SIAM PAN GROUP PUBLIC COMPANY LIMITED

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NO. SP 156/68

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Subject : Management Discussion and Analysis Quarter 2 Ending 30 June 2025

To The Managing Director

The Stock Exchange of Thailand

	List	Q2/2025		Q2/2024		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	665,776	97.17%	519,295	97.04%	146,481	28.21%
2	Investment income	15,651	2.28%	12,824	2.40%	2,827	22.04%
3	Other income	3,773	0.55%	2,993	0.56%	780	26.06%
4	Total income	685,200	100.00%	535,112	100.00%	150,088	28.05%
5	Cost of sales of goods	461,329	67.33%	357,915	66.89%	103,414	28.89%
6	Selling and administrative expense	98,597	14.39%	94,100	17.59%	4,497	4.78%
7	Total expense	559,926	81.72%	452,015	84.47%	107,911	23.87%
8	Profit before income tax expense	125,274	18.28%	83,097	15.53%	42,177	50.76%
9	Tax expense	-28,288	-4.13%	-16,662	-3.11%	-11,626	69.78%
10	Profit from continuing operations	96,986	14.15%	66,435	12.42%	30,551	45.99%
11	Profit from discontinued operation, net of tax	0	0.00%	1,113	0.21%	-1,113	-100.00%
12	Profit attributable to shareholders of the parent company	96,986	14.15%	67,548	12.62%	29,438	43.58%

Q2/2025 compared to Q2/2024 Profit attributable to shareholders increased from 67.55 million baht to 96.99 million baht, an increase of 29.44 million baht or 43.58%. This increase was due to a 146.48 million baht or 28.21% increase in sales revenue.

The increase in sales is due to

1. The trade situation along the Myanmar border has improved significantly compared to the same quarter of 2024, resulting in combined domestic and border sales increasing by 135 million baht, or 26.24 percent.
2. Expansion of the grease market abroad has increased sales from 7.01 million baht in 2024 to 20.35 million baht this year, an increase of 13.34 million baht or 190.25%.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn

Managing Director