



บริษัท ยูนิมิต เอนจิเนียริง จำกัด (มหาชน)
Unimit Engineering Public Company Limited



2023

แบบ 56-1 One Report
แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี



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Financial Summary

Financial Information as at December 31, 2023

Description	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total Revenues	1,188.67	708.76	474.30	1,186.53	706.80	470.39
Total Cost and Expenses	1,075.76	726.23	462.69	1,061.28	712.72	449.97
Profit for the year	105.66	(14.26)	13.67	119.02	(2.01)	23.48
Number of Paid-up Shares	570.51	570.51	570.51	570.51	570.51	570.51
Total Assets	1,476.76	1,438.14	1,401.53	1,543.49	1,493.86	1,450.55
Total Liabilities	207.00	199.26	105.34	203.38	198.61	104.86
Total Shareholder's Equity	1,269.76	1,238.88	1,296.19	1,340.10	1,295.24	1,345.69
Retained Earnings - unappropriated	818.59	787.09	849.79	896.69	851.83	902.28

Financial Ratios

Description	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	2021	2023	2022	2021
Net Profit Margin (%)	8.89	(2.01)	2.88	10.03	(0.28)	4.99
Return on Equity Ratio (times)	8.42	(1.12)	1.05	9.03	(0.15)	1.73
Debt Equity Ratio (times)	0.16	0.16	0.08	0.15	0.15	0.08
Net Profit Per Share (Baht)	0.19	(0.02)	0.02	0.21	(0.00)	0.04
Book Value per share (Baht)	2.23	2.17	2.27	2.35	2.27	2.36
Dividend per Share (Baht)**	0.20	0.09	0.09	0.20	0.09	0.09

** Dividend per share for the year 2023 consists of interim dividends paid on September 8, 2023 at the rate of Baht 0.10 per share and extra dividend of Baht 0.10 per share, totaling Baht 0.20 per share, at the Board of Directors' Meeting No. 1/2024 on February 23, 2024 Resolution to propose to the AGM for approval.

Message from the Chairman



Resulting from internal restructure, the year of 2023 was a year of recovery. Total revenue for 2023 was THB 1,187 million, up THB 480 million from 2022's revenue of 707 million. Net profit after tax for 2023 was THB 119 million against a net loss of 2 million for 2022. On a consolidated basis, 2023 recorded a net profit after tax of THB 106 million, against a net loss of 14 million for 2022. As things stand, I am optimistic that the current trend will continue in 2024.

Since re-opening our factory partially in mid-2022, the overall business environment in Myanmar remains basically unchanged. With such business environment, we limited our production to the standard LPG storage tanks and equipment, whilst at the same time, kept our overheads to its manageable minimum. The current environment is closely monitored to enable us to keep up with pace of change.

I would ask for the staff and managers of Unimit, vendors, customers, and other stakeholders to give their support in 2024.



Phaibul Chalernsaphayakorn
Chairman



Company General Information

Company Name	: Unimit Engineering Public Company Limited Listed Company on the Market for Alternative Investment (MAI)
Nature of Business	: Engineering design, fabrication, assembly, forming, and installation of metal products and equipment used in the manufacturing process of industrial plants both domestically and internationally.
Stock Symbol	: UEC
Established	: April 21, 1982
Company Registration No.	: 0107548000323 (Original registration number 0107574800323)
Head Office	: 109/92-95 Moo 19 Soi Suksawat 66, Suksawat Road, Phrapradaeng, Samutprakarn 10130 Tel. 02 4630100 Fax. 02 4631910 Email: marketing@unimit.com
Factory Location 1	: 10/7-8 Moo 3, Chonburi-Banbung-Payub Road (3289) Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Factory Location 2	: 10/4 Moo 1, Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Factory Location 3	: 99/9 Moo 8 Sai 11 Road, Mabkha, Nikompattana, Rayong, 21180 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Homepage	: www.unimit.com, www.unimit.co.th
Registered Capital	: 142,627,650 Baht
Paid-up Capital	: 142,627,650 Baht
Value of ordinary shares per share	: 0.25 Baht
Ordinary Shares	: 570,510,600 shares
Registrar	: Thailand Securities Depository Company Limited Capital Market Academy Building 2/7 Moo 4, (Northpark Project), Vibhavadi-Rangsit 62 Road, Tung Song Hong, Laksi, Bangkok, Thailand, 10210 Tel. 02 5969000 Fax. 02 8394994
Auditor	: Ms. Krongkaew Limkittikul Certified Public Accountant, registration No. 5874 EY Office Company Limited 193/136-137 Lake Rajada Office Complex 33rd Floor, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 02 2649090 Fax. 02 2640789-90

Audit fees : 1,400,000 Baht

Other fees : -None-

Internal Auditor : I.A.P. Internal Audit Co., Ltd.
57, 1st Floor, Room 1F203, Rattanathibet Road, Bang Ktaso,
Mueang District, Nonthaburi 11000
Tel. 02 4084366 Fax. 02 4084367

Details of Juristic persons : -None-
that the Company holds more than 10% Shareholding

Year 2023 Achievement Awards

ENVIRONMENT – Environmental Management:

The Company was awarded the “Green Industry, Ministry of Industry” Certificate, certified as Green Industry Level 3: Systematic Environmental Management, Monitoring, Evaluation, and Review for Continuous Development from 2022–2025.



SOCIAL – Social Management:

The Company was honorably awarded the “CSR-DIW Continuous Award 2023” Standard for Corporate Social Responsibility by the Department of Factory, Ministry of Industry for thirteen consecutive years from 2011 to the present.

ANTI-CORRUPTION: Thai Private Sector Collective Action Against Corruption (CAC)

The Company has been endorsed the renewal of the certification of members of the Thai Private Sector Anti-Corruption Coalition by Thai Institute of Directors Association (IOD). The validation is valid for three years from March 2022 – March 2025.





Part 1: Business Operations and Performance

1. Group of Companies' Structure and Operations

1.1 Business Policy and Overview

Unimit Engineering Public Company Limited started the business operation on April 21, 1982, with a registered capital of 9 million baht. The land was leased for the construction of a 3 rai factory at Phrapradaeng, Samutprakan. By the time, the Natural Gas had been mined in the Gulf of Thailand, and the government has encouraged the use of liquefied petroleum gas (LPG) as an alternative substitute to wood charcoal and oil. As a consequent, there is a greater demand for large gas storage tanks, including those mounted on trucks for transportation, gas storage tank service stations, gas storage tanks, gas filling plants, and numerous industrial plants. Since all large gas storage tanks must be imported from overseas, the people in the gas industry, together with Taiwanese engineers who have knowledge, expertise, and experience in designing and manufacturing large gas storage tanks, collaborated to establish a Company in Thailand to produce large gas storage tanks instead of relying on imports. The Department of Energy Business, Ministry of Energy has approved the standard tested, verified, and approved the large gas storage tanks production under the international manufacturing standards (ASME and JIS) of various capacities tanks that withstand pressure or compressive strength not less than 17.6 kg/ cm². The chassis is made of high-quality steel, and all welding points must pass an X-ray and a hydrostatic test. The tanks must meet the highest safety standards as they contain flammable materials or liquefied petroleum gas (LPG).

The Company's ongoing business operations have been successful, necessitating the need to continuously increase its registered capital in order to expand its operations. Furthermore, the Company has developed and improved the manufacturing process of products that use steel as the primary raw material in order to diversify and meet the needs of customers in other industries. The Company has received recognition from both domestic and international customers by relying on the experience, ability, and expertise of its employees, as well as existing machinery, to be a manufacturer of various products, particularly liquefied petroleum gas storage tanks and other gases, as well as other pressure vessels that meet international standards.

Group of Companies

The Company has invested in the establishment of a direct subsidiary of Unimit (Hong Kong) Company Limited (UHK), which is a Holding Company for investment through an indirect subsidiary in Myanmar, Unimit Engineering (Myanmar) Company Limited (UEM).

1.1.1 Vision, Mission, Goals, and Strategies for Business Operations

Vision

To be the pre-eminent diversified and fully integrated steel fabricator of choice for the global market.

Mission

- To provide value-added partnerships through consistent product quality and outstanding services to all our customers.
- To generate optimum returns for our stakeholders through strong and consistent management practices and planning.
- To accord top priority to the preservation of the environment and the safety of our workers, while fostering attractive conditions for our employees in which to work, learn, and grow professionally.

Business Operations Objectives and Strategies

The Company aims to maintain its position as one of the domestic leaders in pressure vessels, which are used in basic industries such as the energy and petrochemical industries. Moreover, the Company intends to expand its international customer base, particularly in the Middle East and Australia, in order to diversify income and reduce reliance on domestic industrial revenues. This will also result in enduring revenue and profit growth in the future. Foreign customers currently have faith in the quality of the Company's products, and the price can be competitive. The Company's costs are lower than competitors', particularly labor costs, while the quality meets international standards.

With the goal of expanding its customer base and market both at home and abroad, the Company has developed new products, particularly value-added products such as tanks with a thickness of more than 5 inches, cryogenic tanks, and truck tanks.

Review of The Company's Vision, Mission, Goals, and Business Strategy

The Board of Directors has spent the previous year reviewing the Company's Vision, Mission, Goals, and Business Strategy in order to establish guidelines for management and employees to follow.

1.1.2 Significant Changes and Developments Over the Past Three Years

- 1982 - The Company was founded to construct a factory on approximately 3 rai of land in the Phra Pradaeng District of Samut Prakan.
- 1989 - The second factory was constructed on a 20-rai plot of land in Chonburi's Bangbung District.
- 1994 - The American Society of Mechanical Engineering of U.S.A (ASME) and The National Board of Boiler and Pressure Vessel Inspector (NBIC), U.S.A. issued certificates to the Company:
 - : "U" Certificate in Pressure Vessels' Manufacturing and Installation
 - : "U2" Certificate in Pressure Vessels Manufacturing and Installation of Level 2 pressure-resistant containers in accordance with US Boiler Tank and Pressure Resistant Container Inspection Board standards.
 - : "S" Certificate in Boiler Tanks Manufacturing and Installation.
 - : "R" Certificate for repair and upgrade of boiler tanks and pressure-resistant containers issued by the Audit Committee, US Boiler Tank and Pressure Resistant Container Inspection Board.
- 1998 - The Bangbung factory area was expanded to 44 rai in order to increase production capacity, and the Phrapradaeng factory was combined with the Bangbung factory. Phrapradaeng remains in office.
- 2000 - The Company received Certificate from the RWTUV, Germany:
 - : AS-Merkblatt HP O/TED 201 Standard Mark for Assembly and Welding Instrument Testing and Tool Testing Control.
 - : The DIN EN 729-2 standard mark represents the welding process standard.
- 2005 - The Company went public and increased its capital from 100 million baht to 143 million baht, listing as a public Company (stock symbol "UEC") in the Market for Alternative Investment (MAI) on Friday November 25, 2005 .
- 2006 - After the Company purchased land, the existing factory was expanded by 3.38 Rai (3 Rai minus 1 Ngan and 52 sq. wa.) or 5,408 square meters.
 - The Company purchased 100 Rai (160,000 sq. m.) of land behind the original Bangbung factory in order to expand production capacity to a second factory.
- 2007 - The Company's trademark was registered with the Trademark Office of the Department of Intellectual Property..
 - : Registration number C293773, dated February 9, 2007, category 6.
 (Metal Tanks or containers for packing, storing, or supplying gas, oil, liquid air, or various chemicals. Metal Tanks, pipes, and equipment used in the manufacturing process in conjunction with metal pipes, heat exchangers, boilers, steam generators, and metal components, etc.)



- : Registration number B.38015, dated February 9, 2007, category 37
(Construction, contractor, repair, maintenance, build, assemble, test, and install gas cylinders, oil or chemical filling, as well as laying all types of piping systems, machinery, parts and equipment, and steel structures.)
- : Registration number B.38016, dated February 9, 2007, category 42
(Engineering consulting, product design, and engineering design information)
- The Company obtained ISO 9001:2000 quality management system certification.
 - The Company was named to Forbes Asia’s annual “Top 200 Best Under 1 Billion” list.
 - The Company was named “Asia’s Best Managed Company Small Cap Corporate of the Year” in the annual ranking.
 - The Company’s par value has been reduced from one baht to 0.25 baht per share. The new shares were traded on November 15, 2007
- 2008 - The Company received investment incentives and opened its second factory in Bangbung, as well as purchased 24 rai (38,400 square meters) of land in Rayong Province for the construction of a third factory in the Mabkha Subdistrict of the Bankhai District.
- The Company was named Forbes Asia’s annual “Top 200 Best Under 1 Billion” list for the second consecutive years.
- 2009 - The Company opened its third factory in Rayong to assemble large-scale components for customers in the Rayong province.
- 2010 - The Company received certificates from Lloyd’s Register.
: OHSAS 18001:2007 Occupational Health and Safety Management System
: ISO 14001:2004 Environmental Management System
: ISO 9001:2008 Quality Management System
- 2011 - The Company received certificate from Lloyd’s Register
: ISO 3834-2: 2005 Welding Quality Management System
- The Ministry of Industry’s Department of Industrial Works awarded the “CSR-DIW Continuous Award 2011” Standard for Corporate Social Responsibility.
- The three-story office building was completed in the fourth quarter of 2011 and has been operational since then.
- 2013 - A patent for a self-supporting LPG Lorry Tank was developed and registered by the Company.
- The Company received the “Green Industry, Ministry of Industry” certificate of Green Industry Level 3 certification (Green System)
- 2014 - Unimit (Hong Kong) Company Limited (UHK) was established in Hong Kong as a direct subsidiary to invest in other companies (Holding Company) in Myanmar. The Company is entirely owned, with a 100 percent shareholding.
- Unimit Engineering (Myanmar) Co., Ltd. (UEM) was established in Myanmar as an indirect subsidiary to form, assemble, and install metal products in accordance with the contract, with Unimit (Hong Kong) Company Limited owning 100 percent of the shares. The factory is in the Thirawah Special Economic Zone, near Yangon.
- 2015 - The Registered Capital was reduced from 572,000,000 shares for 143,000,000 baht to 570,510,600 shares for 142,627,650 baht, with a par value of 0.25 baht per share. The number of repurchased shares was reduced by 1,489,400 shares for a total of 372,350 baht at a cost of 0.25 baht per share.
- 2016 - The Ministry of Industry certified the Company as Green Industry Level 3: Systematic Environmental Management Monitoring and Assessment, and Review for Continuous Development from 2019 to 2022.

- 2017 - Unimit (Hong Kong) Co., Ltd. (UHK) increased its capital in December 2017 to 98 million baht (USD 3 million) to invest in the construction of a factory at Unimit Engineering (Myanmar) Co., Ltd. (UEM).
- The Company submitted a self-assessment form as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- 2019 - On February 4, 2019, the Thai Institute of Directors Association (IOD) certified the Company as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC) in accordance with Coalition Action Committee Resolution No. 4/2018.
- The Ministry of Industry has certified “Green Industry” as green industry level 3 (Green System), Systematic Environmental Management with monitoring, assessment, and review for continuous development from 2019 to 2022.
- 2020 - The Ludluang Municipality of Samut Samutprakarn presented a plaque of honor for paying taxes on time and consistently.
- Unimit Engineering Myanmar Co., Ltd. (UEM) began production in June 2020.
- 2021 - Due to the situation in Myanmar, Unimit Engineering Myanmar Co., Ltd. (UEM) has temporarily suspended operations from June 1 to December 3, 2021.
- 2022 - Unimit Engineering (Myanmar) Co., Ltd. (UEM) began operations.
- The Company has been endorsed for the renewal of members of the Thai Private Sector Anti-Corruption Coalition’s Certification. The certification is valid for three years (Mar. 2022 – May 2025).
- 2023 - The Ministry of Industry has certified “Green Industry” as green industry level 3 (Green System), Systematic Environmental Management with monitoring, assessment, and review for continuous development from 2022 to 2025.

1.1.3 Fundraising Objectives

-None-

1.1.4 The Company’s Commitments in the IPO Statement

- None-

1.1.5 Company Information, Location, and Head Office

Head Office	109/92-95 Moo 19 Soi Suksawat 66, Suksawat Road, Phrapradaeng, Samutprakarn 10130
Nature of Business	Engineering design, fabrication, assembly, forming, and installation of metal products and equipment used in the manufacturing process of domestic and international industrial plants
Registration Number	0107548000323
Tel:	02 4630100
Fax:	02 4631910
Email :	ir@unimit.com
Company Website	www.unimit.com , www.unimit.co.th
Paid-up Capital	142,627,650 Baht.
Share Value per share	0.25 Baht.
Ordinary Shares	570,510,600 shares



1.2 Business Operations

1.2.1 Revenue Structure

The Company earns revenue from the product design, assembly, installation, repair, processing, and other services related to metal products both domestically and exported to foreign countries.

In 2023, the majority of the Company's revenue generated from domestic approximately 93%, the remaining 6% from export.

Revenue	2023 Million Baht	2022 Million Baht	2021 Million Baht
Domestic	1,099	675	429
Export	73	32	35
Total	1,172	707	464
Others income	17	2	10
<i>Total Revenues</i>	1,189	709	474

Source of Revenue

Types of Revenues	UEC Revenues		Revenues from Subsidiary		Total Revenues	
	Million Baht	%	Million Baht	%	Million Baht	%
Contract Revenues	1,170	99	2	100	1,172	99
Other Revenues	17	1	0	0	17	1
Total Revenues	1,187	100	2	100	1,189	100

The Company divides its revenues by geography as follows:

The majority of the Company's customers are in the energy, petrochemical, and other industries. The primary nature of the Company's work can be classified as the construction of pressure vessels, steel structures and machinery parts, Chemical Tank, and Mechanical Installation. Pressure vessels account for roughly 86% of total work.

Revenue Segmentation by Product and Service Type

Types of Products and Services	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	1,017	86	548	77	353	74
Machine Parts	8	1	10	1	10	2
Steel Structure	0	0	0	0	0	0
Chemical Tank	82	7	32	5	98	21
Mechanical Installation	65	5	117	17	3	1
Total	1,172	99	707	100	464	97
Other Income	17	1	2	0	10	3
Total Revenues	1,189	100	709	100	474	100

1.2.2 Product Information

(1) Characteristics of Product, Service, and Business Innovation Development

The Company conducts engineering business in the fields of design, production, assembly, installation, repair, processing, and other services related to various metal products used in industrial manufacturing processes. It is primarily produced in response to customer orders. The majority of the Company's customers are in the energy and petrochemical industries, both in Thailand and internationally. The Company specializes in the design, manufacture, and installation of pressure vessels, and management estimates that the Company has a market share of approximately 25% of domestic pressure vessel producers. In addition, the Company can process steel into machinery parts used in a variety of manufacturing processes, such as an air preheater, an incinerator, a factory exhaust chimney (stack), and a fan casing. The Company is currently regarded as a market leader in the production of pressure vessels.

Furthermore, the Company can design and construct steel structures for construction and chemical tanks, as well as mechanical installations such as pipe installation in petrochemical plants.

The Company has been in the industry for over 42 years and is constantly striving to improve the quality of its products and services. As a result, the Company's products and services are broadly accepted by both domestic and international customers. The Company can design and manufacture a wide range of products in terms of form, size, and materials used in production, and the appropriate properties of each type of equipment depend on the product's application characteristics. The Company has a team of skilled engineers and product knowledge to assure customers that the products are of high quality, and quality inspections are performed at all stages of the manufacturing and installation processes. The Company has received numerous certificates from prestigious institutions, including American Society of Mechanical Engineers (ASME) standards, which are divided into two categories: The S standard applies to pressure vessels that are fire-rated, whereas the U and U2 standards apply to unfired pressure vessels. Furthermore, the Company has been certified by the National Board of Boiler and Pressure Vessel Inspectors (NBIC) and RWTUV. The American Society of Mechanical Engineers (ASME) and the National Board of Boiler and Pressure Vessel Inspectors (NBIC) require an inspection every three years by an institute representative. Officers will conduct internal audits to ensure compliance despite the fact that the RWTUV standard does not require additional staff audits.

Standard Marks	Standard Description.	Accredited Institutions	Country
S	Boiler manufacturing, assembly, and installation Standards	The American Society of Mechanical Engineers (ASME)	United States of America
U	Unfired Pressure Vessel Manufacturing and Installation Standards		
U2	Unfired Pressure Vessel Level 2, which have a higher Standard level than U Standard.		
R	Boiler and Pressure Vessel Repair and Improvement Standards	The National Board of Boiler and Pressure Vessel Inspectors (NBIC)	United States of America
AD-Merkblatt HP 0 /TRD 201 DIN EN 729-2	Device Welding Control, Instrument Testing, and Tool Testing Control Standards for Assembling and Welding Equipment Welding Process Standards	RWTUV	Germany



Products & Services

The Company's products and services are currently divided into five major categories:

1. Large pressure vessels are divided into several categories. Spherical, vertical columns, and horizontal drums are used to store liquefied petroleum gas (LPG), ammonia gas (NH₃), carbon dioxide (CO₂), liquefied nitrogen gas (N₂), and other gases.

- Transportable Vessel - Gas storage tanks mounted on Lorry or on Wagon for transportation.
- Distillation Tower/Columns - A refining tower or tower is a structure used to refine various types of oil or petrochemicals.
- Reactors are used in a wide range of industries.
- Jacketed Vessel – 2-Layer Pressure Vessels used in Food Manufacturing.
- Boilers are used in a wide range of common industrial plants.
- Heat exchangers are used in oil refineries and petrochemical plants.
- Air Receivers and Steam Drums: use in power plants as an air tank and a steam tank.
- Cryogenic Tank contains all kinds of liquefied gases such as LNG, Oxygen, Nitrogen and other Liquid
- Self-Supporting LPG Lorry Tank

2. Machine Parts: These include the processing and assembly of various types of steel based on the design and specifications of the customer.

- Emission stacks and part of Incinerator use in industrial plants.
- Fan casing and part of air preheater use in power plants.
- Wastewater Treatment and Seawater Desalination Systems.

3. Steel structures are most commonly found in the energy and petrochemical industries, where they are combined with other products, most notably pressure vessels and piping systems.

4. Chemical tanks, including large tanks (Tank Farms) at refineries and large chemical or plastic pellet containers that are not pressure vessels.

5. Installation of machinery and equipment (Mechanical Installation), assembly and installation of production systems in related industrial plants. Most require other products such as pressure vessels, steel structures, pipes and other equipment, etc.

The Company's products and services are divided into five categories: pressure vessels, machinery parts, steel structures, chemical tanks, and mechanical installations. The following are the specifics of each product:

1. Pressure Vessel

Pressure vessels are chemical containers that are designed to withstand internal pressure and are used in a variety of plant processes. It is primarily used to package chemicals during the manufacturing process, where pressure control is required by engineering processes. In order to prevent chemicals from leaking or exploding and causing harm, such containers must be able to effectively obtain pressure during the manufacturing process. Gaseous or liquid chemicals such as liquefied petroleum gas (LPG), ammonia, carbon dioxide, and nitrogen are commonly stored in pressure vessels.

Currently, the Company can manufacture pressure vessels with pressures up to 250 bar and steel thicknesses up to 125 mm. The Company's pressure vessels are classified as follows:

Types of Pressure Vessels	Classifications
Unfired Pressure Vessels	Pressure vessels that are not intended to be exposed to heat during the manufacturing process, such as liquid petroleum tanks. Carbon dioxide and ammonia tanks, for example.
Fired Pressure Vessels	Pressure vessels designed to be exposed to heat during the manufacturing process, such as boilers, are used to burn fuel for heating during the manufacturing process. The Steam Sterilizer is used in the food industry, and Autoclave Dryers use aerated brick drying, etc.
Heat Exchangers	A pressure vessel is used to increase or decrease the temperature of chemicals during the manufacturing process.
Distillation Tower	A Distillation Tower is used to separate crude oil into different types of oil.
Jacketed Vessels	Pressure vessels with double containers, which generally use steam to heat between the outer and inner containers, are primarily used in the food industry.
Reactors	Reactors for the reaction of two or more chemicals to form another type of chemical under the process's temperature and pressure.
Transportable Vessels	Mobile pressure vessels, such as LPG tanks on trucks, etc. (for other types of pressure vessels, if installed and in use, they will not move).

The main components of the pressure vessel are the Shell and the Formed Head, which are both made of high-strength steel plates to withstand the pressure generated during the manufacturing process. Chemical flow control valves, pressure gauges, pipes, flanges, and pipe fittings are examples of pressure vessel accessories. Large pressure vessels may have in and out doors to allow employees to walk in and repair or inspect pressure vessels for leaks, or the container may have a sight glass compartment to allow employees to see changes and chemicals inside.

The engineering team focuses on designs that ensure safety in use during pressure vessel manufacturing, and the Company's engineering team will design the shape and thickness of the steel to provide the capacity to receive pressure in the production process as specified by the customer. If the pressure gauge exceeds the specified level, a safety valve will open automatically, releasing chemicals and lowering pressure until the pressure inside the container is appropriate, and the pipes may be designed to allow the chemical to flow back into use.

Pressure vessels are classified into three types: cylindrical drums, cylindrical columns, and spheres. Each pressure vessel shape can be pressurized and used for a wide range of applications. Spheres can withstand the most pressure because it can be applied in all directions (the thickness of steel is the same in all shapes). However, the other two shapes can withstand less pressure. The amount of pressure applied is determined by the design of the curved head. Column-shaped pressure vessels are appropriate for use in confined spaces and equipment whose engineering design can use earth's gravity to facilitate chemical flow, such as distillation towers.

In addition to producing pressure vessels in various shapes, the Company can also produce pressure vessels in various sizes based on customer specifications. If the pressure vessel is too large to be assembled and transported from the Company's factory, the Company will produce it as parts and then transport it to the customer's designated location for assembly and installation. The following are the maximum sizes of each pressure vessel type for which the Company has manufacturing experience:

Shape	Length (Meters)	Diameter (Meters)	Weight (Tons)
Cylindrical Drum	44.0	4.0	153.0
Cylindrical Column	104.0	4.4	528.0
Sphere	-	23.2	800.0

The main source of revenue for the Company is pressure vessels. Customers in the energy and petrochemical industries have praised the Company for its ability to produce pressure vessels that meet international standards. To ensure the quality of the pressure vessel produced and its safety in use, the Company prioritizes design, production, testing, installation, and quality inspection at all stages of the manufacturing process. It is appropriate for a wide range of factory manufacturing processes. During the assembly process, the Company uses specific design software to calculate the thickness of steel to be used in production to suit the pressure level and temperature inside the container in accordance with The American Society of Mechanical Engineers (ASME) standards and the RWTUV institute's standard welding process. The pressure vessels will be hydrostatically tested after manufacturing to detect chemical leakage, and the Company's products have been painted to prevent rust. The Company provides a one-to-three-year product warranty. Furthermore, the Company provides repair and maintenance services to a variety of factories.

Cylindrical Pressure Vessel, Curved Head

Ammonia Storage



Oxygen Removal Tank



Cylindrical Pressure Vessel

Distillation Tower Petrochemical Industry



Spherical Pressure Vessels

Gas storage, Energy Industry



2. Machinery Parts

The Company's engineering team provides consultation on both design and production, include Machine parts:

- Factory exhaust flues (Stacks) are used in industrial plants that use fuel combustion.
- Fan Casing is a device that controls the direction of air flow. Its primary application is in electrical power plants.
- Part of Incinerator is a type of waste-burning device used in industrial plants.
- Part of Air Preheater use in electrical power plants.



Factory exhaust flue (Stack)



Incinerator Part



Fan Casing



3. Steel Structure

The Company's steel structure is primarily used in the construction of the energy and petrochemical industries, where I-beam steel, gutter steel, and angle steel, are used. Furthermore, for some projects that necessitate the use of steel in a non-standard form or size, the Company can process steel sheets into steel with a pattern and size tailored to the needs of customers. Steel structures factory buildings, Pipe Bridge & Pipe Rack are used as a passage of chemicals across areas where underground pipes cannot be routed, as well as traveling crane structures.



Pipe spools



Platform and Ladder

4. Chemical Tank

In addition to contract manufacturing pressure vessels, the Company can contract manufacture general chemical containers, which are not designed to withstand pressure during the manufacturing process due to their limited pressure tolerance. Common applications include chemical storage tanks, such as oil storage tanks and plastic pellet storage tanks.



5. Mechanical Installation

The Company provides equipment installation services at customer sites, whether the equipment is manufactured by the Company or by others, such as reactor installation and pipe system installation in petrochemical plants, as well as installation of machinery, equipment, and steel structures in the port area etc.





(2) Marketing and Competition

(a) Key Product and Service Marketing.

Marketing Policy in the previous year.

The Company's business operations are primarily based on confidence derived from past performance, and for approximately 42 years, the Company's past performance has demonstrated the ability to manufacture quality products and provide excellent customer service, resulting in trust in the Company. The Company recognizes and prioritizes factors that lead to widespread acceptance of the work and customer referrals. As a result, the Company's customer base has been expanded. The following are the Company's competitive strategies:

Competitive Strategies

Standardized Product and Services Quality

The Company places a high value on the quality of its products and services. The Company conducts quality inspections in each production process in accordance with the production process standards and ensures that they are installed by engineers and technicians who are knowledgeable and understand the products to ensure high quality and safety of use. As the majority of the Company's products are used in the production process of large industrial plants such as oil refineries, gas separation plants, power plants, and petrochemical plants, or as a component for the construction of various types of important projects, such as the steel structure of the factory building, product quality and standardized services are required and critical.

Many institutions have certified the Company with quality standards, ensuring both the quality of production and service to repair pressure vessels and boilers that meet international standards, resulting in the recognition of the Company's products and services by domestic and international customers. In addition to the internal quality inspection conducted in accordance with international standards, if the customer requires an external expert to inspect the product, the Company will arrange for an organization that specializes in product quality inspection to certify the quality of the Company's products such as SGS (Thailand) Co., Ltd. and Qualitech Co., Ltd., both of which are proficient in specific standards for inspecting pressure vessels and are accepted by customers by performing non-destructive examinations, such as radiographic tests and magnetic tests, etc. where this type of inspection will not damage the product. Based on previous product inspections that certified product quality, the Company's products meet both quality standards and are safe to use at the required standards.

Variety of Products and Services

The Company is in the engineering business, designing, manufacturing, and installing various equipment used in industrial plant manufacturing. Steel is formed and sized into a variety of equipment and machine parts based on the customer's design. The Company is able to respond to customer needs very well since it contracts to produce and provide services based on customer orders (Made to order). To support customer projects, the Company can currently manufacture pressure vessels, machine parts, steel structures, and chemical containers, as well as provide installation services for machinery and equipment used in the manufacturing process of industrial plants.

The Company's unique manufacturing process for pressure vessel heads (formed heads), which are critical components of pressure vessels, sets it apart from other manufacturers. Other domestic manufacturers can only form steel up to a thickness of 25 millimeters, whereas the Company has machines that can form pressure vessel heads with a maximum steel thickness of 50 millimeters. The Company manufactures primarily the components for the Company's pressure vessels and also contracts to manufacture for some other companies. In 2007-2008, the Company purchased additional machinery to increase efficiency and support expansion, specifically coil machines that can roll steel up to 125 millimeters thick to produce high-pressure containers, as well as heat exchanger production equipment capable of high-value work.

Furthermore, the Company's product line has been expanded to meet the needs of more international customers, such as the production of fan casings for one customer who is a world leader in the production of industrial fans. The Company has amassed the necessary knowledge and technology to manufacture fan jackets. As a result, the Company is now able to produce a wider range of fan jackets.

Punctual Delivery of Products and Services.

