

(Translation)

SGP/SET-267

August 13, 2025

Subject Explanation of the change in operating results for the 2nd quarter and six-month period ended June 30, 2025 over 20% compared with the same period of the previous year

To President
The Stock Exchange of Thailand

Siamgas and Petrochemicals Public Company Limited would like to explain the change in operating results for the 2nd quarter and six-month period ended June 30, 2025 compared with the same period of the previous year as follows:

For the three-month in Q2/2025 compared with the same period of the previous year

Siamgas and Petrochemicals Public Company Limited and its subsidiaries (Siamgas Group) had the operating results for the three-month period in Q2/2025 with the net loss attributable to owners of the parent company of Baht 559.85 million compared with the same period in Q2/2024, the net loss attributable to owners of the parent company of Baht 10.36 million which net loss increased by Baht 549.49 million or 5,303.96% with main reasons as follows:

1. Revenue from sales, transportation, services

In Q2/2025, Siamgas Group had revenue from sales, transportation and services of Baht 16,616.37 million compared with the same period in Q2/2024 of Baht 20,917.02 million which decreased by Baht 4,300.65 million or 20.56%. Mainly resulted from the overseas LPG trading business which has sales volume lower than the same period of the previous year. The average LPG world price for 3 months as at Q2/2025 and Q2/2024 was USD 598 per metric ton and USD 591 per metric ton respectively.

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

During the period of Q2/2025, Siamgas Group had cost of sales, services and transportations of Baht 16,564.19 million compared with Q2/2024 of Baht 20,318.07 million which decreased by Baht 3,753.88 million or 18.48%. which was resulted from the decrease in revenue, as mentioned in the revenue section above.

Siamgas Group had generated overall gross profit for Q2/2025 of Baht 52.18 million or equal to gross profit of 0.31% compared with gross profit for Q2/2024 amounting to Baht 598.95 million or equal to gross profit of 2.86%. The gross profit decreased by Baht 546.77 million or 91.29%. Mainly reason from the decrease in revenue, as mentioned in the revenue section above. In addition, at the end of Q2/2025, The Group recorded a provision for the diminution in value of inventories amounting to Baht 155 million in respect of the overseas oil trading business.

3. Financial Costs

In Q2/2025, Siamgas Group had the financial costs of Baht 300.28 million, compared to Q2/2024 amounting to Baht 249.36 million which increased by Baht 50.92 million or 20.42%. Main reason was increased of long-term borrowings during the period, arising from a subsidiary's purchase of a LPG vessel for use in transportation business, amounting to Baht 1,882 million.

For the six-month in Q2/2025 compared with the same period of the previous year

Siamgas Group had the operating results for the six-month period in Q2/2025 with the net loss attributable to Owners of the parent company of Baht 434.78 million compared with the same period in Q2/2024, the net profit attributable to Owners of the parent company of Baht 625.37 million which net loss increased by Baht 1,060.15 million or 169.52% with the main reasons as follows:

1. Revenue from sales, transportation, services

Siamgas Group had revenue from sales, transportation and services for the six-month period in Q2/2025 of Baht 36,225.08 million compared with six-month period in Q2/2024 of Baht 44,177.71 million which decreased by Baht 7,952.63 million or 18.00%. Mainly resulted from the overseas LPG trading business which has sales volume lower than the same period of the previous year. The average LPG world price for 6 months as at Q2/2025 and Q2/2024 were the same at USD 609 per metric ton and USD 611 per metric ton respectively.

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

During the period of Q2/2025 for the six-month, Siamgas Group had cost of sales, services and transportations of Baht 35,414.92 million compared with six-month period in Q2/2024 of Baht 42,343.15 million which decreased by Baht 6,928.23 million or 16.36% which was resulted from the decrease in revenue, as mentioned in the revenue section above.

Siamgas Group had generated overall gross profit for Q2/2025 of Baht 810.16 million or equal to gross margin of 2.24% compared with gross profit for Q2/2024 amounting to Baht 1,834.56 million or equal to gross margin of 4.15%. The gross profit decreased by Baht 1,024.40 million or 55.84%. Mainly reason from the decrease in revenue, as mentioned in the revenue section above. In addition, at the end of Q2/2025, The Group recorded a

provision for the diminution in value of inventories amounting to Baht 155 million in respect of the overseas oil trading business. Gross Profit as table below;

Unit: Million Baht			
Gross profit	Y 2025	Y 2024	Decreased
Q1	757.98	1,235.61	(477.63)
Q2	52.18	598.95	(546.77)
Total	810.16	1,834.56	(1,024.40)

3. Financial Costs

For the six-month ended June 30, 2025, Siamgas Group had the financial costs of Baht 624.85 million, compared to Q2/2024 amounting to Baht 521.55 million which increased by Baht 103.30 million or 19.81%. Main reason was increased of long-term borrowings during the period, arising from a subsidiary's purchase of a LPG vessel for use in transportation business, amounting to Baht 1,882 million.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)
Deputy Managing Director