



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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Unimit Engineering Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 matters and how audit procedures respond to each matter are described below.

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

In 2024, the Group recognised revenue from contracts with customers amounting to Baht 895 million and Baht 878 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 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.

Impairment of non-financial assets

As at 31 December 2024, the Group had property, plant and equipment and right-of-use assets with net book values amounting to Baht 398 million and Baht 24 million, and recognised impairment loss on property, plant and equipment and right-of-use assets totaling Baht 9 million and Baht 27 million in the consolidated statement of comprehensive income for the current year, as discussed in Notes 13 and 16 to the financial statements, respectively. In addition, the Company had investment in subsidiary with net book values amounting to Baht 7 3 million, and recognised impairment loss on investment in subsidiary totaling Baht 141 million in the separate statement of comprehensive income for the current year, as discussed in Note 12 to the financial statements. I therefore focused on auditing and considering the impairment of such assets to ensure that their book values did not exceed their recoverable amounts. The determination of a provision for impairment of assets requires the Group's management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans. There is thus a risk with respect to the amount of allowance for loss on impairment of assets.

I examined the impairment of non-financial assets are described below.

- Gaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised and how the recoverable amount of the assets is calculated.
- Inquiring with management and considering the reasonableness of the policy for determining the useful lives of assets relating to property, plant and equipment and right-of-use assets.

- Considering significant assumptions used by management in estimating future cash flows of the assets in order to assess the judgement exercised by the management.
- Considering the scope and objective of the fair value measurement performed by an independent valuer and gaining an understanding of the methods and models used in determining the values stipulated in the valuation report prepared by the independent valuer. In addition, I reviewed information and key assumptions used in the valuation, and evaluated the competence and the independence of the independent valuer.
- Reviewing disclosures relating to the assessment of impairment of the assets.

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.

Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

Serm B.

EY Office Limited

Bangkok: 19 February 2025

Unimit Engineering Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	363,915,225	328,886,624	361,499,391	326,222,907
Trade and other receivables	158,891,632	135,091,257	166,682,319	141,192,230
Contract assets	190,427,764	234,465,390	187,730,008	232,148,206
Inventories	98,276,301	127,702,615	92,690,749	126,240,447
Current tax assets	11,624,604	19,191,730	11,624,604	19,191,730
Other current financial assets	30,199,800	120,251,300	30,199,800	120,251,300
Other current assets	20,801,550	9,162,284	17,133,327	7,870,075
<b>Total current assets</b>	<b>874,136,876</b>	<b>974,751,200</b>	<b>867,560,198</b>	<b>973,116,895</b>
<b>Non-current assets</b>				
Investment in subsidiary	-	-	73,350,000	214,000,000
Other non-current receivables	19,191,730	12,021,383	27,138,721	19,218,115
Long-term loan to subsidiary	-	-	69,350,680	69,820,950
Property, plant and equipment	397,559,833	422,776,757	231,932,247	241,558,780
Right-of-use assets	23,889,629	51,088,356	10,316,729	9,593,799
Intangible assets	6,351,882	2,389,856	6,351,882	2,389,856
Deferred tax assets	13,525,532	13,539,428	13,656,561	13,597,797
Other non-current assets	225,950	191,200	225,950	191,200
<b>Total non-current assets</b>	<b>460,744,556</b>	<b>502,006,980</b>	<b>432,322,770</b>	<b>570,370,497</b>
<b>Total assets</b>	<b>1,334,881,432</b>	<b>1,476,758,180</b>	<b>1,299,882,968</b>	<b>1,543,487,392</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	72,633,344	121,327,562	71,742,570	121,102,777
Contract liabilities	24,238,539	6,385,981	2,628,080	3,212,782
Current portion of lease liabilities	1,925,875	1,246,245	1,925,875	1,246,245
Other current liabilities	8,398,918	13,472,036	5,646,819	13,250,930
<b>Total current liabilities</b>	<b>107,196,676</b>	<b>142,431,824</b>	<b>81,943,344</b>	<b>138,812,734</b>
<b>Non-current liabilities</b>				
Lease liabilities - net of current portion	9,797,048	9,426,391	9,797,048	9,426,391
Provision for long-term employee benefits	54,725,052	55,144,768	54,725,052	55,144,768
<b>Total non-current liabilities</b>	<b>64,522,100</b>	<b>64,571,159</b>	<b>64,522,100</b>	<b>64,571,159</b>
<b>Total liabilities</b>	<b>171,718,776</b>	<b>207,002,983</b>	<b>146,465,444</b>	<b>203,383,893</b>
<b>Shareholders' equity</b>				
Share capital				
Registered				
570,510,600 ordinary shares of Baht 0.25 each	142,627,650	142,627,650	142,627,650	142,627,650
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	712,992,587	818,587,660	710,002,687	896,688,662
Other components of shareholders' equity	6,755,232	7,752,700	-	-
<b>Total shareholders' equity</b>	<b>1,163,162,656</b>	<b>1,269,755,197</b>	<b>1,153,417,524</b>	<b>1,340,103,499</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,334,881,432</b>	<b>1,476,758,180</b>	<b>1,299,882,968</b>	<b>1,543,487,392</b>

Unimit Engineering Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenue from contracts with customers	894,851,236	1,172,173,688	877,896,873	1,170,030,015
Other income	5,580,811	16,495,131	5,501,666	16,495,131
<b>Total revenues</b>	<u>900,432,047</u>	<u>1,188,668,819</u>	<u>883,398,539</u>	<u>1,186,525,146</u>
<b>Expenses</b>				
Cost of sales and services	755,437,923	944,766,881	739,991,938	937,389,788
Distribution expenses	16,374,583	16,624,663	15,374,501	16,624,662
Administrative expenses	102,298,598	110,007,591	94,502,482	102,853,895
Impairment loss on investment in subsidiary	-	-	140,650,000	-
Impairment loss on property, plant and equipment	9,133,959	-	-	-
Impairment loss on right-of-use assets	26,620,624	-	-	-
Loss on exchange	20,199,903	4,364,097	4,038,774	4,407,389
<b>Total expenses</b>	<u>930,065,590</u>	<u>1,075,763,232</u>	<u>994,557,695</u>	<u>1,061,275,734</u>
<b>Operating profit (loss)</b>	<u>(29,633,543)</u>	<u>112,905,587</u>	<u>(111,159,156)</u>	<u>125,249,412</u>
Finance income	5,783,828	3,082,718	6,143,717	4,032,702
Finance cost	(578,090)	(451,733)	(578,090)	(451,733)
<b>Profit (loss) before income tax</b>	<u>(24,427,805)</u>	<u>115,536,572</u>	<u>(105,593,529)</u>	<u>128,830,381</u>
Income tax expenses	(7,015,079)	(9,879,918)	(6,940,257)	(9,812,106)
<b>Profit (loss) for the year</b>	<u>(31,442,884)</u>	<u>105,656,654</u>	<u>(112,533,786)</u>	<u>119,018,275</u>
<b>Other comprehensive income:</b>				
<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	(997,468)	(620,615)	-	-
<b>Other comprehensive income for the year</b>	<u>(997,468)</u>	<u>(620,615)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>(32,440,352)</u>	<u>105,036,039</u>	<u>(112,533,786)</u>	<u>119,018,275</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	<u>(31,442,884)</u>	<u>105,656,654</u>	<u>(112,533,786)</u>	<u>119,018,275</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>(32,440,352)</u>	<u>105,036,039</u>	<u>(112,533,786)</u>	<u>119,018,275</u>
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.06)</u>	<u>0.19</u>	<u>(0.20)</u>	<u>0.21</u>