

THMUI 2022/007

February 24, 2022

Subject: Management Discussion and Analysis for the year ended December 31, 2021

To: The President,
The Stock Exchange of Thailand

Thai Mui Corporation Public Company Limited (“The Company”) would like to submit the management discussion and analysis for year ended December 31, 2021 as follows:

Management Discussion and Analysis for the year ended December 31, 2021

Sales and services revenue

For the year 2020 and 2021, sales and services revenue was 329.44 million baht and 354.84 million baht, respectively. Classified as sales revenue, there was 315.03 million baht and 332.60 million baht and service revenue of 14.41 million baht and 22.24 million baht, respectively. In this regard, the Company had revenue from sales and services increased from the same period of the previous year by 25.40 million baht or 7.71%, this was due to an increase in revenue from sales and services of wire rope equipment.

Cost of sales and services and gross profit

For the year 2020 and 2021, Cost of sales and services was 207.91 million baht and 219.19 million baht. Cost of sales was 195.58 million baht and 204.50 million baht, respectively. Cost of services was 12.33 million baht and 14.69 million baht, However the increase in cost of sales and services is in line with the increase in sales and service income. As a result, the Company had gross profit of 121.53 million baht and 135.65 million baht, representing a gross profit margin of 36.89% and 38.23%, respectively. Cost of sales and services increased by 11.28 million baht or 5.43%, This was due to the increase in cost of sales and service of wire rope equipment.

Sales expenses

For the year 2020 and 2021, the company had sales expenses of 31.97 million baht and 38.36 million baht, respectively. Increased from the same period of the previous year by 6.39 million baht, or an increase of 19.99%. Overall, selling expenses increased. It is an expense related to the salesperson. and shipping costs, etc.

Administrative expenses

For the year 2020 and 2021, the Company had administrative expenses in the amount of 94 million baht and 92.19 million baht, respectively. Decreased from the same period of the

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previous year by 1.81 million baht or 1.93%. Overall, administrative expenses have decreased. It's an employee expense. and doubtful debts, etc.

Net profit (loss)

For the year 2020 and 2021, the Company had a net profit (loss) of (10.99) million baht and (0.77) million baht, representing a net profit (loss) of (3.34%) and (0.22%), respectively. There was a net loss decreased from the same period of the previous year amounting to 10.22 million baht or a decrease of 92.99% from the same period of the previous year.

Financial statement

Total assets

As of December 31, 2020 and December 31, 2021, the Company had total assets of 641.40 million baht and 644.24 million baht, respectively, an increase of 2.84 million baht or 0.44%. The increase in total assets of the Company consisted of trade accounts receivable and other receivables. Account receivable under lease contract - part due within one year inventories, etc. The reduced portion consists of Cash and cash equivalents Assets, rights of use, etc.

Total asset as of December 31, 2020 and December 31, 2021, can be classified into current assets of 401.01 million baht and 407.80 million baht, respectively, non-current assets of 240.39 million baht and 236.44 million baht, respectively.

Total liabilities and total equities

As of December 31, 2020 and December 31, 2021, the Company had total liabilities of 262.51 million baht and 266.11 million baht, respectively, an increase of 3.60 million baht or 1.37%. The Company's liabilities consist of short-term loans from financial institutions. Portion of long-term loans due within one year and reserve long-term employee benefits, etc.

In this regard, the Company had shareholders' equity during that period of 378.90 million baht and 378.13 million baht, a decrease of 0.77 million baht or a decrease of 0.20%.

Respectfully,

Thai Mui Corporation Public Company Limited



(Mr.Tchakorn Leelaprachakul)

Chief Executive Officer

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