

(Translation)

Ref: MOONG025/2024

May 14, 2024

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

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, 2024 which have already been reviewed by the Independent Auditor. Significant changes are summarized as the following:

- 1) Sales revenue in Q1/2024 was 184.6 million baht or decrease 0.4% from sales revenue in Q1/2023. Sales decreased mainly from canceling sales of low-margin products. Sales primarily increased from baby and mom products, to which the e-commerce channel contributes.
- 2) Cost of sales in Q1/2024 decreased by 2.3 million baht from 109.8 million baht in Q1/2023 to 107.5 million baht or decreased by 2.1%. Due to the decrease in sales and contribution of low-cost products and the cancellation of high-cost products, which helped improve the overall gross profit of the company to be increased.
- 3) Selling and administrative expenses in Q1/2024 was 87.9 million baht, an increase of 4.3 million baht from 83.6 million baht in Q1/2023, or an increase of 5.2% was mainly from an increase in online channel expenses that related to the rise in sales. Meanwhile, the company still focuses on effectively controlling and managing expenses to align with sales.
- 4) Share of income from investment in associates company increased by 1.6 million baht or 19.6% from 8.4 million baht in Q1/2023 to 10.0 million baht in Q1/2024 mainly from the performance of the associated company, which has increased from previous year.

From the above factors, the company’s net profit (Equity method) increased from 9.1 million baht in Q1/2023 to 10.1 million baht in Q1/2024, an increase of 1.0 million baht or 11.0%.

However, in the 1st quarter of 2024, the dividend income from associated company has increased. The associated company announced an increase in dividend payments from retained earnings. As a result, in the first quarter of 2024, the company will have a total dividend income of 117.50 million baht, an increase of 94.0 million baht or 400 percent compared to the previous year.

Please be informed accordingly.

Yours sincerely,

*-Signature-*

(Mrs. Sureeporn Anuvatudom)  
Authorized Director

Company Secretary Office  
02 020 8999 #803  
Email: [company.secretary@moongpattana.com](mailto:company.secretary@moongpattana.com)