

(Translation)

14 May 2021

Subject : Management Discussion and Analysis (MD&A) of Q1/2021

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 first quarter ended 31th March 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

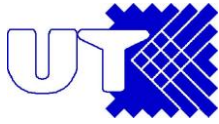
For the first quarter end of 31 March 2021, the company has a net profit of Baht 6.51 million, increased Baht 10.18 million compare to the same period of previous year 2020, details are as follow;

1.1 Continuing operations

(Unit : 1,000 Baht)

	Q1 ended 31 March		% changes
	2021	2020	Increase (decrease)
Total revenues	4,478	4,583	(2.29)
Total expenses	3,297	3,472	(5.04)
Finance income	469	333	40.84
Income tax income	5	8	(37.50)
Profit from continuing operations	1,655	1,452	13.98

- Income from continuing operation come from rental.
- Expenses of continuing operation are employee expenses, depreciation expenses, utility expenses, consultant fee and expenses for finding a new business.



1.2 Discontinued operations

(Unit : 1,000 Baht)

	Q1 ended 31 March		% changes
	2021	2020	Increase (decrease)
Total revenues	92,684	130,626	(29.05)
Total expenses	87,675	135,698	(35.39)
Income tax expenses	155	53	192.45
Profit (loss) from discontinued	4,854	(5,125)	(194.71)

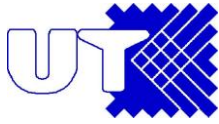
- Income decreased by Baht 37.94 million or 29.05%, came from a decreasing in sales and services.
- Expenses decreased by Baht 48.02 million, caused from cost of sales decreased by Baht 39.93 million, administrative expenses decreased by Baht 3.93 million and losses from fair value measurement of derivative decreased by Baht 4.43 million.

2. Financial position

(Unit : 1,000 Baht)

	<u>As of 31 March</u>	<u>As of 31 December</u>	Increased
	<u>2021</u>	<u>2020</u>	(decreased)
Total assets	1,218,739	1,205,697	13,042
Total liabilities	186,395	188,613	(2,218)
Total shareholders' equity	1,032,344	1,017,084	15,260

- Total assets increased by Baht 13.04 million, mainly increasing from the fair value measurement of investment in Equity Securities.
- Liabilities decreased by Baht 2.22 million, caused from Trade and other payables decreased by Baht 5.10 million, and increased in Deferred tax liabilities by Baht 2.24 million.
- Shareholders' equity increased by Baht 15.26 million due to increasing in Unappropriated Retained Earnings amounting to Baht 6.51 million, and other components of shareholders' equity amount Baht 8.75 million.



บริษัท ยูเนี่ยนอุตสาหกรรมสิ่งทอ จำกัด (มหาชน)

Union Textile Industries Public Company Limited

As of 31st March 2021 the Company has a Current Ratio of 4.73 times, compared to the same period of the previous year, which was 11.45 times. The Company's liquidity decreased because of the increasing of current employee benefit obligations.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mrs. Srinual Sombatpriwan)

Managing Director