

November 8, 2024

Subject: Management Discussion and Analysis of the third quarter and for the nine-month period ending 30 September 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 third quarter of 2024 and for the nine months ending 30th September 2024.

A consolidated profit after tax of Baht 409.11 million was made in the third quarter, this was 136.2% higher than Baht 173.19 million in the same quarter of last year. The main reasons for this higher profit were due to a higher crude palm oil (CPO) price, and palm kernel oil (PKO) price, combined with the improved crude palm oil extraction rate, and a higher volume of sales in the quarter.

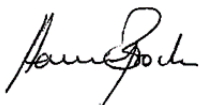
For the nine months ending 30th September, the consolidated net profit of **Baht 1,216.71 million** was 53.0% higher than Baht 795.41 million in the same period of last year. The main factors contributing to this higher result were:

1. The average selling price of Crude Palm Oil (CPO) was 7.0% higher than in the first nine months of last year. The high international palm oil price is a result of lower production levels in the region, inventory levels depleting, and increased demand, created by the Middle East crisis and supply route concerns for alternative oils, and Indonesia's biodiesel mandate is consuming significant volumes that are no longer available for export. The average PKO price was 26.6% higher than in the previous year for similar reasons of lower production, and increased global demand for lauric oil helped by the higher price of coconut oil and cocoa.
2. The volume of fruit processed by our five factories in Thailand was slightly lower (5.6%) than in the previous year, as the result of the very dry weather conditions experienced in Thailand for two consecutive years causing high water moisture deficit. Recent rains have been well received; however, palms do take time to recover.
3. Our palm oil sales volume was 3.9% lower than in the first nine months of last year, due to the decreased volume of fruit processed. 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 remained robust, similar to last year, which is encouraging and signals steady production growth in Thailand.
6. Our Philippines joint venture subsidiary, Univanich Carmen Palm Oil Corporation, contributed a profit of Baht 49.83 million, similar to Baht 49.86 million in the same period of last year.

Overall, the gross profit margin for the first nine months increased from 13.6% to 16.2%.

Consolidated earnings per share for the first nine months were **Baht 1.29 per share**, compared to Baht 0.85 per share in the same period of last year.

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



Harry Brock
Chief Executive Officer

cc: The Secretary-General
The Securities and Exchange Commission