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May 13, 2022

Subject: Management Discussion and Analysis for the first quarter ending 31 March 2022
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 31st March 2022.

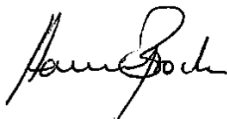
The first quarter consolidated net profit after tax of **Baht 338.42 million** was 231.6% higher than Baht 102.06 million in the same period of the previous year. The main factors leading to this higher result were:

1. The volume of fruit processed by our five factories in Thailand was 29.7% higher than in the previous year, with a 35.3% increase in total palm oil production. This is mainly due to an earlier start to the peak season due to a better rainfall pattern.
2. Our palm oil sales volume increased by 70.7% in 2022, due to the above production increase, coupled with an increase in trading of third-party oil for export. High export price has enabled an increase in export volumes from 6.2% of our palm oil sales in 2021, to 54.4% of sales this year, for same period.
3. The average selling price of Crude Palm Oil (CPO) in 2022 was 39.8% higher than in the first quarter of last year. The high international palm oil price is a result of the global supply shortage of vegetable oil, and low inventory level of vegetable oil. Further supply concerns were brought on by the Ukraine/ Russia conflict, and the recent ban of exports from Indonesia (largest exporter of palm oil). The average selling price of Palm Kernel Oil (PKO) was 104.9% higher than in the first quarter of last year, for similar reasons.
4. As a result of the high palm oil prices, our plantations benefited from a 54.4% increase in the average price of fruit delivered to the processing factories.
5. Our seed and seedling sales are higher than last year due to the higher fruit prices which are encouraging increased oil palm plantings.
6. Univanich Carmen Palm Oil Corporation, our joint venture subsidiary in The Philippines, contributed **Baht 41.65 million** to UVAN's consolidated 2022 net profit, an increase of 394.7% from last year.
7. As a result of Thai Accounting Standard (TAS# 41), a profit of Baht 35.95 million was recorded in this first quarter, compared to a profit of Baht 30.0 million in the same quarter of last year. This change was mainly due to the higher fruit price on the palm tree.

Overall gross margin in the first quarter increased from 11.2% to 12.4% mainly due to the higher volumes and a higher palm oil price.

Earnings per share from the consolidated net profit of Baht 338.42 million were Baht 0.36 per share.

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



Harry Brock
Chief Executive Officer

cc: The Secretary-General
The Securities and Exchange Commission