

No. 6/2020

13 May 2020

President
The Stock Exchange of Thailand
93 Ratchadapisek Road, Kwang Dindaeng, Khet Dindaeng,
Bangkok 10400

Subject: Clarification of the Operating Results

Dear sir,

We, Unimit Engineering Public Company Limited (UEC), would like to clarify the changes in the operating results for Q1/2020, which has changed by 20% from the same period last year follows;

In Q1/2020, Unimit and its subsidiaries have contract revenues of Baht 244 million, which is an increase of Baht 24 million (11%). Q1/2020's net profit of Baht 17 million represents an increase of Baht 84 million in profits from the same quarter's loss of Baht 67 million of the previous year.

One of the reasons for the aforementioned profit is due to the increased revenue from additional changes to existing projects and maintenance projects that was completed the previous year. Some of contracts cost had been recognized last year. Another contributing factor is the gain from change in fair value of financial assets measured at fair value through profit or loss.

Discussion and Analysis of the Company and its subsidiaries' Operational Results in Q1/2020 and Q1/2019

Corporate Revenue

In Q1/2020 the company and its subsidiaries' total earning amounted to Baht 247 million consisting of Baht 244 million in contract revenue and Baht 3 million from interests, net foreign exchange gain and other incomes. This is an increase of Baht 23 million (10%) from last year's total income.

The majority of Q1/2020's total earning was from the company, there are also minor incomes from its subsidiaries amounted to Baht 0.5 million.

The changes are as follows:

The contract revenue of Q1/2020 amounted to Baht 244 million; an increase of Baht 24 million (11%) compared to Q1/2019's Baht 220 million due to the reasoned stated above.

Other incomes including interests and net foreign exchange gain has decreased by Baht 2 million to Baht 3 million. This is largely due to interest income that have decreased from the same quarter of previous years.

Costs and Expenses

In Q1/2020, the total costs and expenses add up to Baht 239 million which is a decrease of Baht 52 million (18%) when compared to the same quarter last year. This is a consequence of altering the administration and management of projects to suit the work schedule.

The changes are as follows:

Cost of contract work amounts to Baht 210 million; a decrease of Baht 51 million (20%) due to the additional work cost of some contracts have been recognized last year, especially additional changes from the existing projects and some of the maintenance projects.

Selling and administration expenses amount to Baht 29 million, which is a decrease of Baht 1 million from the same quarter last year.

Profit/Loss

For Q1/2020 the company and its subsidiaries' net profit totaled to Baht 17 million including gain from change in fair value of financial assets of Baht 3 million, which is an increase of Baht 84 million (125%) from Q1/2019's net loss of Baht 67 million.

Please be informed accordingly.

Yours Sincerely,

Mr. Prasit Hanpiyavatanasakul
Authorized Signature