

Date : May 14, 2019  
Subject : Management Discussion and Analysis for the Quarter 1/2019  
To : Managing Director  
The Stock Exchange of Thailand

Kuang Pei San Food Products Public Company Limited would like to clarify for Quarter 1/2019 based on the company financial statement. The main items were as followed:

<b>Unit : Million Baht</b>	<b>2019</b>	<b>2018</b>	<b>%Increased (Decreased)</b>
Total Revenues	328.83	260.25	26.35
Total Expenses	(314.18)	252.54	24.41
Finance Costs	(4.83)	(5.52)	(12.50)
Profit before Income Tax Expenses	9.82	2.2	346.4
Income Tax Expensed	(533)	(294)	(81.29)
Net Profit	9.29	1.91	386.39
Equity	199.79	190.50	4.88

The Profit for Quarter 1/2019 was 9.29 million baht, while in Quarter 1/2018 net Profit was 1.91 million baht. increased 386.39% and equity for Quarter 1/2019 was 199.79 million baht related to Year 2018 was 190.50 million baht to be increased 4.88% the reason are

### **Operating results**

- The Company realized 328.83 million baht for revenue from canned seafood products and food services in the Quarter 1/2019 which compared to revenue of Quarter 1/2018 was 260.25 million baht increase by 68.57 million baht or (26.35%). While the cost of and sales and services was 241.58 million baht in Quarter 1/2019 compare to cost of sales and services was 186.22 million baht in Quarter 1/2018 increased by 55.36 million baht or (29.73%) because the cost of sales and services were increased by the same direction of the revenue. The sales expenses amount 32.84 million baht in Quarter 1/2019 compared to Quarter 1/2018 amount 31.52 million baht or increase by 1.32 million baht (4.19%) and the administrative expenses amount 39.76 million baht in Quarter 1/2019 compare to Quarter 1/2018 amount 34.8 million baht or increase 4.96 million baht (14.25%) the same direction of revenue. The net profit in Quarter 1/2019 was 9.29 million baht because on the products can send to the clients in time. But the expenditures are decreased.

**Balance Sheet**

- Total assets at March 31, 2019 was 776.68 million baht compared to December 31, 2018 which was 776.72 million baht stable value.
- Total liabilities at March 31, 2019 was 576.89 million baht compared to December 31, 2018 which was 586.22 million baht because of the company can pay for restructuring.
- Total Shareholders' Equity at March 31, 2019 was 199.79 million baht which was increased by 9.29 million baht compare to December 31, 2018 which was 190.50 million baht. Because of the net profit of this quarter.

Please be inform accordingly.

Your sincerely,

(Mr.Taweesak Naraipratan)  
Chief Operating Officer