

SIAM PAN GROUP PUBLIC COMPANY LIMITED



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NO. SP 153/69

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Subject : Management Discussion and Analysis Quarter 2 Ending 30 June 2026

To The Managing Director
The Stock Exchange of Thailand

	List	Q2/2026		Q2/2025		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	530,932	97.64%	665,776	97.17%	-134,844	-20.25%
2	Investment income	11,678	2.15%	15,651	2.28%	-3,973	-25.38%
3	Other income	1,157	0.21%	3,773	0.55%	-2,616	-69.33%
4	Total income	543,767	100.00%	685,200	100.00%	-141,433	-20.64%
5	Cost of sales of goods	320,314	58.91%	461,329	67.33%	-141,015	-30.57%
6	Selling and administrative expense	93,486	17.19%	98,597	14.39%	-5,111	-5.18%
7	Total expense	413,800	76.10%	559,926	81.72%	-146,126	-26.10%
8	Profit before income tax expense	129,967	23.90%	125,274	18.28%	4,693	3.75%
9	Tax expense	-26,205	-4.82%	-28,288	-4.13%	2,083	-7.36%
10	Profit attributable to shareholders of the parent company	103,762	19.08%	96,986	14.15%	6,776	6.99%

In Q2/2026 compared to Q2/2025, total revenue decreased from 685.20 million baht to 543.77 million baht, a decrease of 141.43 million baht or 20.64%.

The main reasons were the stricter regulations for shipping goods to Myanmar by sea, as well as political unrest affecting port management. As a result, sales from the Myanmar border decreased by 101.91 million baht, or a decrease of 14.87% of total revenue compared to the previous year.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn
Managing Director