



THAI MITSUWA PUBLIC COMPANY LIMITED.

31 Moo 2,Banchang,Amphur Muang Pathumthani 12000 Thailand.

Tel :0-2581-5558-60,0-2581-2157-61 Fax :0-25816160,0-2581-3796

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Subject The operation results for the first quarter 2023 compared with the same quarter of 2022

To President of The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited (TMW) summarizes the operation results for the three-month period from 1 April 2023 to 30 June 2023 compared with the same period of 2022 as follows :

(unit : thousand baht)

| Income Statement (April - June) | 2023 | | 2022 | | Change |
|--------------------------------------|---------|---------|---------|---------|----------|
| Revenue from sales – plastic parts | 421,817 | 100.00% | 387,722 | 100.00% | 8.79% |
| Revenue from sales – magnesium parts | 510,021 | 100.00% | 414,318 | 100.00% | 23.10% |
| Revenue from sales – molds | 26,136 | 100.00% | 37,572 | 100.00% | -30.44% |
| Total revenue from sales | 957,974 | 100.00% | 839,612 | 100.00% | 14.10% |
| Cost of sales – plastic parts | 378,273 | 89.68% | 352,082 | 90.81% | 7.44% |
| Cost of sales – magnesium parts | 383,454 | 75.18% | 351,233 | 84.77% | 9.17% |
| Cost of sales – mold parts | 17,442 | 66.74% | 26,972 | 71.79% | -35.33% |
| Total cost of sales | 779,169 | 81.34% | 730,287 | 86.98% | 6.69% |
| Gross profit – plastic parts | 43,544 | 10.32% | 35,640 | 9.19% | 22.18% |
| Gross profit – magnesium parts | 126,567 | 24.82% | 63,085 | 15.23% | 100.63% |
| Gross profit – mold parts | 8,694 | 33.26% | 10,600 | 28.21% | -17.98% |
| Total gross profit | 178,805 | 18.66% | 109,325 | 13.02% | 63.55% |
| Other income | 20,788 | 2.17% | 3,398 | 0.40% | 511.77% |
| Selling expenses | 20,024 | 2.09% | 23,167 | 2.76% | -13.57% |
| Administrative expenses | 59,364 | 6.20% | 59,772 | 7.12% | -0.68% |
| Finance cost | 91 | 0.01% | 300 | 0.04% | 4146.33% |
| Income tax expenses | 12,739 | 1.33% | 6,214 | 0.74% | 105.00% |
| Net profit (loss) | 107,375 | 11.21% | 23,270 | 2.77% | 361.43% |

The first quarter of 2022 performance from April 1, 2023 to June 30, 2023, the company's business performance has declined 361.43% from the same period last year.

Sales increased by 118.36 million baht or 14.10%. Domestic plastic parts sales increased by 8.56% and exports increased by 15.49%. Domestic magnesium parts sales increased by 12.93% and exports increased by 53.32%. Domestic moulds increased by 51.82% and exports decreased by 38.62%.

Other income increased 17.39 million baht due to miscellaneous income increased 2.42 million baht and gain from exchange rate increased 13.94 million baht, total 16.36 million baht.

Total cost of sales increased by 48.88 million baht or 6.69%, higher rate than sales. This resulted in a 63.55% growth in gross profit. When considering the high proportion of conversion costs, the top three are the expenses and benefits related to employees increased by 5.44%, accounting for 20.39% of cost of sales; the depreciation and amortization expenses decreased by 1.61%, accounting for 7.20% of cost of sales; the energy and fuel increased by 23.50% of the cost of sales, accounting for 6.71% of the cost of sales.

In terms of the magnesium parts' gross profit, it increased from 15.23% to 24.82% due to the lower raw material price factor. The production efficiency of the injection machine was improved. The workpiece flow in the process has become more streamlined, resulting in the number of workpieces according to the production plan and also resulting in economies of scale, which had a positive effect on the cost per unit produced.

Selling expenses decreased by 3.14 million baht or 13.57%. There are the important items :

- Domestic and export-related transportation expenses decreased by 19%, accounting for 70.44% of selling expenses..
- Expenses and benefits related to employees increased by 2.48%, accounting for 28.22% of selling expenses.

Administrative expenses decreased by 0.41 million baht or 0.68%. There are the important items :

- Expenses and benefits related to employees decreased by 0.01%, accounting for 68.37% of administrative expenses.
- Depreciation and amortization decreased by 22.46%, accounting for 8.66% of administrative expenses.

The important financial ratios as of June 30, 2023 compared to March 31, 2023

| Liquidity ratios | 30/6/2023 | 31/3/2023 | |
|-----------------------------|------------------|------------------|---|
| Liquidity ratios (times) | 2.51 | 2.27 | Current assets / Current liabilities |
| Quick ratios (times) | 1.76 | 1.57 | (cash + current investment + trade receivables) / Current liabilities |
| Profitability ratios | | | |
| Gross margin (%) | 18.66% | 15.66% | Gross profit / Revenue from sales |
| Operating profit margin (%) | 9.87% | 6.79% | Operating profit / Revenue from sales |

| | | | |
|-------------------------------|---------|---------|--|
| Cash-to-profit ratio (%) | 109.70% | 193.89% | Cashflow from operating / Operating profit |
| Net profit margin (%) | 11.21% | 6.06% | Net profit / Revenue from sales |
| Financial policy ratio | | | |
| Debt to equity ratio (times) | 0.28 | 0.31 | Debt / Shareholders' equity |

Liquidity ratio increased from 2.27 times to 2.51 times; Current ratio increased from 1.57 times to 1.76 times. Debt to equity ratio remained stable at 0.27 times.

Gross margin increased from 15.66% to 18.66%; operating margin increased from 6.79% to 9.87%; cash-to-profit ratio increased from 193.89% to 109.70%; net profit decreases from 6.06% to 11.21%.

From the company's business data for the first quarter from April 1, 2023 to June 30, 2023 as mentioned above, the main revenue and other income increased by 16.10%, while total expenses increased by 6.30%, resulting in an increase in net profit of 361.43%. The financial position and operating results have been improving.

Please be informed accordingly.

Yours sincerely,

(Mr.Tetsuji Takeguchi)
Account and Finance Manager