



บริษัท แปซิฟิคไพพ์ จำกัด (มหาชน)
Pacific Pipe Public Company Limited



ทะเบียนเลขที่ 0107547000206

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- Translation -

13 May 2015

Re: Explanation of different on result of operation for the three-month period ended
 March 31, 2015 and 2014

Attn: The Managing Director
 The Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the three-month period ended March 31, 2015 that net loss for the preiod was Baht 106.20 million, decrease from the same period of previous year that has net profit Baht 106.65 million or decrease Baht 212.85 million or 199.58% which change more than 20% from net profit in the same period of last year as follow:

1. Revenue from sale and service was Baht 1,741.45 million, increased Baht 69.01 million or 4.13% from the same period of last year. This is result from the increasing in sale volume.
2. Cost of goods sold and service was Baht 1,778.77 million, increased Baht 291.31 million or 19.67% from the same period of last year. This is result from the increasing in sale volume. Anyway, the Global Steel price is dramatically decreased since the 4th quarter of last year and still decreasing in the 1st quarter of this year. Therefore the selling price is below the Inventory Price. Also, the company has "Reduction in inventory to net realizable value" of Baht 28 million for this period include in Cost of goods sold and service.
3. Selling expenses were Baht 29.65 million, increased Baht 4.86 million or 16.39% from the same period of last year. This is result from the increasing in sale volume.
4. Administration expenses were Baht 59.01 million, increased Baht 4.13 million or 7.53% from the same period of last year. This is result from increasing in normally administration such as Professional Fee, Land Rental and Allowance for Doubtful Debt etc.
5. Finance Cost was Baht 13.86 million, increased Baht 4.45 million or 47.22% from the same period of last year. This is because the increasing in average short-term loans from financial institutions from the same period of last year. Also, the Company has increasing in long-term loans from financial institutions of Baht 201 million.

For your acknowledgment

Yours faithfully

- Signed by -

(Miss Viriya Ampornapakul)

Managing Director