

No. 01/2024

23 February 2024

Subject : Clarification of the operating result

To : President of the Stock Exchange of Thailand

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

Unimit Engineering Public Company Limited (the Company)

For the year 2023, the Company has total revenue of Baht 1,187 million against Baht 707 million for the same period of last year, an increase of 68%. There was cost of sale and services of Baht 937 million increased of Baht 353 million. Gross profit for the year 2023 was 20% vs 17% for the same period of 2022. Selling and Administrative Expenses for the year 2023 was Baht 124 million decreased of Baht 4 million compared to last year. Major expenditure items in Q4/2023, include: (a) annual Bonus payment of Baht 20 million (b) Provision for obsolete stock of Baht 4 million and (c) Loss on exchange rate of Baht 4.4 million.

As the result, the Company's net profit for the year 2023 was Baht 119 million compared to net loss for the year 2022 of Baht 2 million.

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

For the year 2023, UEM has total revenue of Baht 11 million. Cost of sale and service was Baht 16.7 million. Selling and administrative expenses was Baht 7.2 million.

As the result, the Subsidiary's net loss for the year 2023 was Baht 13 million.

The Company and its Subsidiary

On the consolidated financial statements for the year 2023, the Company and its Subsidiary has total revenue of Baht 1,189 million against Baht 709 million for last year, an increase of 68%. There was cost of sale and services of Baht 945 million increased of Baht 356 million cause from increasing in work volume. Gross profit for the year 2023 was 19% vs 17% for the year 2022. Selling and Administrative Expenses for the year 2023 was Baht 131 million decreased of Baht 7 million compared to the year 2022. There was an idle capacity costs of Baht 46 million in the year 2022.

As the result, the Company and its Subsidiary has net profit for the year 2023 of Baht 106 million compared to net loss for the year 2022 of Baht 14 million. Major cause from work volume increased in the during year 2023.

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

Corporate Revenue

In 2023 the company and its subsidiaries had total revenues of Baht 1,189 million, consisting of Baht 1,172 million revenue from contracts with customer. The remaining were other income of Baht 17 million.

In 2023, the total revenues were mainly from the Company (UEC).

The changes are as follows:

In 2023, the revenue from contracts with customer was Baht 1,172 million, an increase of Baht 465 million or 66% from the year 2022 which was Baht 707 million. This resulted in 2023, the Company had gross profit margin of 19% compared to 17% for the year 2022.

Costs and Expenses

In 2023, the Company and its subsidiaries had total expenses of Baht 1,076 million increased of Baht 350 million or 48% compared to last year which was Baht 726 million.

The changes are as follows:

In 2023, there was cost of sale and services of Baht 945 million increased of Baht 356 million or 60% from the year 2022 which was Baht 589 million.

There was the distribution and administrative expenses of Baht 131 million in 2023.

There was loss on exchange rate for the year 2023 of Baht 4.4 million compared to last year 2022 which was Baht 0.4 million.

Net Profit / (Loss)

In 2023, the Company had net profit of Baht 119 million against net loss of Baht 2 million in 2022.

In 2023, the Company and its subsidiary had consolidated net profit of Baht 106 million against net loss of Baht 14 million in 2022.

Please be informed accordingly.

Sincerely yours,

Ms. Darunee Sae-tung

Authorized Signature