

THMUI2023/016

August 11, 2023

Subject: Management Discussion and Analysis for the three months and six months ended June 30, 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 three months and six months ended June 30, 2023 as follows:

Management Discussion and Analysis for the three months ended June 30, 2023

Sales and services revenue

For the three months ended June 30, 2022 and 2023, sales and services revenue were 86.93 million baht and 96.53 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year in the amount of 9.60 million baht or 11.04% increase from the company's main business.

Cost of sales and services and gross profit

For the three months ended June 30, 2022 and 2023, cost of sales and services was 54.69 million baht and 57.26 million baht, respectively. As a result, gross profit (loss) amounted to 32.24 and 39.27 million baht, representing gross profit (loss) of 37.09% and 40.68%, respectively.

Sales expenses

For the three months ended June 30, 2022 and 2023, sales expenses were 9.73 million baht and 11.21 million baht, respectively. Sales expenses increased by 1.48 million baht or 15.21%. Overall, sales expenses increased. As a commission and expenses related to salespersons, etc.

Administrative expenses

For the three months ended June 30, 2022 and 2023, administrative expenses were 25.50 million Baht and 25.79 million baht, respectively. Administrative expenses increased by 0.29 million baht or 1.14%. Overall, administrative expenses increased. as expenses related to employees, etc.

www.thaimui.co.th

บริษัท ไทยมุย คอร์ปอเรชั่น จำกัด (มหาชน) Thai Mui Corporation Public Company Limited

สาขา 1: ๑๖๒๐/๔ ถนนทรงวาด แขวงสัมพันธวงศ์ เขตสัมพันธวงศ์ กรุงเทพฯ ๑๐๑๐๐ โทรศัพท์: ๐-๒๒๓๕-๒๙๔๐-๙ แฟกซ์: ๐-๒๒๓๖-๘๓๓๖, ๐-๒๒๓๙-๕๕๕๔
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Net profit (loss)

For the three months ended June 30, 2022 and 2023, the company has net profit (loss) of (4.48) million baht and (0.80) million baht. Net loss decreased from the same period of the previous year in the amount of 3.68 million baht or 82.14%.

Management Discussion and Analysis for the six months ended June 30, 2023

Sales and services revenue

For the second quarter of 2022 and 2023, sales and services revenue were 161.33 million baht and 208.13 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year amounting to 46.80 million baht or 29.01% increase from the company's main business.

Cost of sales and services and gross profit

For the second quarter of 2022 and 2023, Cost of sales and services was 100.76 million baht and 130.09 million baht, respectively. As a result, gross profit (loss) amounted to 60.57 and 78.04 million baht, representing gross profit (loss) of 37.54% and 37.50%; respectively.

Sales expenses

For the second quarter of 2022 and 2023, sales expenses were 18.38 million baht and 22.45 million baht, respectively. Sales expenses increased by 4.07 million baht or 22.14%. Overall, sales expenses increased. as commission, expenses related to sales staff, and exchange rates, etc.

Administrative expenses

For the second quarter of 2022 and 2023, administrative expenses were 48.40 million baht and 51.04 million baht, respectively. Administrative expenses increased by 2.64 million baht or 5.45%. Overall, administrative expenses increased. as expenses related to employees, etc.

Net profit (loss)

For the second quarter of 2022 and 2023, the company has net profit (loss) of (9.15) million baht and (0.36) million baht. Net loss decreased from the same period of the previous year in the amount of 8.79 million baht or 96.07%.

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Financial statement

Total assets

As of December 31, 2022, and June 30, 2023, the company has total assets of 663.83 million baht and 690.45 million baht, respectively, increase of 26.62 million baht or 4.01%. Increased assets consist of cash and cash equivalents Receivables under lease agreements inventories and right-of-use assets.

The total assets as of December 31, 2022, and June 30, 2023 can be classified into current assets of 438.49 million baht and 433.31 million baht, respectively, non-current assets of 225.34 million baht and 257.14 million baht, respectively.

Total liabilities and total equities

As of December 31, 2022, and June 30, 2023, the Company had total liabilities of 291.28 million baht and 318.25 million baht, respectively, increase of 26.97 million baht or 9.26%. Liabilities increased consisting of long-term loans due within one year and lease liabilities.

In this regard, the company had shareholders' equity in the amount of 372.55 million baht and 372.19 million baht, a decrease of 0.36 million baht or 0.10%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer