

THMUI2022/019

11<sup>st</sup> November 2022

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

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

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

For the three months ended 30<sup>th</sup> September 2021 and 2022, sales and services revenue were 94.20 million baht and 107.26 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year in the amount of 13.06 million baht or 13.86% increase from the company's main business.

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

For the three months ended 30<sup>th</sup> September 2021 and 2022, cost of sales and services was 64.14 million baht and 66.67 million baht, respectively. As a result, gross profit (loss) amounted to 30.06 and 40.59 million baht, representing gross profit (loss) of 31.91% and 37.84%, respectively.

#### **Sales expenses**

For the three months ended 30<sup>th</sup> September 2021 and 2022, sales expenses were 9.08 million baht and 11.62 million baht, respectively. Sales expenses increased by 2.54 million baht or 27.97%. Overall, sales expenses increased. as a commission and expenses related to salespersons, etc.

#### **Administrative expenses**

For the three months ended 30<sup>th</sup> September 2021 and 2022, administrative expenses were 23.96 million Baht and 25.76 million baht, respectively. Administrative expenses increased by 1.80 million baht or 7.51%. Overall, administrative expenses increased as interest and employee expenses, etc.

#### **Net profit (loss)**

For the three months ended 30<sup>th</sup> September 2021 and 2022, the company has net profit (loss) of (3.75) million baht and 1.33 million baht. Profit margin (loss) was (3.98%) and 1.23%. Profit increased from the same period of the previous year by 5.08 million baht or 135.47%.

[www.thaimui.co.th](http://www.thaimui.co.th)

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สาขา 1: ๑๖๒๐/๔ ถนนทรงวาด แขวงสัมพันธวงศ์ เขตสัมพันธวงศ์ กรุงเทพฯ ๑๐๑๐๐ โทรศัพท์: ๐-๒๒๓๕-๒๙๔๐-๙ แฟกซ์: ๐-๒๒๓๖-๘๓๓๖, ๐-๒๒๓๙-๕๔๕๔  
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## Management Discussion and Analysis for the nine months ended 30<sup>th</sup> September 2022

### Sales and services revenue

For the third quarter of 2021 and 2022, sales and services revenue were 257.18 million baht and 268.58 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year amounting to 11.40 million baht or 4.43% increase from the company's main business.

### Cost of sales and services and gross profit

For the third quarter of 2021 and 2022, Cost of sales and services was 164.74 million baht and 167.43 million baht, respectively. As a result, gross profit (loss) amounted to 92.44 and 101.15 million baht, representing gross profit (loss) of 35.94% and 37.66%, respectively.

### Sales expenses

For the third quarter of 2021 and 2022, sales expenses were 26.40 million baht and 30 million baht, respectively. Sales expenses increased by 3.60 million baht or 13.63%. Overall, selling expenses increased as a commission and expenses related to salespeople, etc.

### Administrative expenses

For the third quarter of 2021 and 2022, administrative expenses were 70.44 million baht and 74.16 million baht, respectively. Administrative expenses increased by 3.72 million baht or 5.28%. Overall, administrative expenses increased. as interest and employee expenses, etc.

### Net profit (loss)

For the third quarter of 2021 and 2022, the company has net profit (loss) of (7.97) million baht and (7.82) million baht. Net profit (loss) margin of (3.09%) and (2.91%) respectively, Net loss decreased from the same period of the previous year by 0.15 million baht or 1.88%.

### Financial statement

#### **Total assets**

As of 31<sup>st</sup> December 2021, and 30<sup>th</sup> September 2022, the company has total assets of 646.93 million baht and 641.09 million baht, respectively, decreased by 5.84 million baht or 0.90%. Decreasing assets consisted of cash and cash equivalents. and use rights assets.

The total assets as of 31<sup>st</sup> December 2021, and 30<sup>th</sup> September 2022 can be classified into current assets of 410.49 million baht and 415.50 million baht, respectively, non-current assets of 236.44 million baht and 225.59 million baht, respectively.

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### Total liabilities and total equities

As of 31<sup>st</sup> December 2021, and 30<sup>th</sup> September 2022, the Company had total liabilities of 268.81 million baht and 270.79 million baht, respectively, increased by 1.98 million baht or 0.73%. Increased liabilities consisted of Short-term loans from financial institutions and trade and other payables.

In this regard, the company had shareholders' equity in the amount of 378.13 million baht and 370.31 million baht, a decrease of 7.82 million baht or 2.06%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

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