

Date : February 27, 2018

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

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

For the year 2018 period ended of December 31, 2018 operating result of S.Pack & Print Public Company and Its Subsidiary in Statement of Comprehensive Income net profit Baht 1.31 Million in comparison with the previous year 2017 net loss of Baht 17.54 Million a decreased of loss Baht 18.85 Million or 107.47%. The reasons for such decreases are:-

- Sale increased from Baht 1,015.77 Million in 2017 to Baht 1,111.09 Million in 2018 an increased Baht 95.32 Million or 9.38% 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 2017 was 89.83% decreased to 88.84% on 2018 or decreased 0.98% from sales due to good efficiency on management cost of goods sold.

- Selling and administrative expenses of 2017 was 9.37% of sale, decreased to 8.84% in 2018 a decrease of 0.53% from sale due to sale amount increased.

- Cost of finance decreased from Baht 26.45 Million from 2017 to Baht 24.38 Million in 2018 decreased Baht 2.07 Million due to decreased on using fund from financial institutions.

Please be informed accordingly.

Yours sincerely,

Mr. Yutaka Ito

(Mr. Yutaka Ito)
President