(Translation)

SGP/SET-289

November 11, 2026

Subject Explanation of the change in operating results for the 3rd quarter and nine-month period ended September 30, 2026 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, 2026 compared with the same period of the previous year as follows:

For the three-month in Q3/2026 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 Q3/2026 with the net profit attributable to owners of the parent company of Baht 489.47 million, compared with the same period in Q3/2025, the net loss attributable to owners of the parent company of Baht 223.81 million which increased by Baht 713.28 million or 318.70% with main reasons as follows:

1. Revenue from sales, transportation, services

In Q3/2026, Siamgas Group had revenue from sales, transportation and services of Baht 23,350.30 million, compared with the same period in Q3/2025 of Baht 18,963.55 million which increased by Baht 4,386.75 million or 23.13%. The main reason was an increase in revenue from the overseas LPG trading business compared with the same period of the previous year, due to the LPG prices increased from the prior year. The average LPG world price for 3 months as at Q3/2026 and Q3/2025 were USD 621 per metric ton and USD 523 per metric ton respectively.

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

In Q3/2026, Siamgas Group had cost of sales, services and transportations of Baht 21,903.83 million, compared to Q3/2025 of Baht 18,601.94 million, increased by Baht 3,301.89 million or 17.75% which was resulted from the revenue increased as above mention in Revenue part.

Siamgas Group had generated overall gross profit for Q3/2026 of Baht 1,446.47 million or equal to gross margin of 6.19% compared to Q3/2025, gross profit amounting to Baht 361.61 million or equal to gross margin of 1.91%. The gross profit increased by Baht 1,084.86 million or 300.01%. This was mainly attributable to a higher gross profit per unit from the overseas LPG sales business compared to the same period of the previous year, driven by an increase in LPG prices as above mention in Revenue part.

3. Other income

In Q3/2026, Siamgas Group had the other income amounting to Baht 199.92 million, compared to Q3/2025 amounting to Baht 97.21 million which increased by Baht 102.71 million or 105.66%. Mainly resulted from the gain on exchange rate was increased by Baht 38.65 million and an increased in gains on sales fixed assets by Baht 60.22 million.

4. Financial Costs

In Q3/2026, Siamgas Group had financial costs of Baht 260.88 million compared to Q3/2025 which was amount Baht 316.99 million, decreased by Baht 56.11 million or 17.70%. Mainly resulted from the decrease in short-term borrowings from financial institutions and bonds during the period.

For the nine-month in Q3/2026 compared with the same period of the previous year

Siamgas Group had the operating results for the nine-month period in Q3/2026 with the net profit attributable to owners of the parent company of Baht 4,611.34 million, compared with the same period in Q3/2025, the net loss attributable to owners of the parent company of Baht 658.60 million which increased by Baht 5,269.93 million or 800.17% with the major reasons as follows:

1. Revenue from sales, transportation, services

During the period of Q3/2026 for the nine-month, Siamgas Group had revenue from sales, transportation and services of Baht 68,988.15 million compared with the same period in Q3/2025 of Baht 55,188.64 million which increased by Baht 13,799.51 million or 25.00%. The main reason was an increase in revenue from the overseas LPG trading business compared with the same period of the previous year, due to the LPG prices increased from the prior year. The average LPG world price for the nine-month as at Q3/2026 and Q3/2025 were of USD 646 per metric ton and USD 581 per metric ton respectively.

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

During the period of Q3/2026 for the nine-month, Siamgas Group had cost of sales, services and transportations of Baht 61,697.18 million, compared to Q3/2025 of Baht 54,016.86 million, increased by Baht 7,680.32 million or 14.22% which was resulted from the revenue increased as above mention in Revenue part.

Siamgas Group had generated overall gross profit for the nine-month in Q3/2026 of Baht 7,290.97 million or equal to gross margin of 10.57%, compared to Q3/2025 for the nine-month amounting to Baht 1,171.78 million or equal to gross margin of 2.12%. The gross profit increased by Baht 6,119.19 million or 522.21%. This was mainly attributable to a higher gross profit per unit from the overseas LPG sales business compared to the same period of the previous year, driven by an increase in LPG prices as above mention in Revenue part, as shown in the gross profit table below;

Unit: Million Baht

Gross profit	Y 2026	Y 2025	Increased (Decreased)
Q1	2,514.12	757.99	1,756.13
Q2	3,330.38	52.18	3,278.20
Q3	1,446.47	361.61	1,084.86
Total	7,290.97	1,171.78	6,119.19

3. Other income

During the period of Q3/2026 for the nine-month, Siamgas Group had the other income amounting to Baht 367.29 million, compared to Q3/2025 amounting to Baht 252.71 million which increased by Baht 114.58 million or 45.34%. Main resulted from the gain on exchange rate was increased by Baht 62.30 million and an increased in gains on sales fixed assets by Baht 67.48 million.

4. Financial Costs

During the period of Q3/2026 for the nine-month, Siamgas Group had financial costs of Baht 823.13 million, compared with the same period of previous year which was amount Baht 941.83 million, decreased by Baht 118.70 million or 12.60%. Mainly resulted from the decrease in short-term borrowings from financial institutions and bonds during the period.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)

Deputy Managing Director