

THMUI 2023/007

21st February 2023

Subject: Management Discussion and Analysis for the year ended 31st December 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 year ended 31st December 2022 as follows:

Management Discussion and Analysis for the year ended 31st December 2022

Sales and services revenue

For the year 2021 and 2022, sales and services revenue was 354.14 million baht and 379.95 million baht, respectively. Classified as sales revenue, there was 332.60 million baht and 351.61 million baht and service revenue of 21.54 million baht and 28.34 million baht, respectively. In this regard, the Company had revenue from sales and services increased from the same period of the previous year in the amount of 25.81 million baht or 7.29%, an increase from the main business of the company.

Cost of sales and services and gross profit

For the year 2021 and 2022, Cost of sales and services was 219.19 million baht and 235.04 million baht. Cost of sales was 204.50 million baht and 216.05 million baht, respectively. Cost of services was 14.69 million baht and 18.99 million baht, as a result, the gross profit (loss) was 134.95 and 144.91 million baht, representing a gross profit (loss) margin of 38.11% and 38.14%, respectively.

Sales expenses

For the year 2021 and 2022, the company had sales expenses of 38.36 million baht and 42.72 million baht, respectively. Increased from the same period of the previous year by 4.36 million baht, or 11.37%. Overall, sales expenses increased. It is an expense related to sales staff, etc.

Administrative expenses

For the year 2021 and 2022, the Company had administrative expenses in the amount of 92.19 million baht and 100.84 million baht, respectively. Increase from the same period of the previous year in the amount of 8.65 million baht or 9.38% overall administrative expenses increased. It's an employee expense. and doubtful accounts, etc.

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Net profit (loss)

For the year 2021 and 2022, the Company had a net profit (loss) of (0.77) million baht and (5.57) million baht, representing a net profit (loss) margin of (0.22%) and (1.47%), respectively, with a net loss increasing from the previous year in the amount of 4.80 million baht or 623.38%.

Financial statement

Total assets

As of 31st December 2021 and 31st December 2022, the Company had total assets of 646.93 million baht and 663.83 million baht, respectively, an increase of 16.90 million baht or 2.61%. The increase in total assets of the Company consisted of inventories, and trade and other receivables, etc. The decrease consisted of Cash and cash equivalents and right-of-use assets, etc.

Total asset as of 31st December 2021 and 31st December 2022, can be classified into current assets of 410.49 million baht and 438.49 million baht, respectively, non-current assets of 236.44 million baht and 225.34 million baht, respectively.

Total liabilities and total equities :

As of 31st December 2021 and 31st December 2022, the Company had total liabilities of 268.81 million baht and 291.27 million baht, respectively, an increase of 22.46 million baht or 8.36%. The increased liabilities of the Company consisted of trade and other payables, and short-term loans from financial institutions, etc.

In this regard, the Company had shareholders' equity during that period of 378.13 million baht and 372.55 million baht, a decrease of 5.58 million baht or 1.48%.

Respectfully,

Thai Mui Corporation Public Company Limited



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

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