

May 14, 2019

Subject: Management Discussion and Analysis for operating results of the first quarter of 2019 which changed over 20% from the previous year.

To: President of the Stock Exchange of Thailand

Seafresh Industry Public Company Limited (“the company”) would like to inform the operating results of the company and its subsidiaries for the first quarter of 2019 as follow:

Sales

The group’s sales revenue decreased from THB 1,706.08 million to THB 1,135.06 million or 33.47% when compared with the same period last year because the overseas subsidiaries have adjusted the strategy to focus on customers who concern to the products with sustainability model which is the company's core strategy.

Net Profit (Loss)

From the consolidated financial statements for the first quarter of 2019, the company reported net loss attributable to the company of THB 65.66 million compared to the same period last year which reported net loss attributable to the company of THB 104.10 million due to the follow reasons:

1. The company is still affected by raw material costs that are much higher than in competitor countries. However, the gross profit margin of the group increased from 7.61% to 8.62%.
2. The company and its subsidiaries have foreign exchange losses of THB 25.97 million while the same period of the previous had foreign exchange losses of THB 57.74 million.
3. The company and its subsidiaries have general administration expense decreased by THB 16.80 million which is a result of the decrease in allowance for doubtful accounts of THB 7.20 million and the control of expenses has improved.

Please be informed accordingly.

Yours faithfully,

Tassanee Youngmeevithya

Director