THMUI2026/025

12 November 2026

Subject: Management Discussion and Analysis of the Company's Operating Results for the Three-Month and Nine-Month Periods Ended 30 September 2026

To: The President,
The Stock Exchange of Thailand

Thai Mui Corporation Public Company Limited (the "Company") hereby submits its Management Discussion and Analysis for the three-month and nine-month periods ended 30 September 2026, as detailed below.

Management Discussion and Analysis for the Three-Month Period Ended 30 September 2026

Revenue from Sales and Services

For the three-month periods ended 30 September 2025 and 2026, the Company recorded revenue from sales and services of THB 104.78 million and THB 101.96 million, respectively. Revenue decreased by THB 2.82 million, or 2.69%, compared with the same period of the previous year, reflecting a decline in the Company's core business.

Cost of Sales and Services and Gross Profit

For the three-month periods ended 30 September 2025 and 2026, the Company recorded cost of sales and services of THB 62.08 million and THB 60.42 million, respectively. Gross profit was THB 42.70 million and THB 41.54 million, representing gross profit margins of 40.75% and 40.74%, respectively.

Sales Expenses

For the three-month periods ended 30 September 2025 and 2026, selling expenses were THB 10.46 million and THB 9.32 million, respectively, a decrease of THB 1.14 million, or 10.90%. The overall decrease included lower commission expenses, among other items.

Administrative Expenses

For the three-month periods ended 30 September 2025 and 2026, administrative expenses were THB 26.20 million and THB 29.28 million, respectively, an increase of THB 3.08 million, or 11.76%. The overall increase included employee-related expenses, fees and other service charges, among other items.

Net Profit (Loss)

For the three-month periods ended 30 September 2025 and 2026, the Company recorded a net profit of THB 2.43 million and a net loss of THB 0.03 million, respectively. Net profit decreased by THB 2.46 million, or 101.23%, compared with the same period of the previous year.

Management Discussion and Analysis for the Nine-Month Period Ended 30 September 2026

Revenue from Sales and Services

For the first nine months of 2025 and 2026, the Company recorded revenue from sales and services of THB 285.09 million and THB 284.68 million, respectively. Revenue decreased by THB 0.41 million, or 0.14%, compared with the same period of the previous year, reflecting a decline in the Company's core business.

Cost of Sales and Services and Gross Profit

For the first nine months of 2025 and 2026, the Company recorded cost of sales and services of THB 167.93 million and THB 166.42 million, respectively. Gross profit was THB 117.16 million and THB 118.26 million, representing gross profit margins of 41.10% and 41.54%, respectively.

Sales Expenses

For the first nine months of 2025 and 2026, selling expenses were THB 29.27 million and THB 27.86 million, respectively, a decrease of THB 1.41 million, or 4.82%. The overall decrease included lower commission expenses, among other items.

Administrative Expenses

For the first nine months of 2025 and 2026, administrative expenses were THB 79.46 million and THB 82.50 million, respectively, an increase of THB 3.04 million, or 3.83%. The overall increase included employee-related expenses and foreign exchange losses, among other items.

Net Profit (Loss)

For the first nine months of 2025 and 2026, the Company recorded a net loss of THB 0.44 million and a net profit of THB 0.09 million, respectively. Net profit increased by THB 0.53 million, or 120.45%, compared with the same period of the previous year.

Financial Statement

Total Assets

As at 31 December 2025 and 30 September 2026, the Company's total assets were THB 642.67 million and THB 634.85 million, respectively, a decrease of THB 7.82 million, or 1.22%. The decrease included reductions in trade and other receivables and lease receivables, among other items.

Total assets as at 31 December 2025 and 30 September 2026 comprised current assets of THB 450.55 million and THB 455.62 million, respectively, and non-current assets of THB 192.12 million and THB 179.23 million, respectively.

Total Liabilities and Total Equities

As at 31 December 2025 and 30 September 2026, the Company's total liabilities were THB 306.98 million and THB 276.76 million, respectively, a decrease of THB 30.22 million, or 9.84%. The decrease included reductions in trade and other payables and lease liabilities, net of the current portion, among other items.

Shareholders' equity as at those dates was THB 335.70 million and THB 358.09 million, respectively, an increase of THB 22.39 million, or 6.67%.

Yours sincerely,

(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer