SIAM PAN GROUP PUBLIC COMPANY LIMITED

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NO. SP 23/68

February 18, 2025

Subject : Management Discussion and Analysis Yearly Ending 31 December 2024

To The Managing Director

The Stock Exchange of Thailand

	List	Year 2024		Year 2023		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	2,039,827	96.80%	2,720,436	98.23%	-680,609	-25.02%
2	Investment income	50,168	2.38%	31,866	1.15%	18,302	57.43%
3	Other income	17,190	0.82%	17,081	0.62%	109	0.64%
4	Total income	2,107,185	100.00%	2,769,383	100.00%	-662,198	-23.91%
5	Cost of sales of goods	1,410,409	66.93%	1,864,557	67.33%	-454,148	-24.36%
6	Selling and administrative expense	377,504	17.92%	451,246	16.29%	-73,742	-16.34%
7	Total expense	1,787,913	84.85%	2,315,803	83.62%	-527,890	-22.80%
8	Profit before income tax expense	319,272	15.15%	453,580	16.38%	-134,308	-29.61%
9	Tax expense	-64,480	-3.06%	-91,803	-3.31%	27,323	-29.76%
10	Profit from continuing operations	254,792	12.09%	361,777	13.06%	-106,985	-29.57%
11	Loss from discontinued operation, net of tax	-8,049	-0.38%	-18,062	-0.65%	10,013	-55.44%
12	Profit attributable to shareholders of the parent company	246,743	11.71%	343,717	12.41%	-96,975	-28.21%

In 2024, compared to 2023, total revenue decreased by 662.20 million baht or 23.91%. And the profit attributable to shareholders of the parent company decreased by 96.98 million baht or 28.21%. The main reason was that sales in border countries decreased by 709.38 million baht or 57.05 percent due to the war in Myanmar.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn

Managing Director