



บริษัท ยูเนียนไพโอเนียร์ จำกัด (มหาชน)
UNION PIONEER PUBLIC COMPANY LIMITED

คุณธรรม คุณภาพ คุณประโยชน์
กลุ่มสหยูเนียน

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(Translation)

13rd August 2021

Subject: Management Discussion and Analysis (MD&A)
for the 2nd quarter and 6-month periods of year 2021
To: Managing Director of the Stock Exchange of Thailand

The Company would like to clarify the net profit for the 2nd quarter and 6-month periods of the year ending on 30th June 2021 had decreased comparing to the same period of the previous year, the net profit for the 2nd quarter was 5.81 million Baht and for the 6-month periods was 16.53 million Baht, decreased from the same period of the previous year by 21.30 million Baht and 18.51 million Baht respectively, due to the slow-down purchases on rubber products for overseas N-95 masks production, resulting from their over-stock conditions.

The Company's profitability in the 2nd quarter of 2021 decreased from the same period of previous year, the return on total assets (ROA) decreased from 5.56% to 1.12% and the return on equity (ROE) decreased from 7.48% to 1.53% and earnings per share (EPS) decreased from 3.61 Baht/share to 0.70 Baht/share.

For the 6-month period of 2021, the Company's profitability decreased from the same period of the previous year as well. The ROA decreased from 7.19% to 3.18%, ROE decreased from 9.67% to 4.36% and EPS decreased from 4.67 Baht/share to 2.20 Baht/share.

The efficiency of using the total assets to profit from the turnover of total assets in this quarter decreased from the 2nd quarter of 2020, which was 0.41 time to 0.29 time. For the 6-month period decreased from last year which was 0.74 time to 0.60 time. Liquidity ratio for the 2nd quarter and 6-month periods of 2021 increased from last year which was from 5.56 times to 5.73 times because the Company has current liability (account payable), decreasing from the same period of last year. Receivable Turnover for the 2nd quarter and 6-month periods of 2021 decreased from last year which was from 1.34 times to 1.10 times and from 2.44 times to 2.27 times, respectively. The collection period for the 2nd quarter of 2021 increased from 67 days to 81 days and from 74 days to 79 days for the 6-month period. Inventory turnover in the 2nd quarter of 2021 and the 6-month periods of 2021 decreased from 1.06 times to 0.76 time and from 2.01 times to 1.53 times, with an inventory holding period were 119 days and 117 days, respectively.

Cash flow received from operating activities increased from the same period of last year due to the lower purchase on raw materials. Cash flow used in investing activities in this quarter were purchases on production machinery, and deposits on fixed account instead of government bonds investments. Cash used in financing activities were used in the annual dividend payment and in lease liabilities according to TFRS 16.

From the following reasons concluding that the operating results of the Company in the 2nd quarter and 6-months periods of year 2021 decreased 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