

28<sup>th</sup> February 2025**Subject: Management Discussion and Analysis of the year ending 31 December 2024****To: The President**  
**Stock Exchange of Thailand**

Univanich Palm Oil Public Co., Ltd (UVAN) hereby submits the management discussion and analysis of the financial statements of the company and its subsidiaries for the year ended 31<sup>st</sup> December 2024.

For the 2024 financial year, UVAN's consolidated profit after tax of **Baht 1,268.8 million**, 35.6% higher than Baht 936.0 million in the previous year.

The main factors contributing to this higher result were:

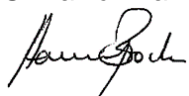
1. The average selling price of Crude Palm Oil (CPO) was 10.7% higher than the previous year. The high international palm oil price was a result of increased demand, and no production growth across the SE Asian region. Prices were volatile due to the Middle East crisis, and concerns over supply routes for alternative oils, allowing CPO to fill the demand gap. Also, Indonesia's introduction to B40 created concern, and kept demand higher, and the later news on delays meant that demand concern then diminished. The EUDR implementation and subsequent delay also had a similar effect. Thailand's supply shortage in Q4, also pushed CPO prices much higher.
2. The average Palm Kernel Oil (PKO) price was 35.8% higher than the previous year, for similar reasons of lower production, and increased global demand for lauric oils. Coconut production has been much lower this year, particularly in the Philippines, following a long period of excellent output, coupled with the impact of drier conditions in 2023 and early 2024.
3. Our seedling sales remained robust, similar to last year, which is encouraging and signals steady production growth in Thailand.
4. Our own plantations contribution was 11.79% lower than in the previous year mainly due to the hectareage reduction (expiry of the concession area) and subsequent drop in fruit volume. However, the 5.9% increase in fruit price helped to compensate this lower fruit volume.
5. Our Philippines joint venture subsidiary, Univanich Carmen Palm Oil Corporation, contributed a profit of Baht 55.63 million, compared to Baht 59.85 million of last year. There was a 21% drop in fresh fruit processing due to the El Nino effect on yield, however oil sales were only down by 9.4%, following the drawdown in the closing stock.

Overall, the gross profit margin for the year increased from 12.2% to 14.6%. The increased margin is mainly due to the higher crude palm oil and palm kernel oil prices.

Earnings per share from the 2024 consolidated net profit were **Baht 1.35 per share**, compared to Baht 1.00 per share in the previous year.

Yours faithfully,

Univanich Palm Oil Public Company Limited

Harry Brock  
Chief Executive OfficerCC: The Secretary General  
Securities and Exchange Commission