The Company prioritizes delivering quality products on time as on-time delivery is an important factor that customers consider when purchasing products and services, particularly essential equipment that is part of the manufacturing process of large industrial plants. This necessitates extensive planning and coordination across multiple departments. If the Company delays in delivering products and services, it may jeopardize the overall project's operation. Thus, prior to accepting work from customers, the Company will review the raw material order period, the estimated production lead time, and installation to ensure that the Company can produce and install products for customers within the specified time frame. In some cases, the Company has hired subcontractors to assist in the manufacturing process, while Company's engineering team closely monitors the process to ensure that customer standards and requirements are met. If a customer requests that the Company deliver the products faster, the Company will increase Overtime. The Company can deliver products to customers for an average of 3–12 months, depending on the size and complexity of each project, as well as the length of the raw material order.

Customer Base Expansion

The Company is currently one of the market leaders in domestic Pressure Vessel contract manufacturing, with executives estimating a 15% market share, and is a leader in contract manufacturing of Unfired Pressure Vessels, with executives estimating a 25% market share. The Company has policies in place to maintain market share and expand its domestic customer base by monitoring the expansion news of industrial enterprises such as the energy and petrochemicals industries, which are the Company's target customers. The Company has studied project details in order to provide products and services to each customer in an appropriate and timely manner based on their needs.

In 2023, the Company earned 6% of its revenue from contract manufacturing products for international customers by accepting work through the main project contractors, which are major international contractors. The Company will deliver the products to the location specified by the employer for the main project contractor's contract manufacturing. These companies will continue to deliver and install products for customers.

The Company has directly entered the international market for liquefied petroleum gas storage container products by organizing trade shows, such as exhibitions in Sri Lanka, that allow industrial equipment manufacturers to meet with industrial enterprises.

Additionally, preliminary information about the Company's products and services has been published on the websites www.unimit.com and www.unimit.co.th to facilitate customer contact and promote the Company's products and services to customers both domestically and internationally.

Expansion of the production area to accommodate more customer orders.

Thailand's energy and petrochemical industries have grown in tandem with the country's economy. Industry operators have increased production capacity and made additional plant improvements to meet rising product demand. This has an impact on the rising demand for manufacturing equipment. Due to insufficient factory space constraints to support product assembly, the Company was unable to accept all customer work from 2005 to 2007. In 2007, the Company built another factory on 100 rai of land behind the first plant, in addition to expanding the current plant by approximately 3.38 rai in 2006. The construction was completed in December 2007 and was fully operational in 2008, allowing the Company to accept more work from customers and deliver products and services on time.



In July 2008, the Company purchased approximately 24 rai of land in Mabkha District, near Maptaphut Pier, Rayong province, to accommodate very large parts from large industrial plants in Chonburi, Rayong, and export work, while maintaining its focus on product quality and standardized service. The plant's construction follows the plant's expansion plan from 2006 to 2007, which will save a lot of transportation costs and make prices competitive in the market. In March 2016, the Company entered into a land lease agreement in Myanmar's Thirawah Special Economic Zone for 21,079 square meters for a term of 48 years and 2 months to support future business expansion. The contract will be expired on June 4, 2064. The construction of the plant on the land was scheduled to begin in early 2018, with a completion date of 2020.

Human Resource Development

The Company's management has over 42 years of engineering experience, including design contracting, manufacturing, and installation of equipment used in the manufacturing process of industrial plants, and has a thorough understanding of business operations. Currently, the Company is a market leader in pressure vessel production in the country. The Company has knowledgeable employees, including engineering teams that specialize in product design and production process control, as well as craftsmen who specialize in processing steel into various types of products. As a result, personnel at all levels of the Company play critical roles in promoting the Company's ability to produce high-quality products while distinguishing itself from competitors in the industry. The Company's policy is to develop personnel at all levels through internal training and external training, as well as to set appropriate returns based on the individual's abilities.

The Customer Group Characteristics

The majority of the Company's customers (80-90%) are in the energy and petrochemical sectors, such as petrochemical plants, refineries, power plants, gas separation plants, gas filling plants, oil pumps, gas pumps, and the remainder are in other industries such as the refrigeration industry, food industry, general steel processing companies, etc.

The Company's revenue ratio in 2023 was approximately 94% from domestic customers and 6% from international exports. Previously, the Company focused on contract manufacturing and domestic delivery to maintain its customer base and domestic market share. However, the Company also manufactures contract manufacturing products for major project contractors in countries such as the United States, the United Kingdom, Japan, and Australia, etc.

Channels of Work Acceptance

The Company accepts work through two channels: 1. Main Project Contractors and 2. Project Owners, private sector customers who do business directly with the Company, which account for roughly 60% and 40% of revenue, respectively. The specifics are as follows:

Main Project Contractors

The Company obtains contracts to manufacture various products from main project contractors, which are large industrial construction companies that accept work from the project owner and share it with the Company or other secondary project contractors.

These main project contractors have a list of companies capable of producing quality production equipment and standards used in various industrial plants in Thailand and Asia (Approved Vendor List), with the Company listed as the recognized Company for producing quality pressure vessels and international standards, as well as machinery parts, equipment, and structures related to work quality. As a result, the Company has been advised to participate in the ongoing product offering of these major project contractors.

Projects involving the construction of large industrial plants are prevalent in the energy and petrochemical industries. These main project contractors, primarily large global project contractors, will be highly capable of both investment and operational capabilities, as well as work performance and experience such as project contractors from the United Kingdom, The United States and Japan, etc.

The main project contractor will bid on the major projects, divide the work, and hire the Company to proceed. Thus, the primary project contractors are the Company's customers.

Project Owners

The Company enters into a direct contract with the project owner to manufacture products. The majority of these customers own reputable large industrial plants and are leaders in the country's basic industries, as well as industrial groups with plans to expand additional capacity or improve plant efficiency, such as industrial plants and conventional steel processing companies such as oil refineries, gas separation plants, power plants, and petrochemical plants, etc.

This customer base has a long history with the Company. They will consider the Company's past performance and contact the Company to make quotations or direct bids in accordance with each Company's purchasing process. The majority of these are extension jobs that do not necessitate the participation of a main project contractor. The agreement states that the Company will enter into a direct contract with the project's owner.

The Company will contact the project's customers directly to offer products and services. The Company constantly monitors the expansion of industrial enterprise investments and provides products and services to meet customer needs.

(b) The industry's competitive conditions in recent years

Many projects have proceeded as planned over the last year. As a result, the overall economic outlook is positive. However, due to the large number of operators both domestically and internationally, there is a fair amount of competition in terms of price, timing and quality.

The Competition and Trends of the Industry of each product are detailed as follows:

Pressure Vessels

Since the Company specializes in the manufacture of pressure vessels, it has been certified with production standards and has installed pressure vessels from the United States. As a result, the Company's pressure vessels are well-accepted both domestically and internationally.

The competitiveness of a Company is determined by the quality and timeliness of product delivery, as well as the ability to meet a wide range of customer needs. The Company is one of the country's market leaders in pressure vessel contract manufacturing, with executives estimating a 15% market share. Currently, the Company has only a few potential competitors among domestic pressure vessel manufacturers, with each manufacturer specializing in a different type of pressure vessel. The Company is a market leader in the production of unfired pressure vessels, with executives estimating a 25% market share. Other pressure vessel manufacturing leaders include Vatana Phaisal Engineering Co., Ltd., a leader in boiler contract manufacturing; Slot-Nankai Co., Ltd., a leader in heat exchanger contract manufacturing; and the remaining 5 intermediate operators and 10 small operators.

Labor costs, shipping costs, and raw materials are the three most important cost factors in competition. The Company's international competitors are primarily Asian manufacturers from South Korea, Malaysia, and Indonesia. Labor costs are much higher in Japan, the United States, and Europe than in Thailand. As a result, the total cost exceeds the Company's cost. As a result, manufacturers in these countries are not competitors of the Company.



Shipping costs account for a significant portion of the cost of pressure vessels. Shipping costs more than 20% of the total cost of pressure vessels. Domestic shipping costs only about 3% of the price of pressure vessels, so industrial plants in the country are increasingly likely to order pressure vessels from domestic manufacturers due to their consistent quality and lower overall prices when shipping and labor costs are factored in.

Machinery Parts

The machinery parts products market that the Company manufactures has less competition due to the small number of manufacturers and the Company's reputation for product quality from mass customers, with customer base that regularly sends work to the Company. Unlike the competitor, each product is custom-made for each individual customer. As a result, the Company is unable to estimate its market share. The Machinery parts are fan casings and parts of air preheaters, incinerators, and factory exhaust chimney (Stack), etc. The Company primarily contracts production for the major project contractors

The Company intends to expand machinery parts production by establishing good working relationships with major project contractors, such as fan casing production as a component in the manufacturing of industrial fans. If the main project contractor has a project to build an industrial plant, the Company will have the opportunity to work in machinery part production. Furthermore, the primary project contractors are confident in the quality of the Company's machinery parts due to the Company's reputation for producing high-quality, standardized pressure vessels.

Domestic machine parts manufacturers with capabilities comparable to the Company include Visavakit Patana Corp, Ltd., which specializes in the production of unpressurized boiler housing equipment, and Thai Rotary Engineering Public Company Limited.

Steel Structure

Steel structure products are a highly competitive market with numerous competitors. Price competition is the most important factor. STP&I Public Company Limited and Thai Herrick Co., Ltd., etc., can produce steel structures that are used as main structures in industrial plants, such as the structure of industrial buildings, etc., while the Company accepts steel structure work in different types from competitors such as steel structures on oil rigs, etc. As a result, the Company is unable to assess market share, and when comparing the quality of the Company's products to those of other operators, the Company meets the same international quality standards. Previously, the Company faced space constraints for the production of steel structures. However, the Company intends to expand the factory space in the future. Consequently, the Company is ready and able to accept larger-scale steel structure work. Thus, steel structure work is another line of business that will generate continuous income for the Company.

Chemical Containers

The chemical container industry is a highly pricing competitive market with numerous competitors because operators can produce products using basic manufacturing technologies, and many chemical container operators have entered the market. A major competitor is Thai Rotary Engineering Public Company Limited, which specializes in the production of large chemical containers such as oil storage tanks. General steel processing companies are also competitors.

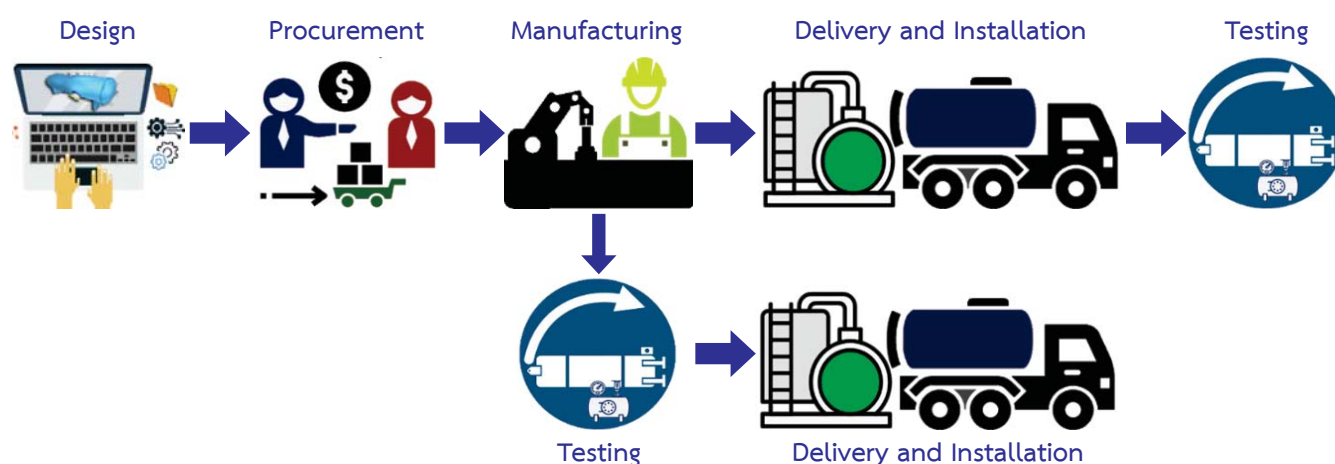
Installation of Machinery and Equipment

There are numerous competitors in the Machinery and Equipment Installation services market. Companies that provide general engineering services are among the Company's competitors. However, the Company has experience and expertise in installing various types of products such as various pressure vessels and steel structures, etc., which has led to the Company's confidence in providing equipment installation services to customers.

(3) Procurement of Goods and Services

The majority of the Company's products are made to order, utilizing engineering techniques, design staff experience and expertise, an estimate of time from raw material procurement, the amount of time required in the manufacturing process, and the precise installation time. The Company takes an average of 3-12 months from contract signing to delivery of goods to customers. The Company has efficiently planned and managed production, as well as the good coordination of all parties in the Company, depending on the time it takes to order raw materials and the types, quantities, and complexity of products ordered by customers. In order to satisfy customers and ensure that they receive quality, the Company has a significant policy that focuses on product quality and production periods.

The following diagram depicts the Company's standard manufacturing procedures for pressure vessels, chemical containers, machinery parts, and steel structures:



1) Design

The first stage of the work process begins with a review of the customer's needs and basic information, and the engineering team analyzes the details of the work to design under the customer's design standards, present the product to meet the customer's needs, and check the operational feasibility of the product within the customer's budget and time to deliver the product.

To assist in the design of products, the Company has used ready-made specialized programs. The engineering team used a prefabricated program specifically designed for pressure vessels in the design of pressure vessels, based on variables in the process parameters of that pressure vessel and additional technical requirements of the customer, to obtain the correct and appropriate for use model used in the production of pressure vessels in accordance with the needs of customers, etc.



2) Raw Material Procurement

Following the design of a product, the Company conducts raw material audits with various raw material suppliers, sourcing raw materials based on technical requirements, quantity, price, and ability to deliver raw materials on time, in order to maximize efficiency and reduce the risk of ordering raw materials from a specific supplier. The Company must obtain written confirmation from the supplier in accordance with the agreed-upon price and quantity terms for steel that must be imported from another country. In order to eliminate the risk that the raw material supplier may change the conditions during the production period, which could affect the Company, the Company entered into contracts with customers to ensure that the Company has raw materials and is able to deliver the work within the specified time frame, and that there is no shortage of raw materials after receiving the work from the customer. In terms of domestic steel parts, the Company first confirmed the price and quantity with the distributor, and the Company will gradually purchase steel in the country in accordance with the production process plan.

3) Production

Once raw materials are received from distributors, the Company will begin processing raw materials into various products in accordance with the engineering process outlined in The American Society of Mechanical Engineers (ASME) production standards or other international standards as required by customers. The manufacturing process begins with cutting the steel sheet to the desired size, then forming the parts, and finally assembling and welding by skilled craftsmen. The steel is then heat treated to improve its properties for the application, inspected and tested, and exfoliated and spray painted before being delivered to customers or assembled and installed in the industrial production process.

4) Delivery and Installation

The Company can provide services such as product delivery and equipment and machinery installation at customers' industrial facilities. If the product is too large to be assembled and transported to the customer's factory, the Company will produce parts and then transport them to the customer's factory for assembly and installation.

5) Testing

Following the installation of equipment and machinery, the Company will perform preliminary tests on various products to ensure that they are designed correctly. If a flaw is discovered while using the product, the Company provides instructions and is prepared to fix and repair it. Depending on the type of product, the warranty period for the Company's products ranges from one to three years. Some products, particularly smaller ones, will be tested in-house before being delivered or installed to customers.

The Company performs quality inspections at every stage of the manufacturing process by inspecting and supervising by the quality assurance department to ensure that each type of product meets the customer's requirements and that the quality meets the standards to which the Company has been accredited by various institutions.

The Company currently operates three manufacturing plants, two of which are in Bangbung District, Chonburi Province, and serve as the primary production base. The other factory in Rayong province, Nikompattana, is a large product assembly plant located near the main customer group's factory; the total production capacity of all three factories is as follows:



Factory 1 Chonburi
Area 71,200 sq.m.



Factory 2 Chonburi
Area 123,216 sq.m.



Factory 3 Rayong
Area 38,400 sq.m.

Raw Material Procurement

As part of its business policy focusing on product quality and timely delivery, the Company has focused on controlling product quality beginning with raw material procurement. The policy prioritizes domestic raw material purchases. Because of the shorter order period and lower shipping costs, if the raw materials are of sufficient quality and reasonably priced to meet the needs of the customers. As a result, the Company can deliver products faster with a 58 percent domestic raw material purchase volume; however, the Company will have to import raw materials that cannot be produced domestically and vendors who are not on the approved Vendor List.

Steel plates, structural steel, pipe fittings such as joints, elbows, and flanges, etc., tank accessories such as valves, pressure gauges, etc., and other raw materials used in the Company's manufacturing process include steel pipes, welding wires, nuts, screws, and paints, etc. The majority of raw materials are purchased domestically, with the exception of special-grade steel plates used in the production of pressure vessels, which are imported from Japan, Korea, Taiwan, and European countries, etc., Thailand's manufacturers have been unable to produce special-grade steel plates used in the production of pressure vessels. To mitigate the risk of a monopoly from a single raw material distributor, the Company is considering ordering high-quality core raw materials from multiple raw material distributors.

The Company procure steel from many domestic distributors who have been long-term partners with the Company and have a delivery period of about 14 days after the order. As a result, the Company does not need to order domestic raw materials for reserves and receives term credits from distributors for an average of 30-90 days. The price and duration of raw material delivery are important factors in determining orders. Furthermore, the Company purchases steel from abroad through several long-term suppliers. In general, it takes 3-7 months to receive raw materials after placing an order. Due to the lengthy delivery period and the desire to keep raw material costs under control, the Company will purchase the steel required for each product all at once after the customer has signed the contract. The Company obtained high-strength steel from other countries. When acquiring raw materials from domestic and international distributors, the Company does not rely on any single distributor for more than 10% of the total value of raw materials. The Company will purchase from distributors who provide the best overall conditions, such as price, delivery time, and credit terms..

**(4) Assets used in business****4.1 Fixed Assets**

The fixed assets of the Company as of December 31, 2023, as reported in the financial statements, are as follows:

Asset Category	Property Details	Net worth after depreciation (Million Baht)	Nature of Ownership and Obligations
Land and Land Improvements	<ul style="list-style-type: none"> • Factory 1 Bangbung: Total Land 46-3-59 Rai consists of: Land Deed No. 11674 23-3-35 Rai Land Deed No. 11673 10-2-97 Rai Land Deed No. 65056-65063, 32216, 8-3-75 Rai, and Land Deed No. 679-683, 3-1-52 Rai, respectively. • Factory 2 Bangbung: Land Deed No. 34551 100-0-0 Rai • Factory 3 Rayong: Land Deed No. 1123, 23-3-60 Rai • Land improvement of Factory 1 Bangbung Located at Nongchak, Bangbung, Chonburi • Land improvement of Factory 2 Bangbung Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi • Land Improvement of Factory 3 Rayong Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	28.02 75.50 9.69 3.50 20.93 3.54	The Company owns, No obligation.
Buildings	<ul style="list-style-type: none"> • Factory Building No. 1, Bangbung: Located at 10/7-8 Moo 3, Nongchak, Bangbung, Chonburi • Factory Building No. 2 Bangbung: Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi • Buildings: Located on leasehold land for Title Deeds No. 5119 and 5182, No.109/92-95, Bang Phueng, Phrapradaeng, Samutprakarn • Factory Building No 3 Rayong: Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	17.57 48.80 0.41 6.32	The Company owns, No obligation.
Work under Construction	Buildings, machinery and tools during the construction of Factory 1 and Factory 2, Chonburi	8.06	The Company owns, No obligation.
Machinery & Equipment		10.72	The Company owns, No obligation.
Tools		1.61	The Company owns, No obligation.

Asset Category	Property Details	Net worth after depreciation (Million Baht)	Nature of Ownership and Obligations
Decoration Fixtures and Office Equipment		6.40	The Company owns, No obligation.
Vehicle		0.49	The Company owns, No obligation.
Total Company Assets		241.56	
Assets of Subsidiaries	• Factory Building	161.53	The Company owns, No obligation.
	• Machinery & Equipment	19.56	
	• Decoration Fixtures and Office Equipment	0.13	
Total Subsidiary Assets		188.22	
Total Assets of Companies and Subsidiaries		442.78	

Property Appraisal Details

-None-

4.2 Investments in Subsidiaries and Affiliated Companies

On August 4, 2014, the Company established a subsidiary in Hong Kong, Unimit (Hong Kong) Company Limited (UHK). The Company was the sole shareholder. Unimit (Hong Kong) Company Limited (UHK) had a registered capital of USD 6.56 million, or approximately 214 million baht, as of December 31, 2018, and on December 26, 2014, a subsidiary in Hong Kong established Unimit Engineering (Myanmar) Company Limited (UEM) in Myanmar as a total shareholder to form, assemble, and install metal products under the contract.

As of December 31, 2023, Unimit Engineering (Myanmar) Company Limited (UEM) had a registered capital of \$6.5 million and a paid-up capital of USD 6.5 million, for a total of approximately 212 million baht.



4.3 Summary of Key Lease Agreements

Office Space Lease Agreement

The Company sub-leases some of the land in Deed No. 5119, 5182, at Soi Suksawat 66, Bang Phueng, Phrapradaeng, Samutprakarn. The total area of the title deed is 5,212 sq. m., owned by the Safi-Mariam Foundation for use as office space, with the following details:

Tenant	: Unimit Engineering Public Company Limited.
Lessor	: Thai Hirakawa Co., Ltd. (as a land tenant and not related person and interests with the Company)
Duration	: 12 years from April 1, 2022 to March 31, 2034 (The Company has not yet registered with the Land Department)
Rental Fee	: From April 1, 2022 to March 31, 2025, the rental fee is 792,000 baht per year. From April 1, 2025 to March 31, 2028, the rental price is 900,000 baht per year. From April 1, 2028 to March 31, 2031, the rental price is 948,000 baht. per year. From April 1, 2031 to March 31, 2034, the rental price is 1,008,000 baht per year.
Landowner	: Safi-Mariam Foundation

Building Lease Agreement

Since the majority of the Company's factory units and offices have been relocated to Bangbung, the remaining accounting and financial departments have divided the Phrapradaeng factory building for rent as follows:

Tenant	: Thai Hirakawa Co., Ltd. (not related person and interests with the Company)
Lessor	: Unimit Engineering Public Company Limited.
Duration	: 12 years from April 1, 2022 to March 31, 2034
Rental Fee	: 324,000 baht per year throughout the lease agreement

Parking Lease Agreement

The Company leases a plot of land in front of Nongchak, Bangbung, and Chonburi. The total area is 1,480 square meters, and it will be used as a parking space, with the following specifications:

Tenant	: Unimit Engineering Public Company Limited.
Lessor	: Mr. Pairach Wongwanan (not related person and interests with the Company)
Duration	: 1 January 2023 to 31 December 2023
Rental Fee	: 189,473 baht per year

(5) Undeliverable Work

The Company's primary business is contract work, and the delivery schedule varies depending on the needs of the customer. The value of undeliverable work is calculated based on the percentage of work completed, and revenue is recognized in accordance with accounting standards.

Project with a valued of 10% of total revenue according to the Consolidated financial statements.

-Non-

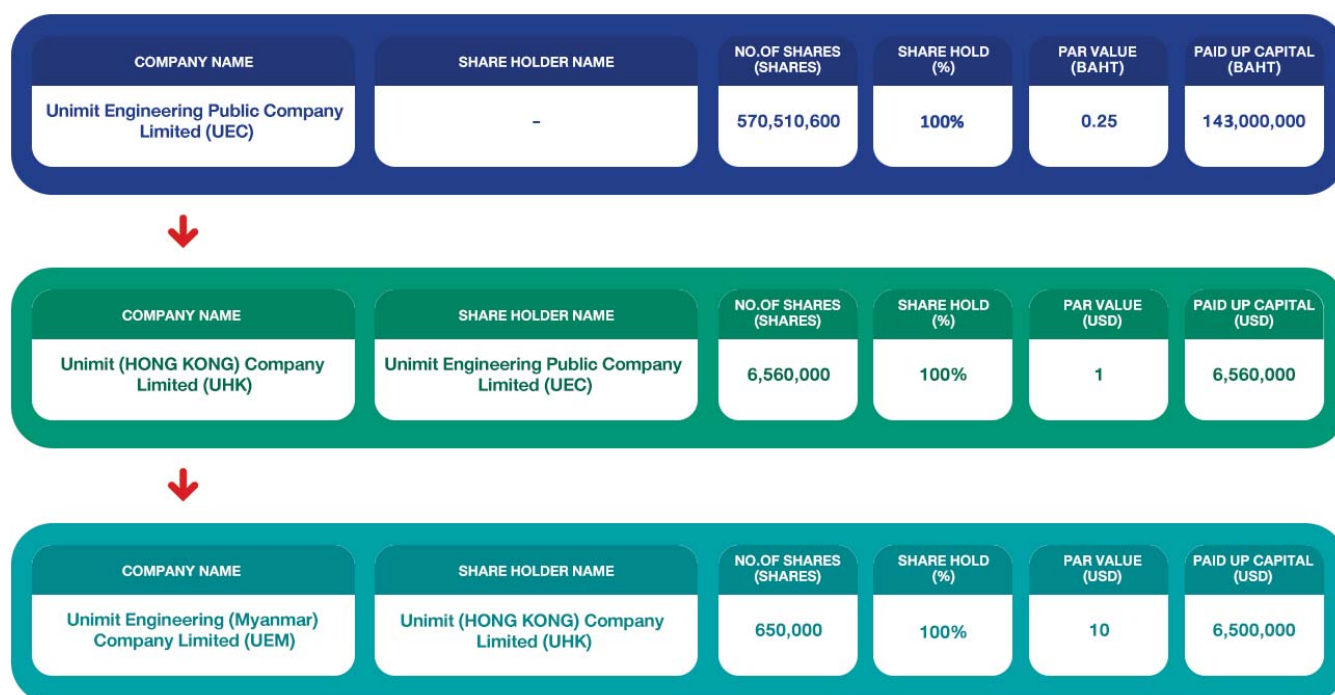
1.3 The Group of Companies' Shareholding Structure

1.3.1 The Group of Companies' Shareholding Structure

The Group of Companies' Operational Policy

The Company has invested in the establishment of a direct subsidiary of Unimit (Hong Kong) Company Limited (UHK), which is a Holding Company for investment through an indirect subsidiary in Myanmar, Unimit Engineering (Myanmar) Company Limited (UEM), to form, assemble, and install metal products. Myanmar is considered a potential market for the Company's products due to factors such as the size of the Burmese population, wealth in natural resources, and geographical advantages in pathways to India, the Middle East, and European markets, and with the increasing demand for LPG gas, the demand for LPG gas storage tanks and gas depots is expected to rise rapidly.

Diagram of The Group of Companies' Shareholding



Office locations where the company owns 10% or more of the shares.

Direct Subsidiary: Unimit (Hong Kong) Company Limited. (UHK)

Ownership Proportion : 100 percent
 Registered and fully paid-up capital : USD 6,560,000 for a total of 6,560,000 ordinary shares
 USD 1 par value
 Office Location : Suite B, 12th Floor, Two Chinachem Plaza,
 135 Des Voeux Road Central

Indirect subsidiary: Unimit Engineering (Myanmar) Company Limited. (UEM)

Ownership Proportion : 100 percent through Unimit (Hong Kong) Co., Limited
 Registered and fully paid-up capital : USD 6,500,000 for a total of 650,000 ordinary shares.
 USD 10 par value
 Office Location : Lot No.C-11,Thilawa Special Economic Zone A,
 Yangon Region, Myanmar

**1.3.2 A person with a potential conflict of Interest owns more than 10% of the subsidiary's voting stock.**

-None-

1.3.3 Business Group of Major Shareholders Relationship

-None-

1.3.4 Shareholders**(1) Major Shareholders List as of December 31, 2023****The List of Top Ten Major Shareholders of the Company**

No.	First Name - Last Name	Number of Shares	%
1	Mr. Pongthep Utaisinchaoen	36,047,100	6.32
2	Ms. Patra Chalernsaphayakorn	29,430,000	5.16
3	Ms. Pannida Chalernsaphayakorn	28,780,000	5.04
4	Mr. Pongchalerm Chalernsaphayakorn	28,650,500	5.02
5	Mr. Jit Sriwannawit	28,520,500	4.99
6	Mr. Anuthra Asawanonda	22,656,164	3.97
7	Mr. Veerachai Dechamonthan	20,099,400	3.52
8	Mr. Phaibul Chalernsaphayakorn	18,741,400	3.29
9	MAYBANK SECURITIES PTE. LTD.	17,061,120	2.99
10	Thai NVDR Company Limited	15,856,510	2.78
Total		245,842,694	43.08

The List of Top Ten Group of Major Shareholders of the Company

No.	First Name - Last Name		Number of Shares	Percent
1	Ms. Patra	Chalernsaphayakorn	29,430,000	
	Ms. Pannida	Chalernsaphayakorn	28,780,000	
	Mr. Pongchalerm	Chalernsaphayakorn	28,650,500	
	Mr. Phaibul	Chalernsaphayakorn	18,741,400	
	Chalernsaphayakorn		105,601,900	
2	Mr. Anuthra	Asawanonda	22,656,164	
	Mrs. Luanmanee	Asawanonda	6,806,056	
	Dr. Pravit	Asawanonda	6,000,000	
	Ms. Srisurang	Asawanonda	6,000,000	
	Mr. Supalak	Asawanonda	6,000,000	
	Mrs. Supapasara	Asawanonda	1,200,000	
	Asawanonda		48,662,220	

No.	First Name - Last Name		Number of Shares	Percent
3	Mr. Pongthep	Utaisincharoen	36,047,100	
	Mrs. Wiwan	Utaisincharoen	220,000	
	Mrs. Chalada	Utaisincharoen	800	
	Mr. Pongsak	Utaisincharoen	20	
	Utaisincharoen		36,267,920	6.36
4	Mr. Jit	Sriwannawit	28,520,500	
	Mr. Chuchart	Sriwannawit	10,000	
	Sriwannawit		28,530,500	5.00
5	Mr. Veerachai	Dechamonthan	20,099,400	
	Ms. Wilasinee	Dechamonthan	122,300	
	Mrs. Tassanee	Dechamonthan	60,000	
	Mr. Piyachai	Dechamonthan	50,000	
	Ms. Nanthiya	Dechamonthan	22,000	
	Dechamonthan		20,353,700	3.57
6	MAYBANK SECURITIES PTE. LTD.		17,061,120	
	MAYBANK SECURITIES PTE. LTD.		17,061,120	2.99
7	Thai NVDR Company Limited		15,856,510	
	Thai NVDR Company Limited		15,856,510	2.78
8	Mr. Anuwat	Limkangwanmongkol	8,835,280	
	Ms. Sirikul	Limkangwanmongkol	1,800,000	
	Limkangwanmongkol		10,635,280	1.86
9	Ms. Bewnja	Hanpakdee	8,633,000	
	Mr. Surasak	Hanpakdee	97,900	
	Hanpakdee		8,730,900	1.53
10	Ms. Vilai	Siripoonkiatikul	6,486,880	
	Ms. Wipa	Siripoonkiatikul	1,746,980	
	Siripoonkiatikul		8,233,860	1.44
Total Number of Shares of the Top 10 Group of Major Shareholders			299,933,910	52.57

(2) Shareholding in other Companies (Holding Company)

The Company holds shares in Unimit (Hong Kong) Co., Ltd., a Hong Kong – registered holding Company, in order to invest in Unimit Engineering (Myanmar) Co., Ltd., a wholly owned subsidiary of the Company.

