

Pacific Pipe Public Company Limited
Review report and financial information
For the three-month and nine-month periods
ended 30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Pacific Pipe Public Company Limited

I have reviewed the accompanying financial information of Pacific Pipe Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 12 November 2025

Pacific Pipe Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		232,538	302,919
Trade and other current receivables	3	946,403	800,922
Inventories	4	1,156,981	1,239,921
Advance payments for raw material		130,184	88,751
Other current assets		14,911	26,112
Total current assets		<u>2,481,017</u>	<u>2,458,625</u>
Non-current assets			
Property, plant and equipment	5	1,415,857	1,454,092
Intangible assets		19,496	18,759
Other non-current assets		327	327
Total non-current assets		<u>1,435,680</u>	<u>1,473,178</u>
Total assets		<u><u>3,916,697</u></u>	<u><u>3,931,803</u></u>

The accompanying notes are an integral part of the interim financial statements.

Pacific Pipe Public Company Limited
Statement of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	6	1,640,589	1,727,819
Trade and other current payables	7	169,713	222,113
Current portion of lease liabilities		11,476	10,180
Other current liabilities		30,340	11,992
Total current liabilities		<u>1,852,118</u>	<u>1,972,104</u>
Non-current liabilities			
Lease liabilities - net of current portion		21,611	13,910
Deferred tax liabilities		98,061	100,555
Non-current provision for employee benefits		42,206	39,137
Total non-current liabilities		<u>161,878</u>	<u>153,602</u>
Total liabilities		<u>2,013,996</u>	<u>2,125,706</u>

The accompanying notes are an integral part of the interim financial statements.

Pacific Pipe Public Company Limited
Statement of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

	<u>30 September 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
660,000,000 ordinary shares of Baht 1 each	<u>660,000</u>	<u>660,000</u>
Issued and fully paid up		
660,000,000 ordinary shares of Baht 1 each	660,000	660,000
Share premium		
Share premium on ordinary shares	514,845	514,845
Surplus on treasury shares	1,011	1,011
Retained earnings		
Appropriated - statutory reserve	67,000	67,000
Unappropriated	245,465	148,861
Other components of shareholders' equity	<u>414,380</u>	<u>414,380</u>
Total shareholders' equity	<u>1,902,701</u>	<u>1,806,097</u>
Total liabilities and shareholders' equity	<u>3,916,697</u>	<u>3,931,803</u>
	-	-

The accompanying notes are an integral part of the interim financial statements.

.....
Directors
.....

(Unaudited but reviewed)

