



Ref. MO 010/2023

May 11, 2023

Subject: Management Discussion and Analysis for the first quarter of 2023

Dear: President,

The Stock Exchange of Thailand

Chumporn Palm Oil Industry Public Company Limited would like to report the performance of the Company and its subsidiaries for the first quarter of Year 2023. The consolidated financial statement had a net profit of Baht 74.50 million, whereas in the same period of previous year had a net profit Baht 154.50 million. The Company and its subsidiaries had earnings before interest, tax and depreciation and amortization expenses for the first quarter of Year 2023 amounting Baht 141.97 million, which decreased by Baht 80 million when compared with the same period of previous year. The main factor was decrease in Palm Oil price.

Financial Performance Analysis

1. The turnover Baht 1,357 million during the first quarter of Year 2023 decreased Baht 746 million or 35% from the same period of previous year. The main reason was decreased in the sales volume 12% and average selling price decreased 32%.
2. The cost of sales Baht 1,163 million during the first quarter of Year 2023 decreased by Baht 688 million or 37% from the same period of previous year due to decrease in the average cost of direct materials. However, the decrease was more than the decrease of selling price which a result in the percentage of gross profit increased from 12% to 14%.
3. The selling expenses were Baht 36 million, increased by Baht 7 million or 23%. The main reason was freight out increased due to increase in the diesel price.
4. The administrative expenses were Baht 62 million, decreased by Baht 1 million or 1%.

Please be informed accordingly.

Yours sincerely,

(Ratsamee Pongjindanon)

Chief Financial Officer