(3) Major Shareholders' Agreements

-None-



1.4 Registered Capital and Paid-up Capital.

1.4.1 Registered Capital / Paid-up Capital / Number of Shares

As of December 31, 2023, The Company had a registered capital of 142,627,650 baht, representing 570,510,600 ordinary shares with a par value of 0.25 baht per share, and an issued and paid-up capital of 142,627,650 baht, representing 570,510,600 ordinary shares.

1.4.2 Other types of shares with rights or conditions that differ from ordinary shares

-None-

1.4.3 The Company's shares or convertible securities serve as the underlying securities in the issuance of investment units of mutual funds to foreign investors.

-None-

1.5 Issuance of other securities

1.5.1 Convertible securities

-None-

1.5.2 Bond Securities

-None-

1.6 Dividend Payment Policy

Unless the Company requires funds for expansion, the Company has a policy of paying dividends at a rate not less than 40% of net profit after income tax and deducting legal reserves, which must also be approved by the shareholders' meeting.

History of dividend payments over the last three years:

	Company Only		
	2023	2022	2021
Net earnings per share (Baht)	0.209	-0.004	0.04
Dividend per share (Baht)	0.20	0.09	0.09
Dividend Payout Ratio (%)	95.87	-2555.90	218.72

2. Risk Management

2.1 Risk Management Policies and Plans

The Company prioritizes compliance, monitoring, and Corporate Risk Assessment in order to control and supervise risks in a variety of areas. The Risk Management Committee, which consists of one director and executive representatives from each department, conducts a Qualitative Risk Assessment to guide practice based on the severity of damage and the likelihood of an incident.

2.2 Business Risk Factors for the Company

2.2.1 Normal business operations

Normal business operations, economic conditions, changes in market interest rates, currency exchange rates, and noncompliance with the contractual obligations of the parties all pose risks to the Company. All aspects of risk management have been closely managed by the Executive Committee, as follows:

1. Industrial Risks

The majority of Unimit's work comes from the petrochemical, oil, gas, and energy industries. Any factors influencing investment and additional investment in these industries will have an impact on the Company. To mitigate this risk, the Company is attempting to expand its business into as many new markets as possible in order to reduce its reliance on a single market, as well as inventing new products to broaden its product line.

2. Financial Risks

2.1 Interest Rate Risks

There are no risk factors arising from changes in loan interest rates because the Company has not made any long-term loans in recent years.

2.2 Exchange Rate Risks

The Company is exposed to exchange rates as a result of purchases and sales of foreign currency products. To hedge against foreign currency assets and liabilities, the Company opens a U.S. currency Deposit Account to support the current list of such assets and liabilities, and the Company enters into a one-year pre-contract to buy and sell foreign exchange.

2.3 Credit Risks

The majority of the Company's customers are from the large and stable energy and petrochemical industries. Previously, management conducted regular reviews of each customer's financial situation and discovered no significant credit risks from debt collection.

The provision for bad debts will be considered on a customer-by-customer basis, based on the debtor's history, financial status, and business capabilities.

3. Raw Material Risks

The Company's primary production cost is raw materials. The Company will closely monitor the movement of raw material prices, particularly steel plate prices, to keep costs under control. When bidding to customers, the Company investigates the market price of raw materials to use as a price calculation basis. If a customer accepts the contract, the Company will place a raw material order based on a list of tasks provided by each customer. This is to mitigate the risk of raw material price fluctuations, specifically the price of steel plate.



The Company has been in business for a long time and has always had good relationships with steel traders as partners from both domestic and international raw material sources. The Company holds regular meetings to strengthen relationships with these partners in order to reduce risks associated with raw material sources.

4. Political Risks

The majority of the Company's customers are from the private sector. Political changes have no direct impact on business, but state policies affecting works and investment in related industries will have an impact on the Company. The Company monitors political developments on a regular basis.

5. Legal Risks

Currently, the alternative energy industry is expanding in tandem with government energy policies. Changes in policies or laws will have an immediate or indirect impact on the Company's operations.

The Company closely monitors business-related legal changes to mitigate the risk of legal changes that may affect the Company.

6. Social and Environmental Risks

Environmental policy changes (e.g., pollution, wastewater treatment, etc.) have an impact on petrochemical and energy investment.

The Company has environmentally and community-friendly policies, such as hiring external agencies to dispose of potentially hazardous waste materials (in small quantities), participating in activities that build relationships or benefit communities based on opportunities, and appointing a responsible department (CSR).

7. Personnel Shortage Risks

The Company has long-term workforce planning, develops and prepares internal personnel to fill key positions in vacant organizations, and builds networks with educational institutions to eliminate the need for recruitment.

8. Cybersecurity Threats

The Company understands the importance of preventive and erasing actions and manages potential risks by constantly monitoring system access restrictions and staying current on cyber threats. The Company has granted the IT department permission to closely monitor.

9. COVID-19 Related Risks

Due to the Covid 19 epidemic, the Company has formed a task force to manage the COVID-19 situation by monitoring situation news from the Department of Disease Control. The task force held meetings to determine disease prevention and control measures, including requiring all employees to take such precautions.

2.2.2 Investment Risk of Securities Holder

The risks of paying dividends do not meet investors' expectations

Unless the Company requires funds for expansion, the Company has a policy of paying dividends at a rate of not less than 40% of net profit after income tax and deducting legal reserves.

The aforementioned factors may have an impact on dividend payments that are not as expected by investors.

2.2.3 The Risks of Investing in Foreign Securities

-None-

3. Driving a Sustainable Business

Unimit Engineering Public Company Limited was established in 1982 with the goal of manufacturing high-quality steelworks and providing exceptional service in Thailand. To improve its ability to provide excellent customer service in a competitive market, the Company has increased its investments, expanded its factories, and improved its manufacturing tools. The Company currently provides 25,000 manufacturing and construction services per year, and we are confident that our dedication has satisfied all stakeholders. Our consumers of goods and services are confined in the knowledge that the products and services they use are not the result of labor exploitation, are not illegal, and do not harm society or the environment. We believe that good products and services are produced not only by good manufacturing processes, but also by a virtuous and joyful organization, as this is a symbol of doing good, preserving the environment, and giving back to society for the better, in order to create opportunities for business growth in the ASEAN Community, stimulate the country's economy, and improve Thai society's quality of life.

3.1 Sustainability Management Policies and Objectives

Participatory and Sustainable Corporate Social Responsibility Policy

Unimit Engineering Public Company Limited has a policy of conducting business responsibly to stakeholders, recognizing and prioritizing support for social activities. including committing to deliver “Products and services” of pressure vessels, mechanical parts, non-pressure tanks, steel structures, machinery installation and equipment, both factory preparation and field assembly with quality and safety, care, and responsible and preventive pollution and occupational health of employees and surrounding communities. We are committed to continuously developing and improving production processes and environmental management, as well as building a foundation of social responsibility inside and outside the organization throughout the preconceived chain in a sustainable manner.

The Company will take the following steps to fulfill this commitment:

1. Deliver quality and safe “products and services” in accordance with international standards and the Company's other agreed-upon obligations.
2. Maintain compliance with all applicable legal regulations, standard policies, and other requirements pertaining to the Company's business, environmental obligations, occupational health and safety, as well as continuous review and appropriate improvements.
3. Improve and develop resource-efficient and cost-effective manufacturing systems, minimize the impact and preventive environmental pollution, eliminate the risk of injury and occupational illness, and encourage employees to stay healthy, including occupational disease surveillance and employee engagement, to achieve performance and maximize the benefits to stakeholders.
4. Provide adequate resources and support to employees and stakeholders to foster awareness and good behavior in quality, products and services, conservation and pollution reduction, occupational health and safety.
5. Commitment to upholding all employees' rights and protections under labor laws and regulations.
6. Conduct business with integrity, ethics, transparency, accountability, social responsibility, participation, and sustainability.



Environmental Aspects

Comply with legal regulations and other obligations under which the Company has entered into agreements relating to the environment, occupational health and safety, and improve and develop energy-efficient and cost-effective manufacturing systems in order to achieve our mission. This includes reducing impacts and preventing pollution, environmental protection in the corporate context, and eliminating the risk of injury and illness from continuous work, as well as encouraging performance management, the environment, occupational health and safety. In addition to reviewing the management system's objectives and goals on a regular basis to ensure that they are appropriate and up to date, providing appropriate and sustainable resource support to strengthen awareness and good behavior in terms of product and service quality, conservation and pollution reduction, occupational health and safety for employees and stakeholders.

Social Aspects

Conduct business responsibly, taking human rights principles into consideration, protecting labor rights, safety, and hygiene, and fostering a positive working environment in collaboration with administration to continuously develop the knowledge, abilities, and skills required of personnel, while improving the quality of life in communities and society.

Corporate Governance

Comply with Good Corporate Governance Principles and Ethics, laws and relevant regulations, and international best practices of the countries with which we are doing business. Transparently disclose information and operational results, and manage risks, adapt to changes, and seek opportunities to suit the business, in order to grow sustainably and reduce the impact of operations throughout the value chain, as well as to meet the needs of all stakeholders.

3.2 Managing the impact on Stakeholders in the Business Value Chain

3.2.1 Value Chain

Unimit Engineering Public Company Limited conducts business in accordance with Good Corporate Governance Principles, taking all aspects of social and environmental impacts into account in order to drive the organization toward sustainable development, including the Company's stakeholders, and to increase production efficiency in order to meet stakeholder expectations. The emphasis is on promoting simultaneous and long-term cooperation in business operations.

	Factors of Production Management	Operations	Distribution of Products and Services	Marketing and Sales	After Sales Service
<i>Primary Activities</i>	<ul style="list-style-type: none"> Environmentally Friendly Project Design Sourcing quality raw materials Procurement of quality materials 	<ul style="list-style-type: none"> Considerations for safety and community impact Reducing waste and environmental impacts in the manufacturing process 	Transportation/ delivery of quality and on-time products and services	Set fair and reasonable prices.	Product Warranty and Satisfaction
<i>Support Activities.</i>	Infrastructure <ul style="list-style-type: none"> Accounting and Finance System Organization Management Human Resources Management <ul style="list-style-type: none"> Recruit Knowledgeable and competent employees Human Resource Development: Encourage employees to receive regular training and development, and provide opportunities for career advancement.. Technology Development <ul style="list-style-type: none"> Technology improvements Apply modern technology to meet demand and increase efficiency. Introducing new product models to broaden options and opportunities. . Procurement <ul style="list-style-type: none"> Procurement of tools and raw materials to support quality and efficiency, with transparency and fairness to business partners in accordance with the Company's anti-corruption guidelines.. 				

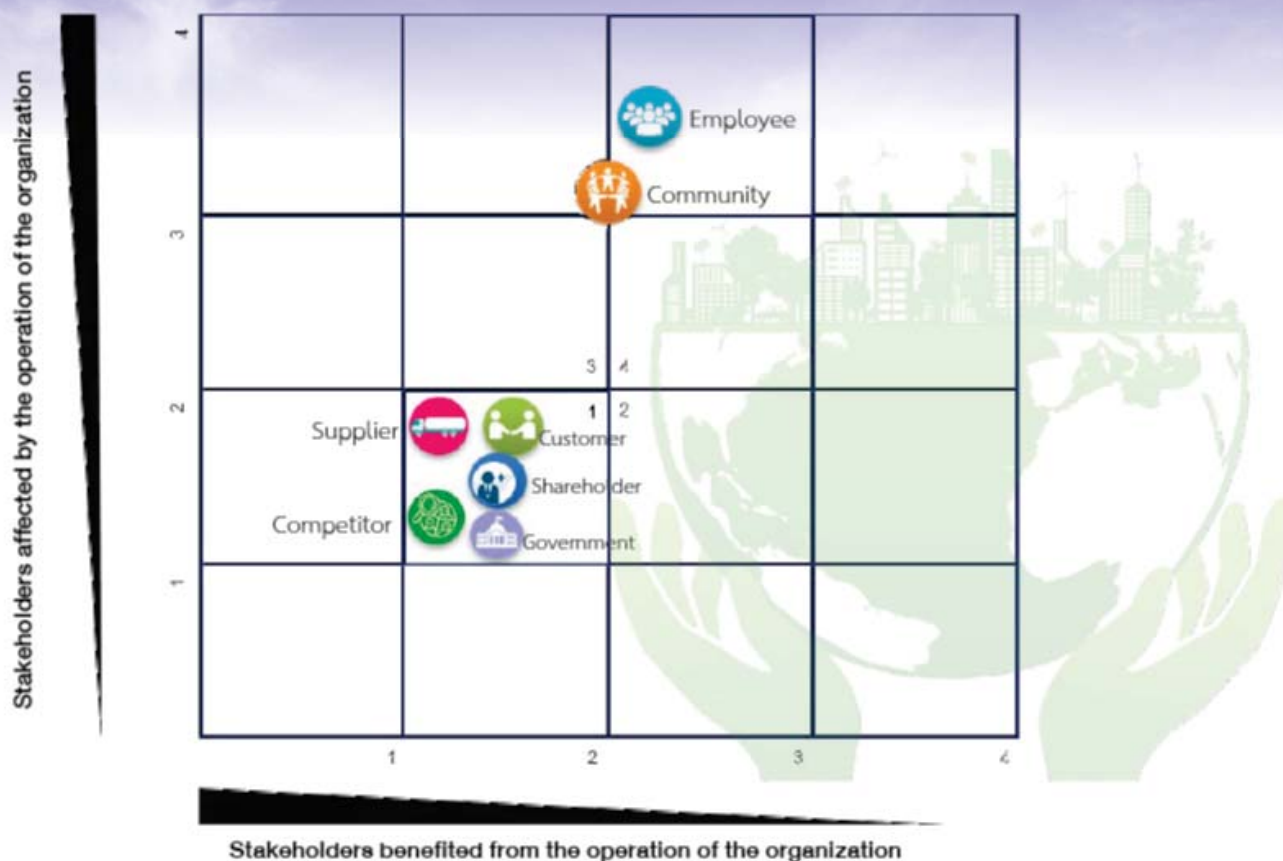
3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company recognizes that all stakeholders in the business value chain are critical to the Company's business operations, which are an important part of enabling the business to grow continuously and sustainably. The Company is committed to developing and relentlessly creating the value of its products in order to meet the needs and expectations of stakeholders both within and outside the organization. The Company conducts an analysis to identify stakeholders in the business's value chain and assess the impact of the business process, stakeholder expectations, and stakeholder responses to those expectations.

Analysis of Stakeholders in the Business Value Chain

Group of Stakeholders	Expectations of Stakeholders	Meeting the Expectations of Stakeholders
Stakeholders within the organization		
 <i>Employee</i>	<ul style="list-style-type: none"> • Workplace Safety and Welfare • Job Security • Fair Compensation • Opportunities for professional development and advancement. • Participation in decision-making and an opportunity to express opinions 	<ul style="list-style-type: none"> • The Executive Committee meets with the Welfare Committee six times a year. • The Executive Committee meets with the Safety Committee once a month.. • Communication channels include the bulletin board, email, and morning talk. • Seminars and Training
 <i>Shareholder</i>	<ul style="list-style-type: none"> • The administration is transparent and verifiable. • Sustainable growth of the organization • Consistent earnings, profits, and dividends 	<ul style="list-style-type: none"> • Shareholder's Meeting once a year. • Communication via the Company's website
Stakeholders from outside the organization		
 <i>Community</i>	<ul style="list-style-type: none"> • Supporting activities and interacting with the community • There are channels for communication and expression of opinion. • Managing the environmental impacts of business operations to ensure environmental safety 	<ul style="list-style-type: none"> • Attend monthly meetings with government officials, community leaders, and community representatives. • Participate in community discussions.. • Participate in community activities according to various agendas..
 <i>Customer</i>	<ul style="list-style-type: none"> • Providing complete and accurate Product Information • Contracts for the sale of products and services • Trust, transparency, fairness, and accountability • Safe products have no negative environmental impact. 	<ul style="list-style-type: none"> • Satisfaction survey twice a year • Subgroup meetings twice a month • Communicate via the Company's website • Monthly Customer Meeting
 <i>Supplier</i>	<ul style="list-style-type: none"> • Organizational Transparency and Accuracy • Fair and impartial selection • Fair trade 	<ul style="list-style-type: none"> • Monthly subgroup discussions • Electronic communications via the Company's website.
 <i>Competitor</i>	<ul style="list-style-type: none"> • Fair competition • Respect for property rights and intellectual property 	<ul style="list-style-type: none"> • Electronic communications via the Company's website.
 <i>Government</i>	<ul style="list-style-type: none"> • Balanced Promotion and Development • Providing accurate information and recommendations and complying with the law 	<ul style="list-style-type: none"> • Implementation of Government activities • Participation in conferences and meetings • Support Government activities





3.3 Environmental Dimensions of Sustainability Management

3.3.1 Environmental Policies and Guidelines

The Company has established written environmental policies and guidelines and has made announcements to employees and stakeholders in all departments to acknowledge and follow:

Previously, the Company focused on environmental issues and their impact on the community. In 2017, the Company joined the Good Governance Program with the goal of implementing good governance principles and environmental protection in the workplace in accordance with established guidelines, as well as focusing on environmental protection in collaboration with local communities and societies. The Company maintains an environmental management system in accordance with ISO14001:2015, which covers the manufacturing process, and with the Chief Executive's commitment to continuous development, the Company has applied for a certificate to change the version of the system from OHSAS18001:2007 to ISO45001:2018, which is disclosed on the Company website www.unimit.com.

Quality, Environmental, Occupational Health, and Safety Policy

Unimit Engineering Public Company Limited is dedicated to providing quality and safe "Products and Services" such as Boilers and Pressure Vessels, Mechanical Parts, Non-pressurized Tanks, Steel Structures, and Machinery and Equipment Installation, both on-site and field assembly, while also paying attention to and taking responsibility for environmental issues and pollution prevention, as well as employee and community occupational health and safety.

To achieve this commitment, the Company shall proceed as follows:

1. Deliver quality and safe “ Products and Services “ in accordance with international standards and the Company’s other obligations.
2. Comply with legal regulations and other obligations under which the Company has entered into agreements for environmental, occupational health, and safety.
3. Improve and develop production systems that use resources and energy in an economical and cost-effective manner to achieve the Mission, such as reducing impacts and pollution, incorporating environmental protection into the organizational context, and eliminating occupational injuries and illnesses on a continuous basis. Promoting good health and monitoring for occupational diseases, as well as counseling and engaging employees throughout the organization, to improve the Company’s performance, management system, environment, occupational health, and safety for the benefit of all stakeholders.
4. Periodically review the management system’s objectives and goals to ensure they are appropriate and current for the situation.
5. Provide appropriate and sustainable resources support to foster consciousness and good behavior in terms of product and service quality, conservation, environmental pollution reduction, occupational health and safety for employees and stakeholders.

3.3.2 Environmental Performance

The Company is committed to environmental management, addressing critical issues such as greenhouse gas management, energy management, water, general waste, hazardous waste, and pollution.

1. Management of Greenhouse Gas Emissions

In 2023, the Company planned to prepare an Organization Carbon Footprint Report and register with TGO in order to meet the revised requirements of the Thailand Greenhouse Gas Management Organization (TGO). Unimit Engineering Public Company Limited has thus implemented the correct and appropriate Greenhouse Gas Reduction Plan and Policy by hiring ECEE Co., Ltd. (ECEE), who has expertise in the same type of business, as a consultant to prepare Organizational Carbon Footprint Report in June 2024 and review the organization’s Carbon Footprint Report 2023 information with the verifier LRQA Company Limited (LRQA), ready to register for certification mark from the Thailand Greenhouse Gas Management Organization (TGO) by the end of 2024.

2. Energy Management

The Company places a high value on energy efficiency and continuous energy conservation. There are storage systems, production process energy consumption analysis and planning, and the formulation of energy conservation policies in accordance with established energy conservation policies, objectives, and goals that are in line with energy conditions and appropriate for plants.

Unimit Engineering Public Company Limited is currently continuing the campaign to encourage employees to participate in energy reduction and organizing training courses on executive roles in energy management to make energy management more consistent with the guidelines, including measures to conserve electricity energy, street lamps, wall sides, and metal halide lamp replacement 400 W. to Floodlight Solar cell lamp.

3. Water Management

The Company uses municipal water in the standard manufacturing process by maintaining, improving, and inspecting the internal water supply system, which includes efficient wastewater management..

3.1 Clean the sewer pipes inside the factory on a weekly basis

3.2 The factory's wastewater treatment system uses a grease trap. The responsible person is assigned to clean, check the water flow system, and fat level on a regular basis in accordance with the standards.

Water discharged from the treatment system must be inspected for water quality by an external company certified by the Department of Industrial Works on an annual basis, according to the law. The examination results are in accordance with the required standards, and a certificate of examination has been issued by the Department of Industrial Works.

4. Waste and Waste Management

The Company has established a systematic management on waste disposal protocols in the factories to control all types of waste that affect the environment in accordance with applicable laws and other regulations.

The Company has classified waste generated in business activities into two categories::

a. Employee Waste, which is general solid waste generated from various activities such as offices or canteens.

The Company has prepared enough containers, divided into three types, to be placed at various points.

- General Waste (Green) Manages by : To be disposed of by the municipality.
- Recyclable Waste (Yellow) Manages by : Categorized before contacting the buyer to buy for reuse.
- Hazardous Waste (Red) Manages by : Collect before contacting agencies authorized by the Department of Industrial Works to dispose.

b. Production waste is classified as follows::

- General Waste > Dispose by : Landfill
- Scrap > Dispose by : Forge Company to reforge
- High-Value waste includes steel from slashing/turning, scrap paper, plastic scrap.
> Dispose by : Send to the Purchasing Company
- Contaminated waste includes contaminated materials, contaminated containers, and used lubricating oil.
> Dispose by : According to the law.

The disposal of waste and each type of waste will be handled by a company authorized by the Department of Industrial Works to store, collect, and transport hazardous waste.

5. Pollution Management

5.1 Air Pollution

The air quality that will affect the community and employees is measured, including chimneys and atmospheric measurements. The operator is equipped with an Air Quality measurement.

5.2 Noise Pollution

Atmospheric noise that affects neighboring communities and employees is measured. The company is concerned about employee safety and thus measures other environmental factors such as heat, lighting, and chemicals that are relevant to the actual operation.

The Company received no complaints from surrounding communities or businesses about the impact of its safety and environmental operations.

6. Occupational Health and Safety Management

6.1 Safety

The Company's safety officer is responsible for occupational health and safety operations related to compliance with relevant regulations, including conducting a work-related hazard risk assessment, recommending the necessary safety training programs, and assessing the appropriate work risks for the Company's business and related regulations. Conduct work accident investigations, including near-accident incidents, to analyze control hierarchies and recommend corrective actions. Adequate safeguards are in place to prevent future occurrences. Analyze critical indicators to manage quick preventive alerts. Establish emergency preparedness practices, monitor new regulatory requirements, and improve workplace safety conditions.

Additionally, the safety working group, which is appointed at the executive and supervisory levels, is dedicated to managing employee health and safety as well as their general wellbeing. Every level of responsibility is responsible for making sure that all employees are fully engaged and continually improved with adequate resources and budget allocations.

6.2 Occupational Health

The Company takes precautions to prevent employees from getting sick at work. Employees are encouraged to take care of their health and refrain from taking any actions that could be harmful to their own health or the health of the Company's customers. An annual basic health check-up is conducted in accordance with the risk factors, and the test results are according to the required standards.

The Company provides a hygienic and safe working environment, an infirmary with qualified nursing staff, a canteen, and a clean staff rest area.

3.4 The Social Dimension of Sustainability Management

3.4.1 Social Policy and Practices

Exercising Social and Political Rights

Directors, executives, and employees have the right and freedom to participate in social activities but avoiding any actions that are contrary to law or morals that will cause the society to be unsettled, and maintain honor and dignity in order to be appropriately accepted for the status in the society and community in which the Company is located.



Equitable shareholder treatment

1. Shareholders and Investors

The Company has a policy of conducting business with honesty, morality, and ethics by continuously and sustainably developing the business to thrive, have good performance, and generate reasonable returns for the investment of shareholders and investors based on the principles of equitable shareholder treatment.

2. Customers

The Company takes care and is responsible to customers by providing and delivering quality products and services, as well as safety that meet the needs of the customers in accordance with international standards. The customer's confidentiality is protected, and a contact agency is in place to contact and listen to the customer's feedback and comments.

3. Customers and/or Creditors

The Company has a policy of establishing good business relationships with partners and/or creditors by conducting business on the basis of fair support to both parties, treating partners and/or creditors equally, taking into account the Company's best interests, avoiding situations that could lead to conflicts of interest, and strictly adhering to covenants to achieve mutual benefits.

4. Competitors

The Company has a policy of treating competitors fairly and does not seek confidential information from competitors through deceptive or inappropriate means.

5. Employee

Employees are valued by the Company as an important resource that will contribute to promoting and driving the organization to achieve its business objectives. The Company has a policy in place to ensure that employees have a good quality of life, have fair working conditions, and receive appropriate benefits, including opportunities for development and career advancement to advance, as well as work in a safe and hygienic working conditions.

6. Government

The Company conducts business in order to strengthen and develop the country's prosperity by adhering to and complying with the law, related rules and regulations, and in accordance with traditions general business practices.

7. Community and Society

The Company conducts business by engaging in community and societal responsibility, with an emphasis on proper compliance with standards related to safety, security, hygiene, and the environment, while taking into account the impact on natural resources and the environment.

3.4.2 Social Performance

(1) Employees & Workers

The Company upholds the human rights principles from employment to the care of employees and personnel. The Welfare Committee of the Company attends meetings and coordinates the welfare of all employees and personnel to ensure their well-being and stability while working with the Company.

Employment in 2023

Number of Employees (732) : Male 579 (79.09%) - Female 153 (20.90%)

All levels of Employees' Training in 2023

The Company recognizes the importance and sets a goal of training employees at all levels. They are classified according to their importance and necessity into the following groups:

- Employees must attend Mandatory Training Courses.
- Transfer of Unimit's knowledge and expertise, and strengthen attitudes Courses.
- Courses are available for on-the-job training needs.
- Different Institutional Training courses are available, depending on the needs of each department.

KPI : Employees must receive at least 16 hours of training per person per year.

In 2023, the Company provided an average of 18 hours of skill development training per person, with 100% of trained employees participating.

Statistics on workplace accidents for 2023.

Average number of employees:	741	persons
Workdays	1,858,991	Days
All Occupational Accidents	10	Days
- Accident without lost time	9	Times
- Accident with lost time	7	Times for 10 days.

(2) Customer

The Company is constantly developing products and services to satisfy customers with responsibility, honesty, and ethics, as well as conducting regular Customer Satisfaction surveys.



(3) Community and Society

The Company conducts business with a sense of community and social responsibility, focusing on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life in the surrounding communities. In 2023, there were no community complaints about social or environmental issues.

The Company contributes to improving the quality of life and promoting community engagement through the following activities:

The Company takes part in community activities, such as an academic skill enhancement project for Ban Ang Wiang Community School, where Grade 3 students attend academic skill enhancement programs.

Target : Grade 3 students participate in academic skill enhancement programs and pass more than half of the required tests.



The Company initiated the project “Unimit Engineering Computer for Child” as a collaborative project to donate 15 computers for education to:

Ban Nong Ruae School, Nong Nam Sai, Watthana Nakhon District, Sa Kaeo, to provide learning opportunities for children at marginalized schools and educational equality, with the Superintendent of Primary Education Area Office, Sa Kaeo District 2, presided over the delivery.

The Company recognizes the importance of social responsibility in business and strives to create a better society by promoting education and learning, allowing the community to grow in tandem with the Company in a sustainable manner.



The Company participated in the “Mini Half Marathon Huakunchae 2023” project, with executives and employees running healthy 5 km, 10 km, and 22 km distances.

The application fees were distributed as scholarships to underprivileged children in the Hua Kunchae Sub District Municipal Office and surrounding communities.





The Company supported Children's Day activities by donating money to the Nongrun Subdistrict Administrative Organization and providing schoolchildren with snacks and school supplies. We continue to value and support our educational and environmental responsibilities to society and the surrounding communities.



4. Discussion and Analysis MD&A Financial Statement of Company and its subsidiaries

Management Discussion and Analysis

“Group of company” consist of Unimit Engineering Public Company Limited (“Company”) in Thailand and its subsidiaries Unimit (Hong Kong) Company Limited (“Unimit Hong Kong”) and Unimit Engineering (Myanmar) Company Limited (“Unimit Myanmar”)

Overview of business

Unimit Engineering Plc. in Thailand (“Company”) has 100% wholly-owned direct subsidiary Unimit (Hong Kong) Co., Limited which was established in Hong Kong on August 4, 2014. The principal business is to invest in other companies as a holding company. As at December 31, 2023 its registered capital was \$6.56 Million (Baht 214 million) with the Company’s holding 100% equity shares. The Company also has another indirect subsidiary Unimit Engineering (Myanmar) Co., Limited, which was established in Myanmar on December 26, 2014 and is 100% wholly-owned by Unimit Hong Kong. The principal businesses are shop fabrication, field installation and erection of steel products. As at December 31, 2023 Unimit Myanmar has authorized capital \$6.5 Million (Baht 212 million)

As at December 31, 2023 the Company and its subsidiaries have total assets of Baht 1,477 million, total liabilities of Baht 207 million and total shareholders’ equity of Baht 1,270 million

Majority of Unimit and subsidiary’s assets are in Thailand except for land lease rights of Baht 42 million, plant and machine-net of Baht 182 million in Myanmar.

The Company’s financial structure has sufficient liquidity to invest or expand in suitable opportunity. Year 2023’s liquidity ratio is 6.84 times (2022: 6.62 times), debt equity ratio is 0.16 times (2022: 0.16 times).

For the year 2023, the Company’s group had net profit of Baht 106 million compared to year 2022’s net loss of Baht 14 million cause from increasing in work volume. Total revenues of Baht 1,189 million, increased by Baht 480 million from last year (Baht 709 million). The main cause from the higher of revenue from contract with customer increased Baht 465 million. Total expenses of Baht 1,076 million (2022: Baht 726 million) was also higher by Baht 350 million (48%) from last year.

The Company’s group had gross margin 19.40% (2022: 16.77%), operating margin 9.63% (2022: -2.47%), net profit margin 8.89% (2022: -2.01%), return on equity (ROE) 8.42% (2022: -1.12%), return on assets (ROA) 7.96% (2022: -1.09%), respectively.

The Board of directors considered to propose shareholder’s meeting to additional pay dividend payment of 2023’s performance of Baht 0.10 per share additional from interim dividend paid in September 2023 of Baht 0.10 per share, totally Baht 0.20 per share (2022: Baht 0.09 per share). This needs to be approved at the annual shareholder’s meeting.



Discussion and Analysis: MD&A Financial Position of Company and its subsidiaries

Total assets

As at December 31, 2023 the Company and its subsidiaries has total assets of Baht 1,477 million consist of current assets of Baht 975 million, major is cash and cash equivalents, trade and other receivables, contract assets, inventories, other current financial assets and non-current assets of Baht 502 million, major is property, plant and equipment.

In 2023, total assets increased of Baht 39 million (3%) from last year of Baht 1,438 million. The major cause from increasing in contract assets, other current financial assets, and decreasing in trade and other receivables.

