

May 9, 2025

**Subject: Management Discussion and Analysis of the first quarter ending 31 March 2025**  
**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 31<sup>st</sup> March 2025.

The first quarter consolidated net profit after tax of **Baht 96.52 million** was 32.4% lower than Baht 142.82 million in the same period of the previous year.

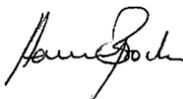
The main factors contributing to this lower result were:

1. The volume of fruit processed by our five factories in Thailand decreased by 18.9% from the previous year. The lower fruit production in Q1 is a direct result of the high moisture deficit experienced in 2023 and 2024, which puts palms under stress and lowers their production. The drier weather also affected the oil content, resulting in a very low oil extraction rate at 16.61% (Q1 2024: 17.10%). The second quarter is showing an increasing trend in volumes and oil extraction rate, as we start to see a more typical pattern for the peak crop period, as palms recover.
2. The average selling price of Crude Palm Oil (CPO) was 30.3% higher than the previous year. The supply shortage since Q4 2024 for Thailand, pushed fruit prices to very high levels, and as a consequence of this, the domestic CPO price rose significantly higher than the international price. However, CPO and Kernel extraction rates for the quarter were significantly lower, which meant for lower crushing margins. The key factors that have impacted our results are lower production volumes and low extraction rates, combined with high fruit prices.
3. Our own plantations contribution was 44.0% lower than in the previous year, mainly due to the hectareage reduction (expiry of the Cooperative land Lease) and subsequent drop in fruit volume and the lower production due to the pronounced drier weather. However, the 28.5% increase in fruit price helped to compensate this lower fruit volume.
4. Seed and seedlings sales volume was 32% lower than in the same period of last year due to the dry weather, and slow offtake from nurseries.
5. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in The Philippines, contributed a profit of Baht 12.30 million, compared to Baht 18.42 million of last year. The reasons for lower result are mainly due to the 59.5% decrease of CPO sales volume. The quarter finished with a higher CPO inventory, which is pending export in early Q2.

Overall, the gross profit margin for the first quarter decreased from 12.1% to 5.3% mainly due to lower production volume, lower oil extraction rates for operations in Thailand and lower contribution from our estates, seed and seedlings.

Earnings per share from the 2024 consolidated net profit were **Baht 0.10 per share**, compared to Baht 0.15 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