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บริษัท ยูเนียนไฟโอเนียร์ จำกัด (มหาชน) สำนักงานใหญ่
UNION PIONEER PUBLIC COMPANY LIMITED. Head Office

กลุ่มสายยูเนียน

เลขที่ 1 ซอยเสรีไทย 62 แขวงมีนบุรี เขตมีนบุรี กรุงเทพมหานคร 10510 โทร 0-2517-0105-8, 0-2517-9052-6 โทรสาร 0-2517-0345
No.1 Soi Serithai 62, Khwaeng Minburi, Khet Minburi, Bangkok, 10510 Tel : (662)517-0105-8, (662)517-9052-6 Fax (662)517-0345
Taxpayer ID. No. 0107537001013

-Translation-

11st August 2022

Subject: Management Discussion and Analysis (MD&A) for the 2nd quarter and 6-month periods of year 2022

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 2022 that the Company had net profit from operation at 6.99 million baht increasing from the same period of the previous year by 1.18 million baht because the sales of elastic rubber in the medical device group increased in this quarter. However, for the six-month period of 2022, net profit from operations was 10.80 million baht decreasing from the same period of the previous year by 5.73 million baht due to lower overseas sales of elastic products for mask production.

The Company's profitability in the 2nd quarter of 2022 increased from the same period of previous year, the return on total assets (ROA) increased from 1.12% to 1.35%, the return on equity (ROE) increased from 1.53% to 1.94% and earnings per share (EPS) increased from 0.77 Baht/share to 0.93 Baht/share.

For the 6-month period of 2022, the Company's profitability decreased from the same period of the previous year, the return on total assets (ROA) decreased from 3.18% to 2.09%, the return on equity (ROE) decreased from 4.36% to 3.00% and earnings per share (EPS) decreased from 2.20 Baht/share to 1.44 Baht/share.

The efficiency of using the total assets to profit from the turnover of total assets in this quarter increased from the 2nd quarter of 2021, which was 0.29 time to 0.34 time, the 6-month period increased from the previous year, which was 0.60 time to 0.67 time. Liquidity ratio of the 2nd quarter and 6-month periods increased from last year which was from 5.73 times to 7.46



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times because the Company has higher Asset Turnover (Account Receivable) than the same period of last year. Receivable Turnover of the 2nd quarter and 6-month periods decreased from last year which was from 1.10 times to 1.04 times and from 2.27 times to 2.04 times, respectively. The collection period of the 2nd quarter and 6-month periods increased from 81 days to 86 days and from 79 days to 88 days, respectively. Inventory turnover of the 2nd quarter and 6-month periods increased from 0.76 times to 0.91 and from 1.53 times to 1.83 times, and the inventory holding period was 99 days and 98 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 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 period of year 2022 increased comparing to last year, and in the 6-month period of year 2022 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. KomonJamwatcharin)

Managing Director