



No. 003/2022

February 22, 2022

Subject: Management Discussion and Analysis for the year 2021 Ended December 31, 2021

To: President
The Stock Exchange of Thailand

Moong Pattana International Public Co., Ltd. ("The Company") would like to report the operating results for the year, ended December 31, 2021, which have already been reviewed by the Independent Auditor. Significant changes are summarized as the following:

- 1) Sales revenue in 2021 was 783.5 million baht or increase 0.5% from sales revenue in 2020. Even though the economy continues to slow down from the spread out of the coronavirus, but sales revenue continued to grow. This is due to the release of new products of personal care product and beverages under the company's own brand and from the fact that the company has been appointed to be a distributor of more products.
- 2) Cost of sales in 2021 decreased by 2.6 million baht from 479.0 million baht in 2020 to 476.4 million baht or decreased by 0.5%. The cost of sales decreased while sales grew 0.5% due to increased sales of high-margin products.
- 3) Selling and administrative expenses in 2021 was 313.3 million baht, an increase of 9.6 million baht from 303.7 million baht in 2020, or an increase of 3.2% because in 2020, the epidemic situation of COVID is quite severe and the lock-down measure directly affects company's sales. The company therefore has a strictly expenses control policy. And there has been a reduction in advertising and sales promotion activities in order to reflect the decrease in sales. In this regard, in 2021, the Company has relieved the expense control policy, but still focusing on cost efficiency in accordance with sales. As a result, expenses in 2021 increased but operating profit was still higher compared to the previous year.
- 4) Share of income from investment in associates company increased by 21.5 million baht or 52.4% from 41.0 million baht in 2020 to 62.5 million baht in 2021.

From the above factors, the company have net profit (Equity method) increased from 57.2 million baht in 2020 to 82.3 million baht in 2021, an increase of 25.1 million baht or 43.9%

Please be informed accordingly.

Yours sincerely,

-Signature-
(Mrs. Sureeporn Anuvatudom)

Joint Chief Executive Officer