

## SIAM PAN GROUP PUBLIC COMPANY LIMITED



488 Nakornsawan Road, Kwang Siyak-Mahanak, Dusit, Bangkok 10300  
Tel.0-2280-0202 (38 Lines) Fax (662) 0-2280-0690, 0-2280-6309, 0-2282-7918

February 15, 2022

Subject : Management Discussion and Analysis Yearly Ending 31 December 2021

To The Managing Director

The Stock Exchange of Thailand

List	2021		2020		Changes	
	thousand Baht	%	thousand Baht	%	thousand Baht	%
Revenues from sales	2,940,395	100.00%	2,620,874	100.00%	319,521	12.19%
Cost of sales of goods	1,918,236	65.24%	1,712,747	65.35%	205,489	12.00%
Gross profit	1,022,159	34.76%	908,127	34.65%	114,032	12.56%
Investment income	14,317	0.49%	27,442	1.05%	-13,125	
Other income	15,178	0.52%	8,967	0.34%	6,211	
Selling and administrative expense	-458,862	-15.61%	-459,565	-17.53%	703	
Income awaiting recognition	-16,852	-0.57%	-20,162	-0.77%	3,310	
Profit before income tax expense	575,940	19.59%	464,809	17.73%	111,131	23.91%
Profit attributable to owners of the company	460,034	15.65%	372,859	14.23%	87,175	23.38%

For 2021, the profit attributable to owners of the company increased by 87.18 million baht (+23.38%) when compared to 2020. This was a result from the decline in sales in 2020 due to the COVID-19 situation. However, the situation is getting better in 2021 making revenues from sales to be 319.52 million baht and gross profit to be 114.03 million baht or 12% increase.

Please be informed accordingly.

Yours faithfully,

Mr.Addisorn Rotrakarn  
Managing Director