

22nd February 2024

Subject: Management Discussion and Analysis for the year ended 31st December 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 year ended 31st December 2023 as follows:

Management Discussion and Analysis for the year ended 31st December 2023

Sales and services revenue

For the year 2022 and 2023, sales and services revenue was 379.95 million baht and 411.41 million baht, respectively. Classified as sales revenue, there was 351.61 million baht and 382.23 million baht and service revenue of 28.34 million baht and 29.18 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 31.46 million baht or 8.28%, an increase from the main business of the company.

Cost of sales and services and gross profit

For the year 2022 and 2023, Cost of sales and services was 235.04 million baht and 249.70 million baht. Cost of sales was 216.05 million baht and 229.27 million baht, respectively. Cost of services was 18.99 million baht and 20.43 million baht, as a result, the gross profit (loss) was 144.91 and 161.71 million baht, representing a gross profit (loss) margin of 38.14 % and 39.31 %, respectively.

Sales expenses

For the year 2022 and 2023, the company had sales expenses of 42.72 million baht and 47.10 million baht, respectively. Increased from the same period of the previous year by 4.38 million baht, or 10.25%. Overall, sales expenses increased. It is an expense related to sales staff etc.

Administrative expenses

For the year 2022 and 2023, the Company had administrative expenses in the amount of 100.84 million baht and 103.75 million baht, respectively. Increase from the same period of the previous year in the amount of 2.91 million baht or 2.89%. Overall administrative expenses increased. It's an employee expense etc.

Net profit (loss)

For the year 2022 and 2023, the Company had a net profit (loss) of (5.57) million baht and 0.55 million baht, representing a net profit (loss) margin of (1.47%) and 0.13%, respectively, with a net profit increasing from the previous year in the amount of 6.12 million baht or 109.87% with a total comprehensive profit (loss) of (5.57) million baht and 5.03 million baht.

Financial statement

Total assets

As of 31st December 2022 and 31st December 2023, the Company had total assets of 663.83 million baht and 700.67 million baht, respectively, an increase of 36.84 million baht or 5.55%. The total assets of the company that increased consisted of inventories. and right-of-use assets, etc.

Total asset as of 31st December 2022 and 31st December 2023, can be classified into current assets of 438.49 million baht and 446.38 million baht, respectively, non-current assets of 225.34 million baht and 254.29 million baht, respectively.

Total liabilities and total equities

As of 31st December 2022 and 31st December 2023, the Company had total liabilities of 291.27 million baht and 323.09 million baht, respectively, an increase of 31.82 million baht or 10.92%. The increased liabilities of the Company consisted of Short-term loans from financial institutions and liabilities under lease agreements, net of the portion due within one year, etc.

In this regard, the Company had shareholders' equity during that period of 372.55 million baht and 377.58 million baht, an increase of 5.03 million baht or 1.35%.

Respectfully,

Thai Mui Corporation Public Company Limited



(Mr.Tchakorn Leelaprachakul)

Chief Executive Officer