SIAM PAN GROUP PUBLIC COMPANY LIMITED

488 Nakornsawan Road, Kwang Siyak-Mahanak, Dusit, Bangkok 10300
Tel.0-2280-0202 (38 Lines) Fax (66-2) 280-6305

NO. SP 218/68

November 12, 2025

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 2025

To The Managing Director

The Stock Exchange of Thailand

	List	Q3/2025		Q3/2024		Changes	
		thousand Baht	%	thousand Baht	%	thousand Baht	%
1	Revenue from sale of goods	465,483	96.38%	367,294	95.58%	98,189	26.73%
2	Investment income	15,083	3.12%	11,863	3.09%	3,220	27.14%
3	Other income	2,423	0.50%	5,129	1.33%	-2,706	-52.76%
4	Total income	482,989	100.00%	384,286	100.00%	98,703	25.68%
5	Cost of sales of goods	317,525	65.74%	240,184	62.50%	77,341	32.20%
6	Selling and administrative expense	104,276	21.59%	88,576	23.05%	15,700	17.72%
7	Total expense	421,801	87.33%	328,760	85.55%	93,041	28.30%
8	Profit before income tax expense	61,188	12.67%	55,526	14.45%	5,662	10.20%
9	Tax expense	-12,466	-2.58%	-11,214	-2.92%	-1,252	11.16%
10	Profit from continuing operations	48,722	10.09%	44,312	11.53%	4,410	9.95%
11	Profit from discontinued operation, net of tax	0	0.00%	6,917	1.80%	-6,917	-100.00%
12	Profit attributable to shareholders of the parent company	48,722	10.09%	51,229	13.33%	-2,507	-4.89%

Q3 2025 compared to Q3 2024, total revenue increased from 384.29 million baht to 482.99 million baht, an increase of 98.70 million baht or 25.68%. The main reason was a 74.79 million baht increase in revenue from sales to border customers in Myanmar, a 143.25% increase compared to Q3 2024. This increase was due to the internal war situation in Myanmar and the stricter import policies at Myanmar's ports, which have improved compared to the previous year.

Please be informed accordingly.

Yours sincerely

Ms.Dusadee Rotrakarn

Managing Director