บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
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No. 071/2026

November 05, 2026

Subject: Management's Discussion and Analysis of Financial Condition and Results of Operations regarding consolidated for the third quarter on September 30, 2026

To: The President of Stock Exchange of Thailand

Vichitbhan Palmoil Public Company Limited and its subsidiaries would like to submit the Management's Discussion and Analysis of Financial Condition and Results of Operations regarding Consolidated for the third quarter on September 30, 2026. The net loss of the company and its subsidiaries was THB 52.66 million, a decrease from the third quarter on September 30, 2025, which had a net loss of THB 1.77 million. The decreasing proportion was considered 2,880.96 percent. The company would like to submit the management's explanation and analysis of the financial position and operating results for the third quarter ended September 30, 2026, as follows:

Performance Analysis

Revenue

In the third quarter of 2026, the Company generated total revenue of THB 459.33 million, up THB 91.87 million (25.00%) from THB 367.46 million in the same period of the previous year (Q3/2025). This growth was primarily driven by the following factors:

- Crude Palm Oil (CPO): Sales volume grew by 21.54%, coupled with a 19.96% increase in the average selling price per kilogram.
- Palm Kernel: the average selling price per kilogram increased by 18.40%, and sales volume experienced a decline of 34.19%.

However, the Company's total revenue showed growth this quarter.

Cost of sales

In the third quarter of 2026, the Company's total cost of sales amounted to THB 477.59 million, an increase of THB 146.02 million or 44.04% compared to the same quarter of the previous year (third quarter of 2025), when the cost of sales was THB 331.57 million. This significant rise in the cost of sales during the quarter was primarily due to the following three factors:

- The ratio of cost of sales to net sales increased from 90.23% to 103.98%, following an upward trend in the price of fresh fruit bunches (FFB).

- An increase in the price of fresh fruit bunches (FFB): The Company was affected by a continuous rise in market prices for fresh fruit bunches, which began early in the year. In the second quarter, the price of fresh fruit bunches rose by 55.32%, and it continued to climb by another 30.04% in the third quarter compared to the same period in the previous year, which directly impacted the cost of sales.
- Reactivation and Capital Expenditure for the Thung Kha Plant: The company has resumed production at the Thung Kha plant, which had been idle since 2016. This reactivation resulted in one-time operating expenses during the current quarter, including costs for machinery maintenance and capital investments aimed at constructing and enhancing the efficiency of the equipment. Consequently, both fixed costs and overall production costs have increased.

(Loss)Goss Profit

The Group recorded a gross loss of THB 18.26 million, compared to a gross profit of THB 35.89 million in the same period of the previous year, a decrease of 150.89%. This was driven by the ratio of cost of sales to revenue, which reached 103.98% this quarter, up from 90.23% in the same period last year. This is because the growth rate of the cost of sales has outpaced the increase in the average selling price, a result of higher production costs as mentioned above.

Selling Expense and Administrative Expenses

The Company's selling expense for the 3th quarter of 2026 was THB 5.04 million, a increase from THB 4.89 million in the same period last year, or a increase of 3.13 percent, due to a increase in sales volume. In addition, the price of diesel fuel, a component of delivery costs, has risen by 22.46 percent.

Administrative expenses amounted to THB 29.85 million, a decrease of 15.28% from THB 35.24 million in the same quarter of the previous year. This was primarily due to improved management efficiency and strict control over operating expenses.

(Loss)profit for the period

(Loss)profit for the period: For the third quarter ended 30 September 2026, the Group incurred a loss of THB 52.66 million, representing an increase in loss of 2,880.96% compared to the same period of the previous year, when the loss was THB 1.77 million.

Total Comprehensive (expense) income for the period: For the three-month period ended September 30, 2026, the Group incurred a total comprehensive loss of THB 52.66 million, an increase in loss of 2,880.96% compared to the same period of the previous year, when the loss was THB 1.77 million.

Primary Reason: The decline in operating performance is attributable to the factors previously mentioned.

Assets

The total assets of the Company at the end of September 2026 were THB 1,035.44 million, an increase from THB 753.86 million at the end of the year 2025. The increased amount was THB 281.58 million, or 37.35 percent, the primary reason is an increase in inventory, which grew in line with production and, in part, to fulfill sales contracts. This represents an increase of 132.86 percent.

Liabilities

At the end of September 2026, the Company had total liabilities of THB 622.81 million, increased from THB 204.20 million at the end of 2025, an increase of THB 418.61 million, or 205.00 percent. This was due to an increase in short-term borrowings from financial institutions and long-term borrowings from financial institutions to pay for the purchase of raw materials and to invest in equipment. The increases represent percentages of 309.10 and 11,505.73, respectively.

Equity

As of September 30, 2026, the Group's total equity consisted of equity attributable to owners of the parent, amounting to THB 411.64 million, a decrease of THB 137.30 million (or 25.01%) from the THB 548.94 million recorded at the end of 2025 and non-controlling interests, amounting to THB 1.00 million, an increase from the THB 0.72 million recorded at the end of 2025. Consequently, total equity for this quarter stood at THB 412.63 million, a decrease from the THB 549.66 million reported at the end of 2025, due to the performance in this quarter

Factors affecting the operation and financial statement of the Company's in the future.

During the early part of the third quarter of 2026, crude palm oil prices in the international market came under pressure from Indonesia's accelerated palm oil exports amid uncertainty surrounding the B50 policy. Subsequently, prices increased in the middle of the quarter, driven by expectations of lower production volumes, rising soybean oil prices, and concerns over conflicts in the Middle East. However, towards the end of the quarter, palm oil prices continued to receive support from uncertainties surrounding international conflicts. Nevertheless, the sustained high price levels led to a slowdown in import demand, particularly a reduction in import volumes from India. These factors placed pressure on demand and exports, while also limiting the upside potential of palm oil prices.

In the domestic market, crude palm oil prices increased in line with fresh fruit bunch (FFB) prices during the early part of the quarter, driven by lower production volumes and intense competition among buyers for FFB. However, from the middle to the end of the quarter, domestic crude palm oil prices were unable to fully follow the upward trend in international market prices due to the government's price control policy on bottled palm oil, coupled with a slowdown in domestic trading activities. Consequently, the upward movement of domestic crude palm oil prices remained limited.

Regarding the outlook for the international palm oil industry, crude palm oil prices are expected to remain volatile, supported by concerns over production volumes, soybean oil prices, and international conflicts. Meanwhile, Malaysia's high cumulative palm oil production and inventory levels, with its cumulative production in 2026 exceeding the total

production for the entire year of 2025, have created additional downward pressure on prices. In this regard, close attention should be paid to the possibility of the Malaysian government introducing an exemption from the 10 percent palm oil export tax, as well as the direction of Indonesia's B50 biodiesel policy, both of which could affect export volumes and global palm oil price trends. As for the domestic market outlook, domestic crude palm oil prices are expected to move within a limited range in the short term. Key factors to monitor include fresh fruit bunch supply, which is forecast to decline before recovering slightly or stabilizing towards the end of the year, as well as the direction of energy policies and measures to control palm oil prices.

Overall, the outlook for the palm oil industry, both domestically and internationally, remains dependent on several key factors, including international conflicts, export policies and biodiesel consumption policies, the severity of El Nino conditions, oil palm and soybean production volumes, as well as foreign exchange rate movements and global economic conditions. The Company will closely monitor these factors in order to adjust its business strategies appropriately in response to changing circumstances.

Please be informed accordingly,

Yours truly,

(Mr. Krisada Chavananand)

Managing Director