



บริษัท ลำซูน (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

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November 8, 2024

**Subject: To submit the Management Discussion and Analysis
For the three-month period ended 30 September 2024**

To: Directors and Managers of the Stock Exchange of Thailand

Lam Soon (Thailand) Pcl. (LST) and its subsidiaries would like to inform you of the operating results for the three-month period ended 30 September 2024. Total revenues were Baht 3,141.0 million, compared to Baht 2,572.4 million for the same period in 2023, an increase of 22.1%. The profit attributable to equity holders of the company was Baht 184.1 million, compared to Baht 125.3 million for the same period in 2023, an increase of 46.9%.

The company would like to submit the management discussion, financial performance analysis, and explanation for the three-month period ended 30 September 2024.

Please be kindly informed.

Sincerely yours,

(Mr. Poomkiet Chotichaicharin)
Managing Director

CC: The Securities and Exchange Commission

REFINERY

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Management Discussion and Analysis

For the three-month period ended 30 September 2024

Financial performance analysis and explanation

For the three-month period ended 30 September 2024, the company's revenue from sales increased by Baht 214.2 million or 11.8% compared to the same period in 2023. This was due to a 6.9% increase in sales volume, despite a 4.5% increase in the average selling price per unit. The gross profit increased by Baht 35.0 million or 20.6% making profit increased by Baht 25.9 million or 60.4%.

The palm plantation subsidiary company (UPOIC): sales increased from the same period in 2023 by Baht 261.8 million or 103.5%. This increase was mainly from the sales volume of CPO increased by 135.3%, and the sales volume of CPKO increased by 57.6%.

The subsidiary company (UFC) increased its revenue from sales by Baht 115.4 million or 18.4% compared to the same period in 2023. The income from selling beverage group increased by Baht 164.4 million, the income from selling canned vegetables and fruits decreased by Baht 45.4 million and the income from selling seasonings and other products decreased by Baht 3.6 million.

As reason above, the profit attributable to equity holders of the Company for the three-month period ended 30 September 2024 was Baht 184.1 million, increasing by Baht 58.8 million or 46.9% compared to the same period in 2023.

The changes in other major components were as follows: -

1. Revenues

Revenues from contracts with customers: Revenue from sales of the company and its subsidiaries increased by Baht 586.5 million or 23.1%, compared to the same period in 2023. The increment mainly came from the sales volume and 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 13.2 million or 0.4% of total revenues (Q3/2023: Baht 31.0 million) mainly came from gain from by-product and selling scrap 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 84.1% (Q3/2023: 86.0%). The cost of sales ratio under LST was 89.9% (Q3/2023: 90.7%) due to a 3.7% incrementation in the average unit cost of CPO but lower than 4.5% incrementation in the average selling price per unit.

Subsidiary (UPOIC) recorded cost of sales ratio at 80.4% (Q3/2023: 82.7%) due to an increase in sales volume of CPO and CPKO resulted in a decrease in the average cost of sales per unit.

Subsidiary (UFC) recorded cost of sales ratio at 74.8% (Q3/2023: 78.0%).

Selling and distribution expenses: The Company and its subsidiaries recorded selling and distribution expenses at Baht 155.7 million (Q3/2023: Baht 150.7 million), increasing by Baht 5.0 million. The Company's expenses increased by Baht 4.3 million mainly from distribution fee and transportation costs in line with sales volume increased.

Administrative expenses: The Company and its subsidiaries' administrative expenses were Baht 90.4 million (Q3/2023: Baht 61.8 million), increasing by Baht 28.6 million mainly from the increment of subsidiary's loss on exchange rate.

Management Discussion and Analysis

For the three-month period ended 30 September 2024

Loss from change in fair value of biological assets: Subsidiary (UPOIC) had loss arising from change in fair value of biological assets Baht 7.7 million (Q3/2023: Baht 28.3 million), which resulted from FFB price in Q4/2024 tend to increase compared to the previous quarter of this year

3. Profits

Gross profit (GP): GP of the Company and its subsidiaries increased by Baht 141.5 million or 39.9%. The Gross profit ratio of total sales was 15.9% (Q3/2023: 14.0%).

Profit for the year: Profit attributable to equity holders of the Company was Baht 184.1 million (Q3/2023: Baht 125.3 million), increasing by Baht 58.8 million or 46.9%.