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August 9, 2024

Subject: Management Discussion and Analysis for the second quarter and for half year ending 30 June 2024
To: The President
Stock Exchange of Thailand

Univanich Palm Oil PCL hereby submits a discussion and analysis of the financial statements of the company and its subsidiaries for the second quarter, and half year ending 30th June 2024.

For the second quarter, consolidated profit after tax of **Baht 664.79 million** was 200.2% higher than Baht 221.45 million in the same quarter of last year. The main reason of this higher profit was the result of the increased fruit volume (peak fruit period) occurring in second quarter of this year (with 16.9% increase YoY), combined with higher crude palm oil (CPO) price and palm kernel oil (PKO) price.

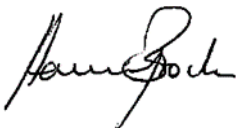
For the first half of this year, the consolidated net profit after tax is **Baht 807.61 million**, 29.8% higher than Baht 622.22 million in the first half of last year. The main factors leading to this higher result were:

1. The average selling price of CPO was 6.3% higher than in the first half of last year. International prices have been higher for first half of the year due to supply concerns with delays in Malaysia and Indonesia reaching their peak period. Also, weather concerns on production of other vegetable oils. In addition, the crisis in the Middle East has caused long delays in the supply of vegetable oils, which has meant palm oil becomes the readily available source to fill the supply gaps, particularly for India. Palm Kernel Oil (PKO) was 19.0% higher than in the first half of last year. This was due to similar supply concerns, lower coconut oil production, and increased global demand.
2. The volume of fruit processed by our five factories in Thailand was slightly lower (3.9%) than in the previous year. After the lower production in Q1 (21.8% YoY decrease), Q2 production this year was higher than same period last year (16.9% YoY increase).
3. Our palm oil sales volume was 8.3% lower than in the first half of last year, due to the above production decrease and an increase in inventory at the end of the period. However, this has been offset with an increase in trading of third-party oil for export.
4. Our own plantations contribution was lower this year due to the hectareage reduction and subsequent drop in fruit volume, following the expiry of the concession area (8,250 rai) and the cooperative lease (2,500 rai).
5. Our seedling sales were significantly higher this year compared to last year for the same period. This is encouraging and signals increased planting growth and future increase in production.
6. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in the Philippines, contributed Baht 40.17 million to UVAN's consolidated 2024 net profit, an increase of 20.1% from last year, mainly from an increase in sales volume.

Overall, the gross profit margin for the first half of 2024 increased from 14.9% to 17.5%, mainly due to the lower fruit price and the higher oil price.

Earnings per share were **Baht 0.86 per share**, compared to Baht 0.66 per share in the first half of 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