

Date : May 14, 2018

Subject : The Explanation to SET concerning the operating result for Q1/2018 more than 20%

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

For the Q1/2018 period ended of March 31, 2018 operating result of S.Pack & Print Public Company and Its Subsidiary in Statement of Comprehensive Income net loss Baht 1.71 Million in comparison with the previous Q1/2017 net loss Baht 6.65 Million a decrease of loss Baht 4.94 Million or 74.29%. The reasons for such decreases are:-

- Sale increased from Baht 243.18 Million in Q1/2017 to Baht 269.92 Million in Q1/2018 an increased Baht 26.74 Million or 11.00% due to rubber glove customer's expand their production and world economy is slowly recovery.

- Cost of the sales and services of Q1/2017 was 92.30% decreased to 90.26% on Q1/2018 or decreased 2.04% from sales due to can increase prices to customer on time of price of Raw material increased.

- Selling and administrative expenses of Q1/2017 was 9.96% of sale, decreased to 8.81% in Q1/2018 a decrease of 1.15% from sale due to sale amount increased.

- Cost of finance from Baht 6.44 Million from Q1/2017 to Baht 6.31 Million in Q1/2018 decreased Baht 0.13 Million a little amount.

Please be informed accordingly.

Yours sincerely,

(Mr. Yutaka Ito)
President