

(Translation)
SGP/SET-284

May 14, 2026

Subject Explanation of the change in operating results for the first quarter ended March 31, 2026
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, 2026 compared with the same period of the previous year as follows:

The Company and its subsidiaries (the Group) had the operating results for Q1/2026 with the net Profit attributable to Owners of the parent company of Baht 1,530.43 million compared with Q1/2025 which had the net Profit attributable to Owners of the parent company of Baht 125.06 million, increased of Baht 1,405.37 million or 1,123.76% with the main reasons as follows:

1. Revenue from sales, transportation, services

The Group had revenue from sales, transportation and services for Q1/2026 of Baht 23,100.40 million compared with Q1/2025 amounting to Baht 19,608.72 million, increased of Baht 3,491.68 million or 17.81%. The increase was mainly attributable to higher sales volumes in the LPG distribution business, both domestically and overseas, despite the decrease in the average LPG world price compared to the same period of the previous year. The average LPG world price for the three-month periods of the first quarter of 2026 and the same period of 2025 was approximately USD 536 per metric ton and USD 620 per metric ton, respectively.

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

During the period of Q1/2026, the Group had cost of sales, services and transportations of Baht 20,586.28 million compared with Q1/2025 amounting to Baht 18,850.73 million, increased of Baht 1,735.55 million or 9.21%. The increase was mainly attributable to higher sales volumes in the LPG distribution business, both

domestically and overseas, despite the decrease in the average LPG world price compared to the same period of the previous year, as mentioned above in the revenue section.

The Group had generated overall gross profit for Q1/2026 amounting to Baht 2,514.12 million or equal to gross margin of 10.88% compared with Q1/2025 amounting to Baht 757.99 million or equal to gross margin of 3.87%. The gross profit increased of Baht 1,756.13 million or 231.68%. Mainly due to an increase in sales volume compared to the same period of the previous year.

3. Selling and administrative expenses

In Q1/2026, the Group of companies had selling and administrative expenses amounting to Baht 521.37 million, compared with Q1/2025 amounting to Baht 372.56 million which increased by Baht 148.81 million or 39.94%. The main reasons were the recognition of an expected credit loss allowance for receivables in the overseas business amounting to Baht 56.90 million, and unrealized foreign exchange losses on long-term loan from financial institution of the Company amounting to Baht 92.25 million.

4. Financial Costs

In Q1/2026, the Group had the financial costs of Baht 292.56 million, compared with Q1/2025 amounting to Baht 324.57 million which decreased of Baht 32.01 million or 9.86%. The main reason was the decrease in interest expenses on short-term borrowings from financial institutions used as working capital for the Group's business operations.

Please be informed accordingly,

Yours sincerely,

(Mrs. Jintana Kingkaew)

Deputy Managing Director