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November 12, 2021

**Subject: Management Discussion and Analysis of the third quarter and for the nine month period ending 30 September 2021**

**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 2021 and for the nine months ended 30<sup>th</sup> September 2021.

Consolidated profit after tax of Baht 113.21 million in the third quarter, was 58.7% higher than Baht 71.33 million in the same quarter of last year. This was mainly due to the higher profit contribution from our plantations, from our oil palm nurseries, and from increased volume of third party palm oil traded for export.

For the nine months ending 30<sup>th</sup> September the consolidated net profit of **Baht 715.77 million** was 115.8% higher than Baht 331.74 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 57.5% higher than in the first nine months of last year. The higher palm oil prices are as a result of lower regional production, strong global demand and reduced palm oil stocks.
2. In Thailand, the volume of fruit from our plantations was similar to last year but the volume of outside fruit purchases increased by 5.5%. The average fruit buying price was 61% higher than last year due to the higher palm oil prices.
3. Our palm oil sales volume was 5.5% higher than in the first nine months of last year. Export sales volume increased from 32% of sales last year, to 65% of our sales in the first nine months of this year when international prices were better than Thailand's domestic market.
4. The much higher palm oil prices have encouraged new oil palm plantings and this has led to increased export demand for Univanich hybrid seeds and increased domestic demand for oil palm seedlings from Univanich nurseries.
5. Thai Accounting Standard, Agriculture (TAS #41) relating to the valuation of current biological assets, resulted in a net gain of Baht 11.38 million in the first nine months of 2021; compared to a net reduction of Baht 2.36 million in the same period of last year.
6. Our Philippines joint venture subsidiary, Univanich Carmen Palm Oil Corporation, contributed a profit of Baht 40.5 million, compared to Baht 9.99 million in the same period of last year, due to similar reasons resulting in the better outcome in Thailand.

Overall, gross profit margin for the first nine months was 14.5%.

Consolidated earnings per share for the first nine months were **Baht 0.76 per share** compared to Baht 0.35 per share in the same period of last year.

Yours faithfully,  
Univanich Palm Oil Public Co., Ltd.  
John Clendon  
Group - CEO



cc: The Secretary-General  
The Securities and Exchange Commission