



บริษัท ยูเนียนไพโอเนียร์ จำกัด (มหาชน)
UNION PIONEER PUBLIC COMPANY LIMITED

คุณธรรม คุณภาพ คุณประโยชน์
กลุ่มสหยูเนียน

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(Translation)

13rd May 2021

Subject: Management Discussion and Analysis (MD&A) for the 1st quarter of year 2021

To: Managing Director of the Stock Exchange of Thailand

Union Pioneer Public Company Limited would like to clarify the net profit for the 1st quarter of the year ending on 31st March 2021. The Company had revenue from sales at 153.13 million baht decreasing from the same period of previous year by 4.87 million baht and the net profit from operation at 10.72 million baht. increasing from the same period of the previous year by 2.80 million Baht. This increased profit resulted from lower costs and higher production efficiency.

The Company's profitability in the 1st quarter of 2021 increased from the same period of previous year, the return on total assets (ROA) increased from 1.68% to 1.91% and the return on equity (ROE) increased from 2.27% to 2.62% and earnings per share (EPS) increased from 1.06 Baht/share to 1.43 Baht/share.

The efficiency of using the total assets to profit from the turnover of total assets in this quarter changed little from the 1st quarter of 2020, from 0.34 times to 0.29 times. Liquidity ratio increased from last year was from 5.52 times to 7.03 times because the Company has current liability increasing from the same period of last year due to raw material inventory used for manufacturing. Receivable Turnover changed little from the last year, from 1.21 times to 1.22 times. The collection period decreased from 75 days to 74 days. For a debtor with debt problem, the Company has set aside allowance for doubtful accounts. Inventory turnover decreased from 0.96 times to 0.72 due to lower costs, and the inventory holding period was 125 days.

Cash flow received from operating activities decreased from the same period of last year because the Company paid debts to the trade creditors during the periods. Cash flows from investing activities resulted from payments and advance payments for buying the machines for production. Cash used in financing activities was the cash payment for the lease liability as Thai Financial Reporting Standards No. 16.

From the following reasons concluding that the operating results of the Company in the 1st quarter of year 2021 increased comparing to last year.

For your consideration to the members of The Stock Exchange of Thailand and those interested to be informed accordingly would be appreciated.

Yours faithfully

- Signature -
(Mr. Komon Iamwatcharin)
Managing director