

Date : May 14, 2018
Subject: Management Discussion and Analysis for the Quarter 1/2018
To : Managing Director
The Stock Exchange of Thailand

Kuang Pei San Food Products Public Company Limited would like to clarify for Quarter 1/2018 based on the company financial statement. The main items were as followed:

Unit : Million Baht	2018	2017	%Increased (Decreased)
Total Revenues	260.26	352.57	(26.18)
Total Expenses	252.54	(326.57)	(22.67)
Finance Costs	(5.52)	(6.11)	(9.66)
Profit before Income Tax Expenses	2.2	19.90	(88.94)
Income Tax Expensed	(2.94)	(3.83)	(92.43)
Net Profit	1.91	16.07	(88.24)
Equity	178.34	121.58	46.69

The Profit for Quarter 1/2018 was 1.91 million baht, while in Quarter 1/2017 net Profit was 16.07 million baht. decreased 88.24% and equity for Quarter 1/2018 was 178.34 million baht related to Quarter 1/2017 was 121.58 million baht to be increased 46.69% the reason are

Operating results

- The Company realized 260.26 million baht for revenue from canned seafood products and food services in the Quarter 1/2018 which compared to revenue of Quarter 1/2017 was 352.57 million baht decrease by 92.31 million baht or (-26.18%). While the cost of and sales and services was 186.22 million baht in Quarter 1/2018 compare to cost of sales and services was 255.63 million baht in Quarter 1/2017 decreased by 69.41 million baht or (-27.15%) because the cost of sales and services were decreased by the same direction of the revenue. The sales expenses amount 31.52 million baht in Quarter 1/2018 compared to Quarter 1/2017 amount 35.55 million baht or decrease by 4.03 million baht (-11.34%) and the administrative expenses amount 34.80 million baht in Quarter 1/2018 compare to Quarter 1/2017 amount 35.39 million baht or decrease 0.59 million baht (-1.67%) the same direction of revenue. The net profit in Quarter 1/2018 was 1.91 million baht because the lacking of the main raw material that have the affect on products cannot send to the clients in time. But the expenditures are decreased in the same way.

Balance Sheet

- Total assets at March 31, 2018 was 775.72 million baht compared to December 31, 2017 which was 856.60 million baht.
- Total liabilities at March 31, 2018 was 597.38 million baht compared to December 31, 2017 which was 680.18 million baht because of the company can pay for restructuring.
- Total Shareholders' Equity at March 31, 2018 was 178.34 million baht which was increased by 1.91 million baht compare to December 31, 2017 which was 176.43 million baht. Because of the net profit of this quarter.

Please be inform accordingly.

Your sincerely,

(Mr.Taweesak Naraipratan)
Chief Operating Officer