

THMUI 2023/011

May 9, 2023

Subject: Management Discussion and Analysis for the first quarter of the year 2023
ended March 31, 2023

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 2023 ended March 31, 2023 as follows:

**Management Discussion and Analysis for the first quarter of the year 2023
ended March 31, 2023**

Sales and services revenue

For the first quarter of the year 2022 and 2023, the company has sales and service income of 74.95 million baht and 111.60 million baht, divided into sales revenue of 68.22 million baht and 105.15 million baht and service income of 6.73 million baht and 6.45 million baht In this regard, the Company's revenue from sales and services increased from the same period of the previous year in the amount of 36.65 million baht or an increase of 48.90%. It is the income from the sale of the company's main products.

Cost of sales and services and gross profit

For the first quarter of the year 2022 and 2023, the company has cost of sales and services in the amount of 46.07 million baht and 72.82 million baht, which can be divided into cost of sales of 41.48 million baht and 68.46 million baht, respectively, and cost of services 4.59 million baht and 4.36 million baht, However, the cost of sales and services increased. In the same direction the revenue from sales and services, resulting in the Company's gross profit of 28.88 million baht and 38.78 million baht, representing a gross profit margin of 38.53% and 34.75%, respectively. and services increased by 26.75 million baht or an increase of 58.06%.

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Sales expenses

For the first quarter of the year 2022 and 2023, the company had sales expenses in the amount of 8.65 million baht and 11.24 million baht respectively, an increase from the same period of the previous year in the amount of 2.59 million baht or an increase of 29.94% overall selling expenses increased It is an expense related to sales staff, etc.

Administrative expenses

For the first quarter of the year 2022 and 2023, the company had administrative expenses in the amount of 23.45 million baht and 25.25 million baht respectively. An increase from the same period of the previous year in the amount of 1.80 million baht or an increase of 7.68% overall administrative expenses increased. Expenses related to employees, rent and travel expenses, etc.

Net profit (loss)

For the first quarter of the year 2022 and 2023, the company has net profit (loss) in the amount of (4.67) million baht and 0.44 million baht. Representing a net profit (loss) margin of (6.23%) and 0.39%, respectively, with net profit increasing from the same period of the previous year in the amount of 5.11 million baht or an increase of 109.42%.

Financial statement

Total assets

As of December 31, 2022, and March 31, 2023, the company has total assets of 663.83 million baht and 664.65 million baht, respectively, An increase of 0.82 million baht or an increase of 0.12%. Increased assets consist of Cash and cash equivalents and debtors under lease agreements The reduced assets consisted of Trade and other receivables and inventories, etc.

Total asset as of December 31, 2022, and March 31, 2023, is consisted of current asset 438.49 million baht and 432.31 million baht, respectively, and non-current asset 225.34 million baht and 232.34 million baht, respectively.

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Total liabilities and total equities

As of December 31, 2022, and March 31, 2023, the company has total liabilities of 291.28 million baht and 291.65 million baht, respectively, an increase of 0.37 million baht or an increase of 0.13% increased liabilities consisted of Short-term loans from financial institutions and the portion of long-term loans due within one year. The decrease in liabilities consists of Trade and other payables and long-term loans – net of the portion due within one year, etc.

Total equities in the same period are 372.55 million baht and 372.99 million baht, increasing 0.44 million baht or an increase of 0.12%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)
Chief Executive Officer