



บริษัท ล่าสูง (ประเทศไทย) จำกัด (มหาชน)
Lam Soon (Thailand) Public Company Limited
CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260 Thailand
Tel +66-(0)2-361 8959 - 87
Fax (Mgmt) +66-(0)2-361 8988 - 89
Fax (Sales) +66-(0)2-361 8994 - 95
www.lamsoon.co.th

May 13, 2022

**Subject: To submit the Interim Management Discussion and Analysis
For the three-month period ended 31 March 2022**

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 31 March 2022. Total revenues were Baht 2,881.9 million, compared to the same period of 2021 with revenues at Baht 2,444.3 million, increasing by 17.9%. The Profit attributable to equity holders of the Company was Baht 139.7 million, compared to the same period of 2021 with the Profit at Baht 108.2 million, increasing by 29.1%.

The Company would like to submit the management discussion and financial performance analysis and explanation for the three-month period ended 31 March 2022.

Please be kindly informed.

Sincerely yours,

(Miss Anchalee Suebchantasiri)

Managing Director

REFINERY
236 Moo 4 Bangpoo Industrial Estate,
Sukhumvit Road, Phraeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280
Thailand
Tel +66-(0)2-709 3610 - 24
Fax +66-(0)2-324 0640

CRUSHING MILL
99/9 Moo 2 Sikao-Kuankun Road, Kalasae
Sub-district, Sikao District,
Trang 92150
Thailand
Tel +66-(0)75 270 690 - 1
Fax +66-(0)75 270 692 - 3



Interim Management Discussion and Analysis For the three-month period ended 31 March 2022

Financial performance analysis and explanation

For the three-month period ended 31 March 2022, the Company's sales compared to the same period of 2021 increased by Baht 321.9 million or 16.2%. The main reason was the average selling price per unit increased by 33.7% while sales volume decreased by 13.1%. Cost of sales increased by Baht 392 million or 22.1%, effecting gross profit to decrease by Baht 70.1 million or 33.2%. As a result, the Company had profit for the period at Baht 27.7 million, a decrease of Baht 54.1 million Baht or 65.6% from the same period of last year.

The palm plantation subsidiary company (UPOIC) : sales increased from Q1/2021 by Baht 324.6 million or 70.2%. The main reason was that the average selling prices of CPKO and CPO increased by 105.1% and 45.3% respectively, and sales volume of CPO increased by 35.1%. As a result, profit for the period increased by Baht 106.7 million or 370.5%.

Its subsidiary company (UFC) : sales increased by Baht 67.5 million or 17.4%, driven by an increase in sales of beverages at Baht 65.1 million, and sales of canned fruits and vegetables increased by Baht 6.3 million. While, sales of sauces, seasonings and others decreased by Baht 3.9 million. Profit for the period increased by Baht 11.2 million or 173.3%.

As reasons above, **profit attributable to equity holders of the Company for the three-month period ended 31 March 2022 was Baht 139.7 million, increasing by Baht 31.5 million or 29.1%. Profit ratio of total revenues for the period was 4.8%.**

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

1. Revenues

Revenues from contracts with customers : Sales revenue under the Company and its subsidiaries for the period increased by Baht 403.7 million or 16.8%. The increment mainly came from average selling price of the Company and its subsidiaries.

Other income : The Company and its subsidiaries had income other than those generated by normal operation Baht 40.3 million or 1.4% of total revenues (Q1/2021 : Baht 30.3 million) mainly came from selling scrap and assets of company such as palm shell and empty bunch. (Q1/2021 : UPOIC received an insurance compensation from factory fire accident at Baht 7.6 million)

Gain arising from change in fair value of biological assets : The subsidiary (UPOIC) realized gain from change in fair value of biological assets at Baht 38.6 million (Q1/2021 : Baht 7.1 million).

2. Expenses

Cost of sales : The Company and its subsidiaries recorded cost of sales ratio for the period at 87.4% (Q1/2021 : 87.5%). The cost of sales ratio under LST was 93.9% (Q1/2021 : 89.4%) because the average unit cost of sales increased by 38.8% higher than the increase in average selling price per unit.

Subsidiary (UPOIC) recorded cost of sales at Baht 654.9 million, increasing from Q1/2021 by Baht 227.4 million or 53.2% because the average raw material cost raised by 49.9%.

Subsidiary (UFC) recorded cost of sales ratio at 82.1% (Q1/2021 : 86.1%).

Selling expenses : The Company and its subsidiaries recorded selling expenses at Baht 152 million (Q1/2021 : Baht 142.6 million), increasing by Baht 9.4 million. Selling expenses of UFC increased by Baht 13.2 million from promotion expenses and export expenses for an increase of export products. While promotion expenses of LST decreased.

Interim Management Discussion and Analysis For the three-month period ended 31 March 2022

Administrative expenses : Administrative expenses of the Company and its subsidiaries were Baht 59.3 million (Q1/2021 : Baht 54.2 million), increasing by Baht 5.1 million. Mainly increased from LST due to an increase in management position.

3. Profits

Gross profit (GP) : GP of the Company and its subsidiaries increased by Baht 55 million or 18.4%. The GP ratio of total sales was 12.6% (Q1/2021 : 12.5%).

Profit for the period : Profit attributable to equity holders of the Company was Baht 139.7 million (Q1/2021 : Baht 108.2 million), increasing by Baht 31.5 million or 29.1%. Profit ratio of total revenues for the period was 4.8% (Q1/2021 : 4.4%).

