

REPORT OF THE BOARD OF DIRECTORS

In 2022, the Company has been recovered from COVID-19 Pandemic and tends to return to its normal business operation gradually. Developed market countries such as USA, England and Europe have continuous and good economic recovery rates due to quick reopening of their cities and countries. As a result, the Company has received advantages thereof and has exported its goods to those countries continuously. However, the Company needs to be careful in its business operation because the global and Thai economy has still been confronting several challenges from vulnerability in the initial economic recovery.

According to an overview of the pineapple business, there has been an improvement from the increasing quantity of domestic pineapple production. As a result, ex-factory prices of pineapple have decreased. According to the COVID-19 situation which has started to recover, the demand of overseas markets has increased. In particular, pineapple juice has been exported in the increasing quantity and at higher prices. In addition, due to the currency depreciation of Thai Baht during the previous year, the Company has gained its higher competitiveness, directly resulting in an increase of its incomes. However, Thai exporters have still encountered problems of increasing costs such as cans, fertilizers and energies, as well as labor shortage. As a result, canned pineapple products of Thailand are of high prices when compared to those of competitor countries. However, with the quality of goods, good reputations and services, as well as pool efforts of employees in all sectors, the overall operating results have been better than those of the previous year.

Regarding the Company's business operation in 2023, which will be a challenging year for its management based on uncertainties from issues of USA/China trade war, Russia-Ukraine persistent war, fluctuation of exchange rates and higher inflation rates, as well as challenges in terms of higher costs under labor restrictions, the Company has been aware of the fluctuation and uncertainties of economic condition as above-mentioned, and has its careful planning on management such as planning on the supply of raw materials, sales plan, control of proper costs of production, and has developed and improved multi-skills for its employees, and has always monitored the economic situations. The Company has used its strategies of giving priorities to maintaining of existing customer bases and finding of customers in new markets, presenting quality goods and excellent service provision.

2022 performance as of 30 September 2022 revealed revenues of Baht 3,379.16 million with profit of 125.05 million baht. After incorporating the profits of associated company of 64.62 million baht, the profit of Baht 189.67 million.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of Baht 161.54 million, decreased from the previous year by Baht 36.56 million or equal to 29.25% due to decrease revenue from the sale of real estate.

The Company has given the precedence to social, economic and environmental changes and corporate governance through management to cope with those rapid changes and in accordance with its guidelines for sustainable development and eco-friendly business operation as well as continuously maintaining and creating values to the society and surrounding communities through its continuous promotion and support of useful projects to the society every year such as natural and environmental conservation, development of quality of life, health, education, sports, religious affairs to its employees and communities surrounding the sites of its factories for collective sustainability.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, both local and international, farmers and growers of the company, financial institutions, and all our employees and related parties who have supported our operation so well. The Board of Directors, Executives and all employees shall pay high attention to develop, to progress and to make our company prosperous.



(Mr. Thien Mekanontchai)

Chairman of the Board