

(Translation)

SGP/SET_260

February 26, 2025

Subject The Explanation and analysis of the operating results for the year ended December 31, 2024 over 20% compare with the same period of the previous year

To President
The Stock Exchange of Thailand

Siamgas and Petrochemicals Public Company Limited would like to explain the operating results for the year ended December 31, 2024 as follows:

Siamgas and Petrochemicals Public Company Limited and its subsidiaries (Siamgas Group) reported the operating results for the year ended December 31, 2024 with the net profit attributable to Owners of the parent company of Baht 1,318.92 million compared with the year 2023, the net profit attributable to Owners of the parent company of Baht 1,017.59 million which increased by Baht 301.33 million or 29.61% with the major changes during the year 2024 as follows:

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

Siamgas Group reported revenue from sales, revenue from transportation and revenue from services for the year 2024 of Baht 84,151.17 million compared with the year 2023 amounting to Baht 90,598.94 million which decreased by Baht 6,447.77 million or 7.12%. 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 (CP Saudi Aramco) at USD 609 per metric tons and USD 576 per metric tons for the year 2024 and 2023 respectively.

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

Siamgas Group had cost of sales, services and transportations for the year 2024 of Baht 80,277.75 million compared with the year 2023 of Baht 87,127.43 million, decreased by Baht 6,849.68 million or 7.86% which was resulted from the revenue decrease as above mention in revenue part.

Siamgas Group had generated overall gross profit for the year 2024 of Baht 3,873.42 million or equal to gross margin of 4.60% compared with the year 2023, gross profit amounting to Baht 3,471.51 million or equal to gross margin of 3.83%. The gross profit increased by Baht 401.91 million or 11.58%. Mainly resulted from the gross margin of first six-month period for year 2024 was higher than the previous year as below;

Unit: Million Baht			
Gross profit	Y 2024	Y 2023	(Decreased)Increased
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)
Q4	972.57	1,535.21	(562.64)
Total	3,873.42	3,471.51	401.91

3. Other income

During the year 2024, Siamgas Group had the other income amounting to Baht 404.85 million, compared with the year 2023 amounting to Baht 505.85 million which decreased by Baht 101.00 million or 19.97%. Mainly resulted from the compensation income decreased amounting to Baht 150.08 and increased in gain on the exchange rate amounting to Baht 15.34 million compared to the previous year.

4. Selling and administrative expenses

During the year 2024, Siamgas Group had selling and administrative expenses amounting to Baht 1,633.35 million, compared with the year 2023 amounting to Baht 1,672.19 million which decreased by Baht 38.84 million or 2.32%. Mainly resulted from the loss on exchange rate decreased amounting to Baht 141.34 million and increased in the employee expenses amount Baht 75.07 million compared to the previous year.

Please be informed accordingly,

Sincerely yours,

(Mrs. Jintana Kingkaew)

Deputy Managing Director