

Translation

May 9, 2024

Subject: Management explanation and analysis for the period ended 31 March 2024

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, 2024, which has a net loss of Baht 10.69 million, which decreased from the same period of the previous year that has a net profit of Baht 137.50 million or 107.78 % as follows:

1. Revenue from sales and service was Baht 1,961.66 million, a decrease of baht 744.76 million or 27.52% compared to 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. In terms of sales volume, it decreased following the slow recovery of Thailand's manufacturing sector. The construction sector in the year 2024 tended to growth in lower rate due to delays in government budget preparation in the first quarter of the year.
2. Gross profit margin was 3.89% of sales and service income decrease from last year that gross profit margin was 8.25%. This is the result of the steel price lower than the same quarter of last year, the fluctuation in steel price trend effect to the narrow steel spread while last year steel price was continuously increase.
3. Selling expenses were Baht 32.74 million, which decrease baht 7.18 million or 17.98% from last year. As a result of effective control of sales and marketing expenses.
4. Administrative expenses were Baht 64.54 million, which decrease baht 2.35 million or 3.52% from last year. As a result of efficient control of administrative expenses.
5. Finance cost was Baht 15.29 million, increased by Baht 3.00 million or 24.42% because of the increase in interest rate

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Chief Financial Officer

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