Changes in financial statement

Current assets

- Cash and cash equivalents of Baht 329 million (22% of total assets) decreased of Baht 58 million (15%) from last year. Cause the Company had invested in opened-end fund and corporate bonds of Baht 120 million. It resulted from net operating activities Baht 149 million, used in investing activities of Baht 133 million and used in financing activities included dividend of Baht 74 million and translation adjustments of Baht 2 million. Major cash has deposited at Bank in Thailand. The Company's cash management policy is to look for the highest return and lowest risk without compromising liquidity.

- Trade and other receivables of Baht 135 million (9% of total assets) decreased of Baht 73 million (35%) from last year. Most of them are accounts receivable that are not yet due, decreasing in accordance with the payment terms in the contract.

Aging analysis and payments are tracked regularly. The allowance for doubtful accounts is assessed primarily on payment histories and future payment expectations of the customer. Bad debts are written off when incurred. With major overdue account receivable to be settled within 2024. Any outstanding debt overdue more than 12 months will be notified by a lawyer as necessary and economical. No bad debt in the year 2023.

- Contract assets of Baht 234 million (16% of total assets) showed an increase of Baht 78 million (50%) from last year. This was a consequence of work completion and billing to the customer according to term of agreement.

Contract assets are a pro-rated value of the portion of work in progress, calculated by the percentage of work completed method, of which excess from collected amount according to payment terms of contract.

The Company has regularly reviewed the progress of work. Any expected loss on a contract is immediately recognized in profit or loss.

- Inventories of Baht 128 million (9% of total assets) decreased of Baht 13 million (9%) from last year, and mainly consisted of Baht 95 million of main raw materials such as steel plates, tank accessories, pipes, flanges and pipe fittings and others such as work in progress, spare parts and supplies, goods in transit and allowance for decline in value.

According to the Company's policy, procurement would be made after the customer confirmed order. Allowance for decline in value of inventories for Baht 9 million set up from NRV of inventory.

- Current tax assets of Baht 19 million cause from the withholding tax during the year 2023.
- Other current financial assets of Baht 120 million increased from last year cause from the company has invested in opened-end fund and corporate bonds during the year 2023.

- Other current assets of Baht 9 million decreased of Baht 4 million (31%) from last year of Baht 13 million according to normal trade practice.

Other current assets consist of accrued incomes, prepaid expenses, advance for goods procurement or services as per trade agreement, etc.

Non-current assets

- Other non-current receivables (revenue department receivable) increased of Baht 12 million (100%) compared to 2022. It was corporate income tax of 2022 waiting to be refunded from the Revenue Department.
- Property, plant and equipment (net) amounts of Baht 423 million (29% of total assets) decreased of Baht 20 million (5%) from last year. Major increased from buying for improve capacity and maintenance or replacement, etc. of Baht 17 million. There was depreciation for the year 2023 of Baht 35 million. All fixed assets are owned by the Company and free from obligation.
- Right-of-use assets amounting of Baht 51 million (3% of total assets) nearly last year, consist of right-of-use land in Myanmar of Baht 41 million, land sub-lease at Phrapradaeng Office of Baht 7 million, motor vehicles of Baht 3 million.

On 25 March 2015, subsidiary in Myanmar (UEM) entered in land use rights agreement with a company to use right in Myanmar in the amount of USD 1.55 million. This land use right has a contract period for 49 years 2 months and will expire in June 2064.

On 1 April 2022, UEC entered in land sub-lease agreement with a company in the amount of Baht 10.94 million. Lease payment by yearly. This land use right has contract period for 12 years and will expire in March 2034.

- Deferred tax assets amounted to Baht 14 million, nearly last year. Major deferred tax assets derived from temporary difference between the accounting and the tax base of allowance for possible expenses and provision of the future liabilities.

Deferred tax assets and liabilities are the amount of income tax paid or repaid in the future, respectively. This is caused by the temporary difference between the carrying amounts of assets and liabilities presented in the statement of financial position and the tax base of the assets and liabilities.

Total Liabilities

As of December 31, 2023 the Company and its subsidiaries' total liabilities amounted to Baht 207 million, increased by Baht 8 million (4%) from 2022, majority change of liabilities is normal course of business. The company had no loan.

Total liabilities consisted of current liabilities of Baht 142 million, which combine of trade and other payables of Baht 121 million, contract liabilities of Baht 6 million, others included current portion of lease liabilities of Baht 1 million, Other current liabilities of Baht 14 million and non-current liabilities of Baht 65 million which combine of provision for long-term employee benefits of Baht 55 million and lease liabilities-net of current portion of Baht 10 million.

Changes in financial statement

Current liabilities

Current liabilities amount to Baht 142 million nearly last year, consist of increased from a higher balance in trade and other payables of Baht 2 million, decreased from contract liabilities of Baht 4 million and increased from other current liabilities of Baht 2 million. (Other current liabilities consist of accrued expenses.)

Non-current liabilities

Non-current liability amount of Baht 65 million increased of Baht 6 million from last year. The majority increase was provision for long-term employee benefits of Baht 4 million.



As at year ended 2023, provisions for long-term employee benefits amount of Baht 55 million compared to 2022's of Baht 51 million. This is liability in accordance with the accounting standard. The employee benefit obligation was provided for, based on actuarial which estimated future expenses for retiring employees.

Shareholders' Equity of company and subsidiaries

As at 2023's year end, shareholders' equity increased of Baht 31 million (4%) to Baht 1,270 million by un-appropriated retain earning increased of Baht 32 million (4%) and other components of shareholders' equity decreased of Baht 1 million.

This consist of issue and paid-up share capital of Baht 143 million, share premium of 286 million, legal reserved of Baht 14 million, un-appropriated retained earnings of Baht 819 million, other components of shareholders' equity of Baht 8 million (Exchange differences on translation of financial statements in foreign currency).

The group of companies' Debt Equity Ratio equal to 0.16 times at the end of 2023 nearly last year 2022.

The Company and its' subsidiaries had declared interim dividend payout from operating results of 2023 rate Baht 0.10 per share on 8 September 2023 and board of directors held on February 23, 2024 approved to propose shareholders meeting to pay more Baht 0.10 per share, totally Baht 0.20 per share (2022: 0.09 Baht per share).

Discussion and Analysis: MD&A Result of Operation of company and its subsidiaries

Overview Result of company and its subsidiary

In 2023, almost all recognized revenue was from Unimit Engineering Public Company Limited.

Due to political uncertainty situation in Myanmar Unimit Engineering (Myanmar) Co., Ltd. or "UEM" had temporary closed during 1 June 2021 to 30 June 2022. UEM has reopened the factory in 1 July 2022 and maintain limited work force to serve projects of small scale. In 2022, UEM had a revenue of Baht 11 million

Major revenue of the Company came from the design, fabrication, erection, and modification of steel products for both domestic and export markets of which approximately 94% was from domestic projects, and 6% was from overseas projects. Revenue by Geographical Segment is shown as below;

Geographical Segment	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from contract - Domestic	1,099	94	675	95	429	90
Revenue from contract - Export	73	6	32	5	35	7
Total revenue from contracts	1,172	99	707	100	464	97
Other income	17	1	2	0	10	3
Total revenues	1,189	100	709	100	474	100

Our main clients were from the energy, petrochemicals, and oil & gas industries. Main business segments can be divided into pressure vessels, non-pressure vessels, machinery parts, steel structures, and mechanical installation, with pressure vessels accounting for 86% of total work in 2023.

Revenue by product and service

Product	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	1,017	86	548	77	353	74
Machinery Parts	8	1	10	1	10	2
Steel Structure	-	-	-	-	-	-
Chemical Tank	82	7	32	5	98	20
Mechanical Installation	65	5	117	17	3	1
Total revenue from contracts	1,172	99	707	100	464	97
Other incomes	17	1	2	0	10	3
Total revenues	1,189	100	709	100	474	100

Group's Corporate Revenue

In 2023 the Company and its subsidiaries had a total revenue of Baht 1,189 million, consisting of Baht 1,172 million revenue from contracts with customers and other income of baht 17 million. Total increase Baht 480 million (68%) compared with 2022.

2023's total revenues were mainly from the Company (UEC).

The changes are as follows:

2023's revenue from contracts with customer was Baht 1,172 million, an increase of Baht 465 million (68%) from 2022's Baht 707 million. Because of the increase in workload.

Other income of Baht 17 million increase of Baht 15 million or 750% increased from selling scrap metal.

Expenses

In 2023, the company and its subsidiaries' total expenses had increased of Baht 350 million (48%) from 2022's of Baht 726 million to Baht 1,076 million.

The changes are as follows:

There was an increase in cost of sale and services of Baht 356 million (60%) from 2022's of Baht 589 million resulting in 2023's value of Baht 945 million. Major causes as mentioned above.

The distribution and administrative expenses of Baht 127 million in 2023 had increased of Baht 36 million from 2022.

No, the idle capacity costs in 2023 a decrease of Baht 46 million compared to 2022.

Loss on exchange rate for 2023 of Baht 4.4 million compared to loss on exchange rate of Baht 0.4 million for 2022.



Financial income

In 2023, the Company and its subsidiaries has interest income amount Baht 3 million, had increased by Baht 1 million compared with 2022.

Financial cost

In 2023, the Company and its subsidiaries has financial cost amount of Baht 0.45 million, compared with 2022 amount of Baht 0.38 million.

Income Tax benefit

2023's income tax expenses of Baht 9.9 million compared to 2022's income tax benefit of Baht 1.5 million. The corporate income tax rate at 20% is the same as last year.

Profit / (Loss)

For the year 2023, the Company and its subsidiaries' net profit amounted to Baht 106 million. This was Baht 120 million (857%) profit higher than the year 2022 (2022's net loss Baht 14 million).

Earnings per share were 0.185 and -0.025 Baht for the year 2023 and 2022 (par 0.25 Baht/share) respectively.

Liquidity

As of December 31, 2023, the group of Company's liquidity was in cash and cash equivalent total Baht 329 million. This was a decrease of Baht 58 million from last year (2022 / Baht 387 million).

2023's Cash depletions from received of Baht 149 million of cash in operations activities, use Baht 133 million of cash in investment activities, use Baht 75 million of cash in financing activities and there are translation adjustments Baht 2 million.

The Company's Liquidity ratio was 6.84 times (2022: 6.62 times). Cash flow liquidity ratio equal to 1.05 times (2022: -1.06 times). The Company continues to maintain sufficient liquidity for its ongoing operations.

Return on investment and dividend to shareholders

Return on Equity (ROE) of 2023, 2022 and 2021 were 8.42, -1.12, 1.05 times respectively. Dividend per share of year 2023 and 2022 was 0.20 and 0.09 Baht per share or 108% and 360% of net profit of group of company which was high return level.

In additional to the meeting of the board of directors no. 1/2024 held on 23 February 2024 proposed a resolution approving increase dividend rate 0.10 Baht per share additional from paid interim dividend rate 0.10 Baht per share, total dividend payment of 2023's operation will be rating 0.20 Baht per share. However, this resolution must be approved at the annual general meeting of the shareholders

Discussion and Analysis: MD&A Financial Position of Company

Total assets

As at December 31, 2023 the Company has total assets of Baht 1,543 million consist of current assets of Baht 973 million, major is cash and cash equivalents, trade and other receivables, contract assets, inventories, other current financial assets, and non-current assets of Baht 570 million, major is investment in subsidiary and property, plant and equipment.

In 2023, total assets increased of Baht 50 million (3%) from last year of Baht 1,494 million. The major cause from increasing in contract assets, other current financial assets, and decrease in trade and other receivables.

Changes in financial statement

Current assets

- Cash and cash equivalents of Baht 326 million (21% of total assets) decreased of Baht 59 million (15%) from last year. Cause the Company had invested in opened-end fund and corporate bonds of Baht 120 million. It resulted from net operating activities of Baht 150 million, used in investing activities of Baht 133 million and used in financing activities including dividend of Baht 75 million. Major cash deposited at Bank in Thailand. The Company's cash management policy is to look for the highest return and lowest risk without compromising liquidity.

- Trade and other receivables of Baht 141 million (9% of total assets) decreased of Baht 68 million (32%) from last year. Most of them are accounts receivable that are not yet due, decreasing, in accordance with the payment terms in the contract.

Aging analysis and payments are tracked regularly. The allowance for doubtful accounts is assessed primarily on payment histories and future payment expectations of a customer. Bad debts are written off when incurred. With major overdue account receivable to be settled within 2024. Any outstanding debt overdue of more than 12 months will be notified by a lawyer as necessary and economical. No bad debt in the year 2023.

- Contract assets of Baht 232 million (15% of total assets) showed an increase of Baht 76 million (49%) from last year. This was a consequence of work completion and billing to the customer according to term of agreement.

Contract assets are a pro-rated value of the portion of work in progress, calculated by the percentage of work completed method, of which excess from collected amount according to payment terms of contract.

The Company has regularly reviewed the progress of work. Any expected loss on a contract is immediately recognized in profit or loss.

- Inventories of Baht 126 million (8% of total assets) decreased of Baht 14 million (10%) from last year, mainly consisted of raw materials of Baht 94 million such as steel plates, tank accessories, pipes, flanges and pipe fittings and others such as work in progress, spare parts and supplies, goods in transit.

According to the Company policy, procurement would be made after the customer confirmed order. Allowance for decline in value of inventories of Baht 9 million set up from NRV inventory.

- Current tax assets of Baht 19 million cause from the withholding tax during the year 2023.
- Other current financial assets of Baht 120 million increased from last year cause from the company has invested in opened-end fund and corporate bonds during the year 2023.
- Other current assets of Baht 8 million decreased of Baht 3 million (30%) from last year of Baht 11 million according to normal trade practice.

Other current assets consist of accrued incomes, prepaid expenses, advance for goods procurement or services as per trade agreement, etc.



Non-current assets

- Investment in Subsidiaries amounting of Baht 214 million (14% of total assets) unchanged.

Background: Unimit Engineering Plc. in Thailand (“Company”) has 100% wholly owned direct subsidiary Unimit (Hong Kong) Co., Limited which was established in Hong Kong on August 4, 2014. The principal business is to invest in other companies as a holding company. As of December 31, 2023, its registered capital was USD 6.56 million (Baht 214 million) with the Company’s holding 100% equity shares. The Company also has another indirect subsidiary Unimit Engineering (Myanmar) Co., Limited, which was established in Myanmar on December 26, 2014 and is 100% wholly own by Unimit Hong Kong. The principal businesses are shop fabrication, field installation and erection of steel products. As of December 31, 2023, Unimit Myanmar has authorized capital USD 6.5 million (Baht 212 Million).

- Other non-current receivables (revenue department receivable) of Baht 17 million increased of Baht 12 million (253%) compared to 2022. It was corporate income tax of 2022 waiting to be refunded from the Revenue Department and advance to UEM of Baht 5 million.

- Long term loan to subsidiary as at December 2023 amount Baht 70 million nearly last year. Long term loan to subsidiary amount USD 2.05 million is loan to subsidiary in Myanmar for plant property and equipment including working capital purpose.

- Property, plant and equipment (net) amount of Baht 242 million (16% of total assets) decreased of Baht 13 million (5%) from last year. Major cause from buying for improve capacity and maintenance or replacement, etc. of Baht 17 million. There was depreciation for the year 2023 of Baht 29 million. All fixed assets are owned by the Company and free from obligation.

- Right-of-use assets amounting of Baht 10 million (1% of total assets) nearly last year, consist of land sub-lease at Phrapradaeng Office Baht 7 million, motor vehicles of Baht 3 million.

On 1 April 2022, UEC entered in land sub-lease agreement with a company in the amount of Baht 10.94 million. Lease payment by yearly. This land use right has contract period for 12 years and will expire in March 2034.

- Deferred tax assets amounted of Baht 14 million nearly last year. Major deferred tax assets derived from temporary difference between the accounting and the tax base of allowance for possible expenses and provision of the future liabilities.

Deferred tax assets and liabilities are the amount of income tax paid or repaid in the future, respectively. This is caused by the temporary difference between the carrying amounts of assets and liabilities presented in the statement of financial position.

Total Liabilities

As of December 31, 2023 the Company’s total liabilities amounted of Baht 203 million, increased of Baht 4 million (2%) from 2022, majority change of liabilities is normal course of business. The Company had no loan.

Total liabilities consisted of current liabilities of Baht 139 million, which consist of trade and other payables of Baht 121 million, contract liabilities of Baht 3 million, current portion of lease liabilities of Baht 1 million, Other current liabilities of Baht 13 million and non-current liabilities of Baht 65 million which consist of provision for long-term employee benefits of Baht 55 million and lease liabilities -net of current portion of Baht 10 million.

Changes in financial statement

Current liabilities

Current liabilities amount Baht 139 million nearly last year, consist of increased from higher balance in trade payables of Baht 3 million, decreased in contract liabilities of Baht 7 million and increased other current liabilities of Baht 3 million. (Other current liabilities consist of accrued expenses.)

Non-current liabilities

Non-current liability amount of Baht 65 million increased of Baht 6 million from last year. The majority increase was provision for long-term employee benefits of Baht 4 million.

As at year ended 2023, provisions for long-term employee benefits amount of Baht 55 million compared to 2022's of Baht 51 million. This is liability in accordance with the accounting standard. The employee benefit obligation was provided for, based on actuarial which estimated future expenses for retiring employee.

Shareholders' Equity of company and subsidiaries

As at 2023's year end, shareholders' equity increased of Baht 45 million to Baht 1,340 million by un-appropriated retain earning increased of Baht 45 million (5%).

This consists of issue and paid-up share capital of Baht 143 million, share premium of Baht 286 million, legal reserved of Baht 14 million, un-appropriated retained earnings of Baht 897 million.

The company's Debt Equity Ratio changed to 0.15 times at the end of 2023 nearly last year 2022.

The company had declared interim dividend payment from operating results of 2023 of Baht 0.10 per share on 8 September 2023 and Board of Directors held on February 23, 2024 approved to propose shareholders' meeting to pay of Baht 0.10 per share, totally of Baht 0.20 per share (2022: 0.09 Baht per share).

Discussion and Analysis: MD&A Result of Operation of company and its subsidiaries

Overview Result of company and its subsidiary

Major revenue of the Company came from the design, fabrication, erection, and modification of steel products for both domestic and export markets of which approximately 93% was from domestic projects, and 6% was from overseas projects. Revenue by Geographical Segment is shown as below;

Geographical Segment	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from contract - Domestic	1,097	93	673	95	425	90
Revenue from contract - Export	73	6	32	5	35	7
Total revenue from contract	1,170	99	705	100	460	97
Others income	17	1	2	1	10	3
Total revenues	1,187	100	707	100	470	100



Our main clients were from the energy, petrochemicals, and oil & gas industries. Main business segments can be divided into pressure vessels, non-pressure vessels, machinery parts, steel structures, and mechanical installation, with pressure vessels accounting for 85% of total work in 2023.

Revenue by product and service

Product	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	1,008	85	546	77	349	73
Machinery Parts	15	1	10	1	10	2
Steel Structure	-	-	-	-	-	-
Chemical Tank	82	7	32	5	98	21
Mechanical Installation	65	6	117	17	3	1
Total revenue from contracts	1,170	99	705	100	460	97
Other incomes	17	1	2	0	10	3
Total revenues	1,187	100	707	100	470	100

Corporate Revenue

In 2023, the Company had total revenues of Baht 1,187 million, consisting of revenue from contracts with customers of Baht 1,170 million and other income of Baht 17 million, totally increase of Baht 480 million (68%) compared to 2022.

The changes are as follows:

2023's revenue from contracts with customer was Baht 1,170 million, an increase of Baht 465 million (66%) from 2022's of Baht 705 million. Because of the increasing in workload.

Other income of Baht 17 million increased from last year of Baht 15 million (750%) from selling unusable scrap.

Expenses

In 2023, the Company's total expenses had increased of Baht 348 million (49%) from 2022 of Baht 713 million to totally of Baht 1,061 million.

The changes are as follows:

There was increasing in cost of sale and services of Baht 353 million (60%) from 2022 of Baht 584 million resulting in 2023's value of Baht 937 million. Major causes as mentioned above.

The distribution and administrative expenses of Baht 119 million increased of Baht 36 million compared to 2022.

None of the idle capacity costs in 2023 compared to 2022 decreased of Baht 44 million.

Loss on exchange rate for 2023 of Baht 4.4 million compared to loss on exchange rate of Baht 0.4 million for 2022.

Financial income

In 2023, the Company has interest income of Baht 4 million increase of Baht 1 million compared to 2022.

Income Tax benefit

2023's income tax expenses of Baht 9.8 million compared to 2022's income tax benefit of Baht 1.3 million. The corporate income tax rate at 20% is the same as last year.

Profit / (Loss)

For the year 2023, the Company has net profit of Baht 119 million increase of Baht 121 million (6024%) compared to the year 2022 (2022's net loss of Baht 2 million).

Earnings per share was 0.209 Baht and -0.004 Baht for the year 2023 and 2022, respectively (par 0.25 Baht/share).

Liquidity

As at December 31, 2023, the Company's liquidity was cash and cash equivalents totally of Baht 326 million decreased from last year of Baht 59 million (2022: / Baht 385 million).

2023's Cash depletions from received from operations activities of Baht 150 million, used in investment activities of Baht 133 million and used in financing activities of Baht 75 million.

The Company's Liquidity ratio was 7.01 times (2022: 6.62 times). Cash flow liquidity ratio equal to 1.07 times (2022: -1.07 times). The Company continues to maintain sufficient liquidity for its ongoing operations.

Return on investment and dividend to shareholders

Return on Equity (ROE) of 2023, 2022 and 2021 were 9.03, -0.15, 1.73 times respectively. Dividend per share of year 2023 and 2022 was 0.20 and 0.09 Baht per share or 96% and -2,250% of net profit of company which was high return level.

In additional to the meeting of the board of directors no. 1/2024 held on 23 February 2024 proposed a resolution approving increase dividend rate 0.10 Baht per share additional from paid interim dividend rate 0.10 Baht per share, total dividend payment of 2023's operation will be rating 0.20 Baht per share. However, this resolution must be approved at the annual general meeting of the shareholders.



Statements of financial position as at 31 December 2023 - 2021

	Consolidated						Separated					
	2023		2022		2021		2023		2022		2021	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Asset												
Current assets												
Cash and cash equivalents	328,886,624	22.27	387,054,793	26.91	549,466,540	39.20	326,222,907	21.14	385,447,061	25.80	547,271,819	37.73
Trade and other receivables	135,091,257	9.15	208,545,259	14.50	74,004,358	5.28	141,192,230	9.15	208,984,230	13.96	73,922,189	5.07
Contract assets	234,465,390	15.88	156,357,512	10.87	106,681,029	7.61	232,148,206	15.04	156,263,050	10.46	106,181,401	7.32
Inventories	127,702,615	8.65	140,747,164	9.79	107,327,249	7.66	126,240,447	8.18	140,183,034	9.38	107,004,783	7.38
Current tax assets	19,191,730	1.30	11,985,532	0.83	11,850,572	0.85	19,191,730	1.24	11,985,532	0.80	11,850,572	0.82
Revenue Department receivable	0	-	11,850,572	0.82	0	-	0	-	11,850,572	0.79	0	-
Other current financial assets	120,251,300	8.14					120,251,300	7.79				
Other current assets	9,162,284	0.62	13,258,031	0.92	7,844,269	0.56	7,870,075	0.51	11,263,519	0.75	6,481,825	0.45
Total current assets	974,751,200	66.01	929,798,863	64.65	857,174,017	61.16	973,116,895	63.05	925,976,998	61.99	852,712,589	58.79
Non-current assets												
Investment in subsidiary	0	-	0	-	0	-	214,000,000	13.86	214,000,000	14.33	214,000,000	14.75
Other non-current receivable	12,021,383	0.81	0		18,017,247		16,621,383	1.08	4,714,729	0.32	21,017,247	1.45
Long-term loan to subsidiary	0	-	0	-	0	-	69,820,950	4.52	70,502,165	4.72	66,493,800	4.58
Property, plant and equipment	422,776,757	28.63	442,564,219	30.77	467,475,519	33.35	241,558,780	15.65	254,133,422	17.01	279,987,948	19.30
Right-of-use assets	51,088,356	3.46	51,190,509	3.56	44,075,268	3.14	9,593,799	0.62	8,249,571	0.55	1,552,185	0.11
Intangible assets	2,389,856	0.16	2,017,306	0.14	2,850,432	0.20	2,389,856	0.15	2,017,306	0.14	2,850,432	0.20
Deferred tax assets	13,539,428	0.92	12,396,898	0.86	11,762,183	0.84	13,597,797	0.88	12,387,902	0.83	11,762,183	0.81
Other non-current assets	191,200	0.01	172,000	0.01	172,000	0.01	2,787,932	0.18	1,876,070	0.13	172,000	0.01
Total non-current assets	502,006,980	33.99	508,340,932	35.35	544,352,649	38.84	570,370,497	36.95	567,881,165	38.01	597,835,795	41.21
Total assets	1,476,758,180	100.00	1,438,139,795	100.00	1,401,526,666	100.00	1,543,487,392	100.00	1,493,858,163	100.00	1,450,548,384	100.00
Liabilities and shareholders' equity												
Current liabilities												
Trade and other payables	121,327,562	8.22	118,704,951	8.25	43,820,519	3.13	121,102,777	7.85	118,409,486	7.93	43,535,777	3.00
Contract liabilities	6,385,981	0.43	10,156,740	0.71	3,170,890	0.23	3,212,782	0.21	9,952,657	0.67	3,170,890	0.22
Current portion of lease liabilities	1,246,245	0.08	800,244	0.06	676,495	0.05	1,246,245	0.08	800,244	0.05	676,495	0.05
Other current liabilities	13,472,036	0.91	10,761,972	0.75	5,604,305	0.40	13,250,930	0.86	10,613,822	0.71	5,599,770	0.39
Total current liabilities	142,431,824	9.64	140,423,907	9.76	53,272,209	3.80	138,812,734	8.99	139,776,209	9.36	52,982,932	3.65
Non-current liabilities												
Lease liabilities-net of current portion	9,426,391	0.64	7,560,900	0.53	435,268	0.03	9,426,391	0.61	7,560,900	0.51	435,268	0.03
Deferred tax liabilities	0	-	0	-	192,890	0.01	0	-	0	-	0	-
Provision for long-term employee benefits	55,144,768	3.73	51,277,881	3.57	51,439,202	3.67	55,144,768	3.57	51,277,881	3.43	51,439,202	3.55
Total non-current liabilities	64,571,159	4.37	58,838,781	4.09	52,067,360	3.72	64,571,159	4.18	58,838,781	3.94	51,874,470	3.58
Total liabilities	207,002,983	14.02	199,262,688	13.86	105,339,569	7.52	203,383,893	13.18	198,614,990	13.30	104,857,402	7.23
Shareholders' equity												
Registered and paid up capital	142,627,650	9.66	142,627,650	9.92	142,627,650	10.18	142,627,650	9.24	142,627,650	9.55	142,627,650	9.83
Share premium	286,487,187	19.40	286,487,187	19.92	286,487,187	20.44	286,487,187	18.56	286,487,187	19.18	286,487,187	19.75
Retained earning	-		-		-		-		-		-	
Appropriated-statutory reserve	14,300,000	0.97	14,300,000	0.99	14,300,000	1.02	14,300,000	0.93	14,300,000	0.96	14,300,000	0.99
Unappropriated	818,587,660	55.43	787,088,955	54.73	849,785,242	60.63	896,688,662	58.09	851,828,336	57.02	902,276,145	62.20
Other components of shareholders' equity	7,752,700	0.52	8,373,315	0.58	2,987,018	0.21	0	-	0	-	0	-
Total shareholders' equity	1,269,755,197	85.98	1,238,877,107	86.14	1,296,187,097	92.48	1,340,103,499	86.82	1,295,243,173	86.70	1,345,690,982	92.77
Total liabilities and shareholders' equity	1,476,758,180	100.00	1,438,139,795	100.00	1,401,526,666	100.00	1,543,487,392	100.00	1,493,858,163	100.00	1,450,548,384	100.00

Statement of comprehensive income for the year ended 31 December 2023 -2021

	Consolidated						Separated					
	2023		2022		2021		2023		2022		2021	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Profit or loss												
Revenues												
Revenue from contract with customers	1,172,173,688	98.61	707,062,067	99.76	463,507,564	97.72	1,170,030,015	98.61	705,106,953	99.76	459,495,369	97.68
Gain on sale of land	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Gain on exchange	0	0.00	0	0.00	7,308,569	1.54	0	0.00	0	0.00	7,413,566	1.58
Other income	16,495,131	1.39	1,696,245	0.24	3,483,831	0.73	16,495,131	1.39	1,696,245	0.24	3,482,824	0.74
Total revenues	1,188,668,819	100.00	708,758,312	100.00	474,299,964	100.00	1,186,525,146	100.00	706,803,198	100.00	470,391,759	100.00
Expenses												
Cost of sales and service	944,766,881	79.48	588,522,041	83.04	339,953,568	71.67	937,389,788	79.00	584,416,963	82.68	335,807,808	71.39
Distribution expenses	16,624,663	1.40	18,784,472	2.65	14,528,966	3.06	16,624,662	1.40	17,315,050	2.45	14,287,987	3.04
Administrative expenses	110,007,591	9.25	72,618,330	10.25	76,370,694	16.10	102,853,895	8.67	66,607,843	9.42	70,569,359	15.00
Idle capacity costs	0	0.00	45,949,626	6.48	31,835,517	6.71	0	0.00	43,947,033	6.22	29,308,514	6.23
Loss on exchange	4,364,097	0.37	356,401	0.05	0	0.00	4,407,389	0.37	431,769	0.06	0	0.00
Total expenses	1,075,763,232	90.50	726,230,870	102.47	462,688,745	97.55	1,061,275,734	89.44	712,718,658	100.84	449,973,668	95.66
Operating profit / (loss)	112,905,587	9.50	-17,472,558	(2.47)	11,611,219	2.45	125,249,412	10.56	-5,915,460	(0.84)	20,418,091	4.34
Financial income	3,082,718	0.26	2,043,367	0.29	1,880,899	0.40	4,032,702	0.34	2,934,215	0.42	2,693,713	0.57
Financial cost	-451,733	(0.04)	-377,448	(0.05)	-87,604	(0.02)	-451,733	(0.04)	-377,448	(0.05)	-87,604	(0.02)
Profit / (loss) before income tax	115,536,572	9.72	-15,806,639	(2.23)	13,404,514	2.83	128,830,381	10.86	-3,358,693	(0.48)	23,024,200	4.89
Income tax benefit (expenses)	-9,879,918	(0.83)	1,549,240	0.22	261,353	0.06	-9,812,106	(0.83)	1,349,772	0.19	451,375	0.10
Profit / (loss) for the year	105,656,654	8.89	-14,257,399	(2.01)	13,665,867	2.88	119,018,275	10.03	-2,008,921	(0.28)	23,475,575	4.99
Other comprehensive income :												
Other comprehensive income to be reclassified to profit or loss in subsequent periods:												
Exchange differences on transaction of financial statements in foreign currency	-620,615	(0.05)	5,386,297	0.76	17,444,853	3.68	0	0.00	0	0.00	0	0.00
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:												
Actuarial gain-net of income tax	0		2,896,212	0.41	6,637,878	1.40	0		2,896,212	0.41	6,637,878	1.41
Other comprehensive income for the year	-620,615	(0.05)	8,282,509	1.17	24,082,731	5.08	0	0.00	2,896,212	0.41	6,637,878	1.41
Total comprehensive income for the year	105,036,039	8.84	-5,974,890	(0.84)	37,748,598	7.96	119,018,275	10.03	887,291	0.13	30,113,453	6.40



