



(Translation)

12 November 2021

Subject : Management Discussion and Analysis (MD&A) of Q3/2021 ended 30 September 2021

To : Director and manager, The Stock Exchange of Thailand

Union Textile Industries Public Company Limited (“the Company”) would like to report the operating results and financial position for the third quarter ended 30 September 2021. There is a difference of more than 20% compared to the same period of the previous year. The details are as follows:

1. Overall operating results

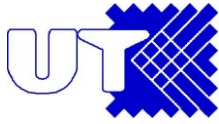
For the third quarter end of 30 September 2021, the company has a net profit of Baht 3.21 million, increased Baht 6.93 million compare to the same period of previous year 2020, details are as follow;

1.1 Continuing operations

(Unit : 1,000 Baht)

	Q3 ended 30 September		% changes
	2021	2020	Increase (decrease)
Total revenues	4,476	5,130	(12.75)
Total expenses	(2,701)	(1,180)	128.90
Finance income	517	357	44.82
Income tax expenses	(458)	(731)	(37.35)
Profit from continuing operations	1,834	3,576	(48.71)

- Revenue from continuing operations decreased. Because the 3rd quarter of this year has no dividend income.
- Expenses of continuing operation are employee expenses, depreciation expenses, utility expenses, consultant fee and expenses for finding a new business. But most of the difference comes from the costs involved in recruiting new businesses.



1.2 Discontinued operations

(Unit : 1,000 Baht)

	Q3 ended 30 September		% changes
	2021	2020	Increase (decrease)
Total revenues	45,047	85,838	(47.52)
Total expenses	(40,901)	(94,031)	(56.50)
Income tax income (expenses)	(2,769)	899	(408.01)
Profit (loss) from discontinued operations	1,377	(7,294)	(118.88)

- Income decreased by Baht 40.79 million or 47.52%, came from a decreasing in sales and services. Because the company stopped producing textiles business.
- Expenses decreased by Baht 53.13 million, caused from cost of sales decreased by Baht 41.06 million, selling and administrative expenses decreased by Baht 5.88 million and loss from valuation of derivatives decreased Baht 5.77 million.

2. Financial position

(Unit : 1,000 Baht)

	<u>As of 30</u> <u>September 2021</u>	<u>As of 31 December</u> <u>2020</u>	Increased (decreased)
Total assets	1,135,927	1,205,697	(69,770)
Total liabilities	105,157	188,613	(83,456)
Total shareholders' equity	1,030,770	1,017,084	13,686



- Total assets decreased by Baht 69.77 million, mainly decreasing in current assets including trade and other receivables and inventory.
- Liabilities decreased by Baht 83.46 million, mainly from account payables and provision of long-term benefits for employees are reduced.
- Shareholders' equity increased by Baht 13.69 million due to increasing in unappropriated retained earnings amount Baht 18.74 million, and other components of shareholders' equity amount Baht 5.05 million.

As of 30 September 2021 the Company has a Current Ratio of 44.56 times have more liquidity when compared to the same period of the previous year, which was 18.72 times.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mrs. Srinual Sombatpriwan)

Managing Director