

No. 7 /2023

10 May 2023

President

The Stock Exchange of Thailand

93 Ratchadapisek Road, Kwang Dindaeng, Khet Dindaeng,
Bangkok 10400

Subject : Clarification of the operating result.

Dear sir,

We, Unimit Engineering Public Company Limited (UEC), would like to clarify the change in the operating results for Q1/2023 which had a change of over 20% from the same period last year.

Unimit Engineering Public Company Limited (the Company)

For Q1/2023 total revenue was Baht 268 million against Baht 81 million for Q1/2022, a increase of 232%. There was a increasing in cost of sale and services of Baht 160 million (241%) from Q1/2022's Baht 66 million resulting in Q1/2023's value of Baht 227 million. Gross profit for Q1/2023 was 15% vs 17% for Q1/2022. Selling and Administrative Expenses for Q1/2023 of Baht 26 million compared with Q1/2022 increased Baht 5 million. There was an idle capacity costs of Baht 17 million in Q1/2022.

As a result , the Company's net profit for Q1/2023 was Baht 16 million compared with net loss for Q1/2022's Baht 23 million.

Unimit Engineering (Myanmar) Company Limited (UEM, the Subsidiary)

UEM total revenue was Baht 4.8 million. Cost of sale and service was Baht 5.2 million. Selling and Administrative Expenses included loss on rate exchange and others for Q1/2023 was Baht 3.0 million .

As a result , the Subsidiary's net loss for Q1/2023 was Baht 3.4 million.

The Company and its Subsidiary.

On a consolidated basis for Q1/2023 the Company and its Subsidiary 's total revenue was Baht 269 million against Baht 81 million for Q1/2022, a increase of 233%. There was a increasing in cost of sale and services of Baht 162 million (243%) from Q1/2022's Baht 66 million resulting in Q1/2023's value of Baht

228 million. Major was from increase of work volume. Gross profit Q1/2023 was 15% vs 17% for Q1/2022. Selling and Administrative Expenses for Q1/2023 amount 28 million compared with Q1/2022 was increased Baht 6 million. There was an idle capacity costs of Baht 18 million in Q1/2022.

As a result , the Company's and its Subsidiary's net profit for Q1/2023 was Baht 13 million compared with net loss for Q1/2022's Baht 25 million. Major cause from work volume increase.

Discussion and Analysis of the Company and its subsidiaries Operational Results in Q1/2023 and Q1/2022

Unimit Engineering Public Company Limited (the Company)

The main source of revenue was an increase in contract works. Gross margin for Q1/2023 was 15% compared with 17% for Q1/2022, due to market competition. There have been no significant change of operating cost for Q1/2023 compared with Q1/2022.

Unimit Engineering (Myanmar) Company Limited (UEM, the Subsidiary)

For Q1/2023 UEM total revenue was Baht 4.8 million. Total Manufacturing, inclusive of Amotization and Depreciation was Baht 5.2 million. Thus, the Gross Operating Loss for the quarter of Baht 0.4 million. Also included in the Manufacturing Cost were (a) Amortization of Land Lease of Baht 0.3 million and (b) Depreciation of Baht 1.1 million.

The Administration expense for Q1/2023 was Baht 1.5 million. The major items were (a) Land Lease Contractual fees and expense, totally Baht 0.4 million and (b) Depreciation of assests Baht 0.2 million.

In additional , there was an exchange loss of Baht 1.2 million.

Please be informed accordingly.

Sincerely yours,

Ms. Vilai Siripoonkiatikul

Authorized Signature