

August 8, 2024

Subject: Management Discussion and Analysis for the three months and six months ended June 30, 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 three months and six months ended June 30, 2024 as follows:

Management Discussion and Analysis for the three months ended June 30, 2024

Sales and services revenue

For the three months ended June 30, 2023 and 2024, sales and services revenue were 96.53 million baht and 81.38 million baht, respectively. The Company's revenue from sales and services decreased from the same period of the previous year in the amount of 15.14 million baht or 15.68% decrease from the company's main business.

Cost of sales and services and gross profit

For the three months ended June 30, 2023 and 2024, cost of sales and services was 57.27 million baht and 50.22 million baht, respectively. As a result, gross profit (loss) amounted to 39.27 and 31.16 million baht, representing gross profit (loss) of 40.67% and 38.29%, respectively.

Sales expenses

For the three months ended June 30, 2023 and 2024, the company had selling expenses of 11.21 million baht and 10.61 million baht, respectively. The selling expenses decreased by 0.60 million baht or 5.35%. Overall, the decrease in selling expenses was primarily due to a reduction in commissions, among others.

Administrative expenses

For the three-month periods ended June 30, 2023, and 2024, the company had administrative expenses of 25.79 million baht and 25.01 million baht, respectively. The administrative expenses decreased by 0.78 million baht or 3.02%. Overall, the decrease in administrative expenses was primarily due to a reduction in employee-related expenses, among others.

www.thaimui.co.th

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สาขา 1: ๑๖๒๐/๔ ถนนทรงวาด แขวงสัมพันธวงศ์ เขตสัมพันธวงศ์ กรุงเทพฯ ๑๐๑๐๐ โทรศัพท์: ๐-๒๒๓๕-๒๙๔๐-๙ แฟกซ์: ๐-๒๒๓๖-๘๓๓๖, ๐-๒๖๓๙-๕๔๕๔
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Net profit (loss)

For the three months ended June 30, 2023 and 2024, the company has net profit (loss) of (0.80) million baht and (7.22) million baht. The net loss increased by 6.42 million baht or 802.50% compared to the same period last year.

Management Discussion and Analysis for the six months ended June 30, 2024

Sales and services revenue

For the second quarter of 2023 and 2024, sales and services revenue were 208.13 million baht and 163.59 million baht, respectively. The Company's revenue from sales and services decreased from the same period of the previous year amounting to 44.54 million baht or 21.40%. decreased from the company's main business.

Cost of sales and services and gross profit

For the second quarter of 2023 and 2024, Cost of sales and services was 130.09 million baht and 98.31 million baht, respectively. As a result, gross profit (loss) amounted to 78.04 and 65.28 million baht, representing gross profit (loss) of 37.50% and 39.90%, respectively.

Sales expenses

For the second quarter of 2023 and 2024, sales expenses were 22.45 million baht and 21.43 million baht, respectively. Sales expenses decreased by 1.02 million baht or 4.54%. Overall, selling expenses decreased, including commissions, among others.

Administrative expenses

For the second quarter of 2023 and 2024, administrative expenses were 51.04 million baht and 51.96 million baht, respectively. Administrative expenses increased by 0.92 million baht or 1.80%. Overall, administrative expenses increased, including gains from exchange rates and depreciation expenses related to the right-of-use assets, among others.

Net profit (loss)

For the second quarter of 2023 and 2024, the company had a net loss of 0.36 million baht and 13.82 million baht, respectively. The net loss increased by 13.46 million baht or 3,739% compared to the same period last year.

Financial statement

Total assets

As of December 31, 2023, and June 30, 2024, the company had total assets of 700.67 million baht and 665.70 million baht, respectively. This represents a decrease of 34.97 million baht or 4.99%. The decrease in assets includes trade and other receivables, right-of-use assets, and inventory.

As of December 31, 2023, and June 30, 2024, the total assets can be classified as follows: current assets of 446.38 million baht and 421.82 million baht, respectively, and non-current assets of 254.29 million baht and 243.88 million baht, respectively.

Total liabilities and total equities

As of December 31, 2023, and June 30, 2024, the company had total liabilities of 323.09 million baht and 301.94 million baht, respectively. This represents a decrease of 21.15 million baht or 6.55%. The decrease in liabilities includes short-term borrowings from financial institutions, lease liabilities (net of the current portion), trade and other payables, and long-term borrowings (net of the current portion).

During the same period, the company had shareholders' equity of 377.59 million baht and 363.75 million baht, respectively, a decrease of 13.84 million baht or 3.67%.

Respectfully,



(Mr. Tchakorn Leekaprachakul)

Chief Executive Officer