



No. 003/2563

13 May 2020

Subject : Management Discussion and Analysis for the first quarter of 2020

Ended March 31, 2020

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, 2020 which have already been reviewed by the Independent Auditor. Significant changes are summarized as the following:

1) Sales revenue in Q1/2020 was Baht 188.1 million, an increase of Baht 2.1 million from Baht 186.0 million in 2019, or an increase of 1.1%. The increase in sales revenue due to the rise of elderly products, new products group of the company. The company has been a distributor of the elderly products since Q4/2020. The increase in sales revenue is mainly from the Modern Trade channel, General Trade channel, and exporting channel. Meanwhile, a decrease in sales revenue in mother and baby products was mostly from all department stores and hypermarkets, which have ordered temporary closure from the Thai Government due to the Coronavirus disease (Covid-19).

2) Cost of goods sold in Q1/2020 increased by Baht 15.6 million from Baht 103.0 million in 2019 to Baht 118.6 million or increased by 15.2% which was relevant to an increasing in sales revenue. The higher increasing of percentage than sales revenue was from elderly products group.

3) Selling and administrative expense in Q1/2020 was Baht 82.3 million compared to Baht 98.1 million in Q1/2019. A decreasing Baht 15.8 million or 16.1%. This is a result of the high productivity in planning and management.

4) A decrease in other income came from in Q1/2019 the company recognized gain on sales of the investment properties by Baht 49.99 million.

In conclusion, there was no significant change in share of income from investment in associated company. As a result of the factors mentioned above, the company had net profit (equity method) decreased Baht 41.3 million from Baht 52.3 million in 2019 to Baht 11.0 million in Q1/2020.

Please kindly be informed.

Sincerely yours,

-Signature-

Mrs. Sureeporn Anuvatudom
Joint Chief Executive Officer