



Ref.No. TMC_CS-008/2567

13 May 2024

Subject: Management’s Discussion and Analysis (MD&A) Consolidated Financial Results: Q1/2024 (Revised)

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 Q1/2024 ended on 31 March 2024, of the Company with main substance as follows:

Operating Result Q1/2024				
(Unit: Millions)	Q1/2024	Q1/2023	Changed YoY	%
Operating Revenue	45.09	101.50	(56.41)	-55.58%
Cost of Sales	(34.45)	(79.26)	44.81	-56.54%
Gross Profit	10.64	22.24	(11.60)	-52.16%
% Gross Profit	23.60%	21.91%		
Other Income	2.33	0.85	1.48	174.00%
Selling Expense	(4.14)	(3.63)	(0.51)	13.94%
Administrative Expense	(11.39)	(10.89)	(0.50)	4.56%
Financial Cost	(0.08)	(0.00)	(0.08)	3,209.55%
Corporate Income Tax	0.00	0.00	0.00	-
Net Profit (Loss)	(2.64)	8.56	(11.20)	-364.10%

Overall, the Company has a net loss in Q1/2024 in amount of 2.64 MB which decreased from Q1/2023 in amount of 11.20 MB or 364.10%, which in Q1/2023, the Company had a profit from normal transactions in amount of 8.56 MB. The following significant changes in the Company’s operational results are as follows.

Revenue

The Company has operating revenue in amount of 45.09 MB in Q1/2024 which decreased from Q1/2023 in amount of 56.41 MB or 55.58%. The main reason is there was revenue from the 80-ton rubber compression machine project in Q1/2023 worth 49.20 MB, while there was no large project in Q1/2024 resulting in the decrease in operating revenue compared to Q1/2023.

Gross Profit

The Company has gross profit in amount of 10.64 MB in Q1/2024 which decreased from Q1/2023 in amount of 11.60 MB or 52.16% according to the decrease in operating revenue. The percentage of gross profit in Q1/2024 is 23.60% which increased compared to Q1/2023 that was 21.91%.



Cost of Sales and Services

The Company has costs of sales and services in amount of 34.45 MB in Q1/2024 which decreased from Q1/2023 in amount of 44.81 MB or 56.54% according to the decrease in operating revenue.

Selling and Administrative Expenses

The Company has selling expenses in Q1/2024 in amount of 4.14 MB which increased from Q1/2023 in amount of 0.51 MB or 13.94% according to the increase of expenses from the operation of the Company's subsidiary.

The Company has administrative expenses in Q1/2024 in amount of 11.39 MB which increased from Q1/2023 in amount of 0.50 MB or 4.56% according to the increase of expenses from the operation of the Company's subsidiary.

Financial Cost

The Company has a financial cost in Q1/2024 in amount of 0.08 MB which increased from Q1/2023 in amount of 0.08 MB or 3,209.55% according to the increase of lease interest from the operation of the Company's subsidiary.

Financial Position as of 31 March 2024

Assets

The Company has total assets as of 31 March 2024 in amount of 742.53 MB which increased from year 2023 in amount of 6.69 MB or 0.91%

Liabilities

The Company has total liabilities as of 31 March 2024 in amount of 128.15 MB which increased from year 2023 in amount of 9.34 MB or 7.86% due to the increase in foreign trade account payables in amount of 10.31 MB.

Shareholders' equity

The Company has shareholders' equity as of 31 March 2024 in amount of 614.38 MB which decreased from year 2023 in amount of 2.65 MB or 0.43%

Financial Ratio

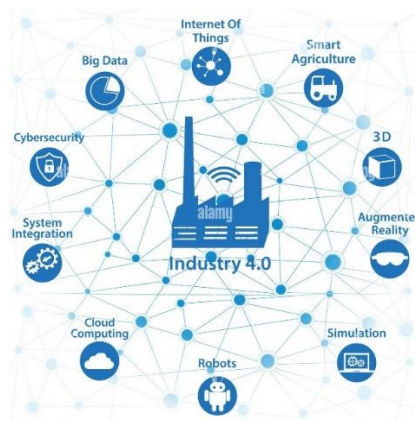
Ratio	As of 31 March 2024	As of 31 December 2023
Current Ratio (Times)	6.76	7.87
Debt to Equity Ratio (Times)	0.21	0.19
Return on Equity (%)	-0.43	2.39

The Company's Strategy for the Year 2024

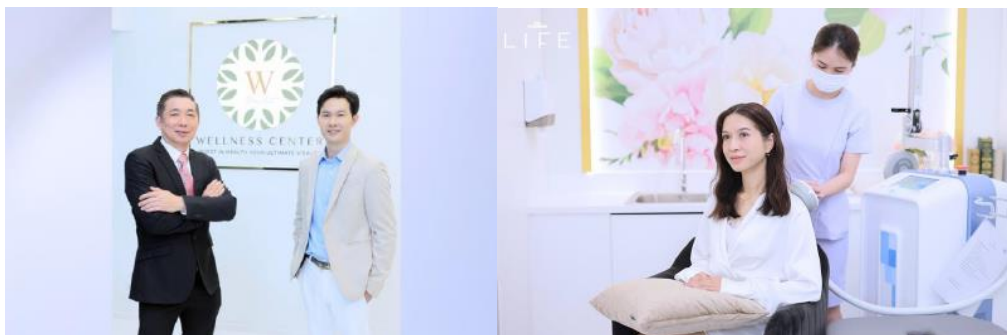
1. Transformation Technology by using waste materials from households and the agricultural sector to create innovations that focus on developing 3 areas including Bio Economy which aims to create added value of biological resources, linked to the Circular Economy to realize the maximum value of the resources,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



- The Company invested in a business in the field of rehabilitation medicine and maintaining good health without disease to balance the body with a team of medical experts. Importantly, the holistic health care trend is gaining attention around the world and Thailand is one of the top 5 wellness destinations in the world. This type of business is currently gaining a lot of attention from consumers.



Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Thaweemit Kamolmongkolsuk)

Chairman of Executive Committee