



Ref. MO 011/2024

May 9, 2024

Subject: Management Discussion and Analysis for the first quarter of 2024

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 2024. The consolidated financial statement had a net loss of Baht 3.14 million, whereas in the same period of previous year had a net profit Baht 74.50 million. The Company and its subsidiaries had earnings before interest, tax and depreciation and amortization expenses for the first quarter of Year 2024 amounting Baht 60.18 million, which were decreased by Baht 81.79 million when compared with the same period of previous year. The main reason is that there is a seasonal shortage of fresh fruit bunch, which results in a decrease in gross profit margins.

Financial Performance Analysis

1. The turnover Baht 1,230 million during the first quarter of Year 2024 decreased Baht 127 million or 9% from the same period of previous year. The main reason was decreased in the sales volume 7% and average selling price decreased 1%.
2. The cost of sales Baht 1,145 million during the first quarter of Year 2024 decreased by Baht 17 million or 2% from the same period of previous year. The main reason was the average cost of raw materials has increased but other production expenses have decreased. As a result, the gross profit margin of the Company and its subsidiaries decreased from the same quarter of the previous year from 14 percent to 7 percent.
3. The selling expenses were Baht 32 million, decreased by Baht 4 million or 11%. The main reason was freight out decreased due to decrease in the sales volume and diesel price.
4. The administrative expenses were Baht 71 million, increased by Baht 9 million or 14%. The main reason was increased in personal expenses and other administrative expenses.

Please be informed accordingly.

Yours sincerely,

(Ratsamee Pongjindanon)

Chief Financial Officer