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May 13, 2024

Subject: Management Discussion and Analysis of the first quarter ending 31 March 2024
To: The President
Stock Exchange of Thailand

Univanich Palm Oil PCL hereby submits the management discussion and analysis of the financial statements of the company and its subsidiaries for the first quarter ending 31st March 2024.

The first quarter consolidated net profit after tax of **Baht 142.82 million** was 64.4% lower than Baht 400.77 million in the same period of the previous year.

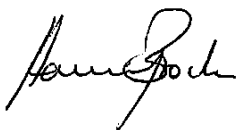
The main factors contributing to this lower result were:

1. The volume of fruit processed by our five factories in Thailand was 21.8% lower than in the previous year. The production peak for this year is yet to arrive and expected in Q2, whereas last year the production peak was in Q1, which gave much higher production and sales volumes. A 2nd quarter production peak is historically, the more typical pattern.
2. The average selling price of Crude Palm Oil (CPO) was 7.1% higher than the previous year. However, the cost of purchasing fruit increased by 12%, due to lower crop availability, and tough competition from other crushing factories. This resulted in a lower crushing margin.
3. With the lower production volumes, our palm oil sales volume decreased by 35.1% in 2024, and with little export opportunity, our trading of third-party oil for export was limited.
4. With lower fruit availability, and the fact that our mature hectarage decreased from the expiry of the concession of 8,250 rai, the profit contribution from our plantations decreased by 42.0%.
5. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in The Philippines, contributed a profit of Baht 18.42 million, compared to Baht 7.54 million of last year. The reasons for higher result are mainly due to the timing of sales and the drawdown of a high inventory at the start of the year, with sales realised in Q1.

Overall, the gross profit margin for the first quarter decreased from 18.5% to 12.1% mainly due to lower production volume, higher average purchased fruit price, lower oil extraction rates for operations in Thailand and lower contribution from our estates.

Earnings per share from the 2024 consolidated net profit were **Baht 0.15 per share**, compared to Baht 0.43 per share in the previous year.

Yours faithfully,
Univanich Palm Oil Public Co., Ltd.



Harry Brock
Chief Executive Officer

cc: The Secretary-General
The Securities and Exchange Commission