

(Translation)

SGP/SET-252

November 6, 2024

Subject Explanation of the change in operating results for the 3<sup>rd</sup> quarter and nine-month period ended September 30, 2024 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 3<sup>rd</sup> quarter and nine-month period ended September 30, 2024 compared with the same period of the previous year as follows:

**For the three-month in Q3/2024 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 Q3/2024 with the net Profit attributable to owners of the parent company of Baht 420.54 million compared with the same period in Q3/2023, the net profit attributable to owners of the parent company of Baht 1,230.49 million which decreased by Baht 809.95 million or 65.82% with main reasons as follows:

**1. Revenue from sales, transportation, services**

In Q3/2024, Siamgas Group had revenue from sales, transportation and services of Baht 19,774.89 million compared with the same period in Q3/2023 of Baht 22,884.38 million which decreased by Baht 3,109.49 million or 13.59%. 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 higher than the previous year. The average LPG world price for 3 months as at Q3/2024 and Q3/2023 was USD 584 per metric ton and USD 469 per metric ton respectively.

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

In Q3/2024, Siamgas Group had cost of sales, services and transportations of Baht 18,708.60 million compared with Q3/2023 of Baht 20,742.03 million, decreased by Baht 2,033.43 million or 9.80% which was resulted from the revenue decreased as above mention in Revenue part.

Siamgas Group had generated overall gross profit for Q3/2024 of Baht 1,066.29 million or equal to gross margin of 5.39% compared with Q3/2023, gross profit amounting to Baht 2,142.35 million or equal to gross loss of 9.36%. The gross profit decreased by Baht 1,076.06 million or 50.23%. Mainly resulted from the gross margin per unit and the sales volume in overseas business were lower than the same period of the previous year.

### **3. Other income**

In Q3/2024, Siamgas Group had the other income amounting to Baht 172.98 million, compared to Q3/2023 amounting to Baht 87.25 million which increased by Baht 85.73 million or 98.26%. Mainly resulted from the gain on exchange rate was increased amount Baht 121.92 million.

### **4. Financial Costs**

In Q3/2024, Siamgas Group had financial costs of Baht 286.67 million compared to Q3/2023 which was amount Baht 313.88 million, decreased by Baht 27.21 million or 8.67%. Main reasons were from decrease in the short-term borrowing and long-term loans from financial institutions of the Group.

### **For the nine-month in Q3/2024 compared with the same period of the previous year**

Siamgas Group had the operating results for the nine-month period in Q3/2024 with the net Profit attributable to owners of the parent company of Baht 1,045.91 million compared with the same period in Q3/2023, the net Profit attributable to owners of the parent company of Baht 259.67 million which increased by Baht 786.24 million or 302.78% with the major reasons as follows:

#### **1. Revenue from sales, transportation, services**

During the period of Q3/2024 for the nine-month, Siamgas Group had revenue from sales, transportation and services of Baht 63,952.60 million compared with same period in Q3/2023 of Baht 68,037.73 million which decreased by Baht 4,085.13 million or 6.00%. 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 higher than the previous year. The average LPG world price for the nine-month as at Q3/2024 and Q3/2023 were of USD 602 per metric ton and USD 564 per metric ton respectively.

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

During the period of Q3/2024 for the nine-month, Siamgas Group had cost of sales, services and transportations of Baht 61,051.76 million compared with Q3/2023 of Baht 66,101.43 million, decreased by Baht 5,049.67 million or 7.64% 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 Q3/2024 of Baht 2,900.84 million or equal to gross margin of 4.54% compared with Q3/2023 nine-month amounting to Baht 1,936.30 million or equal to gross margin of 2.85%. The gross profit increased by Baht 964.54 million or 49.81%. This mainly

resulted from the LPG world price (CP Saudi Aramco) decreased sharply during Q2/2023. Thus, the gross profit was higher than the same period as the previous year. Gross profit as table below;

Unit: Million Baht			
Gross profit	Y 2024	Y 2023	Increased (Decreased)
Q1	1,235.61	805.36	430.25
Q2	598.95	(1,011.41)	1,610.36
Q3	1,066.29	2,142.35	(1,076.06)
Total	2,900.85	1,936.30	964.55

**3. Other income**

During the period of Q3/2024 for the nine-month, Siamgas Group had the other income amounting to Baht 415.68 million, compared to Q3/2023 amounting to Baht 330.44 million which increased by Baht 85.24 million or 25.80%. Main resulted from the gain on exchange rate was increased amount Baht 109.57 million.

**4. Financial Costs**

During the period of Q3/2024 for the nine-month, Siamgas Group had financial costs of Baht 808.22 million compared with the same period of previous year which was amount Baht 810.22 million, decreased by Baht 2.00 million or 0.25%. Main reasons were from decrease in the short-term borrowing and long-term loan from financial institutions of the Group.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)  
Deputy Managing Director