Statements of Cash Flow for the year 2021 – 2023

	Consolidated			Separated		
	2023	2022	2021	2023	2022	2021
Cash flow from operating activities						
Profit (Loss) before income tax	115,536,572	(15,806,639)	13,404,514	128,830,381	(3,358,693)	23,024,200
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities						
Depreciation and amortization	37,892,553	41,066,983	42,386,147	31,332,430	34,441,053	36,472,688
Allowance for expected credit losses	2,461,009	-	-	2,461,009	-	-
Reduction of inventory to net realisable value	3,198,076	-	-	3,198,076	-	-
Unrealised (gain) loss on exchange	312,381	(1,369,840)	(23,060)	993,595	(3,721,239)	(6,782,060)
(Gain) loss on changes in fair value of forward exchange contracts	(3,651,318)	3,884,466	(315,173)	(3,651,318)	3,884,466	(315,173)
Gain on changes in fair value of opened-end funds	(251,300)	-	-	(251,300)	-	-
Gain on sales of opened-end funds	(602,198)	-	-	(602,198)	-	-
Loss on sales and written-off equipment	224,205	125,528	55,830	224,205	125,528	55,830
Loss on written-off right-of-use assets	500,000	-	-	500,000	-	-
Provision for long-term employees benefits	6,725,820	6,159,585	4,910,852	6,725,820	6,159,585	4,910,852
Finance income	(3,082,718)	(2,043,367)	(1,880,899)	(4,032,702)	(2,934,215)	(2,693,713)
Finance cost	451,733	377,448	87,604	451,733	377,448	87,604
Profit from operating activities before changes in operating assets and liabilities	159,714,815	32,394,164	58,625,815	166,179,731	34,973,933	54,760,228
Operating assets (increase) decrease						
Trade and other receivables	70,619,264	(135,052,968)	(10,677,168)	64,957,262	(135,574,108)	(11,208,158)
Contract assets	(78,107,878)	(49,676,483)	52,740,524	(75,885,156)	(50,081,649)	52,514,091
Inventories	9,846,473	(33,419,915)	22,757,931	10,744,511	(33,178,251)	22,692,676
Other current assets	3,159,432	(4,174,091)	2,693,308	2,514,627	(2,651,050)	2,784,580
Other non-current receivables	-	-	-	114,729	(1,714,729)	(3,000,000)
Other non current assets	(19,200)	-	-	(19,200)	(1,704,070)	-
Operating liabilities (increase) decrease						
Trade and other payables	1,122,939	76,697,504	(35,787,023)	1,193,619	76,686,781	(26,695,078)
Contract liabilities	(3,770,759)	6,985,850	(8,058,011)	(6,739,875)	6,781,767	(7,723,244)
Other current liabilities	7,834,200	33,530	(3,163,719)	7,761,245	(110,085)	(3,104,203)
Cash flows from operating activities	(2,858,933)	(2,700,640)	(3,206,780)	(2,858,933)	(2,700,640)	(3,206,780)
Cash paid for corporate income tax	167,540,353	(108,913,049)	75,924,877	167,962,560	(109,272,101)	77,814,112
Cash received from refund of corporate income tax	(30,249,582)	(11,985,532)	(11,850,572)	(30,249,582)	(11,985,532)	(11,850,572)
Cash paid for long-term employee benefits	11,850,572	18,017,247	40,415,460	11,850,572	18,017,247	40,415,460
Net cash flows from operating activities	149,141,343	(102,881,334)	104,489,765	149,563,550	(103,240,386)	106,379,000
Cash flow from investing activities						
Cash paid for acquisition of quoted corporate bonds	(50,000,000)	-	-	(50,000,000)	-	-
Cash paid for acquisition of opened-end funds	(140,000,000)	-	-	(140,000,000)	-	-
Cash received from sales of opened-end funds	70,602,198	-	-	70,602,198	-	-
Increase in long-term loan to subsidiary	-	-	-	-	(1,656,965)	-
Cash paid for acquisition of property, plant and equipment	(15,476,517)	(6,920,591)	(3,214,114)	(15,417,733)	(6,895,378)	(1,071,676)
Cash paid for acquisition of intangible assets	(1,323,800)	(15,370)	-	(1,323,800)	(15,370)	-
Cash received from sales of equipment	285,262	-	-	285,262	-	-
Interest received	2,546,214	2,043,367	1,880,899	2,546,037	2,043,241	1,880,618
Net cash flow from (used in) investing activities	(133,366,643)	(4,892,594)	(1,333,215)	(133,308,036)	(6,524,472)	808,942
Cash flow from financing activities						
Payment of principal portion of lease liabilities	(869,986)	(347,352)	(637,196)	(869,986)	(347,352)	(637,196)
Cash paid for interest expenses	(451,733)	(377,448)	(87,604)	(451,733)	(377,448)	(87,604)
Dividend paid	(74,157,949)	(51,335,100)	(57,023,010)	(74,157,949)	(51,335,100)	(57,023,010)
Net cash flows used in financing activities	(75,479,668)	(52,059,900)	(57,747,810)	(75,479,668)	(52,059,900)	(57,747,810)
Translation adjustments	1,536,799	(2,577,919)	(376,916)	-	-	-
Net increase in cash and cash equivalents	(58,168,169)	(162,411,747)	45,031,824	(59,224,154)	(161,824,758)	49,440,132
Cash and cash equivalents at beginning of year	387,054,793	549,466,540	504,434,716	385,447,061	547,271,819	497,831,687
Cash and cash equivalents at end of year	328,886,624	387,054,793	549,466,540	326,222,907	385,447,061	547,271,819
Supplemental cash flows information:						
Non-cash transactions:						
Acquisition of equipment for which cash has not been paid	1,779,288	218,265	149,430	1,779,288	218,265	149,430
Increase in right-of-use assets due to entering into lease agreement	3,181,478	7,596,733	-	3,181,478	7,596,733	-

Financial ratio

	Consolidated			Separated		
	2023	2022	2021	2023	2022	2021
Liquidity Ratio						
Current ratio (time)	6.84	6.62	16.09	7.01	6.62	16.09
Quick ratio (time)	3.26	4.24	11.70	3.37	4.25	11.72
Cash curent ratio	1.05	-1.06	1.36	1.07	-1.07	1.48
Account receivable turn over ratio (time)	6.82	5.00	6.75	6.68	4.99	6.79
Average collection time (days)	53.50	72.93	54.06	54.62	72.09	53.05
Inventory turn over ratio (days)	7.04	4.74	3.13	7.04	4.73	3.09
Average Selling turn over (days)	51.86	76.93	116.54	51.87	77.19	118.31
Accout payable turn over (time)	7.87	7.24	6.02	7.83	7.22	6.42
Payment period (days)	46.37	50.40	60.59	46.63	50.57	43.84
Cash conversion cycle (days)	58.99	99.46	110.01	59.86	98.71	127.52
Profitability Ratio						
Gross profit	19.40	16.77	26.66	19.88	17.12	26.92
Profit from operating(%)	9.63	-2.47	2.51	10.70	-0.84	4.44
Net profit margin (%)	8.89	-2.01	2.88	10.03	-0.28	4.99
ROE (%)	8.42	-1.12	1.05	9.03	-0.15	1.73
Efficiency Ratio						
ROA (%)	7.96	-1.09	0.94	8.51	-0.20	1.58
Return from fixed asset (%)	33.18	5.89	11.70	60.66	12.14	20.19
Asset turn over (%)	0.82	0.50	0.33	0.78	0.48	0.32
Financial Policy Ratio						
Debt equity ratio	0.16	0.16	0.08	0.15	0.15	0.08
Interest coverage ratio (time)	256.76	-40.88	154.02	286.19	-7.90	263.82
Payout ratio (time)	14.13	2.82	48.57	14.67	3.41	1.81
Dividend payment (%)	108.11	-360.00	375.72	95.69	-2250.00	218.72
Data per share						
No. of share before IPO	570,510,600	570,510,600	570,510,600	570,510,600	570,510,600	570,510,600
No. of share after IPO	570,510,600	570,510,600	570,510,600	570,510,600	570,510,600	570,510,600
Booked value	2.23	2.17	2.27	2.35	2.27	2.36
Booked value (fully diluted)	2.23	2.17	2.27	2.35	2.27	2.36
Earning per share	0.185	-0.025	0.024	0.209	-0.004	0.041
Earning per share (fully diluted)	0.185	-0.025	0.024	0.209	-0.004	0.041
Dividend per share	0.20	0.09	0.09	0.20	0.09	0.09

Remarks

* Par value 0.25 Baht per share

** The meeting of the board of directors no. 1/2024 held on 23 February 2024 proposed a resolution approving increase dividend 0.10 Baht per share additional from paid interim dividend rate 0.10 Baht per share, total payment dividend of 2023's operation will be rate 0.20 Baht per share. However, this resolution must be approved at the annual general meeting of the shareholders.



5. General Information and Other Key Information

5.1 General Information

Company Name	: Unimit Engineering Public Company Limited Listed Company on the Market for Alternative Investment (MAI)
Nature of Business	: Engineering design, fabrication, assembly, forming, and installation of metal products and equipment used in the manufacturing process of industrial plants both domestically and internationally.
Stock Symbol	: UEC
Established	: April 21, 1982
Company Registration No.	: 0107548000323 (Original registration number 0107574800323)
Head Office	: 109/92-95 Moo 19 Soi Suksawat 66, Suksawat Road, Phrapradaeng, Samutprakarn 10130 Tel. 02 4630100 Fax. 02 4631910 Email: marketing@unimit.com
Factory Location 1	: 10/7-8 Moo 3, Chonburi-Banbung-Payub Road (3289) Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Factory Location 2	: 10/4 Moo 1, Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Factory Location 3	: 99/9 Moo 8 Sai 11 Road, Mabkha, Nikompattana, Rayong, 21180 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Homepage	: www.unimit.com, www.unimit.co.th
Registered Capital	: 142,627,650 Baht
Paid-up Capital	: 142,627,650 Baht
Value of ordinary shares per share	: 0.25 Baht
Ordinary Shares	: 570,510,600 shares
Registrar	: Thailand Securities Depository Company Limited Capital Market Academy Building 2/7 Moo 4, (Northpark Project), Vibhavadi-Rangsit 62 Road, Tung Song Hong, Laksi, Bangkok, Thailand, 10210 Tel. 02 5969000 Fax. 02 8394994
Auditor	: Ms. Krongkaew Limkittikul Certified Public Accountant, registration No. 5874 EY Office Company Limited 193/136-137 Lake Rajada Office Complex 33rd Floor, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 02 2649090 Fax. 02 2640789-90

Audit fees : 1,400,000 Baht

Other fees : -None-

Internal Auditor : I.A.P. Internal Audit Co., Ltd.
57, 1st Floor, Room 1F203, Rattana Thibet Road, Bang Kraso,
Mueang District, Nonthaburi 11000
Tel. 02 4084366 Fax. 02 4084367

Details of Juristic persons : -None-
that the Company holds more than 10% Shareholding

5.2 Other Key Information

-None-

5.3 Legal Disputes

-None-

5.4 Secondary Market

-None-

5.5 Regular Financial Institutions Contracts (Only for Debenture Issuing Companies.)

-None-



Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company places a high value on compliance, monitoring, and evaluation of Good Corporate Governance and the Code of Business Conduct. The Board of Directors and executives must be CG leaders and practitioners, advising, communicating, and enhancing knowledge and understanding of Good Corporate Governance and Business Ethics among executives, management, and employees, as well as serving as role models for other organizations. The Company actively monitors compliance to ensure the effective and ethical management of the Company's business.

The Company, in collaboration with departments, must regularly and continuously enhance the directors, management, and employees on this matter, and report the findings to the Board of Directors.

Supervision of the operations of subsidiary and affiliated companies

The Company supervises and establishes policies through the delegation of executive directors to a Subsidiary Company. If the subsidiary intends to take actions that will have a significant impact on the Company, such as entering into additional business contracts with partner companies, the subsidiary must first propose the matter to the Board of Directors and obtain approval from the meeting of the Board of Directors.

6.1.1 Board of Directors Policies and Procedures

The Board of Directors has committed to and upholds the principles of Good Corporate Governance for directors of Public Listed Companies. The Board of Directors will determine the policy and direction of business operations and supervise management's operations in the right direction, covering the principles of shareholder and stakeholder rights and equality, as well as the roles, duties, and independence of the Board of Directors to disclose and transparent, control and risk management, and business ethics.

The Definitions of Corporate Governance topics are as follows:

1. The Board of Directors' Roles and Duties

The Board of Directors is involved in developing the Company's strategy, goals, business plan, and budget, as well as supervising management to ensure that the business plan and budget are implemented effectively and efficiently, as well as providing appropriate internal control systems, internal audits, and risk management. They also determine the Chairman of the Board, Board of Directors', the Executive Committees, the Audit Committees, the Nomination and Remuneration Committee's, the Risk and Corporate Governance Committee's, and the Chief Executive Officer's scope of authority to clearly separate responsibilities, as well as regular financial reporting under the supervision of the Audit Committee, so that the Company can achieve its goals and maximize economic value for the Company and maximum returns to shareholders.

2. Consolidation or Separation of Positions

The Chairman of the Board has no relationship with the Chief Executive Officer and is not the same person in order to separate duties in formulating regulatory policies and regular management. The Company has clearly defined the scope of each committee's duties and responsibilities. As a result, the Chairman of the Board and the Chief Executive Officer have no control over the Company.

3. Balance of Non-Executive Directors

The Company has 11 directors, with 9 non-executive directors accounting for 81.82 percent of all directors. The Company has a high proportion of non-executive directors, which balances the power to perform the duties of directors involved in management. In addition, one-third of the Audit Committee members are also members of the Board of Directors. The qualifications of the Audit Committee members are in accordance with the SET Notification on Qualifications and Scope of Operation. The Audit Committee, which represents minority shareholders, is in charge of overseeing the Company's operations to ensure accuracy and transparency.

4. Director's Remuneration

The Directors' remuneration was determined by the Company based on their suitability and in accordance with their job responsibilities, including the Company's financial situation, and was approved by the shareholders. Directors who are assigned to other committees will be compensated more in proportion to their increased workload.

5. Board of Directors Meeting

The Board of Directors meetings is scheduled every three months and may call additional special meetings as needed. The Secretary of the Board of Directors will send the meeting invitation and documents to the Board of Directors approximately 5 days before the meeting. There is ample time for deliberation, and the meeting invitation letter clearly informs the agenda with complete and clear supporting documentation. Written minutes of each meeting are approved by the Board of Directors for review by the Board of Directors and related parties.

At each meeting, a quorum of at least half of the total number of directors must be present, and decisions must be made by a majority of votes.

6. Sub-Committees

The Board of Directors has formed various sub-committees to assist in the study and screening of work as needed, particularly when where diagnostic impartiality is required, and to define policies, roles, responsibilities, and processes such as holding meetings and clearly reporting to the Board of Directors. The Sub-Committees consist of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Corporate Governance Committee.

7. Appointment of The Company Secretary

The Board of Directors appoints the Company Secretary to ensure that Board of Directors and shareholder meetings run smoothly and transparently in accordance with the rules and regulations.



8. Board of Directors' Report

The Board of Directors has the authority and responsibility to conduct the Company's business in accordance with the law, the Company's regulatory objectives, the Company's articles of association, as well as the resolutions of the Shareholders' Meeting, with integrity and caution in maintaining the best interests of the Company and its shareholders as a whole, both now and in the future, including compliance with the rules and regulations of the Stock Exchange and the Office of the Securities and Exchange Commission. The Securities and Exchange Commission is also in charge of reviewing and approving the Company's annual financial statements. The Board of Directors has carefully reviewed this annual report, which has been properly prepared in accordance with accounting standards, including adequate disclosure of important information in the financial statements' notes.

9. Director's Development

The Company requires an orientation for each new director in order to establish knowledge and understanding of the business as well as the Company's business direction in order to prepare for the performance of the directors' duties. The Company Secretary's responsibilities as a coordinator are as follows:

1. Business structure and Board of Directors, Scope, Authority and Duties, and applicable laws
2. Knowledge of general business, operating procedures, and a visit to a manufacturing facility
3. Meet with the Chairman of the Board of Directors to discuss business operations at the Company.

The Company has encouraged the directors to participate in Thai Institute of Directors training courses for directors such as Director Certification Program (DCP) and Directors Accreditation Program (DAP), which are beneficial to the performance of duties.

10. Supervision of the Use of Inside Information

The Company has policies and procedures in place to monitor executives' use of the Company's internal information for personal gain, including trading securities, particularly during the one-month period preceding the release of the financial statements, while the Company's securities are listed on the Stock Exchange as follows:

- Educating executives in various departments on their responsibilities to report the Company's securities holdings and the penalty provisions under the Securities and Exchange Act B.E. 2535 (1992) in accordance with the regulations of the Stock Exchange of Thailand.
- The Securities and Exchange Commission and the Stock Exchange of Thailand (SEC) require directors and executives to report changes in securities holdings to the Securities Commission and the Stock Exchange of Thailand (SEC) under Article 59 of the Securities and Exchange Act B.E. 2535. (1992).
- The Company has sent a circular informing management that executives who are aware of inside information should not buy or sell the Company's securities within one month of the public release of the financial statements, as well as informing them of legal penalties and penalties imposed by the Company if employees or management do not cooperate or if management is found to have used inside information or behaved in a way that harms the Company.

6.1.2 Shareholder and Stakeholder Policies and Practices

1. Shareholders' equity rights

The Company recognizes the importance of shareholders and has a policy of treating all shareholders equally and in accordance with the law, including the right to attend shareholders' meetings to express opinions, comments, suggestions, and joint considerations on the Company's various business matters; the right to vote on the appointment and remuneration of auditors; and the right to be informed of the Company's performance and management policies.

2. Stakeholders' Rights

The Company values all stakeholders, including shareholders, customers, business partners, employee management, society, and the environment, and respects stakeholders' rights by following the law, ensuring such rights are protected, and treating them fairly. The Company, on the other hand, promotes collaboration among businesses and stakeholders in order to create stability, jobs, and sustainable businesses.

3. Conflicts of Interest and Related Transactions

The Company has taken precautionary measures to avoid connected transactions and transactions involving conflicts of interest. The Company has carefully established procedures with rational honesty and independence within the framework of good ethics, as well as full disclosure, so as not to conflict with the interests of the Company as a whole. To protect the use of inside information, the Company prohibits directors and executives from using and/or disclosing inside information to make purchases, sell, transfer, or accept transfers of the Company's securities before such information is made public. In this regard, the Board of Directors and all executives are aware of the terms of the SEC and SET's regulations regarding securities trading reporting and correctly comply with such requirements.

4. Anti-Corruption

The Company is committed to conducting business with integrity, transparency, and fairness in accordance with Good Corporate Governance Principles, and does not tolerate any form of corruption. The Company has established an Anti-Corruption Policy, as well as Anti-Corruption and Bribery practices or incentives, to serve as a code of conduct for the Company's subsidiaries, directors, executives, and employees.

On March 13, 2018, the Company filed a declaration of intent to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC), and on December 14, 2018, the Company filed a self-assessment form to certify as a practical coalition. According to the Action Coalition Committee No. 4/2018 resolution, the Company joined the Thai Private Sector Collective Action Coalition against Corruption (CAC) on February 4, 2019.

Q1/2023 The Company has been endorsed the renewal of the certification of members of the Thai Private Sector Anticorruption Coalition by Thai Institute of Directors Association (IOD). The validation is valid for three years from March 2022 – March 2023.

5. Sanctions for noncompliance with policies and guidelines

The Company has policies in place to encourage whistleblowing and complaints about illegal acts, codes of conduct, or behaviors that may indicate corruption or misconduct of people in the organization, both employees and other stakeholders, such as inaccurate financial reports or a faulty internal control system, and has a mechanism in place to protect whistleblowers in order to allow stakeholders to participate in the more effective surveillance of the Company's interests.



6.2 Business Ethics

The Board of Directors has mandated that all directors adhere to a code of best practices. The Board of Directors has acknowledged the roles, duties, and responsibilities for using their knowledge, competence, and experience to benefit business operations, as well as having business ethics and complying with the law, the Company's vision, objectives, goals, and regulations, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and consideration of the interests of the Company and Shareholders. Simultaneously, work regulations for general employees have been established to serve as a guideline for carrying out their duties with integrity. Penalties are imposed for violations of such regulations.

To concretely standardize business operations, the Company has prepared a written business ethics manual that incorporates rules, regulations, and guidelines from the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand to adapt to the Company's code of practice. This approach is prepared to serve as a working foundation for all stakeholders to ensure that the Company's business operations are ethical in accordance with the law, and that it is the responsibility of all employees to be informed and act in accordance with the following eight guidelines:

1. Compliance with all applicable laws and regulations
2. Performing duties with accountability, honesty, diligence, and discipline
3. Potential Conflicts of Interest
4. Maintaining the confidentiality of the Company's confidential information
5. Preservation of the Company's assets
6. Anti-corruption, anti-bribery, and operational incentives
7. Exercise of Social and Political Rights
8. Treating Stakeholders Fairly

Details can be found in Unimit Engineering Public Company Limited's Business Code of Conduct (Attachment 5), or you can download the Business Ethics Manual from <https://www.unimit.com/th/about/about-sense/23>.

6.3 Significant Policy, Practice, and Corporate Governance System Changes and Developments in the Previous Year

6.3.1 Policy Review, Guidelines, and Corporate Governance System or Charter of the Board of Directors in the previous year

The Company has appointed the Risk Management and Corporate Governance Committee. This includes updating stakeholders of 1. Section managers, department managers, and people with higher rank. 2. Employees in the following roles with influence or decision-making power: 3. The engineer, engineer leader, influential section leader, or decision-making authority must complete a form outlining the employees' personal interests, which must be signed by management or the head of that department.

6.3.2 The Company has not implemented any Corporate Governance Principles for listed companies.

The Company will review the Corporate Governance Report (CGR) criteria on non-practices in order of importance based on the organization's objectives in order to achieve the "Excellent" or 5-star rating.

6.3.3 Other Policies and Practices based on Good Corporate Governance Principles.

1. Confidentiality

The Company keeps confidential information from being leaked to third parties. In particular, information that may have an impact on the Company or stakeholders.

2. Disclosure of Information

The Company discloses information accurately, completely, timely, without exaggeration, both with positive and negative effects. A Central Public Information Agency makes information available to all stakeholders in an equitable, transparent, and trustworthy manner.

3. Finance and Accounting

The Company is responsible for documenting the transaction, preparing, assessing, disclosing, and maintaining accounting and financial reports in an accurate, complete, reasonable, reliable, transparent, and timely manner, in accordance with Generally Practiced and Accepted Accounting Principles and Standards. The Company conducts all financial transactions in the best interests of the Company, Shareholders, and other Stakeholders, with honesty, fairness, transparency, and efficiency.

4. Application of Information and Communication Technology

The Company provides Information and Communication Technology to support business operations. The executives, management, and employees must use Information and Communication Technology properly and efficiently, in accordance with applicable laws and policies, for the best interests of the Company.

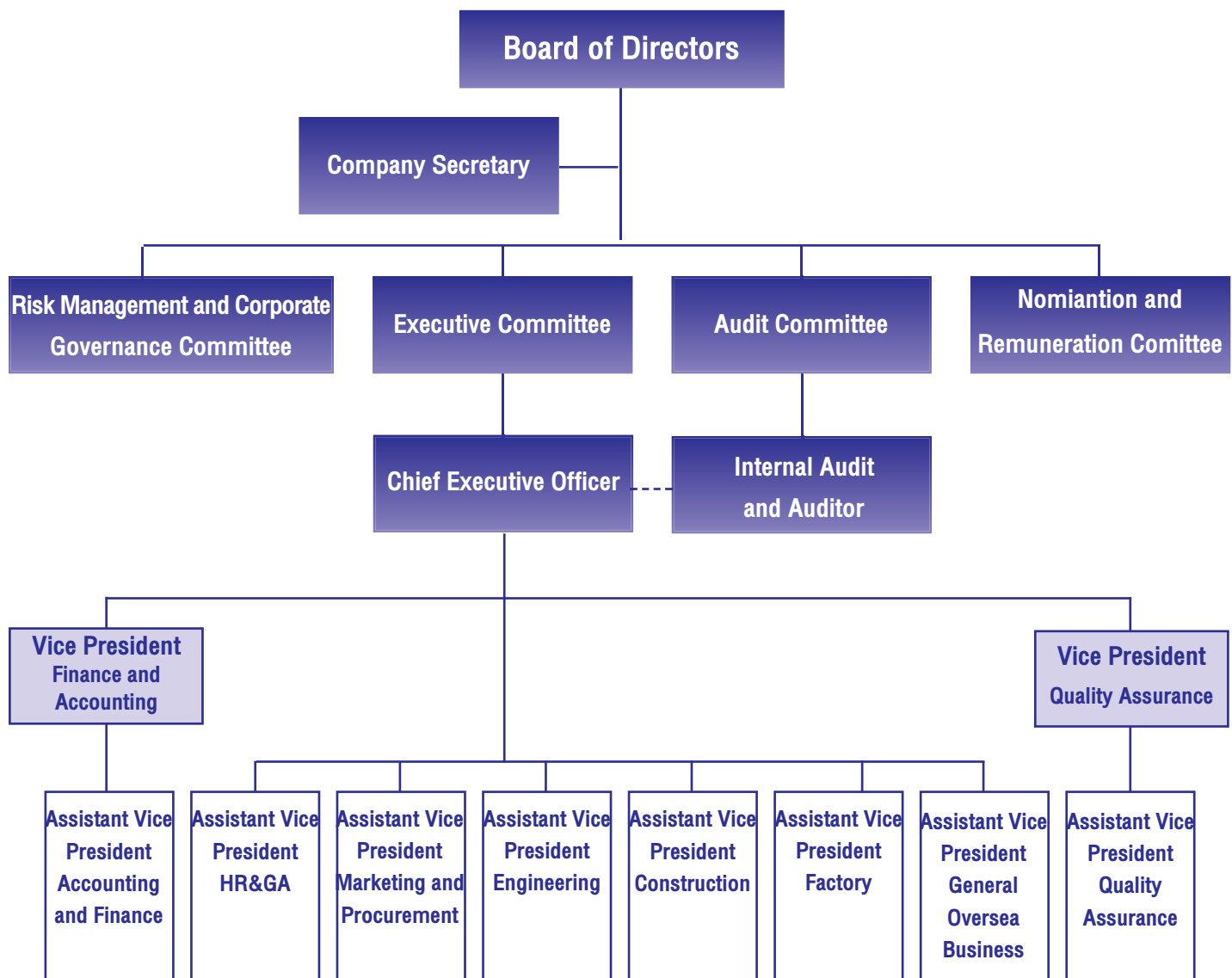
5. Safety, Security, Occupational Health, and Environment

The Company is committed to conducting business without affecting safety, security, occupational health, and environment and has implemented an international management system. Executives, management, and employees value and strictly adhere to the laws, Company's policies, standards, and requirements regarding safety, security, occupational health, and the environment in all areas where the Company conducts business.

7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-committees, Management, Employees, and Others

7.1 Corporate Governance Structure

Organization Chart



7.2 The Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors currently consists of eleven people, including:

- Nine non-executive directors account for 81.82 percent of the total number of directors.
- Four independent directors account for 36.36 percent of the total number of directors.
- Two Executive Directors.

7.2.2 Board of Directors and controlling persons' information

The following are the members of the Board of Directors as of December 31, 2023:

No.	List of Full Names	Position	Number of share 31.12.2022	Number of share 31.12.2023
1	Mr. Phaibul Chalermasaphayakorn	Chairman of the Board of Directors	18,204,000	18,741,400
2	Mr. Bundit Lertprasertsuk	Director / Chief Executive Officer	280,000	280,000
3	Ms. Darunee Sae-Tung	Director (Appointed on September 1, 2023)	0	0
	Ms. Vilai Siripoonkiatikul	Director (Resigned effective August 31, 2023)	6,486,880	6,486,880
4	Mr. Thailuck Leetavorn	Director	4,831,504	4,831,504
5	Mr. Pongchalerm Chalermasaphayakorn	Director	28,650,500	28,650,500
6	Mr. Pongsak Utaisincharoen	Director	20	20
7	Mr. Keerin Chutumstid	Director	0	0
8	Mr. Pongsak Angsupun	Independent Director	0	0
9	Mr. Suchart Thammapiatagkul	Independent Director	0	0
10	Mr. Natthaphon Lilawathananun	Independent Director	0	0
11	Mr. Vinai Laohaprasit	Independent Director	1,114,500	1,114,500

Authorized Signatory Director: Mr. Phaibul Chalermasaphayakorn, Mr. Thailuck Leetavorn, Mr. Bundit Lertprasertsuk or Ms. Darunee Sae-Tung, two persons jointly sign with the Company's seal affixed.



The Company has a Diversity Board of Directors Structure Policy. The current diversity of the Board of Directors is shown below.

No.	Full Name / Proficiency	Gender	Management	Accounting & Finance	Economics	Petrochemical business	Engineering	Law	Political Science	Marketing	Science
1	Mr. Phaibul Chalernsaphayakorn	M	x	x		x					
2	Mr. Bundit Lertprasertsuk	M	x			x	x			x	
3	Ms. Darunee Sae-Tung	F	x	x							
4	Mr. Thailuck Leetavorn	M	x	x	x						
5	Mr. Pongchalerm Chalernsaphayakorn	M	x	x					x	x	
6	Mr. Pongsak Utaisincharoen	M	x								x
7	Mr. Keerin Chutumstid	M	x			x	x				
8	Mr. Pongsak Angsupun	M	x		x						
9	Mr. Suchart Thammapitagkul	M	x					x			
10	Mr. Natthaphon Lilawathananun	M	x	x	x						
11	Mr. Vinai Laohaprasit	M	x	x	x						

7.2.3 The Board of Directors' Roles, Duties, and Responsibilities

The scope of authority of the Board of Directors are as follows:

1. The authority and duties of Boards of Directors in Public Companies, as defined by the Public Limited Companies Act and any other laws.
2. The authority and responsibilities of Boards of Directors in accordance with the Articles of Association of the Company.
3. Set goals, operational directions, and policies, as well as review and approve long-term plans, budget plans, and annual investment budgets.
4. Responsible for providing sufficient information to shareholders and all stakeholders.
5. Consider the annual financial statements.
6. Consider the key executive benefits. Presenting meeting allowances, director bonuses, and dividend payout rate to shareholders
7. Consider the management structure and appoint the Executive Committee, Chief Executive Officer, and any other Committees that are necessary.
8. Oversee the Company's operations in accordance with the law, the Company's objectives and regulations, and the resolutions of the Shareholders' Meeting.

In this regard, the list of directors or individuals who may have conflicts of interest, have a stake in the Company, or have any other conflicts of interest. The directors who have a vested interest in the matter do not have the right to vote.

Furthermore, approval must be obtained from the Board of Directors' meeting and the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes cast by shareholders attending the meeting and having the right to vote in the following cases.

- The sale or transfer of all or a portion of the Company's business or important parts of the Company's business.
- Acquisition or transfer of the Company's business from other companies or private companies.
- Making, amending, or terminating all or a significant portion of the Company's lease agreements contract. Assigning another person to manage the Company's business or consolidating with other parties with the goal of dividing profit and loss.
- Amendments to the Memorandum or Articles of Association.
- The Company's capital increase, capital reduction, debenture issuance, mergers, or dissolution.

