



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)

United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260 Thailand

Tel +66-(0)2-744-1046

Fax +66-(0)2-361-8988-89

www.upoic.co.th

November 9, 2023

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

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

United Palm Oil Industry Public Company Limited (UPOIC), its subsidiaries, and its jointly controlled entity would like to inform the operating result for the three-month period ended September 30, 2023 which had total revenues for the period Baht 252.9 million, compared to the same period of 2022, decreased Baht 121.3 million or 32.4%, and net profit for the period of Baht 28.2 million, compared to the same period of 2022 with net loss at Baht 5.1 million, profit increased Baht 33.3 million or 652.9%.

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

Please be kindly informed.

Sincerely yours,

(Miss Anchalee Suebchantasiri)

Managing Director

**ESTATE OFFICE / MILL**

98 Moo 6, Nuaklong-Khao Phanom Road,  
Huayoong Sub-district, Nuaklong District,  
Krabi 81130 Thailand

Tel +66-(0)75-666 075

Fax +66-(0)75-666 072



A Subsidiary of Lam Soon (Thailand) Public Company Limited

## MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended September 30, 2023

---

### Financial Performance and Analysis Explanation

#### 1. Sales revenue

Total sales of the group of the Company in Q3/2023 decreased by Baht 121.3 Million or 32.4% from the same period of 2022. This was because of a decrease in the average selling price per unit of CPO and CPKO by 12.7% and 21.8%, respectively due to the situations that affect the prices of same period of last year were relieved. The price situation was back to normal trend since 3<sup>rd</sup> quarter of year 2022. In addition, sales volume both CPO and CPKO decrease by 27.6% from the same period of 2022 affected by harvesting season of palm. Normally harvesting season of palm will happen during 2<sup>nd</sup> quarter of each year and still remain palm fruit for harvesting until 3<sup>rd</sup> quarter. But the harvesting season of 2023 was happened in 1<sup>st</sup> quarter that affected to CPO and CPKO volume both 2<sup>nd</sup> quarter and 3<sup>rd</sup> quarter of 2023 was dropped from same period of 2022.

#### 2. Cost of Sales and Expenses

- Cost of sales in Q3/2023 was Baht 208.7 Million lower than the same period of the prior year Baht 136.8 Million or 39.6% caused by average FFB cost decreased by 11.7% which in line with a decrease in selling price and sales volume.
- Selling expenses decreased by Baht 2.7 Million from a decrease in transportation expenses which is in line with a decrease in overall sales volume.
- Loss from change in fair value of biological assets Baht 28.3 Million due to a decline in output and price of fresh fruit bunch (Q3/2022: Loss Baht 25.5 Million).

#### 3. Consolidated Profits

From the reasons mentioned above, in Q3/2023 the group of companies, therefore, had increased gross profit of Baht 15.5 Million or 54.0%. Furthermore, the Company recorded loss from change in fair value of biological assets from adopted TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant. However, the Company recorded higher profit sharing from investment in a Joint Venture in amount of Baht 14.5 including with income tax expense increased as the operation result. As a consequence, the Group recorded a increase in net profit after tax of Baht 33.3 Million or increased by 652.9%. (Q3/2022: net loss after tax of Baht 5.1 million).