



No. 003/2021

23 February 2021

Subject : Management Discussion and Analysis for the year ended December 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 year ended December 31, 2020, which have already been audited by the Independent Auditor. Significant changes are summarized as the following:

1) Sales revenue for the year 2020 was Baht 779.4 million, an increase of 0.2% from the sale revenue in 2019. Sales revenue in mother and baby products group was decrease. Meanwhile, an increase in sales revenue due to the rise of new products group of the company. The company has been a distributor since Q4/2019.

2) The cost of goods sold for the year 2020 increased by Baht 32.3 million from Baht 446.8 million in 2019 to Baht 479.1 million or increased by 7.2%, which was relevant to an increasing in sales revenue of the elderly products group, which have a higher cost of goods sold compared to that of the baby and mom products group.

3) Selling and administrative expense for the year 2020 was Baht 303.7 million compared to Baht 364.1 million for the year 2019, which decreased by Baht 60.4 million or 16.6%. The less in spending Selling and administrative expense was mainly due to the company can control and reduce unnecessary expenses.

In conclusion, share of income from investment in associated company decreased Baht 11.6 million or 22.0% from Baht 52.6 million for the year 2019 to Baht 41.0 million for the year 2020. As a result of the sales revenue of associated company was decreased. So, The company had net profit (equity method) decreased Baht 31.2 million from Baht 88.4 million in 2019 to Baht 57.2 million for the year 2020.

Please kindly be informed.

Sincerely yours,

-Signature-

Mrs. Sureeporn Anuvatudom
Joint Chief Executive Officer