

THMUI2022/014

11<sup>st</sup> August 2022

Subject: Management Discussion and Analysis for the three months and six months ended 30<sup>th</sup> June 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 three months and six months ended 30<sup>th</sup> June 2022 as follows:

### **Management Discussion and Analysis for the three months ended 30<sup>th</sup> June 2022**

#### **Sales and services revenue**

For the three months ended 30<sup>th</sup> June 2021 and 2022, sales and services revenue were 82.26 million baht and 86.93 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year in the amount of 4.67 million baht or 5.68% increase from the company's main business.

#### **Cost of sales and services and gross profit**

For the three months ended 30<sup>th</sup> June 2021 and 2022, cost of sales and services was 50.89 million baht and 54.69 million baht, respectively. As a result, gross profit (loss) amounted to 31.37 and 32.24 million baht, representing gross profit (loss) of 38.14% and 37.09%, respectively.

#### **Sales expenses**

For the three months ended 30<sup>th</sup> June 2021 and 2022, sales expenses were 9.15 million baht and 9.73 million baht, respectively. Sales expenses increased by 0.58 million baht or 6.34%. Overall, sales expenses increased. as a commission and expenses related to salespersons, etc.

#### **Administrative expenses**

For the three months ended 30<sup>th</sup> June 2021 and 2022, administrative expenses were 23.11 million Baht and 25.50 million baht, respectively. Administrative expenses increased by 2.39 million baht or 10.34%. Overall, administrative expenses increased. It's an employee expense. and exchange rates, etc.

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### Net profit (loss)

For the three months ended 30<sup>th</sup> June 2021 and 2022, the company has net profit (loss) of (2) million baht and (4.48) million baht. Profit margin (loss) was (2.43%) and (5.15%).

## Management Discussion and Analysis for the six months ended 30<sup>th</sup> June 2022

### Sales and services revenue

For the second quarter of 2021 and 2022, sales and services revenue were 162.98 million baht and 161.33 million baht, respectively. The Company's revenue from sales and services decreased from the same period of the previous year amounting to 1.65 million baht or 1.01% decrease from the company's main business.

### Cost of sales and services and gross profit

For the second quarter of 2021 and 2022, Cost of sales and services was 100.60 million baht and 100.76 million baht, respectively. As a result, gross profit (loss) amounted to 62.38 and 60.57 million baht, representing gross profit (loss) of 38.27% and 37.54%, respectively.

### Sales expenses

For the second quarter of 2021 and 2022, sales expenses were 17.32 million baht and 18.38 million baht, respectively. Sales expenses increased by 1.06 million baht or 6.12%. Overall sales expenses increased. as a commission Expenses related to salesperson and shipping costs, etc.

### Administrative expenses

For the second quarter of 2021 and 2022, administrative expenses were 46.48 million baht and 48.40 million baht, respectively. Administrative expenses increased by 1.92 million baht or 4.13%. Overall administrative expenses increased. It is the expenses related to employees, etc.

### Net profit (loss)

For the second quarter of 2021 and 2022, the company has net profit (loss) of (4.23) million baht and (9.15) million baht. Net profit (loss) margin of (2.60%) and (5.67%) respectively, the net loss increased from the same period of the previous year by 4.92 million baht or 116.31%.

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## Financial statement

### Total assets

As of 31<sup>st</sup> December 2021, and 30<sup>th</sup> June 2022, the company has total assets of 646.93 million baht and 620.56 million baht, respectively, decreased by 26.37 million baht or decreased by 4.08%. Decrease assets consisted of cash and cash equivalents. Trade accounts and other receivables and use rights assets.

The total assets as of 31<sup>st</sup> December 2021, and 30<sup>th</sup> June 2022 can be classified into current assets of 410.49 million baht and 393.65 million baht, respectively, non-current assets of 236.44 million baht and 226.91 million baht, respectively.

### Total liabilities and total equities

As of 31<sup>st</sup> December 2021, and 30<sup>th</sup> June 2022, the Company had total liabilities of 268.81 million baht and 251.59 million baht, respectively, decreased by 17.22 million baht or decreased by 6.41%. Reduced liabilities consist of long-term borrowings – net of portion due within one year. Short-term loans from financial institutions and lease liabilities – net of portion due within one year.

In this regard, the company had shareholders' equity in the amount of 378.12 million baht and 368.97 million baht, a decrease of 9.15 million baht or a decrease of 2.42%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

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