



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

**Lam Soon (Thailand) Public Company Limited**

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**November 10, 2023**

**Subject: To submit the Interim Management Discussion and Analysis  
For the three-month period ended 30 September 2023**

**To: Directors and Managers of the Stock Exchange of Thailand**

Lam Soon (Thailand) Pcl. (LST) and its subsidiaries would like to inform the operating results for the three-month period ended 30 September 2023. Total revenues were 2,544.6 Baht million, compared to the same period of 2022 with revenues at 2,748.1 Baht million, decreasing by 7.5%. The Profit attributable to equity holders of the Company was Baht 125.3 million, compared to the same period of 2022 with the Profit at Baht 59.4 million, increasing by 111.2%.

The Company would like to submit the management discussion, financial performance analysis, and explanation for the three-month period ended 30 September 2023.

Please be kindly informed.

Sincerely yours,

(Mr. Poomkiet Chotichaicharin)  
Managing Director

REFINERY

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# Interim Management Discussion and Analysis

## For the three-month period ended 30 September 2023

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### Financial performance analysis and explanation

For the three-month period ending September 30, 2023, the company's revenue from sales decreased by Baht 203.5 million or 7.4% compared to the same period in 2022. This was due to a 22.8% decrease in the average selling price per unit, despite an 18.9% increase in sales volume. The company experienced growth across almost all sales channels. The gross profit increased by Baht 113.5 million due to a reduction in raw material prices. We have been able to effectively manage our price to trade to improve gross margin. The company's cost of sales decreased by Baht 317.0 million or 12.7%, leading to gross profit increase of Baht 113.5 million or 46.4%. The company achieved a profit of Baht 135.5 million for the period, increasing from the previous year's profit of Baht 71.4 million or an 111.6% increase.

The palm plantation subsidiary company (UPOIC): sales decreased from Q3/2022 by Baht 121.3 million or 32.4%. This reduction was mainly attributed to the decreased in sale volume 27.6% and average selling price per unit of both crude palm and palm kernel oil decrease 12.7% and 21.8%, respectively.

The subsidiary company (UFC) increased its revenue from sales by Baht 92.7 million or 17.4%. The income from selling beverage group increased by Baht 68.1 million, and the income from selling canned vegetables and fruits increased by 25.6 million baht, while the income from selling seasonings and other products decreased by Baht 1.0 million. There was a profit for the period that increased by Baht 23.9 million or by 63.1 percent.

As reason above, the profit attributable to equity holders of the Company for the three-month period ended 30 September 2023 was Baht 125.3 million, increasing by Baht 59.4 million or 111.2%.

Other major components and changes in consolidated financial statements were as follows: -

#### **1. Revenues**

**Revenues from contracts with customers:** Revenue from sales of the company and its subsidiaries decreased by Baht 203.5 million or 7.4%, compared to the same period. The decrement mainly came from the average selling price of the Company and its subsidiaries.

**Other income:** The Company and its subsidiaries had income other than those generated by normal operations Baht 31.0 million or 1.2% of total revenues (Q3/2022: Baht 18.3 million) mainly came from selling scrap and assets of the company such as palm kernels and empty bunch.

#### **2. Expenses**

**Cost of sales:** The Company and its subsidiaries recorded cost of sales ratio for the period at 85.9% (Q3/2022: 91.1%). The cost of sales ratio under LST was 90.5% (Q3/2022: 93.9%) due to 11.5% reduction in the average cost of sales per unit, which was greater than the decrease in the average selling price per unit.

## Interim Management Discussion and Analysis For the three-month period ended 30 September 2023

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Subsidiary (UPOIC) recorded cost of sales at Baht 209.1 million, decreasing from Q3/2022 by Baht 163.2 million or 40.6% because the average raw material cost decreased.

Subsidiary (UFC) recorded cost of sales ratio at 78.0% (Q3/2022: 80.7%).

**Selling expenses:** The Company and its subsidiaries recorded selling expenses at Baht 153.9 million (Q3/2022: Baht 133.7 million), an increase of Baht 20.1 million. Selling expenses increased by Baht 20 million from goods transportation and warehouse rentals which aligned with an increase in sales volume.

**Administrative expenses:** Administrative expenses of the Company and its subsidiaries were Baht 61.8 million (Q3/2022: Baht 58.7 million), an increase of Baht 3.1 million.

### 3. Profits

**Gross profit (GP):** GP of the Company and its subsidiaries increased by Baht 113.5 million or 46.4%. The Gross profit ratio of total sales was 14.1% (Q3/2022: 8.9%).

**Profit for the period:** Profit attributable to equity holders of the Company was Baht 125.3 million (Q3/2022: Baht 59.4 million), increasing by Baht 65.9 million or 110.9%.