



PAP_SET60013

- Translation -

November 10th, 2017

Subject: Management explanation and analysis for Quarter ended 30 September 2017

Attn: The Managing Director, the Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the Quarter ended September 30, 2017 that net Profit of Baht 155.55 million, comparing to the same Quarter of previous year that has net profit Baht 107.77 million, increased Baht 47.78 million or 44.33 % as follow:

1. Revenue from sale and service was Baht 2,115.90 million, increased Baht 320.46 million or 17.85 % from the same period of last year. This is result from the world steel price trend increasing from the same period of last year.
2. Cost of goods sold and service was Baht 1,853.02 million, increased Baht 283.60 million or 18.07% from the same period of last year. This is result from the world steel price trend increasing from the same period of last year.
3. Administrative expenses were Baht 74.83 million; decrease Baht 5.85 million or 7.25 % from the same period of last year. This is result from decreasing in normal administrative expense such as decreasing in staff cost.
4. Finance cost was Baht 11.19 million; increase Baht 3.80 million or 51.29% from the same period of last year. This is the result from increasing in short term loans from financial institutions using for company's working capital.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Company Secretary