



บริษัท สหอุตสาหกรรมน้ำมันปาล์ม จำกัด (มหาชน)
United Palm Oil Industry Public Company Limited

CORPORATE HEADQUARTERS

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November 7, 2024

**Subject: To submit the Interim Management Discussion and Analysis
For the three-month period ended September 30, 2024**

To: Directors and Managers of the Stock Exchange of Thailand

United Palm Oil Industry Public Company Limited (UPOIC), its subsidiaries, and its jointly controlled entity would like to inform the operating result for the three-month period ended September 30, 2024 which had total revenue for the period of Baht 527.8 million, compared to the same period of 2023, revenue increased by Baht 261.6 million or 98.3% , and net profit for the period of Baht 61.9 million, compared to the same period of 2023, profit increased by Baht 33.7 million or 119.5%.

The Company would like to submit the interim management discussion and analysis for the three-month period ended September 30, 2024.

Please be kindly informed.

Sincerely yours,

(Mr. Sanya Prasertsak)

Managing Director

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A Subsidiary of Lam Soon (Thailand) Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended September 30, 2024

Financial Performance and Analysis Explanation

1. Sales revenue

Total sales of the group of companies in Q3/2024 increased by Baht 261.8 million or 103.5% from the same period of 2023. Mainly due to the sales volume of CPO increased by 135.3% and sales volume of CPKO increased by 57.6% while other income from by-product decreased by Baht 0.2 million or 1.5% from the same period of 2023. Moreover, the total revenues increased due to FFB production throughout the country increased by 16.22% compared to the same period of 2023.

2. Cost of Sales and Expenses

- Cost of sales compared to revenue in Q3/2024 was 80.4 %, decreased from the same period of 2023 at 82.7% due to an increase in sales volume of CPO and CPKO resulted in a decrease in the average cost of sales per unit.
- Selling expenses increased by Baht 7.5 million from an increase in transportation expenses which was in line with an increase in overall sales volume.
- Loss arising from change in fair value of biological assets Baht 7.7 million as FFB price in Q4/2024 tend to increase compared to the previous quarter of this year (Q3/2023: Loss Baht 28.3 million).

3. Consolidated Profits

From the reasons mentioned above, in Q3/2024 the group of companies, therefore, had increased gross profit of Baht 57.2 million or 130.6%. Furthermore, the Company recorded loss from change in fair value of biological assets from adopted TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant. However, the Company realized a decrease in profit sharing from a joint venture of Baht 22.6 million and an increase in income tax expenses as the operation results. Consequently, the net profit after tax of the group of companies increased by 33.7 million or increased by 119.5%. (Q3/2023: net profit after tax of Baht 28.2 million).