

Translation

February 22, 2022

Subject: Management discussion and analysis for Year ended 31 December 2021

Attn: The Managing Director, the Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the year ended December 31, 2021, that has net Profit of Baht 554.69 million, increased from the same period of previous year that has net profit of Baht 203.01 million or 173.22 % as follow:

1. Revenue from sale and service was Baht 9,613.36 million, increased Baht 2,313.82 million or 31.69% compared to last year. It was the result of the global and domestic steel prices sharp rising. Although the price slightly declines during the end of year, steel prices remained at a high level compared to the last year. On the other hand, sales volume decreased from last year because of the Covid-19 outbreak situation with lockdown and the number of infected cases was still high.
2. Gross profit margin was 12.07% of total revenue, increased from last year that gross profit margin was 9.82%. It was the result of the global and domestic steel prices sharp rising and effective inventory management.
3. Selling expenses were Baht 150.03 million; decreased Baht 5.68 million or 3.65% from last year. As a result of from decreased in sale volume from last year.
4. Administrative expenses were Baht 283.38 million; increased Baht 4.87 million or 1.74% from last year. As a result of general operating expenses increasing such as employee expenses and expenses to prevent coronavirus (COVID-19) in the Company.
5. Finance cost was Baht 36.22 million; decreased Baht 1.84 million or 4.83%. Because of the declining in interest rate

Yours faithfully

- Signed by -

(Miss.Viriya Ampornpakul)

Company Secretary

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