

(Translation)

SGP/SET-264

May 13, 2025

Subject Explanation of the change in operating results for the first quarter ended March 31, 2025
over 20% compared with the same period of the previous year

To The President
The Stock Exchange of Thailand

Siamgas and Petrochemicals Public Company Limited (the Company) would like to explain the change in operating results for the first quarter ended March 31, 2025 compared with the same period of the previous year as follows:

The Company and its subsidiaries (the Group) had the operating results for Q1/2025 with the net Profit attributable to Owners of the parent company of Baht 125.06 million compared with Q1/2024 which had the net Profit attributable to Owners of the parent company of Baht 635.73 million, decreased of Baht 510.67 million or 80.33% with the main reasons as follows:

1. Revenue from sales, transportation, services

The Group had revenue from sales, transportation and services for Q1/2025 of Baht 19,608.72 million compared with Q1/2024 amounting to Baht 23,260.69 million, decreased of Baht 3,651.97 million or 15.70%. Main results from the sales volumes of LPG trading business in overseas and the average LPG world price were lower than the same period as the previous year. The average LPG world price for 3 months as at Q1/2025 and Q1/2024 was USD 620 per metric ton and USD 632 per metric ton respectively.

2. Cost of Sales & Services, Transportation and Gross Profit

During the period of Q1/2025, the Group had cost of sales, services and transportations of Baht 18,850.73 million compared with Q1/2024 amounting to Baht 22,025.08 million, decreased of Baht 3,174.35 million or 14.41%. Main results from the sales volumes of LPG trading business in overseas and the average LPG world price which were lower than the same period as the previous year as above mentioned in the revenue part.

The Group had generated overall gross profit for Q1/2025 amounting to Baht 757.99 million or equal to gross margin of 3.87% compared with Q1/2024 amounting to Baht 1,235.61 million or equal to gross margin of 5.31%. The gross profit increased of Baht 477.62 million or 38.65%. Mainly due to a decline in sales volume compared to the same period of the previous year.

3. Other income

In Q1/2025, the Group had other income amounting to Baht 93.14 million compared with Q1/2024 amounting to Baht 156.69 million, decreased of Baht 63.55 million or 40.56%. Main reason from the gain on exchange rate decreased of Baht 21.43 million and the compensation income of Baht 18.74 million.

4. Financial Costs

In Q1/2025, the Group had the financial costs of Baht 324.57 million, compared with Q1/2024 amounting to Baht 272.19 million which increased of Baht 52.38 million or 19.24%. The main reason was the increase in interest expenses on long-term borrowings from financial institutions for the Group's acquisition of vessels in the second half of 2024.

Please be informed accordingly,

Yours sincerely,

(Mrs. Jintana Kingkaew)

Deputy Managing Director