



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

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May 8, 2025

**Subject: To submit the Interim Management Discussion and Analysis
For the three-month period ended March 31, 2025**

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 March 31, 2025 which had total revenue for the period of Baht 433.3 million, compared to the same period of 2024, revenue decreased by Baht 34.1 million or 7.3% , and net profit for the period of Baht 35.8 million, compared to the same period of 2024, profit decreased by Baht 17.9 million or 33.3%.

The Company would like to submit the interim management discussion and analysis for the three-month period ended March 31, 2025.

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 March 31, 2025

Financial Performance and Analysis Explanation

1. Sales revenue

Total sales of the group of companies in Q1/2025 decreased by Baht 74.2 million or 17.5% from the same period of 2024. Mainly due to the sales volume of CPO decreased by 32.5% and the sales volume of CPKO decreased by 71.3% while other income from by-product increased by Baht 3.1 million or 24.1% from the same period of 2024. Moreover, the total revenues decreased due to FFB production throughout the country decreased compared to the same period of 2024.

2. Cost of Sales and Expenses

- Cost of sales compared to revenue in Q1/2025 was 103.6 %, increased from the same period of 2024 at 88.0 % due to the amount of CPO extraction decreased by 5.6% because of severe drought problems compared to the same period of 2024. Consequently, the cost of production per unit increased by 27.4% and the average cost of FFB increased by 37.1% as FFB production in Q1/2025 decreased compared to the same period of 2024.
- Selling expenses decreased by Baht 3.5 million from a decrease in transportation expenses which was in line with a decrease in overall sales volume.
- Gain arising from change in fair value of biological assets Baht 67.0 million (Q1/2023: Profit Baht 29.9 million).

3. Consolidated Profits

From the reasons mentioned above, in Q1/2025 the group of companies, therefore, had decreased gross profit of Baht 63.4 million or 124.5%. Furthermore, the Company recorded profit 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 2.8 million and a decrease in income tax expenses as the operation results. Consequently, the net profit after tax of the group of companies decreased by 17.9 million or decreased by 33.3%. (Q1/2024: net profit after tax of Baht 53.7 million).