

Date : May 15, 2020
 Subject : Management Discussion and Analysis for the Quarter 1/2020
 To : Managing Director
 The Stock Exchange of Thailand

Kuang Pei San Food Products Public Company Limited would like to clarify for Quarter 1/2020 based on the company financial statement. The main items were as followed:

Unit : Million Baht	2020	2019	%Increased (Decreased)
Total Revenues	384.45	325.15	18.24
Total Expenses	(369.97)	(314.18)	17.76
Finance Costs	(4.69)	(4.83)	(2.9)
Profit before Income Tax Expenses	15.43	9.82	57.13
Income Tax (Expensed)	(2.52)	(533)	373.36
Net Profit	12.91	9.29	38.97
Total Comprehensive Income	12.91	9.29	38.97
Equity	237.54	224.82	5.66

The Profit for Quarter 1/2020 was 12.91 million baht, while in Quarter 1/2019 net Profit was 9.29 million baht. Increased 38.97% and equity for Quarter 1/2020 was 237.54 million baht related to Year 2019 was 224.82 million baht to be increased 5.66% the reason are

Operating results

- The Company realized 390.78 million baht for revenue from canned seafood products and food services and other in the Quarter 1/2020 which compared to revenue of Quarter 1/2019 was 329.02 million baht increase by 61.76 million baht or (18.77%). While the cost of and sales and services was 292.16 million baht in Quarter 1/2020 compare to cost of sales and services was 241.58 million baht in Quarter 1/2019 increased by 50.58 million baht or (20.94%) because the cost of sales and services were increased by the same direction of the revenue. The reason is the emergency case in March. The sales expenses amount 35.49 million baht in Quarter 1/2020 compared to Quarter 1/2019 amount 32.84 million baht or increase by 2.65 million baht (8.07%) and the administrative expenses amount 42.32 million baht in Quarter 1/2020 compare to Quarter 1/2019 amount 39.76 million baht or increase 2.56 million baht (6.44%) the same direction of revenue decreasing ratio. The net profit in Quarter 1/2020 was 12.91 million baht because on the products can produce and send to the clients in time. While the expenditures are decreased.

Balance Sheet

- Total assets at March 31, 2020 was 923.75 million baht compared to December 31, 2019 which was 848.42 million baht. because of increasing of Trade receivables amount 69.41 million baht.
- Total liabilities at March 31, 2020 was 686.21 million baht compared to December 31, 2019 which was 623.60 million baht because the calculation of lease liabilities.
- Total Shareholders' Equity at March 31, 2020 was 237.54 million baht which was increased by 12.72 million baht compare to December 31, 2019 which was 224.82 million baht. Because of the net profit of this quarter.

Please be inform accordingly.

Your sincerely,

(Mr.Taweesak Naraipratan)
Chief Operating Officer