Board of Directors' Meeting

1. The Board of Directors shall hold regular meetings at least once a quarter, as well as additional special meetings as needed, and directors are required to attend all Board of Directors meetings, except in exceptional circumstances.
2. The Chairman of the Board preside over the meeting. In the event that the Chairman is absent or unable to perform his duties, the Board of Directors present at the meeting shall elect one director to chair the meeting.
3. The Company has a predetermined agenda and a regular follow-up agenda..
4. The Company prepared the meeting invitation letter, as well as the agenda and documents, at least 5 days before the meeting to allow the directors time to review the information before attending.
5. The resolution is passed by a majority vote. Directors with an interest or conflict of interest in any agenda item must leave the meeting to allow for open discussion. They must refrain from expressing their opinions or voting on such issues.
6. The Company Secretary prepares the Minutes of Meeting, which are certified by the Board of Directors and made available for review by the Board of Directors and other interested parties.
7. The Board of Directors may invite relevant individuals to the meeting to clarify the facts.
8. A quorum of two-thirds of all directors must be present to vote.

In 2023, there were four meetings, all of which were regular sessions, with no special sessions.



7.2.4 Chairman of Director

As of December 31, 2023 Chairman of Director is Mr. Phaibul Chalernsaphayakorn

Scope and Authority of the Chairman of the Board

- 1 The Chairman of the Board, or a person designated by the Chairman of the Board of Directors, is in charge of convening Board of Directors Meeting and Shareholders Meetings.
- 2 Setting the agenda with the Chief Executive Officer to ensure that important issues are addressed on the Board of Directors' meeting agenda in accordance with Good Corporate Governance Principles.
- 3 Chair the Board of Directors' meetings and cast the deciding vote at the Board of Directors' meetings.
- 4 Responsible for effectively managing the meeting, allocating enough time for management to present information, supporting and allowing directors to freely ask questions and express their opinions, controlling and summarizing the points raised during the discussion, and summarize Meeting Resolutions.
- 5 Encourage the Company's directors to carry out their duties in accordance with the Board of Directors' authority, duties, and responsibilities, as well as applicable laws, including adhering to Good Corporate Governance Principles, such as abstaining from voting and leaving the meeting room during consideration of agenda items on which directors have Conflicts of Interest.
- 6 Supervise to ensure that the Board of Directors' duties are carried out effectively, and that the organization's objectives and primary goals are achieved.
- 7 Communicate with the Board of Directors of any important information.
- 8 Encourage directors to attend Shareholders' Meetings and serve as Chairman of Shareholders' Meetings to effectively control the meeting, including responding to shareholder inquiries.
- 9 Ensure that all directors contribute to fostering an ethical Corporate Culture and Good Corporate Governance.
- 10 Strengthen good relations between executive and non-executive directors and between the Board of Directors and management.

7.3 Sub-Committee

The Sub-Committees comprises of:

7.3.1 The Audit Committee

The Audit Committee of the Company has four members, three of whom were appointed by resolutions of the Extraordinary General Meeting of Shareholders No. 2/2005 on April 7, 2005, and one by Resolution of the 2010 Annual General Meeting of Shareholders on April 20, 2010. At least four meetings were held.

As of December 31, 2023, the Audit Committee is comprised of four independent directors, as follows:

No.	List of Full Names		Position
1.	Mr. Pongsak Angsupun	Independent Director	Chairman of the Audit Committee
2.	Mr. Suchart Thammapiatagkul	Independent Director	Audit Committee
3.	Mr. Natthaphon Lilawathananun	Independent Director	Audit Committee
4.	Mr. Vinai Laohaprasit	Independent Director	Audit Committee

The Scope, Duties and Responsibilities of the Audit Committee

1. Review the Company's financial reports to ensure that they adhere to adequate and reliable accounting standards.
2. Review the Company's appropriate internal control system and effective internal audit to ensure transparent and non-conflicting business operations, as well as compliance with anti-corruption policies, in collaboration with external auditors and the internal audit unit.
3. Consider and select, propose, appoint, relocate, and terminate the Company's internal auditors, as well as their remuneration.
4. Consider, select, propose, appoint, and terminate the Company's auditor, as well as the auditor's remuneration in terms of reliability, adequacy of resources, and audit workloads of the audit office, including the experience of personnel assigned to the work as an audit of the Company's accounts.
5. Take care of the Company's compliance with securities laws and Stock Exchange of Thailand regulations, as well as laws pertaining to the Company's business.
6. Ensure that there are no conflicts of interest between connected parties.
7. Prepare the Annual Audit Committee report for publication in the Company's annual report, which is a summary of the previous year's operations.
8. Any other tasks agreed upon by the Board of Directors and the Audit Committee, such as reviewing financial management and risk management policies. Review the Company executive's adherence to the Business Code of Conduct and Ethics. Review the important reports that must be presented to the public as required by law, such as management reports and analyses, and so on.

Tenure of The Audit Committee

The Audit Committee serves a two-year term at a time, and an Audit Committee member who has retired from office during the term may be appointed to reinstate. If a position on the Audit Committee becomes vacant for any reason other than the expiration of the term, the Board of Directors shall appoint a fully qualified person as a member of the Audit Committee until the Audit Committee has reached the full number specified by the Company's Board of Directors. The person appointed to the Audit Committee may serve only for the remainder of the term of the Audit Committee that he or she replaces.

Mr. Natthaphon Lilawathananun, an Audit Committee member, has extensive knowledge, competence, and experience reviewing financial statements.

There were four meetings reported to the Board of Directors in 2023: four regular sessions and two special sessions. The Audit Committee Report is included in the Audit Committee's Annual Performance Report



7.3.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of four Independent Directors who were appointed by the Board of Directors Meeting No. 1/2018 on February 22, 2018 to promote Good Corporate Governance Principles by establishing criteria and policies for the nomination and determination of remuneration of directors and sub-committees, as well as nominating, selecting, and proposing appropriate persons for the position of director and determining remuneration. In addition to any other tasks assigned and presented to the Board of Directors and/or the Shareholders' Meeting, as appropriate.

The Nomination and Remuneration Committee consist of four directors, with the Chairman and all Nomination and Remuneration Committees are independent directors. Meetings are held or called at least twice a year, as deemed appropriate.

As of December 31, 2023, the Nomination and Remuneration Committee is comprised of four independent directors, as follows:

No.	List of Full Names	Position	
1.	Mr. Suchart Thammapiatagkul	Independent Director	Chairman of Nomination and Remuneration Committee
2.	Mr. Pongsak Angsupun	Independent Director	Nomination and Remuneration Committee
3.	Mr. Natthaphon Lilawathananun	Independent Director	Nomination and Remuneration Committee
4.	Mr. Vinai Laohaprasit	Independent Director	Nomination and Remuneration Committee

The Scope, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination Aspects

1. Develop criteria and policies for the nomination of directors and subcommittees, taking into account the appropriateness of the number, structure, and composition of the Board of Directors; the determination of qualifications of directors to be proposed to the Board of Directors; and/or proposed for approval to the Shareholders' Meeting, as applicable.
2. Consider nominating, selecting, and proposing suitable candidates to serve as the Company's directors who have retired and/or have vacancies, as well as appointing additional directors.
3. To carry out any other nomination-related tasks as assigned by the Board of Directors.
4. Evaluate the Chief Executive Officer's performance for presentation to the Board of Directors for acknowledgment and approval.

Remuneration Aspects

1. Establish criteria and policies for determining the remuneration of the Board of Directors and Sub-Committees to be proposed to the Board of Directors and/or proposed for approval by the Shareholders' Meeting, as applicable.
2. Determine the Board of Directors' individual remuneration, both monetary and non-monetary. The appropriateness of the obligations, responsibility performance, comparison with companies in similar industries, as well as the expected benefits of directors, are used to determine the Board of Directors' remuneration, which is proposed to the Board of Directors for consideration and presented to the Shareholders' Meeting for approval.

3. Responsible for the Board of Directors and in charge of clarifying and answering questions about director remuneration at the shareholders' meeting.
4. Reports on policy, principles/rationale for determining directors' remuneration, and executives, as disclosed in the Annual Registration Statement (56-1) and the Company's Annual Report, in accordance with Thai Stock Exchange regulations.
5. Perform any other remuneration-related tasks as assigned by the Board of Directors.

Management and departments must report or present pertinent information and documents to the Nomination and Remuneration Committee in order to support the Nomination and Remuneration Committee's performance in carrying out their assigned duties.

Tenure of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee serves three-year terms at a time, and a member of the Nomination and Remuneration Committee who has retired from office during the term may be appointed to be reinstated. If a Nomination and Remuneration Committee member's position becomes vacant for any reason other than the expiration of the term, the Board of Directors shall appoint a qualified person as a member of the Nomination and Remuneration Committee so that the Nomination and Remuneration Committee has reached the full number of completed as specified by the Board of Directors. The person appointed to the Nomination and Remuneration Committee may only serve for the remainder of the term of the Nomination and Remuneration Committee that he or she replaces

In 2023, There were two regular meetings reported to the Board of Directors.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee establishes policies and guidelines for the Nomination and Remuneration of directors and subcommittees in order to promote the Principles of Good Corporate Governance that are transparent and fair, based on business knowledge, competence, and related business experiences, or from the Company's experienced major shareholders as well as providing opportunities for minority shareholders to nominate qualified persons. The criteria are as follows.

- (1) Consider the appropriateness of the organizational structure, the Composition of the Board of Directors and sub-committees, and the appropriate number of directors.
- (2) Consider recruiting, selecting, and nominating qualified candidates for Director positions whose term has expired and/or there is a vacancy and/or additional appointment.
- (3) Consider and determine the necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors individually or group
- (4) Consider and determine the remuneration of the Board of Directors to ensure appropriateness to the obligations, responsibility, performance, and comparison with companies in similar businesses, as well as expected benefits from directors to propose to the Board of Directors for consideration and presentation to the shareholders' meeting for approval.

The appointment and remuneration of directors must be presented to the Board of Directors' meeting upon approval and then presented to the shareholders' meeting for further approval, Except for directors nominated to fill vacancies, the remainder of the term of office shall be the remaining term.



7.3.3 The Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee, comprised of at least five directors, was established on February 22, 2018 by Resolutions of the Board of Directors No. 1/2018. The Company recognizes the importance of establishing a systematic risk management system within the organization, which is one of the key tools in the group's management, and supports the group's performance in accordance with the GCG (Good Corporate Governance) Principles. It is critical not only to instill trust among shareholders, investors, and all stakeholders, but also to add value and promote the Group of Companies' long-term growth. Every year, at least three meetings are scheduled or called.

As of December 31, 2023, the Risk Management and Corporate Governance Committee is comprised of one Independent Director, who serves as Chairman, and six executives who serve as board members, as follows:

No.	List of Full Names	Position
1.	Mr. Vinai Laohaprasit	Chairman of Risk Management and Corporate Governance
2.	Mr. Bundit Lertprasertsuk	Chief Executive Officer
3.	Ms. Darunee Sae-Tung	Vice President Accounting and Finance
4.	Mr. Suphanchai Vorasaeng	Vice president, Quality Assurance
5	Mr. Chairat Kaewha	Assistant Vice President, Factory
6.	Mr. Jessada Prachya	Assistant Vice President, Marketing and Procurement
7.	Mr. Nikorn Khoonkaew	Assistant Vice president, Human Resources and Administration (Secretary to the Risk Management and Corporate Governance Committee)

The Scope, Duties and Responsibilities of the Risk Management and Corporate Governance Committee

Risk Management

1. Review and present risk management policies and frameworks to the Board of Directors for approval.
2. Review and approve Risk Appetite before presenting to the Board of Directors for approval.
3. Oversee, develop, and monitor continuous compliance with policies and risk management frameworks in order to provide an effective risk management system and continuous compliance throughout the organization for the Group of Companies.
4. Review Risk Management reports to monitor substantive risks and take steps to ensure that the organization's risk management is adequate and appropriate.
5. Coordinate with the Audit Committee on Critical Risks and internal auditing unit review to ensure that the Company has appropriate internal control systems for risk management, including appropriate risk management system adoption and implementation throughout the organization.
6. Regularly reports to the Board of Directors on risk and significant risk management.
7. Provide risk management advice and consultation to the Sub-Risk-Management Committee (SRM) and/or other risk-management departments and/or work groups. Consider appropriate guidelines for resolving information related to the development of risk management systems.
8. Consider and appoint subcommittees and/or additional personnel or replacements in the Subcommittee on Risk Management and/or department and/or risk management working groups as needed, as well as define roles and responsibilities for the benefit of achieving objectives.
9. Carry out any other risk management responsibilities delegated by the Board of Directors.

Corporate Governance

1. Present the Group of Companies' Corporate Governance Policy and Business Code of Conduct and Ethics to the Board of Directors for approval.
2. Monitor and supervise to ensure that the Group of Companies adheres to the Group of Companies' Policies on Good Corporate Governance and Business Code of Conduct and Ethics .
3. Review the Group's Corporate Governance and Business Code of Conduct and Ethics Policies on a regular basis in accordance with international practices and/or recommendations of relevant institutions and/or official agencies, and present to the Board of Directors for approval.
4. Consider and present a code of best practices to the Group's Board of Directors and/or subcommittees.
5. Encourage the dissemination of a Culture of Good Corporate Governance that is understood at all levels and has effective practices.
6. Consider and define the roles and responsibilities of the sub-working group to support Corporate Governance and the Business Code of Conduct and Ethics as needed.
7. Perform any other tasks as assigned by the Board of Directors.

Tenure of The Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee serves three-year terms at a time, and a member of the Risk Management and Corporate Governance Committee who has retired from office during the term may be appointed to be reinstated. If a Risk Management and Corporate Governance Committee member's position becomes vacant for any reason other than the expiration of the term, the Board of Directors shall appoint a qualified person as a member of the Risk Management and Corporate Governance Committee so that the Risk Management and Corporate Governance Committee has reached the full number of completed as specified by the Board of Directors. The person appointed to the Risk Management and Corporate Governance Committee can only serve for the remainder of the term of the Nomination and Remuneration Committee that he or she replaces.

In 2023, there were three regular meetings, and progress was measured using a qualitative risk assessment. The report was presented at the Board of Directors' meeting.

7.3.4 The Executive Committee

As of December 31, 2023, the Executive Committee is comprised of three directors and two executives, as follows

No.	List of Full Names	Position
1.	Mr. Bundit Lertprasertsuk	Executive Chairman
2.	Ms. Darunee Sae-Tung (Appointed on June 1, 2023)	Executive Director (Vice President Accounting and Finance)
3.	Mr. Phaibul Chalermasaphayakorn	Executive Director (no basic salary)



The Scope, Duties and Responsibilities of the Executive Committee

1. The authority to order, plan, and manage the operations of the Company in accordance with the Board of Directors' policies.
2. Develop Marketing Strategies.
3. Develop Investment and Fundraising Policies
4. The authority to approve expenses or payments related to business operations, new project investments, or the sale of the Company's fixed assets up to a maximum of 200 million baht each time.
5. The authority to hire, appoint, dismiss, discard, and fire employees at the assistant director or higher level, as well as set pay rates, rewards, raise salaries, compensation, and bonuses.
6. The authority to consider employee welfare in light of circumstances, traditions, and applicable laws.
7. To consider the Company's entry into contracts involving finances, loans, and guarantees.
8. Consider any agendas that need to be proposed to the Board of Directors for approval.
9. Other responsibilities as delegated by the Board of Directors from time to time.

The approval of the above Executive Committees, however, does not include the approval of the Executive or any other person who may have a conflict of interest, stake, or other conflicts of interest with the Company, including items requiring shareholder approval to make connected transactions and the acquisition or disposition of important assets of the Company in order to comply with Thai Stock Exchange regulations. As required by the Company's Articles of Association or relevant laws, such approval must be presented to the Board of Directors' and/or Shareholders' Meetings' (as applicable) for consideration and approval.

There were twelve meetings reported to the Board of Directors in 2023.

7.4 Executives information

7.4.1 Executives as of December 31, 2023

The Company's Senior Management (at the Assistant Vice President level or higher) are as follows:

No.	List of Full Names	Position	Number of share 31.12.2022	Number of share 31.12.2023
1	Mr. Bundit Lertprasertsuk	Chief Executive Officer	280,000	280,000
2	Ms. Darunee Sae-Tung	Vice President Account and Finance (Appointed on June 1, 2023)	0	0
	Ms. Vilai Siripoonkiatikul	Vice President Account and Finance (Resigned effective May 31, 2023)	6,486,880	6,486,880
3	Mr. Suphonchai Vorasaeng	Vice President Quality Assurance	200,000	200,000
4	Mr. Chairat Kaewha	Assistant Vice President, Factory	80,000	80,000
5	Mr. Nikorn Khoonkaew	Assistant Vice President, Human Resources and Administration, HR&GA	0	0
6	Ms. Charoenporn Sukklung	Assistant Vice President, Accounting and Finance	215,744	215,744

No.	List of Full Names	Position	Number of share 31.12.2022	Number of share 31.12.2023
7	Mr. Jessada Prachya	Assistant Vice President, Marketing and Procurement	0	0
8	Mr. Sombat Pitaknorachon	Assistant Vice President, General Oversea Business	10,000	10,000
9	Mr. Rungrote Prapassarang	Assistant Vice President, Engineering	0	0
10	Mr. Boonlert Rodchanakool	Assistant Vice President, Construction	0	0
11	Ms. Wanphen Thitipornpong	Assistant Vice President, Quality Assurance	100,000	100,000
12	Mr. Sarat Rohitratana	Assistant Vice President, Quality Assurance	0	0

The Scope of Authority and Responsibilities of the Chief Executive Officer

1. To supervise the officers' operations in accordance with the Company's policies, including overall operations oversight, productivity, customer relations, and accountability to the Board of Directors.
2. To prepare and present the strategic plans, Roadmap Policy, and annual budget as approved by the Board of Directors.
3. The authority to approve expenses or payments for projects, investments, or sales of the Company's fixed assets that have been approved by the Board of Directors.
4. The authority to approve the expenses of the Company's normal transactions in an amount not exceeding 2 million baht per time, with the exception of the purchase of raw materials to work for the customer in accordance with the contract.
5. The authority to approve the receipt of work and quotation on various projects that are part of the Company's normal business operations, with a project value of no more than 150 million baht per project. The Chief Executive Officer must seek approval from the Executive Committee if the project's value exceeds 150 million baht.
6. The authority to approve procurement, enter into contracts, or perform any legal act related to day-to-day operations in accordance with the Company's objectives.
7. Oversee the credit management and finance functions of the Company.
8. The authority to hire, appoint, dismiss, discard, and fire employees below the assistant director level, as well as set pay rates, rewards, raise salaries, compensation, and bonuses.
9. Approve the appointment of consultants in various fields required for operation.
10. Carrying out activities related to the Company's general management.



The approval of the above-mentioned Chief Executive Officer, however, does not include the approval of the Chief Executive Officer or any other person who may have a conflict of interest, stake, or any other conflicts of interest with the Company, including items requiring shareholder approval to make connected transactions and the acquisition or disposition of important assets of the Company in order to comply with Stock Exchange regulations. Such approval must be presented to the Board of Directors' and/or Shareholders' Meetings (as applicable) for consideration and approval of such items as required by the Company's Articles of Association or relevant laws, for which the Chief Executive Officer will be held accountable to the Board of Directors.

7.4.2 Executive Directors' and Executives' Remuneration Policy

The Nomination and Remuneration Committee has reviewed the Executive Director's remuneration, which will be proposed to the Board of Directors and approved by the Shareholders' Meeting. The remuneration is comparable to the industry and sufficient to attract and retain qualified executive directors.

The Executive Committee Meeting will discuss executive remuneration at the Assistant Vice President or higher level for performance evaluation. The executive's remuneration is determined in accordance with the principles and policies established by the Board of Directors in relation to the Company's performance and the performance of each executive, using remuneration data from companies in the same industry and size, as well as the Company's performance.

7.4.3 Executive Directors' and Executives' Remuneration

The Executive Director's remuneration

The Company has set an additional remuneration of 157,000 baht per person per year for three Executive Directors: Mr. Bundit Lertprasertsuk, Ms. Darunee Sae-Tung, and Mr. Phaibul Chalermasaphayakorn (no basic salary).

The Executive's remuneration

There were thirteen and eight senior management (from the level of Assistant Director and above) at the end of 2023 and 2022, respectively, and they were paid a total of 27.40 and 27.55 million baht as of the end of 2023 and 2022 respectively.

7.5 Employee Information

Employee Development Policy

The Board of Directors of the Company has established a policy of continuing personnel development by providing regular knowledge training such as engineering knowledge and techniques, regulations, to meet the Company's standards by conducting on-site training such as orientation of new employees to understand the organization's culture, rules and procedures, including the Company's working system, and providing appropriate specific knowledge on a regular basis. Furthermore, the Company also provides both domestic and international training programs, such as Product Design Seminars and a study of an overseas customer's manufacturing process.

Total Number of Employees and Each Main Line

As of December 31, 2023 and December 31, 2022, the Company employed 740 and 637 people, respectively, divided into the following divisions:

Department (Person)	2023	2022
1. Management	12	12
2. Accounting & Finance	10	11
3. Marketing	17	16
4. Factory	552	469
5. Project	28	20
6. Quality Assurance	59	51
7. General Administration	62	58
Total	740	637

Employees' Total Compensation and the nature of their Compensation

Employee Remuneration in 2023 and 2022 based on the following remuneration characteristics.

Remuneration (Million Baht)	2023	2022
Salaries, wages and bonuses	206	164
Overtime	47	23
Defined Contribution Schemes	11	8
Defined Benefit Plan	8	11
Total	272	206

In September 2005, the Company appointed TISCO Asset Management Co., Ltd. to manage the provident fund.

The Company has had no major labor disputes in the past year.

Employee Benefits Obligation

Since January 1, 2010, the Company has been in compliance with Accounting Standard No. 19 on Employee Benefits. (Effective January 1, 2011).

The Company manages employee pension programs in accordance with the requirements of the Labor Protection Act B.E. 2541 (1998), providing employee benefits at retirement based on eligibility and seniority, estimated employee benefit obligations, which are recorded as expenses in the comprehensive income statement and recognized as non-current liabilities (Employee Benefits Obligation).

Estimated value of such obligations based on actuarial principles and the assumptions outlined in the report.

The Company has reserved post-employment benefits and the Executive Defined Benefit plan 0.85 million baht for the fiscal year 2023.



Employee Training in 2023

The Company recognizes the importance of training and establishes training goals for all levels of employees, which are classified as follows in terms of importance and necessity:

- Compulsory Employee Training Courses.
- UNIMIT Knowledge Transfer and Attitude Enhancement Courses.
- Job-specific Training courses.
- Institutional training courses that are tailored to the needs of different departments.

Internal Trainings include:

Environmental factors, such as:

- Corporate Carbon Footprint (CFO).
- WPMS Aquatic Industry Pollution Discharge Guidelines

Safety factors, such as:

- Confined space safety refresher Training
- Confined space safety refresher and crane safety reviews
- Driving a forklift

General Knowledge such as:

- Executive Roles and Energy Management
- Second Cyber Resilience Forum 2023
- Risk and Opportunity Assessment, Risk Assessment (ISO9001, ISO14001, ISO45001)
- Basic labor laws that employers and employees must know, class 1.
- Understanding of social security, compensation funds, and insured persons' benefits.

External Trainings include:

Environmental factors, such as:

- Workshop “Modern Technology in Industrial Waste Management According to the BCG Guidelines to Upgrade to an Eco-Industrial City” as part of the project to develop socially and environmentally friendly products and industrial manufacturing processes.
- Transforming the circular economy towards zero-carbon

Safety factors, such as:

- Oil storage facility operators
- Transportation safety management personnel for an 18-hour duration
- Operators of facilities using Liquefied Petroleum Gas
- Gas regulator, transmission, and filling, according to the announcement of the Department of Industrial Works.

General Knowledge such as:

- Phase 2: Business and Human Rights for Listed Companies and HRDD Guidelines.
- Digital Data Management and Online Security (Information and Cybersecurity Management)
- Summary of changes and key points of the TFRS Revision 2023

KPI: Employees must receive at least 16 hours of training per person per year.

Employees received an average of 18 hours of training per person per year in 2023, accounting for 100% of all trained employees.

7.6 Other Important Information

7.6.1 Delegates

The person responsible for Accounting Supervision

Ms. Darunee Sae-Tung, the person directly responsible for the Company's accounting supervision, has been in charge since June 1, 2023. Attachment 1 contains Executive Profile details with additional information.

Company Secretary

According to the Securities and Exchange Act and the Principles of Good Corporate Governance of the listed companies in the category of Board of Directors' Responsibility. The Company Secretary is appointed by the Board of Directors and is responsible for providing legal advice and rules that the Board must know and follow, organizing meetings, and preparing and maintaining documents such as Director Registration, Board of Directors' Appointment Letter, Meeting Minutes, Company's Annual Reports, Shareholder's Meeting Letter, Minutes of Shareholder Meetings, and Reports of Interests submitted by Directors and Executives.

The Board of Directors appointed the Company Secretary in a resolution to the Board of Directors' Meeting No. 1/2011 held on February 28, 2011 to appoint Ms. Suphap Kaewwongmuang to act as the Company's secretary. Additional information can be found in the Executive Profile details in Attachment 1.

Internal Audit

The Company has prioritized effective internal control systems at both the managerial and operational levels, and employees' and executives' authority and responsibilities have been delegated in writing. There is control over the use of the Company's assets for the benefit of the Company, as well as a separation of operator, monitoring, and control, and evaluation duties in order to achieve proper counterbalance and inter-monitoring. Internal controls are in place in the financial system as well. The Company has established a financial reporting system to provide the responsible executive with a comprehensive listing and assessment of both business and financial risks, allowing the Company to determine how to prevent and reduce risk while maintaining expected returns. In accordance with the resolutions of the Audit Committee Meeting No. 3 /2021 on March 25, 2021, the Company has appointed an internal audit office from I.A.P. Intern audit Co., Ltd. to conduct an internal audit for the Company. The heads of internal audit are Mr. Wattana Channakin and Mr. Thanasarn Wasan. Attachment 3 contains additional information about the Head of Internal Audit.



Head of Investor Relations and Contact Information

The Board of Directors recognizes that the information provided by the Company, both financial and non-financial, influences investors' and stakeholders' decision-making processes. The Company has a policy of disclosing important information about the Company accurately, completely, on time, and transparently in accordance with the Thai Stock Exchange's standards and criteria. Mr. Phaibul Chalermasaphayakorn, Chairman of the Board of Directors and Ms. Suphap Kaewwongmuang, is currently in charge of communicating with shareholders, analysts, investors, and other general interested parties in order to provide investors with important information about the Company.

Investors or the general public can contact Tel. 02 4630100 ext.26 or E-mail : ir@unimit.com.

7.6.3 Audit Fee

The following are the audit fees paid by the company:

EY Office Co., Ltd. paid a total of 1,400,000 baht in 2023, with no other service fees.

EY Office Co., Ltd. paid a total of 1,200,000 baht in 2022, with no other service fees.

EY Office Co., Ltd. paid a total of 1,200,000 baht in 2021, with no other service fees.

8. Corporate Governance Key Performance Report

8.1 Summary of the Board of Directors' Performance in the previous year

8.1.1 Nomination, Development, and Evaluation of the Board of Directors' Performance.

(1) Independent Director

Criteria for the Selection of Independent Directors

The following qualifications are required for the nomination of Independent Directors is in accordance with the Securities and Exchange Commission and the Stock Exchange announcements:

1. Hold no more than 1% of the Company's paid-up capital.
2. Directors who are not involved in the day-to-day operations of the Company or its subsidiaries.
3. Non-employee directors, employees, or consultants who are paid on a regular basis by the Company, related companies, or the Company's major shareholders.
4. Be a director who has no direct or indirect financial or managerial interests in the Company, its Subsidiaries, or the Company's major shareholders.
5. Be a director with no conflicts of interest or conflicts of interest in the manner specified in Title 4 within one year of being appointed as Audit Committee Member / Independent Director.
6. Be a non-involved director or a close relative of the Company's executives or major shareholders.
7. Be a director who has not been appointed as a representative to protect the interests of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders.
8. Capable of performing duties, commenting on, or reporting performance in accordance with the duties assigned by the Board of Directors with independent authority, not under the control of the Company's management or major shareholders, including related parties or close relatives of such persons.

Furthermore, for the maximum benefit of the Company, the Company has considered other qualifications such as experience, knowledge, expertise, and ethics.

(2) Nomination of Directors and Top Executives

The Nomination and Remuneration Committee is responsible for recruiting and selecting candidates to serve on the Company's Board of Directors based on knowledge, ability, and business-related experiences, as well as major shareholders. The appointment of new directors, on the other hand, will be considered by the Board of Directors meeting, which also included an Audit Committee and the Executive Committee.

Furthermore, according to the Company's Articles of Association, the appointment of the Board of Directors must be approved by the shareholders' meeting, and directors must be elected in accordance with the rules and procedures outlined below:

- (a) Each shareholder has one vote per share.
- (b) Each shareholder must use all available votes based on (a) electing a single person or several people as directors, but cannot divide the votes in any way.
- (c) The person who receives the most votes in descending order is elected as a director as many times as the number of directors who should have been elected at the time. The Chairman will cast the deciding casting vote if the person elected in descending order receives the same number of votes as the number of directors who should have or will be elected at that time.



One-third of the directors must retire from office at each Annual General Meeting. If the number of directors cannot be divided precisely into three parts, the closest number to one-third of the directors who must retire from office in the first and second years after the Company's registration shall be drawn by lot. In the coming years, the longest-serving directors will step down. Directors who are scheduled to retire may be elected to the position.

8.1.2 Individual Committee Attendance and Remuneration

Directors' Monetary Remuneration

The Company's Directors' Remuneration Policy has been clearly and transparently established, with remuneration at the industry level and sufficient to retain and attract qualified directors. The Audit Committee is appropriately compensated.

Furthermore, on February 23, 2023, the Board of Directors resolved to form a Nomination and Remuneration Committee, comprised of four independent directors as sub-committee members, to consider the appropriateness of director remuneration in accordance with the Company's policy and present to the shareholders' meeting through the Board of Directors.

Board of Directors' Remuneration

In 2023, there were eleven directors, with one resigning. During the fiscal year, the Company paid the following remuneration to Directors in the form of Director fees and Travel Allowance for Board of Directors meetings:

List of Full Names	Year 2023		Year 2022	
	Director Fee (Baht)	Travel Allowance (Baht)	Director Fee (Baht)	Travel Allowance (Baht)
1. Mr. Phaibul Chalernsaphayakorn	510,000	20,000	510,000	20,000
2. Mr. Bundit Lertprasertsuk	499,000	20,000	249,500	20,000
3. Ms. Darunee Sae-Tung (Appoint 1 Sep. 2023)	41,583	5,000	-	-
4. Mr. Thailuck Leetavorn	341,400	20,000	341,400	20,000
5. Mr. Pongchalerm Chalernsaphayakorn	341,400	20,000	341,400	15,000
6. Mr. Pongsak Utaisinchaoen	341,400	20,000	341,400	20,000
7. Mr. Keerin Chutumstid	341,400	20,000	341,400	20,000
8. Mr. Pongsak Angsupun	507,500	20,000	507,500	20,000
9. Mr. Natthaphon Lilawathananun	436,500	20,000	436,500	20,000
10. Mr. Suchart Thammapiatagkul	438,500	20,000	438,500	20,000
11. Mr. Vinai Laohaprasit	436,500	20,000	451,500	20,000
Ms. Vilai Siripoonkiatikul (Resignation, effective 31 Aug. 2023)	457,417	15,000	249,500	20,000
Total	4,692,600	220,000	4,443,100	210,000

The 2023 Annual General Meeting of Shareholders resolved to pay the Board of Directors fees totaling 4,707,600 baht in remuneration for the year 2023, as well as to pay Travel Allowance at a rate of 5,000 baht per time for the directors who attended the meeting.

