



# SAWANG EXPORT PUBLIC COMPANY LIMITED

307-307/1-4,56,305 SURAWONGSE RD., KHWAENG SURIYAWONGSE, KHET BANGRK  
BANGKOK 10500 THAILAND EMAIL : [sawang@sawangexport.com](mailto:sawang@sawangexport.com)  
Tel : (662) 266-5571, Fax : (662) 236-5271

May 14, 2026

Subject: Management Discussion and Analysis for the first quarter of 2026

Attention: Director and Manager

The Stock Exchange of Thailand

Sawang Export Public Company Limited would like to clarify the company operation for the first quarter of 2026 ended March 31, 2026 which reviewed by registered auditors and approved the board of directors meeting No.3/2026 on May 14, 2026 as follows.

In the first quarter of 2026, the revenue was 14.0 million Baht. Comparing to the previous year, there was decrease of 4.0 million Baht or 22.4 percent. Due to the energy war in the Middle East impacting the global economy, coupled with continued volatility in gold prices, purchasing power has decreased.

The company has loss of 6.9 million Baht with decrease from the previous year by 1.2 million Baht or 15.0 percent, it is a result of controlling various expenses.

Sincerely yours.

Mr.Paetai Maneepairoj

Managing Director