

THMUI2023/019

November 9, 2023

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

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

Sales and services revenue

For the three months ended September 30, 2022 and 2023, sales and services revenue were 107.26 million baht and 100.44 million baht, respectively. The Company's revenue from sales and services decreased from the same period of the previous year in the amount of 6.82 million baht or 6.36% decrease from the company's main business.

Cost of sales and services and gross profit

For the three months ended September 30, 2022 and 2023, cost of sales and services was 66.68 million baht and 58.16 million baht, respectively. As a result, gross profit (loss) amounted to 40.58 and 42.28 million baht, representing gross profit (loss) of 37.83% and 42.09%, respectively.

Sales expenses

For the three months ended September 30, 2022 and 2023, sales expenses were 11.62 million baht and 12.12 million baht, respectively. Sales expenses increased by 0.50 million baht or 4.30%. Overall, sales expenses increased. It is an expense related to expansion. and sales staff, etc.

Administrative expenses

For the three months ended September 30, 2022 and 2023, administrative expenses were 25.76 million Baht and 26.75 million baht, respectively. Administrative expenses increased by 0.99 million baht or 3.84%. Overall, administrative expenses increased. It is an expense related to expansion. Depreciation of rights to use products and employees, etc.

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สาขา 1: ๑๖๒๐/๔ ถนนทรงวาด แขวงสัมพันธวงศ์ เขตสัมพันธวงศ์ กรุงเทพฯ ๑๐๑๐๐ โทรศัพท์: ๐-๒๒๓๕-๒๙๔๐-๙ แฟกซ์: ๐-๒๒๓๖-๘๓๓๖, ๐-๒๖๓๗-๕๔๕๔
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Net profit (loss)

For the three months ended September 30, 2022 and 2023, the company has net profit (loss) of 1.33 million baht and 0.80 million baht. Net profit decreased from the same period of the previous year in the amount of 0.53 million baht or 39.85%.

Management Discussion and Analysis for the nine months ended September 30, 2023

Sales and services revenue

For the third quarter of 2022 and 2023, sales and services revenue were 268.58 million baht and 308.57 million baht, respectively. The Company's revenue from sales and services increased from the same period of the previous year amounting to 39.99 million baht or 14.89%. Increased from the company's main business in the first and second quarters.

Cost of sales and services and gross profit

For the third quarter of 2022 and 2023, Cost of sales and services was 167.44 million baht and 188.24 million baht, respectively. As a result, gross profit (loss) amounted to 101.14 and 120.33 million baht, representing gross profit (loss) of 37.66% and 39%, respectively.

Sales expenses

For the third quarter of 2022 and 2023, sales expenses were 30 million baht and 34.57 million baht, respectively. Sales expenses increased by 4.57 million baht or 15.23%. Overall, sales expenses increased. It is an expense for expanding work. Commission and expenses related to sales staff, etc.

Administrative expenses

For the third quarter of 2022 and 2023, administrative expenses were 74.16 million baht and 77.78 million baht, respectively. Administrative expenses increased by 3.62 million baht or 4.88%. Overall, administrative expenses increased. It is an expense for expanding work. and expenses related to employees, etc.

Net profit (loss)

For the third quarter of 2022 and 2023, the company has net profit (loss) of (7.82) million baht and 0.44 million baht. Net loss increased from the same period of the previous year in the amount of 8.26 million baht or 105.63%.

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Financial statement

Total assets

As of December 31, 2022, and September 30, 2023, the company had total assets of 663.83 million baht and 714.21 million baht, respectively, an increase of 50.38 million baht or 7.59%. The increased assets consisted of: Cash and cash equivalents Inventories and rights of use assets.

The total assets as of December 31, 2022, and September 30, 2023, can be classified into current assets of 438.49 million baht and 453.81 million baht, respectively, non-current assets of 225.34 million baht and 260.40 million baht, respectively.

Total liabilities and total equities

As of December 31, 2022, and September 30, 2023, the company had total liabilities of 291.28 million baht and 341.22 million baht, respectively, an increase of 49.94 million baht or 17.15%. The increased liabilities consisted of liabilities under lease agreements net of the portion due within one year. and the portion of long-term loans due within one year.

In this regard, the company had shareholders' equity in the amount of 372.55 million baht and 372.99 million baht, a increase of 0.44 million baht or 0.12%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

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