

Date : November 15, 2021
 Subject : Management Discussion and Analysis for the Quarter 3/2021
 To : Managing Director
 The Stock Exchange of Thailand

Kuang Pei San Food Products Public Company Limited would like to clarify for Quarter 3/2021 based on the company financial statement. The main items were as followed:

Unit : Million Baht	2021	2020	%Increased (Decreased)
Revenue from sales and services	430.22	296.46	45.13
Total Expenses	441.66	302.84	45.84
Finance Costs	1.89	4.18	(54.78)
Income (loss) before income tax expenses	(5.05)	(7.37)	(31.48)
Income tax (expense) income	.549	.845	(35.03)
Net Loss	(4.50)	(6.52)	30.98
Shareholders' Equity	309.04	265.36	16.46

The Loss for Quarter 3/2021 was 4.50 million baht, while in Quarter 3/2020 net loss was 6.52 million baht increased 2.02 million baht and Shareholders' Equity for Quarter 3/2021 was 309.04 million baht related to Quarter 3/2020 was 265.36 million baht to be increased 16.46% the reason are

Operating results

- The Company realized 438.51 million baht for revenue from canned seafood products and food services and others in the Quarter 3/2021 which compared to revenue of Quarter 3/2020 was 299.65 million baht increased by 138.86 million baht or (46.44%). While the cost of sales and services was 316.78 million baht in Quarter 3/2021, compared to cost of sales and services was 237.95 million baht in Quarter 3/2020, increased by 78.83 million baht or (33.13%) because the cost of sales and services were increased by the same direction of the revenue. Distribution costs amount 38.93 million baht in Quarter 3/2021 compared to Quarter 3/2020 amount 27.68 million baht or increased by 11.25 million baht (40.64%) and the administrative expenses amount 85.95 million baht in Quarter 3/2021 compare to Quarter 3/2020 amount 37.21 million baht or increased 48.74 million baht (130.99%) administrative expenditures in this quarter were increased. The net loss in Quarter 3/2021 was 4.50 million baht, because of the voluntary resignation program in order to adjust the cost structure to the organization. For the nine months period ended at September 30, 2021 the company have still maintained net profit 39.70 million baht compared to the same period at September 30, 2020 we have net profit 24.05 million baht increasing 15.65 million baht (65.07%) from cumulative revenue of three quarters.

Balance Sheet

- Total assets at September 30, 2021 was 936.33 million baht compared to December 31, 2020 which was 918.32 million baht. Because increasing of inventory stock.
- Total liabilities at September 30, 2021 was 627.29 million baht which was decreased 25.67 million baht or (-3.93%) compared to December 31, 2020 which was 652.96 million baht because of the company the liabilities payment of the creditor.
- Total Shareholders' Equity at September 30, 2021 was 309.04 million baht which was increased by 43.68 million baht compare to December 31, 2020 which was 265.36 million baht.

Please be inform accordingly.

Yours sincerely,

(Mr.Surin Tohtubtiang)

Authorized Director