



บริษัท ยูนิมิต เอนจิเนียริง จำกัด (มหาชน)
UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
ทะเบียนเลขที่ 0107548000323 [http : // www.unimit.com](http://www.unimit.com)

The Company's Financial Statements for the fiscal year 2023 have been disseminated on the Company's website on April 30, 2024. www.unimit.com. In accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) and the Department of Business Development's announcement on Electronic Advertising B.E. 2565 (2022) dated October 7, 2022

Independent Auditor's Report

To the Shareholders of Unimit Engineering Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Unimit Engineering Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Unimit Engineering Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Unimit Engineering Public Company Limited and its subsidiaries and of Unimit Engineering Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from and provision for losses on contracts with customers

In 2023, the Group recognised revenue from contracts with customers amounting to Baht 1,172 million and Baht 1,170 million in the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively, which were significant transactions. The Group recognises revenue from contracts with customers in accordance with the accounting policy described in Note 4.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of projects, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from contracts with customers and the estimates of possible losses from contracts with customers.

I examined the recognition of revenue from contracts with customers and the provision for losses on projects are described below.

- Assessed and tested the effectiveness of the internal accounting controls put in place by the Group over the procurement process, the estimation of contract costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from projects, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Read the contracts with customers to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process for assessing the percentage of completion and making cost estimates for projects, and checked the estimated project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual contract costs incurred.
- Performed analytical procedures on gross margins of projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual contract costs incurred.
- Evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

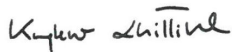
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 23 February 2024

Unimit Engineering Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets				
Current assets				
Cash and cash equivalents	328,886,624	387,054,793	326,222,907	385,447,061
Trade and other receivables	135,091,257	208,545,259	141,192,230	208,984,230
Contract assets	234,465,390	156,357,512	232,148,206	156,263,050
Inventories	127,702,615	140,747,164	126,240,447	140,183,034
Current tax assets	19,191,730	11,985,532	19,191,730	11,985,532
Revenue department receivables	-	11,850,572	-	11,850,572
Other current financial assets	120,251,300	-	120,251,300	-
Other current assets	9,162,284	13,258,031	7,870,075	11,263,519
Total current assets	<u>974,751,200</u>	<u>929,798,863</u>	<u>973,116,895</u>	<u>925,976,998</u>
Non-current assets				
Investment in subsidiary	-	-	214,000,000	214,000,000
Other non-current receivables	12,021,383	-	16,621,383	4,714,729
Long-term loan to subsidiary	-	-	69,820,950	70,502,165
Property, plant and equipment	422,776,757	442,564,219	241,558,780	254,133,422
Right-of-use assets	51,088,356	51,190,509	9,593,799	8,249,571
Intangible assets	2,389,856	2,017,306	2,389,856	2,017,306
Deferred tax assets	13,539,428	12,396,898	13,597,797	12,387,902
Other non-current assets	191,200	172,000	2,787,932	1,876,070
Total non-current assets	<u>502,006,980</u>	<u>508,340,932</u>	<u>570,370,497</u>	<u>567,881,165</u>
Total assets	<u>1,476,758,180</u>	<u>1,438,139,795</u>	<u>1,543,487,392</u>	<u>1,493,858,163</u>

The accompanying notes are an integral part of the financial statements.