Meeting Attendance of Individual Directors

No.	List of Full Names	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee	Executive Committee
1.	Mr. Phaibul Chalernsaphayakorn	Chairman of the Board	4/4	X	X	X	12/12
2.	Mr. Bundit Lertprasertsuk	Director	4/4	X	X	X	12/12
3.	Ms. Darunee Sae-Tung	Director	1/1	X	X	X	6/6
4.	Mr. Thailuck Leetavorn	Director	4/4	X	X	X	X
5.	Mr. Pongchalem Chalernsaphayakorn	Director	4/4	X	X	X	X
6.	Mr. Pongsak Utaisincharn	Director	4/4	X	X	X	X
7.	Mr. Keerin Chutumstid	Director	4/4	X	X	X	X
8.	Mr. Pongsak Angsupun	Independent Director	4/4	4/4	2/2	X	X
9.	Mr. Natthaphon Lilawathananun	Independent Director	4/4	4/4	2/2	X	X
10.	Mr. Suchart Thammapiatgul	Independent Director	4/4	4/4	2/2	X	X
11.	Mr. Vinai Laohaprasit	Independent Director	4/4	4/4	2/2	3/3	X
	Ms. Vilai Siripoonkiatikul (Resignation, effective 31 Aug. 2023)	Director	3/3	X	X	X	6/6

Knowledge Development

The Company has encouraged directors and executives to attend seminars and courses that will help them perform their duties more effectively. The Company Secretary will collaborate with the directors to attend Thai Institute of Directors programs such as the Directors' Certification Program (DCP) and the Directors' Accreditation Program (DAP), etc.



In 2023, one director received the following training:

List of director	Training Course	Organizer
Ms.Darunee Sae-Tung Chief Finance Officer (CFO)	<ul style="list-style-type: none"> Governance System for Fraud Detection All TFRS, year 2023, No. 2/66, Course 3 Summary of changes and important points of the 2023 revised TFRS. 	<ul style="list-style-type: none"> Thai Listed Companies Association Federation of Account Professions Federation of Account Professions

8.1.3 Supervision of Subsidiary and Affiliated Company Operations

The Company will supervise and establish policies by sending executive directors to represent the subsidiary. If the subsidiary has business operations that have a significant impact on the Company, such as entering into additional business contracts with partner companies, the subsidiary must first propose the matter and seek approval from the Board of Directors' meeting.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

(1) Conflict of interest

The Company has measures in place to prevent conflicts of interest, and the Audit Committee has been assigned to participate in considering and approving the related transactions, as detailed in Section 11. (Connected Transactions). In accordance with the prescribed accounting standards, the Company has disclosed details of related transactions arising in the financial statements. The Company has a policy that prohibits directors and executives from using the Company's information, either directly or indirectly. Furthermore, following the listing of the Company's securities on the Market for Alternative Investment (MAI), the Company complied with the Stock Exchange of Thailand's Notification applicable to connected transactions of listed companies or the acquisition and disposition of listed companies' assets, as applicable.

(2) Supervision of the use of inside information

The following policies and procedures are in place to monitor directors' and executives' use of inside information for personal gain, including trading securities, particularly during the one-month period preceding the release of the financial statements:

- Educating executives in all departments on their obligations to report the Company's securities holdings and the penalties imposed by the Securities and Exchange Act B.E. 2535 (1992) and the Stock Exchange of Thailand's rules and regulations.
- The Company requires directors and executives to report changes in stock holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

The Company has sent a circular to the directors and management reminding them that executives with knowledge of the Company's inside information should not buy or sell the Company's securities within one month of the public release of the financial statements, as well as informing them of the legal penalties and penalties imposed by the Company if the employee or management fails to cooperate, or if the management is found to have used inside information or behaved improperly.

(3) Anti-Corruption

The Company has a zero-tolerance policy for corruption and has implemented anti-corruption and bribery practices, as well as incentives, to serve as the best practice for the Company and its subsidiaries for directors, executives, and employees at all levels. The policy was approved by both the Audit Committee and the Board of Directors.

Anti-Corruption Practices

- To ensure and monitor employee performance in accordance with the law and regulations, as well as to strictly adhere to the Company's regulations.
- Develop a standardized, transparent, and verifiable Human Resource Management System.
- Create an efficient internal control system for timely prevention and monitoring.
- Strictly disciplinary and/or criminal proceedings against offenders

Bribery Practices and Operational Incentives

To ensure an efficient and effective procurement process.

- Refrain from accepting overpriced gifts as well as gifts from business stakeholders or others who may benefit from the employee's performance.
- Refrain from accepting receptions from business associates or others who may benefit from employee performance.
- Educate and raise awareness about anti-corruption, provide training on anti-corruption methodology, eliminate bribery and operational incentives for employees, corporate representatives, and encourage employees, partners, organization representatives, contractors, and suppliers to implement anti-corruption practices and report on the organization's anti-corruption practices, and disclose information on the Company's website.

Furthermore, in accordance with the resolutions of Meeting No. 1/2018 on February 22, 2018, has approved participation in the declaration of intent and endorsement in collaboration with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by appointing P & L Training Center Co., Ltd. as a project consultant.

November 30, 2017: Consultants provide training to educate executives and supervisors as part of the "Anti-Corruption for Sustainable Organizations" initiative.

March 13, 2018: The Company submits a letter of intent to the Thai Private Sector Collective Action Coalition Against Corruption.

On December 14, 2018, the Company submits a self-assessment form in order to be certified as a coalition.

February 4, 2019: The Coalition Committee of Directors, of which the Thai Institute of Directors Association (IOD) is the project secretary, has certified Unimit Engineering Public Company Limited as a member of the Thai Private Sector Action Coalition against Corruption for the period February 4, 2019 to February 4, 2022.

March - 2022 —The Company has been endorsed the renewal of the certification of members of the Thai Private Sector Anti-Corruption Coalition by Thai Institute of Directors Association (IOD). The validation is valid for three years from March 2022 – March 2023



(4) Whistleblowing

To treat all stakeholders equally and fairly, the Company has provided whistleblowing channels or complaints or comments or suggestions that show stakeholders are affected or at risk of being affected by the Company's business operations or the conduct of the Company's employees about illegal or unethical behavior, including behavior that may constitute fraud, inequitable treatment, negligence, and a lack of due diligence, as well as vilification through direct whistleblowing. The Company will conduct a procedural review and record the investigation in writing without disclosing the whistleblower's name, as well as store confidential information from complaints to protect such whistleblowers from potential repercussions.

In the event of a complaint alleging that the Company has been harmed, The Board of Directors appoints an independent director or audit committee to investigate and report to the Board of Directors.

Whistleblower Protection Mechanism

- Establish a database system to keep whistleblower information confidential and impose penalties on the officer responsible for the information if it is disclosed.
- Such databases are only accessible to executives at the director or higher level.

Whistleblowing or Complaints

- Illegal activity, violations of Company regulations, corruption, or violations of the directors', executives', and employees' code of conduct
- Financial report irregularities, a faulty internal control system
- Matters affecting the Company's interests or reputation

Whistleblowing or Complaint Channels

- Complaint Box: Located in all branches of the organization.
- Electronic mail to : Chief Executive Officer (bundit@unimit.com)
: Chairman of Audit committee (pongsak.angsupun@gmail.com)
- Letter : To Chief Executive Officer of Unimit Engineering Public Company Limited Phrapradaeng Office
109/92-95 Moo 19 Soi Suksawat 66, Suksawat Road, Phrapradaeng, Samutprakarn 10130
Tel. 02 4630100 Fax. 02 4631910
and Internal Auditor : I.A.P. Internal Audit Co., Ltd.
57, 1st Floor, Room 1F203, Rattanathibet Road, Bang Ktaso, Mueang District, Nonthaburi 11000
Tel. 02 4084366 Fax. 02 4084367
- Website: <https://www.unimit.com/th/contact/6>

8.2 The Audit Committee's Performance Report

The Audit Committee of Unimit Engineering Public Company Limited consists of Mr. Pongsak Angsupun, Mr. Natthaphon Lilawatthanun, Mr. Suchart Thammakitagkul, and Mr. Vinai Laohaprasit. The Audit Committee was appointed by the Board of Directors to perform the duties and responsibilities as defined by the Securities and Exchange Commission.

In 2023, The Audit Committee held 4 meetings with the Auditor and Internal Auditors to consider and review the following matters;

1. Financial Reports.

Audited and reviewed the quarterly and annual financial statements in order to ensure that the Company's financial reports met with the accounting and financial standard with reliable and adequate disclosure.

2. Transaction with related parties.

Reviewed the transactions with may have conflict of interest and found that they were carried out correcting and reason ability.

3. Internal audit's plan and reports.

Internal audits were carried out by independent audit company, I.A.P. Internal Audit Co., Ltd. The audit committee had approved the annual audit's plan, reviewed the audit's reports and followed up its implementation with the company's management.

4. Internal control system.

Assessing the internal control system in accordance with the guidelines specified by the Office of the Securities and Exchange Commission.

5. Appointment of Auditors for 2024

Selecting the Auditors and proposed to the Board of Directors to appoint Mr. Serm Brisuthikun CAP No. 9452 or Mr. Natthawut Satipet CPA No. 5730 or Mr. Kittiphun Kiatsomphob CPA No. 8050 of EY Office Limited to be the auditors of the Company with the total audit fee of 1,400,000 Baht and further proposing to the shareholders' meeting for approval.

In this regard, In 2023, the Company had correct and reliable accounting system and financial reports with sufficient and appropriate internal control with Good Corporate Governance, compliance with laws, regulations and rules related to the Company's business operation.



8.2.1 Meeting Attendance and Number of Meetings

No.	Name List of Audit Committee	Position	Number of meetings
1.	Mr. Pongsak Angsupun	Independent Director / Chairman of the Audit Committee	4/4
2.	Mr. Suchart Thammapiatagkul	Independent Director / Member of Audit Committee	4/4
3.	Mr. Natthaphon Lilawathananun	Independent Director / Member of Audit Committee	4/4
4.	Mr. Vinai Laohaprasit	Independent Director / Member of Audit Committee	4/4

8.2.2 The Audit Committee's Performance

In 2023, the Audit Committee appointed a new auditor and an internal auditor, as follows:

1. EY Office Co., Ltd. was considered and appointed as an Auditor.
2. I.A.P. Intern audit co., Ltd. was considered and appointed as an Internal Auditor.

8.3 Performance of other Committees

8.3.1 Number of meetings and attendance

No.	List of Full Names	Position	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee	Executive Committee
1.	Mr. Phaibul Chalernsaphayakorn	Chairman of the Board	X	X	12/12
2.	Mr. Bundit Lertprasertsuk	Director	X	X	12/12
3.	Ms. Darunee Sae-Tung	Director	X	X	6/6
3.	Mr. Pongsak Angsupun	Independent Director	2/2	X	X
4.	Mr. Suchart Thammapiatagkul	Independent Director	2/2	X	X
5.	Mr. Natthaphon Lilawathananun	Independent Director	2/2	X	X
6.	Mr. Vinai Laohaprasit	Independent Director	2/2	3/3	X

8.3.2 Sub-Committees' Performance

Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee had the meeting to propose the remuneration of directors for the fiscal year 2023, to present to the Board of Directors' meeting and to be considered for approval by the shareholders' meeting.

Risk and Corporate Governance Committee

In 2023, the Risk and Corporate Governance Committee established a new working group that required executives from all departments to attend meetings on risk practices in organizations that had been approved by the Board of Directors. In addition to improving and adding risk topics to reflect the current situation, such as succession risks to key positions in the organization and manpower plans to support employee retirement, executives from all departments will provide guidance for future action.

Executive Committee

In 2023, the Executive Committee held monthly meetings with the Chief Executive Officers and executives from appointed accounting and finance.



9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Internal Control System Suitability and Adequacy

The Board of Directors believes that the Company's Internal Control System is adequate, appropriate, and capable of protecting the Company's assets from unauthorized or improper use, including determining approval authority and establishing written procedures. There is a system in place for storing important documents, which allows directors or auditors to check and audit.

The Company currently has four Audit Committee Members who oversee the Internal Control System in accordance with SEC and SET requirements. The Audit Committee meets at least four times a year to prepare a report on the Audit Committee's opinions for the Board of Directors' consideration in accordance with Stock Exchange of Thailand requirements.

In addition, the Company has appointed I.A.P. International Audit Co., Ltd. as an external internal audit unit to perform internal audit duties for the Company, as well as hold meetings and prepare reports for the Audit Committee, with a focus on audit coverage in all departments of the organization to assess the internal control of each key activity and the effectiveness of each department. In 2023, I.A.P. International Audit Co., Ltd. evaluated the following factors:

1. Expense Accounting System
2. An initial audit and assessment of the organization's internal processes to transition to a lean process system.
3. Accounting and Financial Systems
4. Warehouse Management System

According to the opinion, the Company has Operational and Management Processes in place, as well as adequate Internal Controls, to ensure that the Company meets its objectives.

9.1.2 What are the flaws in the Internal Control System? Is the revision completed, and if so, why?

There were no flaws in the Company's Internal Control System in the past.

9.1.3 The Audit Committee's opinions differ from those of the Board of Directors.

There are no disagreements between the Audit Committee and the Board of Directors.

9.1.4 The opinion of Audit Committee that the person holding the position of internal audits has the necessary qualifications, experience, and training to perform such duties.?

Refer to Attachment 3

9.1.5 The Head of Internal Audit's Appointment, Removal, and Relocation.

The Audit Committee has the authority to appoint, transfer, and terminate the Company's internal auditors, as well as to consider and propose internal auditor remuneration.

9.2 Connected Transactions

9.2.1 Connected transactions involving individuals who may have a Conflict of Interest

The value and backlog of transactions between the Company and potentially conflicting individuals.

- The Company has no value and backlog during the past 3 years.

Reasonability and Necessity

- None -

9.2.2 Reasonability and Necessity of Connected Transactions

-There are no Connected Transactions-

9.2.3 Policies or prospects for future Connected Transactions as well as compliance with the Company's Prospectus obligations

If the Company enters into connected transactions with individuals with whom it may have a future conflict, the Company has a policy of entering into connected transactions in the case of regular and ongoing transactions, with the conditions based on normal trading practices in the market price, which can be compared to the prices incurred to third parties and are based on fair, reasonable, and verifiable prices. The Audit Committee will be invited to the meeting via the Meeting of the Board of Directors to discuss the criteria and guidelines for such practice. If the Audit Committee lacks expertise in considering the related transactions, the Company will retain an independent expert or auditor to comment on such transactions for use in Board of Directors or shareholder decisions, as the case may be. The Board of Directors must follow the regulations, notifications, orders, and regulations of the Securities and Exchange Act and the Stock Exchange of Thailand, as well as the requirements for disclosure of connected transactions and the acquisition or disposition of the Company's significant assets. Except for related transactions that are normal business transactions and have a policy of setting market prices and terms that are not different from third parties,

9.2.4 Reasons why an individual with a potential conflict of interest owns more than 10% of the Company's Subsidiaries and Associated Companies rather than direct shareholding.

- There is no conflicting individual.-

Measures or procedures for approving Connected Transactions

The Connected Transactions require the attendance and approval of the Audit Committee. In addition, the Company disclosed the specifics of the Connected Transactions in financial statements in accordance with prescribed accounting standards.

The Company has a policy in place to reduce Connected Transactions and other parties with potential conflicts of interest in order to increase transparency and investor confidence by only considering transactions that are normal business operations and will benefit the Company the most.

In the case of a regular and ongoing Connected Transaction, the conditions will be imposed in accordance with the trade's normal nature and market price. This can be compared to the costs incurred by outsiders or other business partners, as well as fair, reasonable, and verifiable prices.



Stakeholder Report of Directors and Executives

The Company has established a policy that requires all new directors and executives in the top four positions to submit a Connected Transaction Report or related persons, which is a stake related to the Company's management or its subsidiaries, to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days of the Connected Transaction occurring.

Unimit Engineering Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023



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.

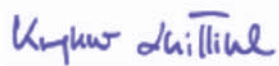
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies 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	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	323,886,624	387,054,793	326,222,907	385,447,061
Trade and other receivables	8	135,091,257	208,545,259	141,192,230	208,984,230
Contract assets	9	234,465,390	156,357,512	232,148,206	156,263,050
Inventories	10	127,702,615	140,747,164	126,240,447	140,183,034
Current tax assets		13,191,730	11,985,532	19,191,730	11,985,532
Revenue department receivables		-	11,850,572	-	11,850,572
Other current financial assets	11, 27	123,251,300	-	120,251,300	-
Other current assets		3,162,284	13,258,031	7,870,075	11,263,519
Total current assets		974,751,200	929,798,863	973,116,895	925,976,998
Non-current assets					
Investment in subsidiary	12	-	-	214,000,000	214,000,000
Other non-current receivables	6	12,021,383	-	16,621,383	4,714,729
Long-term loan to subsidiary	6	-	-	69,820,950	70,502,165
Property, plant and equipment	13	422,776,757	442,564,219	241,558,780	254,133,422
Right-of-use assets	16	51,088,356	51,190,509	9,593,799	8,249,571
Intangible assets	14	2,389,856	2,017,306	2,389,856	2,017,306
Deferred tax assets	21	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		502,006,980	508,340,932	570,370,497	567,881,165
Total assets		1,473,758,180	1,438,139,795	1,543,487,392	1,493,858,163

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	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	121,327,562	118,704,951	121,102,777	118,409,486
Contract liabilities	9	6,385,981	10,156,740	3,212,782	9,952,657
Current portion of lease liabilities	16	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		142,431,824	140,423,907	138,812,734	139,776,209
Non-current liabilities					
Lease liabilities - net of current portion	16	9,426,391	7,560,900	9,426,391	7,560,900
Provision for long-term employee benefits	17	55,144,768	51,277,881	55,144,768	51,277,881
Total non-current liabilities		64,571,159	58,838,781	64,571,159	58,838,781
Total liabilities		207,002,983	199,262,688	203,383,893	198,614,990
Shareholders' equity					
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	18	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		1,269,755,197	1,238,877,107	1,340,103,499	1,295,243,173
Total liabilities and shareholders' equity		1,476,758,180	1,438,139,795	1,543,487,392	1,493,858,163

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)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from contracts with customers	19	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)	21	(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)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<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					
	22				
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

Unimit Engineering Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other									
	comprehensive income									
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total shareholders' equity			
Balance as at 1 January 2022	142,627,650	286,487,187	14,300,000	849,785,242	2,987,018	2,987,018	1,296,187,097			
Loss for the year	-	-	-	(14,257,399)	-	-	(14,257,399)			
Other comprehensive income for the year	-	-	-	2,896,212	5,386,297	5,386,297	8,282,509			
Total comprehensive income for the year	-	-	-	(11,361,187)	5,386,297	5,386,297	(5,974,890)			
Dividend paid (Note 25)	-	-	-	(51,335,100)	-	-	(51,335,100)			
Balance as at 31 December 2022	142,627,650	286,487,187	14,300,000	787,088,955	8,373,315	8,373,315	1,238,877,107			
Balance as at 1 January 2023	142,627,650	286,487,187	14,300,000	787,088,955	8,373,315	8,373,315	1,238,877,107			
Profit for the year	-	-	-	105,656,654	-	-	105,656,654			
Other comprehensive income for the year	-	-	-	-	(620,615)	(620,615)	(620,615)			
Total comprehensive income for the year	-	-	-	105,656,654	(620,615)	(620,615)	105,036,039			
Dividend paid (Note 25)	-	-	-	(74,157,949)	-	-	(74,157,949)			
Balance as at 31 December 2023	142,627,650	286,487,187	14,300,000	818,587,660	7,752,700	7,752,700	1,269,755,197			

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

Unimit Engineering Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity (continued)
 For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	142,627,650	286,487,187	14,300,000	902,276,145	1,345,690,982
Loss for the year	-	-	-	(2,008,921)	(2,008,921)
Other comprehensive income for the year	-	-	-	2,896,212	2,896,212
Total comprehensive income for the year	-	-	-	887,291	887,291
Dividend paid (Note 25)	-	-	-	(51,335,100)	(51,335,100)
Balance as at 31 December 2022	<u>142,627,650</u>	<u>286,487,187</u>	<u>14,300,000</u>	<u>851,828,336</u>	<u>1,295,243,173</u>
Balance as at 1 January 2023	142,627,650	286,487,187	14,300,000	851,828,336	1,295,243,173
Profit for the year	-	-	-	119,018,275	119,018,275
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	119,018,275	119,018,275
Dividend paid (Note 25)	-	-	-	(74,157,949)	(74,157,949)
Balance as at 31 December 2023	<u>142,627,650</u>	<u>286,487,187</u>	<u>14,300,000</u>	<u>896,688,662</u>	<u>1,340,103,499</u>

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



Unimit Engineering Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities:				
Profit (loss) before income tax	115,536,572	(15,806,639)	128,830,381	(3,358,693)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	37,892,553	41,066,983	31,332,430	34,441,053
Allowance for expected credit losses	2,461,009	-	2,461,009	-
Reduction of inventory to net realisable value	3,198,076	-	3,198,076	-
Unrealised (gain) loss on exchange	312,381	(1,369,840)	993,595	(3,721,239)
(Gain) loss on changes in fair value of forward exchange contracts	(3,651,318)	3,884,466	(3,651,318)	3,884,466
Gain on changes in fair value of opened-end funds	(251,300)	-	(251,300)	-
Gain on sales of opened-end funds	(602,198)	-	(602,198)	-
Loss on sales and written-off equipment	224,205	125,528	224,205	125,528
Loss on written-off right-of-use assets	500,000	-	500,000	-
Provision for long-term employee benefits	6,725,820	6,159,585	6,725,820	6,159,585
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 from operating activities before changes in operating assets and liabilities	159,714,815	32,394,164	166,179,731	34,973,933
Operating assets (increase) decrease				
Trade and other receivables	70,619,264	(135,052,968)	64,957,262	(135,574,108)
Contract assets	(78,107,878)	(49,676,483)	(75,885,156)	(50,081,649)
Inventories	9,846,473	(33,419,915)	10,744,511	(33,178,251)
Other current assets	3,159,432	(4,174,091)	2,514,627	(2,651,050)
Other non-current receivables	-	-	114,729	(1,714,729)
Other non-current assets	(19,200)	-	(19,200)	(1,704,070)
Operating liabilities increase (decrease)				
Trade and other payables	1,122,939	76,697,504	1,193,619	76,686,781
Contract liabilities	(3,770,759)	6,985,850	(6,739,875)	6,781,767
Other current liabilities	7,834,200	33,530	7,761,245	(110,085)
Cash paid for long-term employee benefits	(2,858,933)	(2,700,640)	(2,858,933)	(2,700,640)
Cash flows from (used in) operating activities	167,540,353	(108,913,049)	167,962,560	(109,272,101)
Cash paid for corporate income tax	(30,249,582)	(11,985,532)	(30,249,582)	(11,985,532)
Cash received from refund of corporate income tax	11,850,572	18,017,247	11,850,572	18,017,247
Net cash flows from (used in) operating activities	149,141,343	(102,881,334)	149,563,550	(103,240,386)

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

Unimit Engineering Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities:				
Cash paid for acquisition of quoted corporate bonds	(50,000,000)	-	(50,000,000)	-
Cash paid for acquisition of opened-end funds	(140,000,000)	-	(140,000,000)	-
Cash received from sales of opened-end funds	70,602,198	-	70,602,198	-
Increase in long-term loan to subsidiary	-	-	-	(1,656,965)
Cash paid for acquisition of equipment	(15,476,517)	(6,920,591)	(15,417,733)	(6,895,378)
Cash paid for acquisition of intangible assets	(1,323,800)	(15,370)	(1,323,800)	(15,370)
Cash received from sales of equipment	285,262	-	285,262	-
Interest received	2,546,214	2,043,367	2,546,037	2,043,241
Net cash flows used in investing activities	(133,366,643)	(4,892,594)	(133,308,036)	(6,524,472)
Cash flows from financing activities:				
Payment of principal portion of lease liabilities	(869,986)	(347,352)	(869,986)	(347,352)
Cash paid for interest expenses	(451,733)	(377,448)	(451,733)	(377,448)
Dividend paid	(74,157,949)	(51,335,100)	(74,157,949)	(51,335,100)
Net cash flows used in financing activities	(75,479,668)	(52,059,900)	(75,479,668)	(52,059,900)
Translation adjustments	1,536,799	(2,577,919)	-	-
Net decrease in cash and cash equivalents	(58,168,169)	(162,411,747)	(59,224,154)	(161,824,758)
Cash and cash equivalents at beginning of year	387,054,793	549,466,540	385,447,061	547,271,819
Cash and cash equivalents at end of year	328,886,624	387,054,793	326,222,907	385,447,061
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	1,779,288	218,265	1,779,288	218,265
Increase in right-of-use assets due to entering into lease agreement	3,181,478	7,596,733	3,181,478	7,596,733

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



Unimit Engineering Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 General information of the Company

Unimit Engineering Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders of the Company is Chalermasaphayakorn family. The Company is principally engaged in the design, shop fabrication, field installation and erection of steel products and construction works according to contracts entered into with customers. The registered office of the Company is at 109/92 - 95, Moo 19, Soi Suksawat 66, Suksawat Road, Tambon Bangpueng, Amphur Prapradaeng, Samutprakarn Province.

1.2 Political situation in Myanmar

The political situation in Myanmar have resulted in an economic slowdown and impacted the Group’s business activities. The Group’s management has monitored ongoing developments and has continuously assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various matters as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group"). The details of subsidiary companies are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
Unimit (Hong Kong) Company Limited ("UHK")	Holding company	Hong Kong Special Administrative Region of the People's Republic of China	100	100
Unimit Engineering (Myanmar) Company Limited ("UEM") (100% owned by UHK)	Shop fabrication, field installation and erection, work of steel products	Republic of the Union of the Myanmar	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investment in subsidiary under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from contracts with customers

The Group has determined that its contracts with customers generally have one performance obligation. The Group recognises revenue from contracts with customers over time where the stage of completion is measured using an input method, based on comparison of actual contract costs incurred up to the end of the period and total anticipated contract costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Balances of contracts with customers***Contract assets***

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	5 and 20 years
Buildings and complement	20 and 44 years
Machinery and equipment	5 - 20 years
Furniture, fixture and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful life is computer software of which a useful life is 3 and 10 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises right-of-use assets and lease liabilities based on lease payments for all leases as at the date underlying assets are available for use (the commencement date of the lease), except a lease that has a lease term of no more than 12 months or a lease of low-value assets, for which the Group recognises lease payments as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease terms.

Land	12 and 49 years 2 months
Motor vehicles	3 - 5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a lease modification.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities depending on the fair value of the derivatives.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

The Group recognises revenue from contracts with customers over time. To reflect the satisfaction of the performance obligations, the management determines the stage of completion using an input method, based on comparison of actual contract costs incurred up to the end of the period and total anticipated contract costs at completion of the construction. The Group estimates the costs of projects based on details of the contract work, taking into account the volume and value of materials to be used in the projects, including labour costs and other miscellaneous costs to be incurred to completion of the service, and considering the direction of movements in these costs. These estimates are reviewed regularly or whenever actual costs differ significantly from the original estimates.

In addition, significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists (if any).

Provision for losses on project

Management has used judgement to estimate the losses expected to be incurred from each project, based on the estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of materials and labour costs, and current circumstances.

Allowance of diminution in value of inventory

In determining allowance for diminution in the value of inventory, the management exercises judgment in estimating the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Revenue from contracts with customer	-	-	7,468	-	As stipulated in contracts
Purchases of goods	-	-	1,222	-	As stipulated in contracts
Interest income	-	-	950	891	1.25 percent per annum

As at 31 December 2023 and 2022, the balances of the accounts between the Company, subsidiaries and those related companies were as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u> (Note 8)				
(eliminated from the consolidated financial statements)				
Unimit Engineering (Myanmar) Company Limited	-	-	7,266	1,130
<u>Amounts due from subsidiary</u>				
(eliminated from the consolidated financial statements)				
Unimit Engineering (Myanmar) Company Limited	-	-	4,600	4,715

The Company expects not to call for any repayment of the debts within the forthcoming 12 months. The Company therefore presents the amounts due from subsidiary as other non-current receivables in the statements of financial position.

Long-term loan to subsidiary

As at 31 December 2023 and 2022, the balances of long-term loan to subsidiary and the movements were as follows:

(Unit: Thousand Baht)			
	Separate financial statements		
	Balance as at 31 December 2022	Unrealised loss on exchange	Balance as at 31 December 2023
Long-term loan			
Unimit Engineering (Myanmar) Co., Ltd.	70,502	(681)	69,821

As at 31 December 2023, long-term loan to subsidiary is an unsecured loan of which interest is charged at a rate of 1.25 percent per annum and repayable during 2025 to 2027.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	29,764	29,904	29,764	29,904
Post-employment benefits	869	863	869	863
Total	30,633	30,767	30,633	30,767

7. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	169	165	109	132
Bank deposits	328,718	386,890	326,114	385,315
Total	328,887	387,055	326,223	385,447

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 2.20 percent per annum (2022: between 0.10 and 0.60 percent per annum).



8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	1,117
3 - 6 months	-	-	46	-
6 - 12 months	-	-	7,220	13
Total trade receivables - related parties	-	-	7,266	1,130
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	73,656	139,519	73,656	139,519
Past due				
Up to 3 months	57,130	65,920	57,130	65,229
3 - 6 months	405	1,285	405	1,285
6 - 12 months	3,195	-	2,030	-
Over 12 months	2,966	1,573	2,966	1,573
Total	137,352	208,297	136,187	207,606
Less: Allowance for expected credit losses	(2,585)	(124)	(2,585)	(124)
Total trade receivables - unrelated parties, net	134,767	208,173	133,602	207,482
Total trade receivables - net	134,767	208,173	140,868	208,612
<u>Other receivables</u>				
Accrued income	243	243	243	243
Advances to employees	81	129	81	129
Total other receivables	324	372	324	372
Total trade and other receivables - net	135,091	208,545	141,192	208,984

The normal credit terms are 30 to 60 days.

9. Contract assets/Contract liabilities

9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets				
Unbilled receivables	234,465	156,358	232,148	156,263
Total contract assets	234,465	156,358	232,148	156,263
Contract liabilities				
Revenue received in advance	(3,189)	(5,998)	(16)	(5,794)
Advances received from customers	(3,197)	(4,159)	(3,197)	(4,159)
Total contract liabilities	(6,386)	(10,157)	(3,213)	(9,953)

9.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	2,337	688	2,337	688
Revenue recognised (reversed) during the year from changes in variable considerations of performance obligations satisfied in previous years	753	(2,151)	753	(2,151)

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023 and 2022, the Group has no revenue which expected to be recognised in the future in respect of performance obligations under contracts with customers with term exceeding one year that are unsatisfied (or partially unsatisfied).



9.4 Contract assets - unbilled receivables

As at 31 December 2023, the balances of unbilled receivables amounted to approximately Baht 234 million (2022: Baht 156 million) and separate financial statement approximately Baht 232 million (2022: Baht 156 million) are expected to bill with customers within one year.

