

Translation

May 11, 2023

Subject: Management explanation and analysis for the period ended 31 March 2023

Attn: The Managing Director, the Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the period that ended March 31, 2023, which has a net profit of Baht 137.50 million, which increased from the same period of the previous year that has a net profit of Baht 28.77 million or 377.90 % as follows:

1. Revenue from sales and service was Baht 2,706.42 million, a decrease of baht 229.69 million or 7.82% compared to last year. This is because the average selling price was lower than in the same quarter of last year, although sales volume increased from the same quarter of last year. The global market prices are still highly volatile, and the situation of China's reopening affects the steel market, with prices starting to increase from the end of year 2022.
2. Gross profit margin was 8.25% of sales and service income, increased from last year that gross profit margin was 3.29%. This is the result of the market price of steel increasing higher than the company's inventory cost, as well as effective inventory management.
3. Selling expenses were Baht 39.92 million, which increased baht 5.52 million or 16.03% from last year. As a result of from increased in sale quantity from the same period last year.
4. Administrative expenses were Baht 66.90 million, which increased baht 16.12 million or 31.75% from last year. As a result of general operating expenses increasing, such as staff expenses.
5. Finance cost was Baht 12.29 million, decreased by Baht 4.77 million or 63.43% because of the increase in interest rate

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Chief Financial Officer

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