

บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน)

WP ENERGY PUBLIC COMPANY LIMITED

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Subject: Management Discussion and Analysis (MD&A) of the Company for the first quarter of the year 2024

To: President
The Stock Exchange of Thailand

WP Energy Public Company Limited (hereinafter refer to as “the Company”) and its subsidiaries (hereinafter refer to as “the Group”) would like to report operating result of the company for the first quarter of the year 2024 as follows;

For the first quarter of the year 2024, net profit of the Group was Baht 32.64 million, decreasing Baht 6.77 million or 17.18% from Baht 39.41 million in the first quarter of the year 2023.

Please see further details in the “Management Discussion and Analysis of the Operating Performance for the first quarter of the year 2024” as attached herewith.

Please be informed accordingly

Yours sincerely,

- Noppavong Omathikul -

Deputy Chief Executive Officer in Finance and Corporate Support

Management Discussion and Analysis (MD&A) of the Operating Performance for the first quarter of the year 2024

The Group reported the performance for the first quarter of the year 2024 ended 31 March 2024, the Group's net profit was at Baht 32.64 million, decreasing Baht 6.77 million or 17.18% compared with the first quarter of the year 2023. The total revenue was at Baht 4,847.64 million, increasing Baht 347.72 million or 7.73% compared with the same period last year. In addition, The Group reported EBITDA of Baht 156.87 million, decreasing Bath 7.02 million or 4.28%. The key summaries are as follows;

Table of key financial results

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2024	2023	Amount	%
Total Revenue	4,847.64	4,499.92	347.72 ↑	7.73% ↑
Revenue from Sales and Services	4,779.34	4,450.68	328.66 ↑	7.38% ↑
Net Profit	32.64	39.41	(6.77) ↓	-17.18% ↓
Net Profit Margin (%)	0.67%	0.88%	-0.20% pp	
EBITDA	156.87	163.88	(7.02) ↓	-4.28% ↓

1) Revenue from Sales and Services

In the first quarter of the year 2024, the Group's revenue from Sales and Services was Baht 4,779.34 million, increasing Baht 328.66 million or 7.38% from Baht 4,450.68 million compared to the same period last year. The increasing in revenue from Sales and Service was due to LPG Sale Volume was increased from 200,420 tons to 212,835 tons, increasing 12,414 tons or 6.19%. The overall domestic LPG sales volume climbed by 814 tons, or 0.43%, from 191,859 tons to 192,673 tons. Furthermore, overseas sales volume also expanded by 135.50%, from 8,561 tons to 20,162



tons. This is a result exports sharply increased in the first quarter of 2024. “World Gas” Brand was ranked No. 2 in industry or market share of 20%.

2) Selling expenses

The Group's selling expenses were Bath 74.61 million in the first quarter of 2024, accounting for 1.56% of revenue from sales and services. This represented an decrease of Baht 2.38 million or 3.10% from the same period last year because of an efficiency improvement in logistics, along with the decline in diesel prices. The Group did, though, keep a close eye on costs.

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2024	2023	Amount	%
Selling Expense	74.61	77.00	(2.38) ↓	-3.10% ↓

3) Administrative Expenses

In the first quarter of year 2024, the Group’s administrative expenses were Baht 108.11 million, accounting for 2.26% of Revenue from Sales and Services which increased Baht 7.23 million or 7.16%. The Group also kept a close eye on costs controlling.

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2024	2023	Amount	%
Administrative Expense	108.11	100.88	7.23 ↑	7.16% ↑

4) Profits

In the first quarter of year 2024, the Group reported gross profit of Baht 160.95 million or gross profit margin 3.37% and net profit of Baht 32.64 million or net profit margin 0.67%. The Group's gross profit and net profit decreased by Baht 24.05 million or 13.00% and Baht 6.77 million or 17.18% from the first quarter of year 2023 respectively. In addition, the Group's EBITDA was Baht 156.87 million, decreasing by 4.28%.

The Group's profit in the first quarter of 2024 decreased comparing to the same period of last year, mostly because the government announced a price rise in March 2023 from 19.9833 Baht/Kg to 20.9179 Baht/Kg.

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2024	2023	Amount	%
Gross Profit (Exclude Other Income)	160.95	185.00	(24.05) ↓	-13.00% ↓
Gross Profit Margin (Exclude Other Income) (%)	3.37%	4.16%	-0.79% pp	
Net Profit	32.64	39.41	(6.77) ↓	-17.18% ↓
Net Profit Margin(%)	0.67%	0.88%	-0.20% pp	

5) Financial Status

As of 31 March 2024, The Group's total assets slightly decreased by 1.52% from Baht 7,178.29 million at the end of year 2023 to Baht 7,069.19 million at the end of the first quarter of year 2024. The Group's total liabilities slightly decreased by 2.40% from Baht 5,865.95 million at the end of last year to Baht 5,716.13 million at the end of the first quarter of year 2024 since gradually repaying the loan as agreed upon reduces interest-bearing debt and the Group's total equity

increased by 2.40% from Baht 1,321.34 million at the end of last year to Baht 1,353.07 million at the end of the first quarter of year 2024.

For The group's financial status in the first quarter of year 2024, the Group's Debt to Equity ratio (D/E) was at 4.22 times decreasing from 4.33 times at the end of last year and Interest Bearing Debt to Equity ratio (IBD/E) was at 0.34 times slightly decline from 0.36 times at the end of last year.

(Unit: Million Baht)	31-Mar-24	31-Dec-23	Increase (Decrease)	
			Amount	%
Total Assets	7,069.19	7,178.29	(109.09) ↓	-1.52% ↓
Total Liabilities	5,716.13	5,856.95	(140.82) ↓	-2.40% ↓
Interest Bearing Debt	457.92	480.89	(22.97) ↓	-4.78% ↓
Shareholder's Equity	1,353.07	1,321.34	31.73 ↑	2.40% ↑
D/E ratio (x)	4.22	4.43	(0.21) ↓	
IBD/E ratio (x)	0.34	0.36	(0.02) ↓	

6) Cash Flow

As of 31 March 2024, the Group had cash and cash equivalents of Baht 699.63 million and short-term investments in money market and bond market of Baht 61.61 million which mainly from operating activities. Each year, the Group had an average EBITDA of approximately Baht 500-600 million which was sufficient for operations and expanding in the future.