

(Translation)

SGP/SET-272

November 11, 2025

Subject Explanation of the change in operating results for the 3rd quarter and nine-month period ended September 30, 2025 over 20% compare with the same period of the previous year

To The President
The Stock Exchange of Thailand

Siamgas and Petrochemicals Public Company Limited would like to explain the change in operating results for the 3rd quarter and nine-month period ended September 30, 2025 compared with the same period of the previous year as follows:

For the three-month in Q3/2025 compared with the same period of the previous year

Siamgas and Petrochemicals Public Company Limited and its subsidiaries (Siamgas Group) had the operating results in Q3/2025 with the net loss attributable to owners of the parent company of Baht 223.81 million, compared with the same period in Q3/2024, the net profit attributable to owners of the parent company of Baht 420.54 million which decreased by Baht 644.35 million or 153.22% with main reasons as follows:

1. Revenue from sales, transportation, services

In Q3/2025, Siamgas Group had revenue from sales, transportation and services of Baht 18,963.55 million, compared with the same period in Q3/2024 of Baht 19,774.89 million which decreased by Baht 811.34 million or 4.10%. The main reason was a decrease in revenue from the overseas LPG trading business compared with the same period of the previous year, due to the overall decline in LPG prices from the prior year. The average LPG world price for 3 months as at Q3/2025 and Q3/2024 were USD 523 per metric ton and USD 584 per metric ton respectively.

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

In Q3/2025, Siamgas Group had cost of sales, services and transportations of Baht 18,601.94 million, compared to Q3/2024 of Baht 18,708.60 million, decreased by Baht 106.66 million or 0.57% which was resulted from the revenue decreased as above mention in Revenue part.

Siamgas Group had generated overall gross profit for Q3/2025 of Baht 361.61 million or equal to gross margin of 1.91% compared to Q3/2024, gross profit amounting to Baht 1,066.29 million or equal to gross margin of 5.39%. The gross profit decreased by Baht 704.68 million or 66.09%. Mainly resulted from the gross margin per unit was lower than the same period of the previous year.

3. Other income

In Q3/2025, Siamgas Group had the other income amounting to Baht 97.21 million, compared to Q3/2024 amounting to Baht 172.98 million which decreased by Baht 75.77 million or 43.80%. Mainly resulted from the gain on exchange rate was decreased by Baht 98.73 million.

4. Financial Costs

In Q3/2025, Siamgas Group had financial costs of Baht 316.99 million compared to Q3/2024 which was amount Baht 286.67 million, increased by Baht 30.32 million or 10.58%. The main reason was the increase in long-term loans from financial institutions during the period for the purchase of a vessel for the Group's operations, resulting in a higher interest expense of Baht 51.23 million.

For the nine-month in Q3/2025 compared with the same period of the previous year

Siamgas Group had the operating results for the nine-month period in Q3/2025 with the net loss attributable to owners of the parent company of Baht 658.60 million, compared with the same period in Q3/2024, the net profit attributable to owners of the parent company of Baht 1,045.91 million which decreased by Baht 1,704.51 million or 162.97% with the major reasons as follows:

1. Revenue from sales, transportation, services

During the period of Q3/2025 for the nine-month, Siamgas Group had revenue from sales, transportation and services of Baht 55,188.64 million compared with the same period in Q3/2024 of Baht 63,952.60 million which decreased by Baht 8,763.96 million or 13.70%. Mainly resulted from the LPG trading business in overseas which has sales volume lower than the same period of the previous year. While the LPG price was lower than the previous year. The average LPG world price for the nine-month as at Q3/2025 and Q3/2024 were of USD 581 per metric ton and USD 602 per metric ton respectively.

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

During the period of Q3/2025 for the nine-month, Siamgas Group had cost of sales, services and transportations of Baht 54,016.86 million, compared to Q3/2024 of Baht 61,051.76 million, decreased by Baht 7,034.90 million or 11.52% which was resulted from the revenue decreased as above mention in Revenue part.

Siamgas Group had generated overall gross profit for the nine-month in Q3/2025 of Baht 1,171.78 million or equal to gross margin of 2.12%, compared to Q3/2024 for the nine-month amounting to Baht 2,900.84 million or

equal to gross margin of 4.54%. The gross profit decreased by Baht 1,729.06 million or 59.61%. This was a result of the continuous decline in LPG prices during 2025, starting from the first quarter, whereas LPG prices in the same period of 2024 increased in the third quarter. Consequently, the overall gross profit for 2025 was lower, compared to the same period of the previous year, as shown in the gross profit table below;

Unit: Million Baht			
Gross profit	Y 2025	Y 2024	Increased (Decreased)
Q1	757.99	1,235.61	(477.62)
Q2	52.18	598.95	(546.77)
Q3	361.61	1,066.29	(704.68)
Total	1,171.78	2,900.85	(1,729.07)

3. Other income

During the period of Q3/2025 for the nine-month, Siamgas Group had the other income amounting to Baht 252.71 million, compared to Q3/2024 amounting to Baht 415.68 million which decreased by Baht 162.97 million or 39.21%. Main resulted from the gain on exchange rate was decreased by Baht 115.34 million.

4. Financial Costs

During the period of Q3/2025 for the nine-month, Siamgas Group had financial costs of Baht 941.84 million, compared with the same period of previous year which was amount Baht 808.22 million, increased by Baht 133.62 million or 16.53%. The main reason was the increase in long-term loans from financial institutions during the period for the purchase of vessels for the Group’s operations, resulting in a higher interest expense of Baht 125.21 million.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)
Deputy Managing Director