

No. 11/2023

8 November 2023

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 nine-month period ended 30 September 2023 which had a change of over 20% from the same period of last year.

Unimit Engineering Public Company Limited (the Company)

For the nine-month period ended 30 September 2023, the Company has total revenue of Baht 892 million against Baht 390 million for the same period of last year, an increase of 129%. There was cost of sale and services of Baht 705 million increased of Baht 378 million. Gross profit for the nine-month period of 2023 was 21% vs 16% for the same period of 2022. Selling and Administrative Expenses for the nine-month period of 2023 was Baht 72 million decreased of Baht 26 million compared to the same period of last year. There was an idle capacity costs of Baht 38 million in the nine-month period of 2022.

As the result, the Company's net profit for the nine-month period ended 30 September 2023 was Baht 122 million compared to net loss for the nine-month period of 2022 of Baht 27 million.

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

For the nine-month period ended 30 September 2023, UEM has total revenue of Baht 11 million. Cost of sale and service was Baht 14 million. Selling and administrative expenses was Baht 6 million.

As the result, the Subsidiary's net loss for the nine-month period ended 30 September 2023 was Baht 9 million.

The Company and its Subsidiary

On consolidated financial statement for the nine-month period ended 30 September 2023, the Company and its Subsidiary has total revenue of Baht 894 million against Baht 391 million for the same period of last year, an increase of 129%. There was cost of sale and services of Baht 710 million increased of Baht 381 million cause from increasing in work volume. Gross profit for the nine-month period ended 30 September 2023 was 21% vs 16% for the same period of 2022. Selling and Administrative Expenses for the nine-month period ended 30 September 2023 was Baht 77 million decreased of Baht 29 million compared to the same period of 2022. There was an idle capacity costs of Baht 40 million in the nine-month period of 2022.

As the result, the Company and its Subsidiary has net profit for the nine-month period ended 30 September 2023 of Baht 112 million compared to net loss for the same period of 2022 of Baht 36 million. Major cause from work volume increased in the during year 2023.

Discussion and Analysis of the Company and its subsidiaries Operational Results in the nine-month period ended 30 September 2023 compared to the same period of last year

Unimit Engineering Public Company Limited (the Company)

The main source of revenue came from increased in contract works. Gross margin for the nine-month period of 2023 was 21% compared to 16% for the same period of 2022, due to increasing in contract work during the year 2023. And there was increasing in operating expenses due to the increase in manpower rates to comply with increased contract work.

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

For the nine-month period ended 30 September 2023, the Subsidiary has total revenue of Baht 11 million. Cost of sales and services before amortization and depreciation was Baht 10.5 million. The amortization of leasehold rights was Baht 0.8 million and depreciation of plant and machinery was Baht 3.5 million.

Administrative expenses was Baht 4.9 million. The main items are 1. common expenses to be paid under the lease agreement and security expenses was Baht 1.1 million 2. depreciation of assets was Baht 0.5 million 3. Salary expenses was Baht 1.1 million 4. Utilities expenses was Baht 0.6 million 5. interest expenses was Baht 0.6 million 6. audit fee was Baht 0.1 million.

Please be informed accordingly.

Sincerely yours,

Ms. Darunee Sae-tung

Authorized Signature