

Ref. SFP 119 / 2021

24 November, 2021

Subject : Management Discussion and Analysis for the Statement of Financial Position and Income Statements for the year ended September 30,2021.

To : President of The Stock Exchange of Thailand

Attachment : Copy of the Statement of Financial Position and Income Statements for the year ended September 30,2021 and Independent Auditor's Report.

### **Business Overview**

The consolidated Income Statements for the year ended September 30, 2021, the company earned the total income of Baht 2,653.70 million, net profit from the operation in amount of Baht 35.22 million. Upon combination with the profit share from the associated company in amount of Baht 49.99 million, the company earned the net profit of total Baht 88.13 million, while in the same period ended September 30, 2020, the company earned the total income of Baht 2,082 million, net loss from the operation in amount of Baht 363.60 million, upon combination with the profit share from the associated company in amount of Baht 67.48 million, the company earned the net loss of total Baht 246.57 million, change in net profit increasing by Baht 334.70 million or 135.74%.

### **Analysis of Income Statements for the year ended September 30, 2021 (The audited Consolidated Financial Statements)**

- 1) Revenue from sale amount of Baht 2,605.18 million, an increase by Baht 663.99 million or 34.21% because the selling price has increased.

The ratio of cost of goods sold and sales for the year 2021 was 92.82% while the same period of the previous year was equal to 112.63%. Because production volume increased by 84% while the same period of the previous year, the price of fresh pineapple as raw material decreased by 11% as well as the company has control over production costs.

2) The company had a gain on changes in fair value of biological assets of Baht 20.97 million in the year 2021, because fruit cost from farmers as September 30, 2021, has increased higher than our plantation cost. While the same period of the previous year the company had a profit on changes in the fair value of biological assets of Baht 106.44 million.

3) Idle capacity cost decreased by Baht 85.35 million, due there is the fresh pineapple volume in accordance with the production capacity in this year.

4) The company had a loss on the exchange rate of Baht 24.01 million in the year 2021 while the same period of the previous year had profit on an exchange rate of Baht 8.45 million.

5) The company had a taxable income amount of Baht 7.47 million, while the same period of the previous year had a tax expense of Baht 50.56 million.

6) The operation result of the associated company, Eastern Seaboard Industrial (Rayong) Co., Ltd., the company has recognized profit sharing according to the equity method in the Statement of Income of the company in the amount of Baht 49.99 million. It decreases from the previous year Baht 17.49 million or 25.92%.

As the 30<sup>th</sup> September 2021, the consolidated statement of financial position had a Debt to Equity Ratio at 0.29, increase from 0.22 at the ended September 30, 2020, the main cause was short-term loans from financial institutions and the trade accounts payable increasing.

Please be informed accordingly.

Yours Truly,

(Ms. Pornpun Premratanachai)

Company Secretary