Pacific Pipe Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit or loss:			
Revenues			
Sales and service income		1,863,540	1,716,053
Gains on exchange		1,465	-
Other income		13,164	15,322
Total revenues		<u>1,878,169</u>	<u>1,731,375</u>
Expenses			
Cost of sales and services		1,746,675	1,786,154
Selling and distribution expenses		39,467	29,898
Administrative expenses		59,300	67,888
Total expenses		<u>1,845,442</u>	<u>1,883,940</u>
Operating profit (loss)		32,727	(152,565)
Finance income		1	2
Finance cost		(12,741)	(15,400)
Profit (loss) before income tax benefits		19,987	(167,963)
Income tax benefits	8	232	12,249
Profit (loss) for the period		<u>20,219</u>	<u>(155,714)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>20,219</u></u>	<u><u>(155,714)</u></u>
Earnings (loss) per share			
Basic earnings (loss) per share			
Profit (loss) for the period		<u><u>0.03</u></u>	<u><u>(0.24)</u></u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Pacific Pipe Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit or loss:			
Revenues			
Sales and service income		5,441,301	5,649,520
Gains on exchange		674	10,570
Other income		46,077	53,394
Total revenues		<u>5,488,052</u>	<u>5,713,484</u>
Expenses			
Cost of sales and services		5,067,874	5,584,055
Selling and distribution expenses		110,242	97,982
Administrative expenses		178,359	195,109
Total expenses		<u>5,356,475</u>	<u>5,877,146</u>
Operating profit (loss)		131,577	(163,662)
Finance income		415	417
Finance cost		(37,882)	(45,911)
Profit (loss) before income tax benefits		94,110	(209,156)
Income tax benefits	8	2,494	14,977
Profit (loss) for the period		<u>96,604</u>	<u>(194,179)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>96,604</u></u>	<u><u>(194,179)</u></u>
Earnings (loss) per share			
Basic earnings (loss) per share			
Profit (loss) for the period		<u><u>0.15</u></u>	<u><u>(0.29)</u></u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Pacific Pipe Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit (loss) before tax	94,110	(209,156)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	76,836	82,776
Expected credit losses	1,639	3,632
Reduction of inventory cost to net realisable value	4,650	59,959
Loss on disposals/write-off of equipment	1,003	1,826
Provision for employee benefits	3,069	3,346
Unrealised loss on exchange	143	-
Loss on fair value adjustments of derivatives	-	3,153
Finance income	(415)	(417)
Interest expenses	37,631	45,701
Profit (loss) from operating activities before changes in operating assets and liabilities	218,666	(9,180)
Operating assets (increase) decrease		
Trade and other current receivables	(147,120)	(91,685)
Inventories	78,290	23,746
Advance payments for raw material	(41,433)	-
Other current assets	11,265	1,845
Other non-current assets	-	34
Operating liabilities increase (decrease)		
Trade and other current payables	(55,711)	67,912
Other current liabilities	18,348	453
Cash flows from (used in) operating activities	82,305	(6,875)
Interest received	415	417
Interest paid	(38,159)	(46,124)
Withholding tax refundable received	-	10,414
Income tax paid	(64)	(72)
Net cash flows from (used in) operating activities	<u>44,497</u>	<u>(42,240)</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Pacific Pipe Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Acquisition of plant and equipment	(18,424)	(14,319)
Acquisition of intangible assets	-	(5)
Proceeds from sales of equipment	281	184
Net cash flows used in investing activities	<u>(18,143)</u>	<u>(14,140)</u>
Cash flows from financing activities		
Cash received from short-term loans from financial institutions	4,986,934	5,734,219
Cash paid for short-term loans from financial institutions	(5,074,164)	(5,689,827)
Payment of principal portion of lease liabilities	(9,505)	(9,680)
Net cash flows from (used in) financing activities	<u>(96,735)</u>	<u>34,712</u>
Net decrease in cash and cash equivalents	(70,381)	(21,668)
Cash and cash equivalents at beginning of period	<u>302,919</u>	<u>268,328</u>
Cash and cash equivalents at end of period	<u><u>232,538</u></u>	<u><u>246,660</u></u>
	-	
Supplemental cash flows information:		
Non-cash transactions		
Acquisition of plant and equipment for which no cash has been paid	3,696	1,398
Additions of right-of-use assets and lease liabilities	18,502	6,196

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Pacific Pipe Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income Surplus on revaluation of assets	
Balance as at 1 January 2024	660,000	514,845	1,011	67,000	352,629	416,163	2,011,648
Loss for the period	-	-	-	-	(194,179)	-	(194,179)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(194,179)	-	(194,179)
Balance as at 30 September 2024	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>158,450</u>	<u>416,163</u>	<u>1,817,469</u>
Balance as at 1 January 2025	660,000	514,845	1,011	67,000	148,861	414,380	1,806,097
Profit for the period	-	-	-	-	96,604	-	96,604
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	96,604	-	96,604
Balance as at 30 September 2025	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>245,465</u>	<u>414,380</u>	<u>1,902,701</u>

The accompanying notes are an integral part of the interim financial statements.

