

Translation

May 13, 2025

Subject: Management discussion and analysis for the period ended 31 March 2025

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, 2025

1. Company Overview

Performance	Quarter 1/2568 (Unit : Million Baht)	Quarter 1/2567 (Unit : Million Baht)	Change (Unit : Million Baht)	Change (%)
Sales and service income	1,880.76	1,961.66	-80.90	-4.12%
Gross Profit (%)	7.33%	3.89%	-	3.44%
Selling and distribution expenses	35.30	32.74	2.55	7.80%
Administrative expenses	57.80	64.54	-6.75	-10.45%
Finance cost	12.71	15.29	-2.58	-16.87%
Net profit (loss)	51.99	-10.69	62.68	-586.11%

2. The Company's Performance

- 2.1 Revenue from sales and service was 1,880.76 million baht, a decrease of 80.90 million baht or 4.12% compared to the same period of the previous year. The downward trend in world market prices was affected by the global economic slowdown. Additionally, the domestic market still pressured by competition with steel products being dumped from China. However, the sales volume increased by 12.50%, supported by domestic construction activities, increased disbursement of government investment budgets, and the company's market expansion through high-quality, standardized, and various steel pipe products.
- 2.2 Gross profit margin was 7.33% of sales and service income, increased from last year that gross profit margin was 3.89%. This is the result of effective inventory cost management and efficient production cost control.
- 2.3 Selling expenses were Baht 35.30 million, which increased baht 2.55 million or 7.80% from last year. This was due to an increase in transportation costs, in line with an increase in sales volume.

- 2.4 Administrative expenses were Baht 57.80 million, a decrease baht 6.75 million or 10.45% from last year. This was due to a reduction in employee expenses and effective expense control.
- 2.5 Finance cost was Baht 12.71 million, decreased by Baht 2.58 million or 16.58% this was due to a reduction in interest expenses following the policy interest rate cuts that began in late 2024.

3. Statement of financial position

Performance	31 March 2025 (Unit : Million Baht)	31 March 2024 (Unit : Million Baht)	Change (Unit : Million Baht)
Total Assets	3,998.32	3,931.80	66.52
Total liabilities	2,140.24	2,125.71	14.53
Total shareholders' equity	1,858.08	1,806.10	51.99

- 3.1 Total Assets: As of March 31, 2025, the company had total assets of 3,998.32 million baht, an increase of 66.52 million baht compared to the end of 2024. This was mainly due to an increase in trade account receivables of 113.91 million baht, offset by a decrease in inventories of 66.59 million baht.
- 3.2 Total Liabilities: As of March 31, 2025, the company had total liabilities of 2,140.24 million baht, an increase of 14.53 million baht compared to the end of 2024. This was mainly due to an increase in short-term borrowings from financial institutions of 11.07 million baht, and an increase in trade payables of 4.49 million baht.
- 3.3 Shareholders' Equity: As of March 31, 2025, the company's shareholders' equity amounted to 1,858.08 million baht, an increase of 51.99 million baht compared to the end of 2024. This increase is because of the company's net profit of 51.99 million baht in the current quarter.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Chief Financial Officer