Unimit Engineering Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	121,327,562	118,704,951	121,102,777	118,409,486
Contract liabilities	6,385,981	10,156,740	3,212,782	9,952,657
Current portion of lease liabilities	1,246,245	800,244	1,246,245	800,244
Other current liabilities	13,472,036	10,761,972	13,250,930	10,613,822
Total current liabilities	<u>142,431,824</u>	<u>140,423,907</u>	<u>138,812,734</u>	<u>139,776,209</u>
Non-current liabilities				
Lease liabilities - net of current portion	9,426,391	7,560,900	9,426,391	7,560,900
Provision for long-term employee benefits	55,144,768	51,277,881	55,144,768	51,277,881
Total non-current liabilities	<u>64,571,159</u>	<u>58,838,781</u>	<u>64,571,159</u>	<u>58,838,781</u>
Total liabilities	<u>207,002,983</u>	<u>199,262,688</u>	<u>203,383,893</u>	<u>198,614,990</u>
Shareholders' equity				
Share capital				
Registered				
570,510,600 ordinary shares of Baht 0.25 each	<u>142,627,650</u>	<u>142,627,650</u>	<u>142,627,650</u>	<u>142,627,650</u>
Issued and fully paid-up				
570,510,600 ordinary shares of Baht 0.25 each	142,627,650	142,627,650	142,627,650	142,627,650
Share premium	286,487,187	286,487,187	286,487,187	286,487,187
Retained earnings				
Appropriated - statutory reserve	14,300,000	14,300,000	14,300,000	14,300,000
Unappropriated	818,587,660	787,088,955	896,688,662	851,828,336
Other components of shareholders' equity	7,752,700	8,373,315	-	-
Total shareholders' equity	<u>1,269,755,197</u>	<u>1,238,877,107</u>	<u>1,340,103,499</u>	<u>1,295,243,173</u>
Total liabilities and shareholders' equity	<u>1,476,758,180</u>	<u>1,438,139,795</u>	<u>1,543,487,392</u>	<u>1,493,858,163</u>

The accompanying notes are an integral part of the financial statements.

Unimit Engineering Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Revenue from contracts with customers	1,172,173,688	707,062,067	1,170,030,015	705,106,953
Other income	16,495,131	1,696,245	16,495,131	1,696,245
Total revenues	<u>1,188,668,819</u>	<u>708,758,312</u>	<u>1,186,525,146</u>	<u>706,803,198</u>
Expenses				
Cost of sales and services	944,766,881	588,522,041	937,389,788	584,416,963
Distribution expenses	16,624,663	18,784,472	16,624,662	17,315,050
Administrative expenses	110,007,591	72,618,330	102,853,895	66,607,843
Idle capacity costs	-	45,949,626	-	43,947,033
Loss on exchange	4,364,097	356,401	4,407,389	431,769
Total expenses	<u>1,075,763,232</u>	<u>726,230,870</u>	<u>1,061,275,734</u>	<u>712,718,658</u>
Operating profit (loss)	<u>112,905,587</u>	<u>(17,472,558)</u>	<u>125,249,412</u>	<u>(5,915,460)</u>
Finance income	3,082,718	2,043,367	4,032,702	2,934,215
Finance cost	(451,733)	(377,448)	(451,733)	(377,448)
Profit (loss) before income tax	<u>115,536,572</u>	<u>(15,806,639)</u>	<u>128,830,381</u>	<u>(3,358,693)</u>
Income tax benefit (expenses)	(9,879,918)	1,549,240	(9,812,106)	1,349,772
Profit (loss) for the year	<u>105,656,654</u>	<u>(14,257,399)</u>	<u>119,018,275</u>	<u>(2,008,921)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(620,615)	5,386,297	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	-	2,896,212	-	2,896,212
Other comprehensive income for the year	<u>(620,615)</u>	<u>8,282,509</u>	<u>-</u>	<u>2,896,212</u>
Total comprehensive income for the year	<u>105,036,039</u>	<u>(5,974,890)</u>	<u>119,018,275</u>	<u>887,291</u>

The accompanying notes are an integral part of the financial statements.

Unimit Engineering Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	<u>105,656,654</u>	<u>(14,257,399)</u>	<u>119,018,275</u>	<u>(2,008,921)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>105,036,039</u>	<u>(5,974,890)</u>	<u>119,018,275</u>	<u>887,291</u>
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.185</u>	<u>(0.025)</u>	<u>0.209</u>	<u>(0.004)</u>

The accompanying notes are an integral part of the financial statements.