

(Translation)

SGP/SET-248

May 8, 2024

Subject Explanation of the change in operating results for the first quarter ended March 31, 2024
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, 2024 compared with the same period of the previous year as follows:

The Company and its subsidiaries (the Group) had the operating results for Q1/2024 with the net Profit attributable to Owners of the parent company of Baht 635.73 million compared with Q1/2023 which had the net Profit attributable to Owners of the parent company of Baht 283.76 million, increased by Baht 351.97 million or 124.04% with the main reasons as follows:

1. Revenue from sales, transportation, services

The Group had revenue from sales, transportation and services for Q1/2024 of Baht 23,260.69 million compared with Q1/2023 amounting to Baht 24,657.67 million, decreased by Baht 1,396.98 million or 5.67%. 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 Q1/2024 and Q1/2023 was USD 632 per metric ton and USD 706 per metric ton respectively.

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

During the period of Q1/2024, the Group had cost of sales, services and transportations of Baht 22,025.08 million compared with Q1/2023 of Baht 23,852.31 million, decreased by Baht 1,827.23 million or 7.66%. 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 Q1/2024 of Baht 1,235.61 million or equal to gross margin of 5.31% compared with Q1/2023 amounting to Baht 805.36 million or equal to gross margin of 3.27%. The gross profit increased by Baht 430.25 million or 53.42%. Main reason from the cost of inventory for sales was lower than the same period as the previous year.

3. Other income

In Q1/2024, the Group had other income amounting to Baht 156.69 million compared with Q1/2023 amounting to Baht 102.41 million, increased by Baht 54.28 million or 53.00%. Main reason from the gain on exchange rate increased by Baht 28.25 million.

4. Financial Costs

In Q1/2024, the Group had the financial costs of Baht 272.19 million, compared with Q1/2023 amounting to Baht 227.85 million which increased by Baht 44.34 million or 19.46%. Main reason was the increase in interest rates for short term loans from financial institutions and bonds compared with the same period as the previous year.

Please be informed accordingly,

Yours sincerely,

(Mrs. Jintana Kingkaew)

Deputy Managing Director