



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

**CORPORATE HEADQUARTERS**

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**May 13, 2021**

**Subject: To submit the Interim Management Discussion and Analysis  
For the three-month period ended March 31, 2021**

**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, 2021 which had net profit for the period Baht 28.8 million, compared to the same period of 2020 with net profit at Baht 4.3 million, profit increased Baht 24.5 million or 569.8%.

The Company would like to submit the interim management discussion and analysis for the three-month period ended March 31, 2021.

Please be kindly informed.

Sincerely yours,

(Miss Anchalee Suebchantasiri)  
Managing Director

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RSPO - 1106151



A Subsidiary of Lam Soon (Thailand) Public Company Limited

## MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2021

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### Financial Performance and Analysis Explanation

#### 1. Sales revenue and other income

Total sales of the group of company in Q1/2021 increased by Baht 172.0 Million or 59.2% from the same period of 2020. This was because of increasing in average selling price per unit of CPKO and CPO by 25.4% and 21.3%, respectively. Moreover, sales volume of CPKO and CPO increasing by 101.8% and 6.2%, respectively. In addition, FFB sales increased by Baht 63.1 Million. Hence, total revenue from sales increased.

Other income in Q1/2021 increased by Baht 12.6 Million or 264.9% the same period of 2020 from insurance compensation from fire accident Bath 7.6 Million recorded in March 2021 and increase in by product (shell & empty fruit bunch) sales.

#### 2. Cost of Sales and Expenses

- Cost of sales in Q1/2021 was Baht 427.5 Million higher than the same period of prior year Baht 155.3 Million or 57.1% caused by average FFB cost increased by 22.5%.
- Selling expenses increased by Baht 2.9 Million from increase of transportation expenses which is in line with sales volume.
- Administrative expenses increased by Baht 3.3 Million mainly came from loss on write off land and palm trees Baht 2.4 million in Q1/2021
- Profit from change in fair value of biological assets Baht 7.1 Million (Q1/2020: Loss Baht 4.6 Million)

#### 3. Consolidated Profits

From the reason were mentioned above, in Q1/2021 the group of company therefore had an increased gross profit of Baht 16.7 Million or 91.3%. 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 including realized share loss from investment in Joint Venture and income tax expense. As a consequence, the Group recorded an increase in net profit after tax of Baht 24.5 Million or increased by 566%. (Q1/2020: net profit after tax of Baht 4.3 million).

