i></b>			
USD	1	5,752	(5,752)
JPY	1	(2,098)	2,098

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. However, the Company has no borrowing so the Company has no material interest rate risk in the financial statement.

## **21 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

**Toray Textiles (Thailand) Public Company Limited**  
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**22 Commitments with non-related parties**

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Machinery and equipment	52,461	27,558
Computer software	12,464	17,577
<b>Total</b>	<b>64,925</b>	<b>45,135</b>
<b><i>Lease commitment</i></b>		
Within one year	-	4,071
After one year but within five years	-	21,715
After five years	-	1,357
<b>Total</b>	<b>-</b>	<b>27,143</b>
<b><i>Other commitments</i></b>		
Letter of credit for raw materials and factory supplies	20,771	-
Contracted commitments for:		
- Purchase of raw materials and factory supplies	40,775	2,602
Letter of guarantees from financial institutions for:		
- Electricity used	88,802	88,857
- Natural gas used	4,641	4,641
<b>Total</b>	<b>154,989</b>	<b>96,100</b>

As at 31 March 2023, the Company had an office space lease agreements and leasing service agreement with a local company, covering its office space (including associated services). The agreements were effective in July 2023. On effective date, the Company recorded as right-of-use assets.





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