

May 12, 2017

**Subject: Management Discussion and Analysis for the first quarter ending 31 March 2017**

**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 first quarter ending 31<sup>st</sup> March 2017.

The first quarter of 2017 consolidated net profit after tax of **Baht 96.45 million**, was 75.1% higher than Baht 55.10 million in the same period of the previous year. The main factors leading to this higher result were:

1. The production of Crude Palm Oil (CPO) was 51.3% higher than in the same quarter of the previous year which had been severely affected by the dry El Nino weather conditions.
2. CPO sales volume was 19.0% higher and the average CPO selling price was 10.0% higher than in the same quarter of the previous year.
3. Seedlings sale volumes were 70.1% higher due to the much higher rainfall in the first quarter of this year which extended the planting season.
4. Net attributable loss of our Philippine subsidiaries was Baht 1.06 million compared to Baht 3.08 million loss in the same quarter of the previous year. Volumes of fruit are increasing in Philippines following recovery from the severe El Nino weather last year.

Overall, gross margin for the first quarter increased from 13.3% to 15.9% due to the increased volume of seedling sales and seed exports.

Earnings per share from the consolidated net profit of Baht 96.45 million were Baht 0.10 per share, compared to Baht 0.06 per share in the first quarter of the previous year.

Yours faithfully,  
Univanich Palm Oil Public Co., Ltd.

John Clendon  
Managing Director

cc: The Secretary-General  
The Securities and Exchange Commission