

# SIAM PAN GROUP PUBLIC COMPANY LIMITED



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NO. SP 25/2566

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Subject : Management Discussion and Analysis Yearly Ending 31 December 2022

To The Managing Director  
The Stock Exchange of Thailand

List	2022		2021		Changes	
	thousand Baht	%	thousand Baht	%	thousand Baht	%
Revenues from sales	2,881,147	100.00%	2,923,543	100.00%	-42,396	-1.45%
Cost of sales of goods	2,010,195	69.77%	1,918,236	65.61%	91,959	4.79%
Gross profit	870,952	30.23%	1,005,307	34.39%	-134,355	-13.36%
Investment income	12,064	0.42%	14,317	0.49%	-2,253	
Other income	16,108	0.56%	15,178	0.52%	930	
Selling and administrative expense	-468,130	-16.25%	-458,862	-15.70%	-9,268	
Profit before income tax expense	430,994	14.96%	575,940	19.70%	-144,946	-25.17%
Profit attributable to owners of the company	344,090	11.94%	460,034	15.74%	-115,944	-25.20%

Profit for shareholders decreased by 115.94 million baht or 25.20% compared to 2021. The main factor that caused the profit to decrease was due to the much higher cost of sales and decreased sales volume due to :

The Russian-Ukrainian war that started on February 24, 2022, resulted in the second quarter. World oil prices have increased considerably. Prices of fuel, energy, various products continue to rise until the end of 2022. The company's products use base oil as the main raw material and therefore directly affected.

The price of raw materials has increased considerably, causing the production cost to increase compared to the year 2021 by about 24.31%. The company needs to adjust the selling price higher. As a result, customers slow down their orders. In addition, the domestic market is highly competitive as for the Burmese market, there are more serious internal political problems. As a result, the total sales volume of the Group's products decreased by 15.70 percent.

Please be informed accordingly.

Best regards

Mr.Addisorn Rotrakarn  
Managing Director