

Ref: MOONG016/2023

November 7, 2023

Subject: Management Discussion and Analysis for the third quarter ended September 30, 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 third quarter ended September 30, 2023 which have already been reviewed by the Independent Auditor. Significant changes are summarized as the following:

- 1) Sales revenue in Q3/2023 was 195 million baht, an increased 4.7% from sales revenue in Q3/2022. Sales increased mainly from baby and mom products in the Modern Trade channel and e-commerce channel, while sales dropped from the cancellation of sales of low margin products in distributor business.
- 2) The cost of sales in Q3/2023 was 115.97 million baht or equivalent to those in Q3/2022 due to high contribution of high-margin products and the cancellation of high cost products.
- 3) Selling and administrative expenses in Q3/2023 were 82.3 million baht, a decrease of 0.6 million baht from 82.9 million baht in Q3/2022, or a reduction of 0.7% was mainly from a decrease of employee expenses, marketing expenses, and warehouse and transportation expenses. At the same time, there was an increase in online channel expenses that related to the increase in sales. Meanwhile, the company still focuses on effectively controlling expenses to align with sales.
- 4) The share of income from investment in associates company increased by 1.3 million baht or 26.9% from 4.8 million baht in Q3/2022 to 6.1 million baht in Q3/2023, mainly from the performance of the associated company has increased from last year.

From the above factors, the company net profit (Equity method) increased from 0.5 million baht in Q3/2022 to 10.1 million baht in Q3/2023, an increase of 9.6 million baht or 1,896%.

Please be informed accordingly.

Yours sincerely,

*-signature-*  
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Joint Chief Executive Officer

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