

THMUI 2022/10

13rd May 2022

Subject: Management Discussion and Analysis for the first quarter of the year 2022
ended 31st March 2022

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 the first quarter of the year 2022 ended 31st March 2022 as follows:

**Management Discussion and Analysis for the first quarter of the year 2022
ended 31st March 2022**

Sales and services revenue

For the first quarter of the year 2021 and 2022, the company has sales and service income of 80.72 million baht and 74.40 million baht, divided into sales revenue of 76.20 million baht and 68.22 million baht and service income of 4.52 million baht and 6.18 million baht according to the company has sales and service revenue decreased from the same period of the previous year in the amount of 6.32 million baht or 7.83%.

Cost of sales and services and gross profit

For the first quarter of the year 2021 and 2022, the company has cost of sales and services in the amount of 49.71 million baht and 46.07 million baht, which can be divided into cost of sales of 45.73 million baht and 41.48 million baht, respectively, and cost of services 3.98 million baht and 4.59 million baht, respectively. The decrease in cost of sales and services is in the same direction as the decrease in revenue from sales and services, resulting in the company's gross profit of 31.01 million baht and 28.33 million baht, equivalent to gross profit 38.42% and 38.08% respectively. Cost of sales and services decreased by 3.64 million baht or 7.32 %.

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Sales expenses

For the first quarter of the year 2021 and 2022, the company had sales expenses in the amount of 8.16 million baht and 8.65 million baht respectively. Increased from the same period of the previous year by 0.49 million baht or an increase of 6%. Overall, the sales expenses increased. It is an expense related to salesperson, etc.

Administrative expenses

For the first quarter of the year 2021 and 2022, the company had administrative expenses in the amount of 23.37 million baht and 22.90 million baht respectively. Decreased from the same period of the previous year by 0.47 million baht or 2.01%. Overall, administrative expenses decreased. is a profit from exchange rates, etc.

Net profit (loss)

For the first quarter of the year 2021 and 2022, the company has net profit (loss) in the amount of (2.23) million baht and (4.67) million baht respectively, representing the net profit (loss) (2.76%) and (6.28%) respectively. The net loss increased from the same period of the previous year amounting to 2.44 million baht or 109.42%

Financial statement

Total assets

As of 31st December 2021 and 31st March 2022, the company has total assets of 644.24 million baht and 625.84 million baht, respectively, decreasing 18.40 million baht or 2.86%. The decrease in total assets of the Company consisted of cash and cash equivalents. and trade accounts receivable and other receivables, etc.

Total asset as of 31st December 2021 and 31st March 2022 is consisted of current asset 407.80 million baht and 394.19 million baht, respectively, and non-current asset 236.44 million baht and 231.65 million baht, respectively.

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Total liabilities and total equities

As of 31st December 2021 and 31st March 2022, the company has total liabilities of 266.11 million baht and 252.38 million baht, respectively, decreasing 13.37 million baht or 5.16%. The Company's liabilities consist of short-term loans from financial institutions. and long-term loans, net of portion due within one year, etc.

Total equities in the same period are 378.13 million baht and 373.45 million baht, decreasing 4.68 million baht or 1.24%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer