

Date : February 27, 2017

Subject : The Explanation to SET concerning the operating result for the year 2017 more than 20%

Attention : The Director and Manager of the Stock Exchange of Thailand

For the year 2017 period ended of December 31, 2017 operating result of S.Pack & Print Public Company and Its Subsidiary in Statement of Comprehensive Income net loss Baht 17.54 Million in comparison with the previous year 2016 net loss of Baht 35.12 Million a decreased of loss Baht 17.58 Million or 50.06%. The reasons for such decreases are:-

- Sale increased from Baht 893.73 Million in 2016 to Baht 1,015.77 Million in 2017 an increased Baht 122.04 Million or 13.65% due to rubber glove customers expand production, frozen foods and canning's customers have more raw materials, can expand sale to foods & beverage customers.

- Cost of the sales and services of 2016 was 90.79% decreased to 89.83% on 2017 or decreased 0.96% from sales due to can mark-up price to the customers which new price of R/M.

- Selling and administrative expenses of 2016 was 10.59% of sale, decreased to 9.37% in 2017 a decrease of 1.20% from sale due to sale amount increased.

- Cost of finance decreased from Baht 24.69 Million from 2016 to Baht 26.45 Million in 2017 increased Baht 2.76 Million due to more using loan from financial institutions.

Please be informed accordingly.

Yours sincerely,

- Mr. Yutaka Ito -

(Mr. Yutaka Ito)
President