Pacific Pipe Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related parties</u>				
Office rental and service expenses	1.1	1.1	3.2	3.3
Land rental expenses	1.6	1.6	4.7	4.6

The balances between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Audited)
<u>Lease liabilities - related parties</u>		
Major shareholder of the Company	10,726	2,489
Related companies (related by common shareholders)	15,823	12,761
Total lease liabilities - related parties	<u>26,549</u>	<u>15,250</u>

The Company's Board of Directors Meeting on 13 May 2025 passed a resolution approving the Company to enter into an office lease agreement with the existing tenant, which is a related party, with a total contract value of Baht 12.47 million for a period of 3 years, commencing from 1 August 2025 to 31 July 2028. Additionally, a land lease agreement with the existing tenant, which is another related party, was approved, with a total contract value of Baht 7.95 million for a period of 3 years, commencing from 1 September 2025 to 31 August 2028.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	5,540	5,239	14,751	18,098
Post-employment benefits	53	192	160	574
Total	<u>5,593</u>	<u>5,431</u>	<u>14,911</u>	<u>18,672</u>

3. Trade and other current receivables

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	733,556	570,535
Past due		
Up to 3 months	197,950	221,446
3 - 6 months	4,809	12,006
6 - 12 months	14,729	3,664
Over 12 months	29,592	25,805
Total	980,636	833,456
Less: Allowance for expected credit losses	(34,842)	(33,203)
Total trade receivables - unrelated parties - net	945,794	800,253
<u>Other current receivables</u>		
Other current receivables - unrelated parties	609	669
Total other current receivables	609	669
Total trade and other current receivables - net	946,403	800,922

4. Inventories

Movements of the reduction of inventory cost to net realisable value account during the nine-month period ended 30 September 2025 are summarised below:

	(Unit: Thousand Baht)
Balance as at 1 January 2025	33,915
Add: Reduction of inventory cost to net realisable value during the period	4,650
Balance as at 30 September 2025	38,565

(Unaudited but reviewed)

5. Property, plant and equipment

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Net book value:		
Property, plant and equipment	1,385,243	1,433,361
Right-of-use assets	30,614	20,731
Total	<u>1,415,857</u>	<u>1,454,092</u>

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2025 are summarised below:

	(Unit: Thousand Baht)			
	Assets on	Assets on cost basis		
	revaluation	Plant and	Right-of-use	
	basis - land	equipment	assets	Total
Net book value as at 1 January 2025	779,217	654,144	20,731	1,454,092
Acquisitions during the period	-	22,120	18,502	40,622
Transfer out to intangible assets	-	(3,963)	-	(3,963)
Disposals/Write-off during the period -				
net book value at disposals/write-off date	-	(1,284)	-	(1,284)
Depreciation for the period	-	(64,991)	(8,619)	(73,610)
Net book value as at 30 September 2025	<u>779,217</u>	<u>606,026</u>	<u>30,614</u>	<u>1,415,857</u>

Land were measured at fair value using level 3 input.

6. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate			
	(Percent per annum)			
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Short-term loans from financial institutions	2.45 - 2.70	3.05 - 3.46	428,119	576,024
Trust receipt	2.38 - 2.70	2.93 - 3.50	1,212,470	1,151,795
Total			<u>1,640,589</u>	<u>1,727,819</u>

(Unaudited but reviewed)

The credit facilities agreement with the banks contains financial covenants that, among other things, require the Company to maintain the current ratio and debt-to-equity ratio according to the agreement and the Company is restricted on the disposal of its assets or the creation of lien thereon without prior consent from banks.

7. Trade and other current payables

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Trade payables - unrelated parties	90,317	157,421
Other current payables - unrelated parties	56,198	47,688
Accrued expenses	23,198	17,004
Total trade and other current payables	<u>169,713</u>	<u>222,113</u>

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax benefits for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>232</u>	<u>12,249</u>	<u>2,494</u>	<u>14,977</u>
Income tax benefits reported in profit or loss	<u>232</u>	<u>12,249</u>	<u>2,494</u>	<u>14,977</u>

9. Commitments and contingent liabilities

9.1 Letters of credit

As at 30 September 2025, the Company had commitments under letters of credit with overseas suppliers amounting to approximately USD 3 million.

9.2 Guarantees

As at 30 September 2025, there were outstanding bank guarantees of approximately Baht 16 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These included letters of guarantee to guarantee as follows:

	(Unit: Million Baht)
Guarantee electricity use	15
Guarantee as an AEO authorised importer and/or exporter to the Customs Department	1

10. Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

11. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2025.