



Ref.No. BOD.SET 023/2566

9 November 2023

Subject: Management's Discussion and Analysis (MD&A) Consolidated Financial Results: Q3/2023 and 9M/2023

To: President

The Stock Exchange of Thailand

T.M.C. Industrial Public Company Limited (the "Company") would like to inform on operating results and the financial position which changed more than 20% for the Q3/2023 ended on 30 September 2023, of the company with main substance as follows:

Operating Result Q3/2023

(Unit: Millions)	Q3/2566	Q3/2565	Changed YoY	%	9M/2566	9M/2565	Changed YoY	%
Operating Revenue	82.75	95.67	(12.92)	-13.50%	234.24	251.60	(17.36)	-6.90%
Cost of Sales	(68.35)	(76.44)	8.09	-10.58%	(185.90)	(205.02)	19.13	-9.33%
Gross Profit	14.40	19.23	(4.83)	-25.13%	48.34	46.57	1.77	3.79%
% Gross Profit	17.40%	20.10%			20.64%	18.51%		
Reverse Impairment	-	66.79	(66.79)	-100.00%	-	66.79	(66.79)	-100%
Other Income	8.71	15.47	(6.77)	-43.73%	11.22	23.70	(12.48)	-52.65%
Selling Expense	(3.36)	(3.62)	0.26	-7.08%	(10.26)	(10.34)	0.08	-0.74%
Administrative Expense	(9.83)	(19.68)	9.85	-50.03%	(30.03)	(45.64)	15.61	-34.21%
Financial Cost	(0.00)	(2.87)	2.87	-100.00%	(0.00)	(9.28)	9.27	-99.96%
Profit before Tax	9.91	75.32	(65.41)	-86.85%	19.27	71.81	(52.54)	73.17%
Corporate Income Tax	5.27	0.00	5.27	100%	(2.35)	0.00	(2.35)	100%
Net Profit (Loss)	15.17	75.32	(60.15)	-79.85%	16.92	71.81	(54.89)	76.44%

Overall, the Company has a net profit in Q3/2023 in amount of 15.17 MB which decreased from Q3/2022 in amount of 60.15 MB or 79.85%, however in Q3/2022, the Company had a profit from a special transaction in amount of 66.79 MB and a profit from normal transactions in amount of 8.53 MB. The following significant changes in the Company's operational results are as follows.

Revenue

The Company has operating revenue in amount of 82.75 MB in Q3/2023 which decreased from Q3/2022 in amount of 12.92 MB or 13.50%

Gross Profit

The Company has gross profit in amount of 14.40 MB in Q3/2023 which decreased from Q3/2022 in amount of 4.83 MB or 25.13% according to the decrease in operating revenue. The percentage of gross profit in Q3/2023 is 17.40% which decreased compared to Q3/2022 that was 20.10%.

Cost of Sales and Services

The Company has costs of sales and services in amount of 68.35 MB in Q3/2023 which decreased from Q3/2022 in amount of 8.09 MB or 10.58% according to the decrease in operating revenue.

Selling and Administrative Expenses

The Company has selling expenses in Q3/2023 in amount of 3.36 MB which are not much different compared to Q3/2022

The Company has administrative expenses in Q3/2023 in amount of 9.83 MB which decreased from Q3/2022 in amount of 9.85 MB or 50.03%. The main reason is from the decrease of depreciation from selling the factory and selling assets.

Financial Cost

The Company has no financial cost in Q3/2023 compared to Q3/2022 which decreased in amount of 2.87 MB or 100% since the Company paid all debts at the end of year 2022.

Financial Position as of 30 September 2023

Assets

The Company has total assets as of 30 September 2023 in amount of 733.76 MB which decreased from year 2022 in amount of 0.78 MB or 0.11%

Liabilities

The Company has total liabilities as of 30 September 2023 in amount of 114.55 MB which decreased from year 2022 in amount of 24.82 MB or 17.81% due to the decrease in trade account payables.

Shareholders' equity

The Company has shareholders' equity as of 30 September 2023 in amount of 619.21 MB which increased from year 2022 in amount of 24.04 MB or 4.04%

Financial Ratio

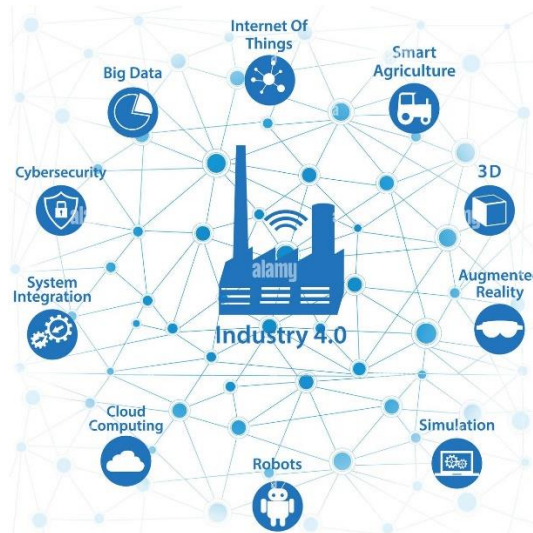
Ratio	As of 30 September 2023	As of 31 December 2022
Current Ratio (Times)	7.36	5.65
Debt to Equity Ratio (Times)	0.18	0.23
Return on Equity (%)	2.73	44.80

The Company's Strategy for the Year 2023

1. Transformation Technology by using waste materials from households and the agricultural sector to create innovations that focus on developing 3 areas including Bio Economy which aims to create added value of biological resources, linked to the Circular Economy to realize the maximum value of the resources, and Green Economy according to the principles of the BCG Model.



- Transformation Technology by combining and applying automatic technology with System Integrator (SI) into Cyber-Physical-System (CPS) to achieve true modernity. CPS currently responds well to customer needs for both current and new production lines.



Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Thaweemit Kamolmongkolsuk)

Chairman of Executive Committee