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

กลุ่มสหยูเนียน

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13rd August 2020

Subject: Management Discussion and Analysis (MD&A) for the 2nd quarter and 6-month periods of year 2020

To: Managing Director of the Stock Exchange of Thailand

The Company would like to clarify the net profit for the 2<sup>nd</sup> quarter and 6-month periods of the year ending on 30th June 2020 had increased comparing to the same period of the previous year, the net profit for the 2<sup>nd</sup> quarter was 27.11 million Baht and the net profit for 6-month periods was 35.04 million Baht, increased from the same period of the previous year by 33.54 million Baht and 38.82 million Baht respectively, due to the increase in sales from the demand for elastic to manufacture hygienic masks.

The Company's profitability in the second quarter of 2020 increased from the same period of previous year, the return on total assets (ROA) increased from -1.42% to 5.56% and the return on equity (ROE) increased from -1.82% to 7.48% and earnings per share (EPS) increased from -0.86 Baht/share to 3.61 Baht/share.

For the six-month period of 2020, the Company's profitability increased from the same period of the previous year as well. The ROA increased from -0.83% to 7.19%, ROE increased from -1.07% to 9.67% and EPS increased from -0.50 Baht/share to 4.67 Baht/share.

The efficiency of using the total assets to profit from the turnover of total assets in this quarter increased from the second quarter of 2019, which was 0.31 times to 0.41 times. For the six-month period, it increased from the same period of last year which was 0.63 time to 0.74 times. Liquidity ratio for the second quarter and six-month periods of 2020 decreased from last year was from 6.63 times to 5.56 times because the Company has current liability increasing from the same period of last year. Receivable Turnover increased from 1.07 times to 1.34 times for the second quarter of 2020 and from 2.18 times to 2.44 times for the six-month period of 2020. The collection period for the second quarter of 2020 decreased from 84 days to 67 days and from 82 days to 74 days for the six-month period. Inventory turnover in the six quarter of 2020 increased from 0.78 times to 1.06 times and the six-month periods of 2020 increased from 1.56 times to 2.01 times, with an inventory holding period were 85 days and 90 days, respectively.

Cash received from operating activities increased from the same period of last year because the Company has good operating results. Cash used in investing activities in this period was investment in machinery from purchasing on machine for using in production and investment in government bonds. Cash used in financing activities was 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 2<sup>nd</sup> quarter and 6-months periods of year 2020 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.

-Signature-

(Mr. Komon Iamwatcharin)  
Managing Director