Translation

May 10, 2019

Subject: Management explanation and analysis for Quarter ended 31 March 2019

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 March 31, 2019 that has net Profit of Baht 39.21 million, decreased from the same period of previous year that has net profit of Baht 87.24 million, decreased Baht 48.03 million or 55.06% as follow:

1. Revenue from sale and service was Baht 2,443.08 million, decreased Baht 68.09 million or 2.71 % This is result from sale price average was decreased and the world steel price trend decreased from the same period of last year.
2. Gross profit margin was 5.69 % of Revenue from sale and service, decreased from last year that gross profit margin was 6.78 % because steel price trend is decreasing.
3. Selling expenses were Baht 47.38 million, increased Baht 3.84 million or 8.82 % This is result from sale volume was increasing.
4. Administrative expenses were Baht 77.33 million; decreased Baht 1.77 million or 2.24 % This is result from Operating expense control.
5. Finance cost was Baht 14.20 million; increased Baht 2.08 million or 17.16 % This is the result from increasing in short term loans from financial institutions using for company's working capital.

Yours faithfully

(Mr. Pert Leevilaikunratt)

Company Secretary

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