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กลุ่มสายใยเนียน

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

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-

27th February 2023

Subject: Management Discussion and Analysis (MD&A) for the year ends on 31st

December 2022

To: Managing Director of the Stock Exchange of Thailand

Business Overview

While the year of 2022 came with recovery in global and Thai economies from COVID-19 pandemic, there were certain circumstances that affected global economy such as the Russia-Ukraine War, the inflation and the increased cost of energy price including the interest rate raised by FED that slowed down Thai economy in the final quarter of the year. The events caused a significant drop in purchasing power where domestic and overseas textile industry were still slow down. When considering medical mask sector, the sale had yet recovered as expected. Due to the rising energy costs and the increased minimum wages by government policies, the overall performance of the company decreased from the year 2021.

Business Operating Results and Profitability

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2022	2021	Amount	%
Total Revenues	660.08	621.05	39.03	6.28
Costs and Expenses	632.42	576.93	55.49	9.62
Profit (Loss) -Net	21.58	35.35	(13.77)	(38.95)

In 2022, the Company had revenue from sales at 646.00 million baht increasing from the year 2021 by 40.88 million baht or 6.76%. It was divided to export sale increasing from the previous year by 13.60 million baht or 3.58% due to the increase in sale of elastic medical devices, domestic sale increased by 27.27 million baht or 12.12% due to the economic recovery beginning in the 1st Quarter-3rd Quarter, other income decreased by 1.85 million baht or 11.62% due to the decrease in sale of scarp products as a result of increasing production efficiency, and cost of sales increased by 55.49 million baht or 9.62% due to the increase in the price of energy cost and synthetic rubber, the main raw material in production.



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According to the Company's financial statements, the net profit was 21.58 million baht or 3.27% of total revenue when comparing with the year 2021 which was net profit of 35.35 million baht or 5.69% of total revenues. The profit was decreased by 13.77 million baht with the earning per share of 2.88 baht, mainly due to higher production material cost.

Significant Financial Ratios

Debt to equity ratio

In 2022, the Company had a debt to equity ratio of 0.35 times, lower than in 2021 at 0.44 times, indicating that the debt ratio is still low when comparing with the equity.

Return on Equity (ROE)

According to the Company's financial statements, the net profit was 21.58 million baht, representing a return on equity of 5.87%, lower than that of 2021 with the return on equity ratio of 9.10%.

Liquidity Ratio was 7.40 times, increasing from 2021 which was 5.44 times due to a decrease in current assets from account receivable settled during the period.

Inventory turnover was 3.42 times, increasing from 2021, which was 2.90 times due to higher cost of sales from the increase in the price of energy cost and production materials.

Asset Management

As of 31st December 2022, the Company's financial position was analyzed from changes in the assets, liabilities and shareholders' equity as follows;

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2022	2021	Amount	%
Total Assets	490.29	535.11	(44.82)	(8.38)
Total Liabilities	127.22	162.40	(35.18)	(21.66)
Total Shareholders' Equity	363.07	372.71	(9.64)	(2.59)

Assets

The Company's total assets at year ended 2022 was 490.29 million baht, with the proportion of the asset consisting of current assets at 78.36%, property, plant and equipment at 12.21% and other assets at 9.43% when compared to the year 2021 which was decreased by 44.82 million baht or 8.38%. The main changing transaction was from the decrease in the account receivable and other receivable which was amounted to 117.32 million baht as of year ended 2021, declined from 2021 at 31.29% due to settlement during the period.



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Account Receivable and Other Receivable

As of 31st December 2022, accounts receivable and other receivables shown the value as the net realized gain amounting to 117.32 million baht, decreased by 53.43 million baht or 31.29% from the year 2021. Most customers have no any problem for getting a debt settlement. For some debtors were overdue with their term payment, the Company set the net unrealized values at 0.44 million baht, in accordance with the Financial Reporting Standard No. 9.

Liabilities

The Company's total liabilities were 127.22 million baht, decreased by 35.18 million baht or 21.66%, from last year, mainly due to the decrease in the account payable and other payable from settlement during the period.

Shareholders' Equity

The Company had shareholders' equity of 363.07 million baht, decreased by 9.64 million baht or 2.59% because the Company had lower net profit from operations comparing to last year.

Liquidity and Capital Sufficiency

Analysis of Changes in Capital.

As of 31st December 2022, Cash and cash equivalents amounted to 88.34 million baht increased by 34.58 million baht for the year 2021, which the details of the acquisition and uses of cash in the year 2022 as follow;

Transaction	For the Year ended 31 st December (Unit: Million Baht)	
	2022	2021
Cash Flow from (used in) operating activities	88.16	22.60
Cash Flow from (used in) investing activities	(14.00)	(3.22)
Cash Flow from (used in) financing activities	(39.58)	(70.46)
Cash and cash equivalents at the beginning of year	53.76	104.84
Cash and cash equivalents at the end of year	88.34	53.76

- Net cash from operating activities decreased due to lower operating result of the Company.
- Net cash used in investing activities increased due to purchases on production machinery, and government bonds investments.
- Net cash used in financing activities decreased due to the decrease in the annual dividend payment of last year.



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Liability and Off-Balance-Sheet Management

The Company disclosed in Note 24 of the financial statements and the consolidated financial report as of 31st December 2022 was summarized below.

- Last year there were no any special transactions or transactions came from the abnormal operations.
- There was no significant change after the date specified in the latest financial statement that may affect the financial status and operating results of the Company.
- There was no effect from the shareholding restructure of group companies to the operating results of the Company.
- The Company had no guarantee for outsiders or any obligation in project investment or other similar obligations that may effect to its operation.

Factors Affecting Business Operation in the Future

Looking towards 2023, uncertainties still remain in Thai and global economies due to changes in global politics, economies and societies. Particularly, the prolonged Russia-Ukraine war, the continuous rise in energy cost in Europe and the inflationary pressures on the cost of living are expected to decrease private consumption. Shifting a view to Thai economy, recovery in tourism and increasing public confidence on the next election will show a positive sign for money inflow into the economy, increasing the purchasing power. During volatilities, rapid changes and rising cost of energy that directly affects cost of products, the company still determines to develop products serving the needs of customer at reasonable price, increases distribution channels and improves performance of services. At the same time, the company also emphasizes on punctuality of delivery, manufacturing efficiency and cost management to maintain our competitiveness.

As we recognize importance on code of ethics, corporate governance and anti-corruption, we have implemented these three concepts into our business. We conduct business transparently, with responsibilities on both social and environmental sustainability, while maintaining fair conducts to all stakeholders. For risk management, the Risk Management Committee is composed of the executives and the team workers who are responsible in each division, considered in specifying the frameworks, policies and reviewing the methods of the Company's risk management to cover and comply with the economic condition, society and environment, by having meeting and tracking the risk management results, to find out that they are controlled and managed in the acceptable levels.

Yours faithfully,

-Signature-
(Mr. Komon Iamwatcharin)
Managing Director