



Ref: MOONG009/2023

May 3, 2023

Subject: Management Discussion and Analysis for the first quarter of 2023 Ended March 31, 2023

To: President  
The Stock Exchange of Thailand

Moong Pattana International Public Co., Ltd. (the “Company”) would like to report the operating results for the first quarter, ended March 31, 2023 which have already been reviewed by the Independent Auditor. Significant changes are summarized as the following:

- 1) Sales revenue in Q1/2023 was 185.4 million baht or decrease 7% from sales revenue in Q1/2022. Sales dropped mainly from the sales of baby and mom products and the cancellation of sales for some sales channels. Meanwhile, offline channel sales dropped while an increase in sales revenue was mostly from e-commerce channel.
- 2) Cost of sales in Q1/2023 decreased by 11.7 million baht from 121.5 million baht in Q1/2022 to 109.8 million baht or decreased by 9.6% due to the decrease in sales and the sales contribution of high-margin products was increased.
- 3) Selling and administrative expenses in Q1/2023 was 83.6 million baht, an increase of 2.5 million baht from 81.1 million baht in Q1/2022, or an increase of 3.1% was mainly from increasing of activities in E-commerce channel, resulting in significant growth of sales of online channels. Meanwhile the company still focuses on effective control of expenses to align with sales.
- 4) The share of income from investment in associates company increased by 1.6 million baht or 23.8% from 6.8 million baht in Q1/2022 to 8.4 million baht in Q1/2023 was mainly from the performance of the associated company has increased from last year.

From the above factors, the company has net profit (Equity method) decreased from 14.8 million baht in Q1/2022 to 9.1 million baht in Q1/2023, a decreased of 5.7 million baht or 38.5%

Please be informed accordingly.

Yours sincerely,

-signature-  
(Mrs. Sureeporn Anuvatudom)  
Joint Chief Executive Officer

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