

Translation

February 22, 2024

Subject: Management explanation and analysis for Year ended 31 December 2023

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, 2023, which has a net loss of Baht 56.15 million, which decreased from the same period of the previous year that has a net loss of Baht 325.31 million or 82.74 % as follows:

1. Revenue from sales and service was Baht 8,643.02 million, a decrease of Baht 1,146.04 million or 11.70% compared to last year. This is because the average selling price was lower than last year, although sales volume increased from last year. The downward trend in world market prices was affected by the global economic slowdown and China's property sector has yet to recover.
2. Gross profit margin was 3.32% of sales and service income, increased from last year when gross profit margin was 0.14%. As a result of effective inventory management and the impact from fluctuations in steel prices that were not as severe as last year.
3. Selling expenses were Baht 139.94 million, which decreased by Baht 3.79 million or 2.63% from last year. As a result of effective control of sales and marketing expenses.
4. Administrative expenses were Baht 253.78 million, which decreased baht 5.82 million or 2.24% from last year. As a result of efficient control of administrative expenses.
5. Finance cost was Baht 54.00 million, increased by Baht 16.88 million or 45.49% because of the increase in interest rate.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)
Chief Financial Officer

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