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Pacific Pipe Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026

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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 31 March 2026, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 13 May 2026

Pacific Pipe Public Company Limited

Statement of financial position

As at 31 March 2026

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(Unit: Thousand Baht)

	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		487,146	237,033
Trade and other current receivables	*3*	1,058,802	888,241
Inventories	*4*	1,208,995	1,179,999
Advance payments for raw material		116,364	139,998
Other current assets		21,531	12,657
Total current assets		2,892,838	2,457,928
Non-current assets			
Property, plant and equipment	*5*	1,385,941	1,399,375
Intangible assets		17,063	18,266
Withholding tax refundable		103	-
Other non-current assets		132	132
Total non-current assets		1,403,239	1,417,773
Total assets		4,296,077	3,875,701

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Pacific Pipe Public Company Limited

Statement of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*6*	1,692,590	1,551,336
Trade and other current payables	*7*	385,445	246,199
Current portion of lease liabilities		11,466	11,516
Other current liabilities		25,738	15,695
Total current liabilities		2,115,239	1,824,746
Non-current liabilities			
Lease liabilities - net of current portion		15,857	18,712
Deferred tax liabilities		108,088	103,281
Non-current provision for employee benefits		43,500	42,484
Total non-current liabilities		167,445	164,477
Total liabilities		2,282,684	1,989,223

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Directors

Pacific Pipe Public Company Limited

Statement of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Shareholders' equity		
Share capital		
Registered		
660,000,000 ordinary shares of Baht 1 each	660,000	660,000
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	354,374	227,459
Other components of shareholders' equity	416,163	416,163
Total shareholders' equity	2,013,393	1,886,478
Total liabilities and shareholders' equity	4,296,077	3,875,701
	-	-

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

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Directors

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Directors

(Unaudited but reviewed)

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Pacific Pipe Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2026

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

	Note	2026	2025
Profit or loss:			
Revenues			
Sales and service income		2,075,240	1,880,756
Gains on exchange		3,938	2,888
Other income		17,052	17,010
Total revenues		2,096,230	1,900,654
Expenses			
Cost of sales and services		1,858,088	1,742,956
Selling and distribution expenses		42,367	35,295
Administrative expenses		55,552	57,798
Total expenses		1,956,007	1,836,049
Operating profit		140,223	64,605
Finance income		1	1
Finance cost		(8,502)	(12,709)
Profit before income tax expenses		131,722	51,897
Income tax benefits (expenses)	*8*	(4,807)	88
Profit for the period		126,915	51,985
Other comprehensive income for the period		-	-
Total comprehensive income for the period		126,915	51,985
Earnings per share			
Basic earnings per share			
Profit for the period		0.19	0.08

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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(Unaudited but reviewed)

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Pacific Pipe Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

				Retained earnings		Other components of shareholders' equity - Other comprehensive income	
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total shareholders' equity
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	-	-	-	-	51,985	-	51,985
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	51,985	-	51,985
Balance as at 31 March 2025	660,000	514,845	1,011	67,000	200,846	414,380	1,858,082
Balance as at 1 January 2026	660,000	514,845	1,011	67,000	227,459	416,163	1,886,478
Profit for the period	-	-	-	-	126,915	-	126,915
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	126,915	-	126,915
Balance as at 31 March 2026	660,000	514,845	1,011	67,000	354,374	416,163	2,013,393
							-

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

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Directors

(Unaudited but reviewed)

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Pacific Pipe Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	131,722	51,897
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	26,383	26,066
Expected credit losses	127	699
Reversal the reduction of inventory cost to net realisable value	(17,502)	(799)
Loss on disposal/write-off of equipment	422	-
Reversal of impairment loss on building and equipment	(5,141)	-
Provision for employee benefits	1,016	1,023
Unrealised loss on exchange	11	253
Loss (gain) on fair value adjustments of derivatives	(4,657)	355
Finance income	(1)	(1)
Interest expenses	8,426	12,605
Profit from operating activities before		
changes in operating assets and liabilities	140,806	92,098
Operating assets (increase) decrease		
Trade and other current receivables	(170,688)	(114,605)
Inventories	(11,493)	67,391
Advance payments for raw material	23,634	(89,041)
Other current assets	(4,288)	12,346
Operating liabilities increase (decrease)		
Trade and other current payables	135,115	2,291
Other current liabilities	10,043	530
Cash flows from (used in) operating activities	123,129	(28,990)
Interest received	1	1
Interest paid	(8,524)	(13,854)
Income tax paid	(36)	(9)
Net cash flows from (used in) operating activities	114,570	(42,852)

