

April 18th 2022

Re: Explanation and Analysis of Financial Statements for the year ending 31 December 2021

ATTN: Directors and Managing Directors

The Stock Exchange of Thailand

As informed to the Stock Exchange of Thailand, the Financial Statements for the year ending 31 December 2021 would be disclosed on 18th April 2022 by 9:00AM. However, Kuang Pei San Food Product Public Company Limited (“Company”) has received the certified Financial Report from the auditor at 2:08PM. and were not able to disclose it by 9:00AM. The Company has postponed the disclosure of the Financial Statements to be withing 18th April 2021 as summarizing as follows:

Items (Million Baht)	2021	2020	% Increase (Decrease)
Revenue from Sales and Services	1,587.18	1,536.30	3%
Total Expenses	1,526.57	1,477.80	3%
Interest Cost	11.77	17.23	(32%)
Profit (Loss) before Income Tax	48.77	52.15	(6%)
Taxable Income (Expense)	(15.29)	(11.42)	34%
Net Profit (Loss)	33.47	40.73	(18%)
Total Comprehensive Income	24.82	40.73	(39%)
Shareholders' Equity	290.18	265.36	9%

- The Net Profit in 2021 was 33.47 million Baht compared to 40.73 million Baht in 2020 with a decrement of 7.26 million Baht or 18% decrease.
- The Total Comprehensive Income in 2021 was 24.82 million Baht compared to 40.73 million Baht in 2020 with a decrement of 15.91 million Baht or 39% decrease.
- The Shareholders' Equity in 2021 was 290.18 million Baht compared to 265.36 million Baht in 2020 with the increment of 24.82 million Baht or 9% increase.



These are due to the following reasons:

- Revenue from sales of canned food products and food services was 1,587.18 million Baht and other revenues was 18.22 million Baht totaling to 1,605.40 million Baht in 2021. Compared to 2020 of Baht 1,536.30 million Baht and other revenues of 10.88 million Baht totaling to 1,547.18 million, or increased by 58.22 million Baht or 4% increment.
- Cost of sales and services was 1,198 million in 2021 compared to 2020 of 1,186.94 million Baht, or increased by 11.25 million Baht or 1% increment.
- Expenses on sales was 132.08 million Baht in 2021 compared to 2020 of 125.52 million Baht, or an increase of Baht 6.56 million Baht or 5% increment.
- Administrative expenses were 214.58 million Baht in 2021 compare to 2020 of Baht 165.35 million Baht or an increase of 49 million Baht or 30% increment due to early retirement benefit payments of the management team (31 August 2021).

Financial Position

- Total Assets as of December 31, 2021 were 824.19 million Baht compared to the Total Assets as of December 31, 2020 of 918.32 million Baht. There was a decrease of 94.13 million Baht or 10% decrement.
- Total Liabilities as of December 31, 2021 were 534.01 million Baht compared to the Total Liabilities as of December 31, 2020 of 652.96 million Baht. There was a decrease of 118.95 million Baht or 18% decrement.
- Shareholders' Equity as of December 31, 2021 was 290.18 million Baht compared to the Shareholders' Equity as of December 31, 2020 of 265.36 million Baht. There was an increase of 24.82 million Baht from the increase of the Total Comprehensive Income or 9% increment.

Regards,

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(Ms.Siriporn Tohtubtiang)

Chairwoman of the Executive Committee & Managing Director