

AsiaTeak Update - February 2024

Unfortunately, our Managing Director, Paul Rockwood contracted Sepsis in October 2023. As a result, Paul has permanently lost his sight in both eyes. Inevitably this is going to have a major impact on the running of the company. However, we have put measures in place to ensure this impact is minimised.

We now have in place a small team of experts who will assist Paul in the future running of the company. The areas of expertise are; Admin, Legal, Operational and Commercial. This team will be meeting on a regular basis to ensure continuity of all operational and commercial matters.

The company's strategy remains as per the new purchase contracts issued in October 2019. This means that we will be exiting our Thai plantations during the window 1st January 2024 to 31st December 2026. For Sri Lanka, the exit window is 1st January 2030 to 31st December 2034. With this in mind, we are already looking at exit options in Thailand.

You will find the latest forestry audit reports for each plantation on the company website www.asiateakgroup.com. along with the valuation reports for Sri Lanka and Thailand. However, we are currently unable to update individual client valuations.

Please be assured that we are working extremely hard in these exceptional circumstances, and we will endeavour to resume our normal service after 1st April 2024.