

Ref. SFP 145 / 2019

14 August, 2019

To : President of The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for the 3rd quarter ending 30 June, 2019

Attachment : Reviewed Financial Statement for the 3rd quarter ending 30 June, 2019

Business Overview

The operation for the 3rd quarter ending 30 June, 2019 of the consolidated financial statements, the company has a net loss of Baht 153.71 million, net loss increased by Baht 177.48 million or 746.66% from the same period of the previous year which has the net profit of Baht 23.77 million.

Consolidated Operating Results of Q3/2019 (Reviewed Consolidated Financial Statements) The points of interest are as follows:

1) Sales in the Q 3/2019 amount of Baht 529.21 million, a decreased by Baht 85.03 million or 13.84% from the same period of the previous year. Because the average selling price decreased 16.42% and the total exports volume decreased 13.92% from the same period of the previous year.

2) Ratio of cost of goods sold to sales in the Q 3/2019 equal to 119.56% while the same period of the previous year equal to 83.52% increased 36.04%. Due to the price of fresh pineapple increasing which higher than the selling price.

3) Idle capacity cost increased by Baht 15.15 million form the same period of the previous year, it had fresh pineapple to produce decreasing compared with the same period of the previous year due to the drought in Thailand.

4) The company has adopted TAS 41: Agriculture, this Q3/2019 the company had profit on changes in fair value of biological assets of Baht 21.25 million because the market price of fresh pineapples is higher than our plantation while the same period of the previous year the company had loss on changes in fair value of biological assets of Baht 28.76 million.

5) Share of profit from associated company in the Q 3/2019 was Baht 12.38 million, a decreased by Baht 0.28 million from the same period of the previous year.

6) As at June 30, 2019 the consolidated statement of financial position had a Debt to Equity Ratio at 0.20, an increased from 0.16 at the ended September 30,2018, the main point was accounts payable increasing as seasonal production.

Please be informed accordingly.

Yours Truly,

(Mr.Kiartisak Lertsiriamorn)

The company secretary