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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 three-month period ended 31 March 2026

DRAFT

This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Acquisition of plant and equipment	(2,821)	(3,813)
Proceeds from sales of equipment	14	4
Net cash flows used in investing activities	(2,807)	(3,809)
Cash flows from financing activities		
Cash received from short-term loans from financial institutions	1,561,403	1,791,604
Cash paid for short-term loans from financial institutions	(1,420,149)	(1,780,539)
Payment of principle portion of lease liabilities	(2,904)	(3,260)
Net cash flows from financing activities	138,350	7,805
Net increase (decrease) in cash and cash equivalents	250,113	(38,856)
Cash and cash equivalents at beginning of period	237,033	302,919
Cash and cash equivalents at end of period	487,146	264,063
	-	
Supplemental cash flows information:		
Non-cash transactions		
Acquisition of plant and equipment for which no cash has been paid	4,218	3,194

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Pacific Pipe Public Company Limited

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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 ended 31 March	
	2026	2025
Transactions with related parties		
Office rental and service expenses	1.0	1.1
Land rental expenses	1.5	1.6

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

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
		(Audited)
Lease liabilities - related parties		
Major shareholder of the Company	8,973	9,856
Related companies (related by common shareholders)	13,288	14,566
Total lease liabilities - related parties	22,261	24,442

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Short-term employee benefits	7,442	4,428
Post-employment benefits	166	53
Total	7,608	4,481

3. Trade and other current receivables

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	833,394	619,748
Past due		
Up to 3 months	224,012	257,395
3 - 6 months	3,377	126
6 - 12 months	3,480	9,219
Over 12 months	8,879	16,290
Total	1,073,142	902,778
Less: Allowance for expected credit losses	(15,240)	(15,113)
Total trade receivables - unrelated parties, net	1,057,902	887,665
<u>Other current receivables</u>		
Accrued income	18	-
Other current receivables - unrelated parties	882	576
Total other current receivables	900	576
Total trade and other current receivables - net	1,058,802	888,241

4. Inventories

Movements of the reduction of inventory cost to net realisable value account during the three-month period ended 31 March 2026 are summarised below:

(Unit: Thousand Baht)

Balance as at 1 January 2026	29,378
Less: Reversal the reduction of inventory cost to net realisable value during the period	(17,502)
Balance as at 31 March 2026	11,876

(Unaudited but reviewed)

5. Property, plant and equipment

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
		(Audited)
Net book value:		
Property, plant and equipment	1,361,128	1,371,694
Right-of-use assets	24,813	27,681
Total	1,385,941	1,399,375

Movements of the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below:

(Unit: Thousand Baht)

	Assets on revaluation basis - land	Assets on cost basis		Total
		Plant and equipment	Right-of-use assets	
Net book value as at 1 January 2026	779,217	592,477	27,681	1,399,375
Acquisitions during the period	-	7,039	-	7,039
Depreciation for the period	-	(22,310)	(2,868)	(25,178)
Disposals/Write-off during the period -				
net book value at disposals/write-off date	-	(436)	-	(436)
Reversal of impairment during the period	-	5,141	-	5,141
Net book value as at 31 March 2026	779,217	581,911	24,813	1,385,941

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)			
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Short-term loans from financial institutions	1.75 - 2.25	2.00 - 2.45	458,412	473,786
Trust receipt	1.75 - 2.25	2.00 - 2.45	1,234,178	1,077,550
Total			1,692,590	1,551,336

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)

	31 March 2026	31 December 2025
		(Audited)
Trade payables - unrelated parties	298,007	157,470
Other current payables - unrelated parties	66,733	55,888
Accrued expenses	20,705	32,841
Total trade and other current payables	385,445	246,199

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 periods ended 31 March 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	2026	2025
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,807)	88
Income tax benefits (expenses) reported in profit or loss	(4,807)	88

9. Commitments and contingent liabilities

9.1 Service commitments

As at 31 March 2026, the Company has service commitment of USD 0.6 million relating to a computer software agreement for a period of 5 years, in which the Company has to pay a quarterly service fee as stipulated in the agreement.

9.2 Letters of credit

As at 31 March 2026, the Company has commitments under letters of credit with overseas suppliers amounting to approximately USD 11 million.

9.3 Guarantees

As at 31 March 2026, 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. Event after the reporting period

On 9 April 2026, the 2026 Annual General Meeting of the Company's shareholders approved the payment of dividend to the shareholders of Baht 0.08 per share, a total of Baht 52.8 million, which will be paid on 30 April 2026. This dividend will be recorded in the second quarter of the current year.

12. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.