

THMUI 2024/010

May 7, 2024

Subject: Management Discussion and Analysis for the first quarter of the year 2024
ended March 31, 2024

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 2024 ended March 31, 2024 as follows:

**Management Discussion and Analysis for the first quarter of the year 2024
ended March 31, 2024**

Sales and services revenue

For the first quarter of the year 2023 and 2024, the company has sales and service income of 111.60 million baht and 82.21 million baht, divided into sales revenue of 105.15 million baht and 75.49 million baht and service income of 6.45 million baht and 6.72 million baht In this regard, the Company's revenue from sales and services decreased from the same period of the previous year in the amount of 29.39 million baht or an decrease of 26.34%. Overall, sales revenue decreased.

Cost of sales and services and gross profit

For the first quarter of the year 2023 and 2024, the company has cost of sales and services in the amount of 72.82 million baht and 48.09 million baht, which can be divided into cost of sales of 68.46 million baht and 43.39 million baht, respectively, and cost of services 4.36 million baht and 4.70 million baht, However, the cost of sales and services decreased. In the same direction the revenue from sales and services, resulting in the Company's gross profit of 38.78 million baht and 34.12 million baht, representing a gross profit margin of 34.75% and 41.50%, respectively. Costs from sales and services decreased by 24.73 million baht or 33.96%.

Sales expenses

For the first quarter of the year 2023 and 2024, the company had sales expenses in the amount of 11.24 million baht and 10.82 million baht respectively, an decrease from the same period of the previous year in the amount of 0.42 million baht or an decrease of 3.74%. Overall, selling expenses decreased. It's a commission and shipping costs, etc.

www.thaimui.co.th

Administrative expenses

For the first quarter of the year 2023 and 2024, the company had administrative expenses in the amount of 25.25 million baht and 26.94 million baht respectively. An increase from the same period of the previous year in the amount of 1.69 million baht or an increase of 6.69%. Overall, administrative expenses increased. These are employee expenses, interest, and foreign exchange profits, etc.

Net profit (loss)

For the first quarter of the year 2023 and 2024, the company has net profit (loss) in the amount of 0.44 million baht and (6.60) million baht. Representing a net profit (loss) margin of 0.39% and (8.03%), respectively. The net profit decreased from the same period of the previous year by 7.04 million baht or a decrease of 1,600%.

Financial statement

Total assets

As of December 31, 2023, and March 31, 2024, the company had total assets of 700.67 million baht and 673.90 million baht, respectively, a decrease of 26.77 million baht or a decrease of 3.82 percent. The decreased assets consisted of Trade and other receivables Right of use assets Cash and cash equivalents and inventories, etc.

Total asset as of December 31, 2023, and March 31, 2024, can be classified into current assets of 446.38 million baht and 424.95 million baht, respectively, non-current assets of 254.29 million baht and 248.95 million baht, respectively.

Total liabilities and total equities

As of December 31, 2023, and March 31, 2024, the company had total liabilities of 323.09 million baht and 302.93 million baht, respectively, a decrease of 20.16 million baht or a decrease of 6.24 percent. The decreased liabilities consisted of Trade and other payables Short-term loans from financial institutions Lease liabilities – net of the portion due within one year. and long-term loans - net of the portion due within one year, etc.

Total equities in the same period are 377.58 million baht and 370.98 million baht, decreasing 26.77 million baht or an decrease of 3.82%.

Respectfully,



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

www.thaimui.co.th