



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

**CORPORATE HEADQUARTERS**

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**Apr 8, 2022**

**Subject: To submit the Interim Management Discussion and Analysis  
For the three-month period ended March 31, 2022**

**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, 2022 which had net profit for the period Baht 135.5 million, compared to the same period of 2021 with net profit at Baht 28.8 million, profit increased Baht 106.7 million or 370.5%.

The Company would like to submit the interim management discussion and analysis for the three-month period ended March 31, 2022.

Please be kindly informed.

Sincerely yours,

(Miss Anchalee Suebchantasiri)  
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, 2022

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## Financial Performance and Analysis Explanation

### 1. Sales revenue

Total sales of the group of company in Q1/2022 increased by Baht 324.6 Million or 70.2% from the same period of 2021. This was because of increasing in average selling price per unit of CPKO and CPO by 105.1% and 45.3%, respectively. Moreover, sales volume of CPO increasing by 35.1%. Hence, total revenue from sales increased.

Other income in Q1/2022 was mainly from profit from change in fair value of biological assets Baht 38.6 Million (Q1/2021: Profit Baht 7.1 Million)

### 2. Cost of Sales and Expenses

- Cost of sales in Q1/2022 was Baht 654.9 Million higher than the same period of prior year Baht 227.4 Million or 53.2% caused by average FFB cost increased by 49.9%.
- Selling expenses increased by Baht 2.1 Million from increase of transportation expenses which is in line with sales volume together with higher diesel price.

### 3. Consolidated Profits

From the reason were mentioned above, in Q1/2022 the group of company therefore had an increased gross profit of Baht 97.2 Million or 277.8%. 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 the recognition of profit sharing from investment in Joint Venture whereas, income tax expense increased as the operation result. As a consequence, the Group recorded an increase in net profit after tax of Baht 106.7 Million or increased by 370.5%. (Q1/2021: net profit after tax of Baht 28.8 million).