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Raw materials	100,505	115,336	(5,210)	(2,012)	95,295	113,324
Work in process	12,162	11,936	(4,212)	(4,212)	7,950	7,724
Spare parts and factory supplies	15,955	15,244	-	-	15,955	15,244
Goods in transit	8,503	4,455	-	-	8,503	4,455
Total	137,125	146,971	(9,422)	(6,224)	127,703	140,747

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Raw materials	99,042	114,773	(5,210)	(2,012)	93,832	112,761
Work in process	12,162	11,935	(4,212)	(4,212)	7,950	7,723
Spare parts and factory supplies	15,955	15,244	-	-	15,955	15,244
Goods in transit	8,503	4,455	-	-	8,503	4,455
Total	135,662	146,407	(9,422)	(6,224)	126,240	140,183

During the current year, the Group reduced cost of inventories by Baht 3 million (the Company only: Baht 3 million), to reflect the net realisable value.

11. Other current financial assets

		(Unit: Thousand Baht)	
		Consolidated/Separate financial statements	
		<u>2023</u>	<u>2022</u>
<u>Financial assets at fair value through profit or loss</u>			
Opened-end funds		70,251	-
Total financial assets at fair value through profit or loss		70,251	-
<u>Debt instruments at amortised cost</u>			
Quoted corporate bonds		50,000	-
Total debt instruments at amortised cost		50,000	-
Total other current financial assets		120,251	-

12. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows:

		(Unit: Thousand Baht)			
Company's name	Paid-up capital		Cost		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Unimit (Hong Kong) Company Limited	214,000	214,000	214,000	214,000	
Total			214,000	214,000	

The paid-up capital and percentage of shareholding are presented in Note 2.2 to the consolidated financial statements.

No dividend was received from the above subsidiary company during the years ended 31 December 2023 and 2022.

13. Property, plant and equipment

	Consolidated financial statements						(Unit: Thousand Baht)
	Land and land improvements	Buildings and complement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation	Total
Cost							
1 January 2022	205,486	511,467	394,149	61,054	43,227	5,823	1,221,206
Additions	-	-	307	1,721	31	4,928	6,987
Disposals/write-off	-	-	(997)	(2,996)	(7)	-	(4,000)
Translation adjustment	-	5,914	833	37	-	-	6,784
31 December 2022	205,486	517,381	394,292	59,816	43,251	10,751	1,230,977
Additions	-	-	1,458	5,274	380	9,927	17,039
Disposals/write-off	-	-	(27,640)	(23,144)	(1,576)	-	(52,360)
Transfer in (transfer out)	9,372	3,145	-	101	-	(12,618)	-
Translation adjustment	-	(1,755)	(248)	(11)	-	-	(2,014)
31 December 2023	214,858	518,771	367,862	42,306	42,055	8,060	1,193,642
Accumulated depreciation							
1 January 2022	66,195	248,352	337,407	59,220	42,556	-	753,730
Depreciation for the year	3,641	17,893	15,323	1,252	159	-	38,268
Depreciation on disposals/write-off	-	-	(902)	(2,967)	(7)	-	(3,876)
Translation adjustment	-	195	77	19	-	-	291
31 December 2022	69,836	266,440	351,905	57,524	42,708	-	788,413
Depreciation for the year	3,850	17,873	11,698	1,121	21	-	34,563
Depreciation on disposals/write-off	-	-	(27,564)	(23,124)	(1,164)	-	(51,852)
Translation adjustment	-	(185)	(63)	(11)	-	-	(259)
31 December 2023	73,686	284,128	335,976	35,510	41,565	-	770,865

(Unit: Thousand Baht)

	Consolidated financial statements (continued)					
	Land and land improvements	Buildings and complement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation
Total						
Net book value						
31 December 2022	135,650	250,941	42,387	2,292	543	10,751
31 December 2023	141,172	234,643	31,886	6,526	490	8,060
Depreciation for the year						
2022 (Baht 25 million included in manufacturing cost, and the balance in selling and administrative expenses)						38,268
2023 (Baht 31 million included in manufacturing cost, and the balance in selling and administrative expenses)						34,563

(Unit: Thousand Baht)

	Separate financial statements					
	Land and land improvements	Buildings and complement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation
Cost						Total
1 January 2022	205,486	338,326	369,715	59,967	43,227	5,825
Additions	-	-	286	1,718	31	4,928
Disposals/write-off	-	-	(997)	(2,996)	(7)	-
31 December 2022	205,486	338,326	369,004	58,689	43,251	10,753
Additions	-	-	1,443	5,229	380	9,927
Disposals/write-off	-	-	(27,640)	(23,144)	(1,576)	-
Transfer in (transfer out)	9,372	3,145	-	101	-	(12,618)
31 December 2023	214,858	341,471	342,807	40,875	42,055	8,062
Accumulated depreciation						
1 January 2022	66,196	240,735	334,516	58,554	42,557	-
Depreciation for the year	3,641	13,800	14,022	1,071	160	-
Depreciation on disposals/write-off	-	-	(902)	(2,967)	(7)	-
31 December 2022	69,837	254,535	347,636	56,658	42,710	-
Depreciation for the year	3,850	13,823	10,406	945	21	-
Depreciation on disposals/write-off	-	-	(27,564)	(23,124)	(1,164)	-
31 December 2023	73,687	268,358	330,478	34,479	41,567	-

748,569

Separate financial statements (continued)							(Unit: Thousand Baht)
	Land and land improvements	Buildings and complement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation	Total
Net book value							
31 December 2022	135,649	83,791	21,368	2,031	541	10,753	254,133
31 December 2023	141,171	73,113	12,329	6,396	488	8,062	241,559
Depreciation for the year							
2022 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)							32,694
2023 (Baht 26 million included in manufacturing cost, and the balance in selling and administrative expenses)							29,045

As at 31 December 2023, certain items of plant, machinery and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 340 million (2022: Baht 355 million) (The Company only: Baht 340 million, 2022: Baht 355 million).

14. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
	Computer software
Cost	
1 January 2022	19,195
Additions	15
31 December 2022	19,210
Additions	1,323
31 December 2023	20,533
Accumulated amortisation	
1 January 2022	16,345
Amortisation for the year	848
31 December 2022	17,193
Amortisation for the year	950
31 December 2023	18,143
Net book value	
31 December 2022	2,017
31 December 2023	2,390

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables	106,134	99,050	106,134	99,050
Other payables	1,651	2,550	1,748	2,550
Retention payables	7,843	6,315	7,843	6,315
Accrued expenses	5,700	10,790	5,378	10,494
Total trade and other payables	121,328	118,705	121,103	118,409

16. Lease liabilities

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 49 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2022	42,523	1,552	44,075
Additions	7,597	-	7,597
Depreciation for the year	(1,527)	(423)	(1,950)
Translation adjustment	1,469	-	1,469
31 December 2022	50,062	1,129	51,191
Additions	-	3,181	3,181
Write-off	-	(500)	(500)
Depreciation for the year	(1,678)	(703)	(2,381)
Translation adjustment	(403)	-	(403)
31 December 2023	47,981	3,107	51,088

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Motor vehicles	Total
1 January 2022	-	1,552	1,552
Addition	7,597	-	7,597
Depreciation for the year	(476)	(423)	(899)
31 December 2022	7,121	1,129	8,250
Addition	-	3,181	3,181
Write-off	-	(500)	(500)
Depreciation for the year	(634)	(703)	(1,337)
31 December 2023	6,487	3,107	9,594

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	13,560	11,391	13,560	11,391
Less: Deferred interest expenses	(2,888)	(3,030)	(2,888)	(3,030)
Total lease liabilities	10,672	8,361	10,672	8,361
Less: Portion due within one year	(1,246)	(800)	(1,246)	(800)
Lease liabilities - net of current portion	9,426	7,561	9,426	7,561

A maturity analysis of lease payments is disclosed in Note to the consolidated financial statements 28.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	2,381	1,950	1,337	899
Interest expense on lease liabilities	452	377	452	377
Expense relating to short-term leases	741	421	189	357
Expense relating to leases of low-value assets	240	160	240	160

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 2.0 million (2022: Baht 1.3 million) (the Company only: Baht 1.4 million, 2022: Baht 1.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, is as follows:

	(Unit: Thousand Baht)	
	Consolidated/ Separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits		
at beginning of year	51,277	51,439
Included in profit or loss:		
Current service cost	5,465	5,081
Interest cost	1,262	1,109
Gain on settlement	-	(31)
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	262
Financial assumptions changes	-	(3,215)
Experience adjustments	-	(667)
Benefits paid during the year	(2,859)	(2,701)
Provision for long-term employee benefits at end of year	<u>55,145</u>	<u>51,277</u>

The Group expects to pay Baht 5 million of long-term employee benefits during the next year (The Company only: Baht 5 million) (2022: Baht 2 million, The Company only: Baht 2 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit was 19 years (The Company only: 19 years) (2022: 19 years, The Company only: 19 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Discount rate	2.46	2.46
Salary increase rate	1.50	1.50
Turnover rate	0.00 - 48.00	0.00 - 48.00



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

	(Unit: Million Baht)	
	As at 31 December 2023	
	Consolidated/ Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(4)	5
Salary increase rate	5	(5)
Turnover rate	(4)	1

	(Unit: Million Baht)	
	As at 31 December 2022	
	Consolidated/ Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(4)	5
Salary increase rate	5	(4)
Turnover rate	(4)	1

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of goods or service:				
Sale of pressure vessels	1,017,448	547,753	1,008,398	546,428
Sale of machinery parts	7,831	9,956	15,299	9,956
Sale of chemical tanks	82,075	31,569	82,075	31,423
Mechanical installation services	64,820	117,784	64,258	117,300
Total revenue from contracts with customers	<u>1,172,174</u>	<u>707,062</u>	<u>1,170,030</u>	<u>705,107</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	5,035	6,561	5,035	6,561
Revenue recognised over time	<u>1,167,139</u>	<u>700,501</u>	<u>1,164,995</u>	<u>698,546</u>
Total revenue from contracts with customers	<u>1,172,174</u>	<u>707,062</u>	<u>1,170,030</u>	<u>705,107</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries, wages and other employee benefits	276,280	208,776	272,953	206,218
Depreciation and amortisation	37,893	41,066	31,332	34,441
Raw materials and consumables used	333,410	272,069	320,382	269,971
Subcontractor costs	326,448	118,484	326,448	118,484

**21. Income tax**

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	11,022	-	11,022	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(1,151)	(1,551)	(1,210)	(1,350)
Translation adjustment	9	2	-	-
Income tax expenses (benefit) reported in profit or loss	<u>9,880</u>	<u>(1,549)</u>	<u>9,812</u>	<u>(1,350)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/ Separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial gains	-	724

The reconciliation between income tax expenses and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	115,537	(15,807)	128,830	(3,359)
Income tax at Thai corporate income tax rate of 20%	23,107	(3,161)	25,766	(672)
Effects of:				
Non-deductible expenses	340	11	122	11
Additional expenses deductions allowed	(100)	(39)	(100)	(39)
Exemption of income	-	(15)	-	-
Unused tax loss	2,509	2,305	-	-
Previously unrecognised tax losses that is used to reduce current tax expense	(15,976)	(650)	(15,976)	(650)
Total	(13,227)	1,612	(15,954)	(678)
Income tax expenses (benefit) reported in profit or loss	9,880	(1,549)	9,812	(1,350)



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for expected credit losses	517	25	517	25
Allowance for diminution in value of inventories	1,884	1,245	1,884	1,245
Provision for losses on projects	2	110	2	110
Provision for long-term employee benefits	11,029	10,256	11,029	10,256
Forward exchange contracts	-	730	-	730
Leases	216	22	216	22
Difference depreciation for tax purpose	-	9	-	-
Total	<u>13,648</u>	<u>12,397</u>	<u>13,648</u>	<u>12,388</u>
Deferred tax liabilities				
Gain on change in fair value of financial assets	50	-	50	-
Difference depreciation for tax purpose	59	-	-	-
Total	<u>109</u>	<u>-</u>	<u>50</u>	<u>-</u>
Deferred tax assets - net	<u>13,539</u>	<u>12,397</u>	<u>13,598</u>	<u>12,388</u>

As at 31 December 2023, the Group had unused tax losses totaling Baht 32 million (2022: Baht 131 million) (The Company only: Nil, 2022: Baht 80 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2026.

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) for the year (Thousand Baht)	105,657	(14,257)	119,018	(2,009)
Weighted average number of ordinary shares (Thousand shares)	570,511	570,511	570,511	570,511
Earnings (loss) per share (Baht)	0.185	(0.025)	0.209	(0.004)

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the steel products. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic segment information for the years ended 31 December 2023 and 2022 are as follows:

	Domestic		Export		(Unit: Thousand Baht)	
	contracts revenue		contracts revenue		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from contracts						
with customers	1,099,369	674,732	72,805	32,330	1,172,174	707,062
Gross profit	213,757	94,075	13,650	24,465	227,407	118,540

Major customers

For the year 2023, the Group has revenues from three major customers in amount of Baht 563 million (2022: Baht 221 million derived from two major customers).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 - 5 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 5.4 million (2022: Baht 4.7 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 26 April 2022	17.1	0.03
Interim dividends for 2022	Board of Directors' meeting on 10 August 2022	34.2	0.06
Total for 2022		51.3	0.09
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2023	17.1	0.03
Interim dividends for 2023	Board of Directors' meeting on 9 August 2023	57.1	0.10
Total for 2023		74.2	0.13

26. Bank guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 133 million (2022: Baht 108 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

27. Fair value of financial instruments

As at 31 December 2023 and 2022, the assets and liabilities of the Group that were measured at fair value are derivatives and opened-end funds. The level in determining the fair value of such assets and liabilities is level 2. The fair value of such assets and liabilities are presented below.

	(Unit: Thousand Baht)	
	Consolidated/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Financial assets measured at fair value		
Forward exchange contracts	-	1,473
Opened-end funds	70,251	-
Financial liabilities measured at fair value		
Forward exchange contracts	-	(5,124)

28. Financial instruments

28.1 Derivatives

(Unit: Thousand Baht)		
	Consolidated /Separate financial statements	
	<u>2023</u>	<u>2022</u>
Derivative assets		
<i>Derivative assets not designated as hedging instruments</i>		
Foreign exchange forward contracts	-	1,473
Total derivative assets	-	1,473
Derivative liabilities		
<i>Derivative liabilities not designated as hedging instruments</i>		
Foreign exchange forward contracts	-	(5,124)
Total derivative liabilities	-	(5,124)

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.



28.2 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade receivables, loans to subsidiary, investments and quoted corporate bonds. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets, loans, cash at banks and quoted corporate bonds. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures, and monitoring outstanding trade receivables and contract assets regularly. The Group therefore does not expect to incur material financial losses. In addition, the Group does not have concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks and financial instruments

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The details are as follows:

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets				Financial liabilities			
	Consolidated		Separate		Consolidated/Separate		Average exchange rate	
	financial statements		financial statements		financial statements			
	2023	2022	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.9	1.8	3.0	3.9	-	0.7	34.22	34.56

As at 31 December 2022, The Group manages its exposure to foreign currency risk by using derivatives when considered appropriate. The outstanding derivatives for managing the exposure to foreign currency risk are as follows:

Foreign currency	Consolidated/ Separate financial statements			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2.6	0.6	34.50 - 37.65	35.79 - 37.20

The Group expects that there is no effect to be significantly impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loan to subsidiary and quoted corporate bonds. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate, the Group does not use derivatives to manage its interest rate risk.

Liquidity risk

The Group controls the risk of liquidity through the management of sufficient cash and cash equivalents. In addition, the Group considers that it has no exposure to liquidity risk because its short-term financial assets significantly exceed its financial liabilities maturing within 12 months.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	121.3	-	121.3
Lease liabilities	1.8	11.8	13.6
Total non-derivatives	123.1	11.8	134.9

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	118.7	-	118.7
Lease liabilities	1.2	10.2	11.4
Total non-derivatives	119.9	10.2	130.1

(Unit: Million Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	121.1	-	121.1
Lease liabilities	1.8	11.8	13.6
Total non-derivatives	122.9	11.8	134.7

(Unit: Million Baht)

	Separate financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	118.4	-	118.4
Lease liabilities	1.2	10.2	11.4
Total non-derivatives	119.6	10.2	129.8

28.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

29. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.16:1 (2022: 0.16:1) and the Company's debt-to equity ratio was 0.15:1 (2022: 0.15:1).

30. Events after the reporting period

On 23 February 2024, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2023 of Baht 0.20 per share, or a total of Baht 114.10 million. Since an interim dividend of Baht 0.10 per share, or a total of Baht 57.05 million, was already distributed to the shareholders in September 2023, the remaining final dividend is Baht 57.05 million (Baht 0.10 per share).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.

Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, Supervising Accounting and Company Secretary; and in the case of a foreign Company, the liaison agent

Board of Directors as of 31 December 2023



Mr. Phaibul Chalernsaphayakorn
Chairman of the Board of Director



Mr. Bundit Lertprasertsuk
Director



Ms. Darunee Sae-Tung
Director



Mr. Thailuck Leetavorn
Director



Mr. Pongchalem Chalernsaphayakorn
Director



Mr. Pongsak Utaisincharoen
Director



Mr. Keerin Chutumstid
Director



Mr. Pongsak Angsupun
Independent Director



Mr. Suchart Thammapitagkul
Independent Director



Mr. Natthaphon Lilawatthanun
Independent Director



Mr. Vinai Laohaprasit
Independent Director



Ms. Darunee Sae-Tung
Chief Financial Officer



Ms. Suphap Kaewwongmuang
Company Secretary

Mr. Phaibul Chalermsoy

Chairman of the Board of Directors (Authorized Signatory Director)

Date of First Appointment: 7 April 2005

Age: 87 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: 18,741,400 (3.28%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: Mr. Pongchalermsaphayakorn (Son)

Education Background

- MBA University of Leicester, U.K.
- B.Com. (Honors), University of Delhi, India

Training Courses

- Director Certification Program (DCP) 64/2005

Work Experience

Unimit Engineering Plc.

2005 – Present Chairman of the Board of Directors / Executive Director

Other Listed Companies

None

Other Companies

2004 – Present Panwa Beach Property Co., Ltd. / Chairman / Executive Director

Conflict of Interest

None



Mr. Bundit Lertprasertsuk

Director / Chief Executive Officer (Authorized Signatory Director)

Date of First Appointment: 1 April 2022

Age: 66 years

Number of years as Director: 2 years



Total Number and Percentage Shareholding in the Company: 280,000 (0.04%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Business Administration, Fort Hays State University, USA.
- BA Faculty of Engineering, King Mongkut's University of Technology Thonburi (KMUTT)

Training Courses

- Director Accreditation Program (DAP) 197/2022

Work Experience

Unimit Engineering Plc.

1 Apr. 2022 – Present Director / Chief Executive Officer

2005 – 30 Mar. 2022 Vice President, Marketing

Other Listed Companies

None

Other Companies

2003 – Present Lert Palang Limited Partnership

Conflict of Interest

None

Ms. Darunee Sae-Tung

Director (Authorized Signatory Director)

Chief Financial Officer

Date of First Appointment Date: 1 September 2023

Resigned: 30 March 2024

Age: 53 years

Number of years as Director: 4 months



Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Bachelor's Degree of Accountancy, University of the Thai Chamber of Commerce

Training Courses

- Directors Accreditation Program (DAP) 11/2014
- Strategic CFO in Capital Market 5/2017

Work Experience

Unimit Engineering Plc.

1 Sep 2023 - 30 Mar 2024

Director / Vice President, Accounting and Finance

Other Companies

None

Conflict of Interest

None



Mr.Thailuck Leetavorn

Director (Authorized Signatory Director)

Date of First Appointment: 7 April 2005

Age: 75 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: 4,831,504 shares (0.84%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Ma (Economics), Sul Ross State University, USA
- Bachelor of Commerce (Statistics), Chulalongkorn University

Training Courses

- Director Accreditation Program (DAP) 37/2005
- Director Certificate Program (DCP) 64/2005
- Capital Market Science Course CAPITAL MARKET ACADEMY (CMA) 4/2005
- TLCA Executive Development Program (EDP) No.1
- Advised Audit Committee Program (AACP) 29/2018

Work Experience

Unimit Engineering Plc.

2009 – Present Director

2006 – 2009 Director / Chairman of the Executive Committee / Chief Executive Officer

Other Listed Companies

2012 – Present Porn Prom Metal Public Company Limited. / Independent Director and Chairman of Audit Committee

2017 – Present Eastern Commercial Leasing Public Company Limited / Independent Director / Audit Committee

2023 – Present Eastern Commercial Leasing Public Company Limited / Chairman of Good Governance and sustainability Committee

Other Companies

None

Conflict of Interest

None

Mr. Pongchalerm Chalermsohayakorn

Director

Date of First Appointment: 7 April 2005

Age: 48 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: 28,650,500 shares (5.02%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: Son of Mr. Phaibul Chalermsohayakorn

Education Background

- Master of Business Administration in Finance and Marketing, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MPA., Political Science, Ramkhamhaeng University
- BS. Entrepreneurs Studies / Finance Babson College, USA.

Training Courses

- Directors Accreditation Program (DAP) 37 / 20 May 2005
- TLCA Executive Development Program (EPD) 10, 30 November 2012

Work Experience

Unimit Engineering Plc.

2005 - Present Director

Other Listed Companies

None

Other Companies

2002 – Present Bangkok Beer & Beverages Co., Ltd. / Managing Director

2008 – Present PBP Properties Co., Ltd. / Executive Director

2005 – Present Panwa Beach Property Co., Ltd. / Executive Director

Conflict of Interest

None



Mr. Pongsak Utaisinchaoen

Director

Date of First Appointment: 7 April 2005

Age: 60 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: 20 shares (0.0000%)

Number of shares of spouse and minor children: 800 shares (0.0002%)

Family Relationship between Directors and Executives: None

Education Background

- Biochemistry (Ph.D.) - CSU Graduate School - Colorado State University, USA
- Bachelor of Science, Mahidol University

Training Courses

- Directors Accreditation Program (DAP) 37, 20 May 2005

Work Experience

Unimit Engineering Plc.

1999 – Present Director

Other Listed Companies

None

Other Companies

2015 – Present Professor, Faculty of Science, Mahidol University

2002 – 2015 Associate Professor, Department of Microbiology, Mahidol University

Conflict of Interest

None

Mr. Keerin Chutumstid

Director

Date of First Appointment: 9 May 2019

Age: 59 years

Number of years as Director: 4 years



Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Business Administration, Thammasart University
- Bachelor of Engineer (Industrial Engineer), Chulalongkorn University

Training Courses

- Director Certification Program (DCP) 104/2008
- TLCA Executive Development Program (EDP) 7/2001

Work Experience

Unimit Engineering Plc.

2019 – Present Director

Other Listed Companies

2005 – Present Kiattana Transport Public Company Limited / Director

Other Companies

2016 – Present Magnolia Quality Development Corporation Limited / Managing Director

Conflict of Interest

None



Mr. Pongsak Angsupun

Independent Director

Date of First Appointment: 7 April 2005

Age: 85 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Economics, University of Canterbury, New Zealand
- Bachelor of Economics, Thammasart University

Training Courses

- Director Accreditation Program (DAP) 10, 22 March 2004

Work Experience

Unimit Engineering Plc.

2005 – Present Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee

Other Listed Companies

2001 – Present Rojana Industrial Park Public Co., Ltd. / Independent Director and Chairman of the Board of Directors
2000 – Present Siam Steel Service Center Public Company Limited / Independent Director and Chairman of the Audit Committee

Other Companies

None

Conflict of Interest

None

Mr. Suchart Thammakitagkul

Independent Director

Date of First Appointment: 7 April 2005

Age: 74 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master's Degree LL.M. (Laws) Harvard University, USA.
- Thai Bar Association
- Bachelor of Law, Chulalongkorn University

Training Courses

- Director Accreditation Program, Class 27, 2 November 2004
- DCP Course, Class 60

Work Experience

Unimit Engineering Plc.

2005 - Present Independent Director/ Audit Committee / Chairman of Nomination and Remuneration Committee

Other Listed Companies

2012 – Present Modern Form Group Public Company Limited /
Independent Director and Chairman of the Audit Committee

2012 – Present MFEC Public Company Limited / Independent Director and Chairman of the Audit Committee

Other Companies

None

Conflict of Interest

None



Mr. Natthaphon Lilawatthananun

Independent Director

Date of First Appointment: 7 April 2005

Age: 65 years

Number of years as Director: 18 years



Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Business Administration, Chulalongkorn University
- Master of Economic Development, National Institute of Development Administration
- Bachelor Degree, Kasetsart University

Training Courses

- Director Accreditation Program (DAP) Class 10, 22 March 2004
- DCP Course, Class 3, 15 November 2004

Work Experience

Unimit Engineering Plc.

2005 – Present Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee

Other Listed Companies

2008 – Present QTC Energy Plc. / Independent Director and Chairman of the Audit Committee

Other Companies

2018 – Present Job Myway Recruitment Company Limited / Managing Director

2018 – Present Excellent Digital Development Company Limited / Managing Director

2013 – Present NBS Research and Consulting Company Limited / Managing Director

1997 – Present Excellent Business Management Co., Ltd. / Managing Director

Conflict of Interest

None

Mr. Vinai Laohaprasit

Independent Director

Date of First Appointment: 20 April 2010

Age: 78 years

Number of years as Director: 13 years



Total Number and Percentage Shareholding in the Company: 1,114,500 shares (0.20%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of International Trade, Northern Illinois University, DeKalb, USA
- Bachelor of Economics in Banking Finance (English Program) Thammasat University

Training Courses

- Director Accreditation Program (DAP)144/2018 15 January 2018

Work Experience

Unimit Engineering Plc.

2010 – Present Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee /
Chairman of Risk Management Committee and Corporate Governance Committee

Other Listed Companies

None

Other Companies

1998 – Present JVS Financial Advisory Co., Ltd. (JVS FA) / Chairman of the Board of Directors and Managing Director

Conflict of Interest

None



Ms. Suphap Kaewwongmuang

Company Secretary



Date of First Appointment: 27 February 2009

Age: 44 years

Number of years as Company Secretary: 14 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Bachelor's Degree, Valaya Alongkorn Rajabhat University, Business Administration (B.A.) Program in General Management

Training Courses

- Fundamental Practice for Corporate Secretary (FPCS 20) from Thai Listed Companies Association
- Anti-Corruption for Corporate Sustainability 13 November 2017
- Sustainability Courses S01-03, S04, S06
- Smart FSCOMP system Training
- How is the nomination processed according to CG principles?
- Guidelines for holding Shareholder Meetings via electronic media (e-AGM)

Work Experience

2011 – Present	Company Secretary - Unimit Engineering Plc.
2008 – 2011	BOI Supervisor - Unimit Engineering Plc.
2007 – 2008	Assistant Manager, BOI Department, Towa Seisakusho Co., Ltd.

Executive Board as of December 31, 2023



Mr. Bundit Lertprasertsuk
Chief Executive Officer



Ms. Darunee Sae-Tung
VP. Accounting and Finance



Mr. Suphonchai Vorasaeng
VP. Quality Assurance



Ms. Charoenporn Sukklung
AVP. Accounting and Finance



Mr. Nikorn Khoonkaew
AVP. HR & GA



Mr. Jessada Prachya
AVP. Marketing & Procurement



Mr. Chairat Kaewha
AVP. Factory



Mr. Rungrote Prapassarang
AVP. Engineering



Ms. Wanphen Thitipornpong
AVP. Quality Assurance



Mr. Sarat Rohitratana
AVP. Quality Assurance



Mr. Boonlert Rodchanakool
AVP. Construction



Mr. Sombat Pitaknorachon
AVP. General Oversea Business



Mr. Bundit Lertprasertsuk

Chief Executive Officer

Age: 66 years



Total Number and Percentage Shareholding in the Company: 280,000 (0.04%)

Number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- Master of Business Administration, Fort Hays State University, USA
- BA Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Directors Accreditation Program (DAP) 197/2022

Work Experience

Unimit Engineering Plc.

1 Apr. 2022 – Present	Chief Executive Officer
2005 – 30 Mar. 2022	Vice President, Marketing
2005 – 2006	Assistant Vice President Marketing - Unimit Engineering Plc.
2004 – 2005	Marketing Manager - Unimit Engineering Plc.
2003 – 2004	Manager Lert Palang Co., Ltd.,
2000 – 2003	Marketing Manager Foster Wheeler Service (Thailand) Co., Ltd.

Ms. Darunee Sae-Tung

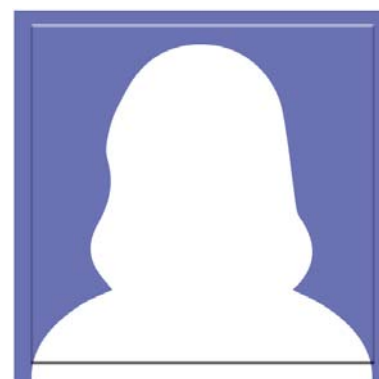
Vice President, Accounting and Finance

Age: 53 years

Total Number and Percentage Shareholding in the Company: None

Number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's Degree of Accountancy, University of the Thai Chamber of Commerce

Training Courses

- Directors Accreditation Program (DAP) 11/2014
- Strategic CFO in Capital Market 5/2017

Work Experience

Unimit Engineering Plc.

1 June 2023 – 30 Mar 2024	Vice President, Accounting and Finance
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Mr. Suphonchai Vorasaeng

Vice President Quality Assurance

Age: 59 years

Total number of shares in the Company (percent): 200,000 shares (0.03%)

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's Degree of Industrial Engineering, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

1 Feb. 2015 – Present	Vice President Quality Assurance - Unimit Engineering Plc.
2005 – 31 Jan. 2015	Assistant Vice President - Unimit Engineering Plc.
1994 – 2005	Quality Assurance Manager - Unimit Engineering Plc.
1990 – 1994	Quality Assurance Engineer - Unimit Engineering Plc.

Ms. Charoenporn Sukklung

Assistant Vice President, Accounting and Finance

Age: 58 years

Total number of shares in the Company (percent): 215,744 shares (0.04%)

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's Degree of Accountancy, Bangkok University

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Feb. 2022 – Present	Assistant Vice President, Accounting and Finance - Unimit Engineering Plc.
1993 – 2022	Accounting Manager - Unimit Engineering Plc.



Mr. Nikorn Khoonkaew

Assistant Vice President, Human Resources and Administration

Age: 50 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's degree in Engineering, Suranaree University of Technology, Nakhon Ratchasima

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

2014 – Present Assistant Vice President, Human Resources and Administration - Unimit Engineering Plc.

2007 – 2014 Engineering Department Manager, Shin-ae Hi-Tech Co., Ltd.

Mr. Jessada Prachya

Assistant Vice President, Marketing and Procurement

Age: 53 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Master of Business Administration, Burapha University
- Bachelor's Degree in Industrial Engineering King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

2019 – Present Assistant Vice President, Factory - Unimit Engineering Plc.

Mr. Chairat Kaewha

Assistant Vice President, Factory

Age: 52 years

Total number of shares in the Company (percent): 80,000 shares (0.01%)

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's Degree in Industrial Engineering King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

2019 – Present Assistant Vice President, Factory - Unimit Engineering Plc.

Mr. Rungrote Prapassarang

Assistant Vice President, Engineering

Age: 52 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor's Degree in Industrial Engineering, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Apr. 2022 – Present Assistant Vice President, Engineering - Unimit Engineering Plc.

1994 – Mar. 2022 Division Manager, Engineering - Unimit Engineering Plc.



Ms. Wanphen Thitipornpong

Assistant Vice President, Quality Assurance

Age: 52 years

Total number of shares in the Company (percent): 100,000 shares (0.02%)

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Master of Business Administration, Burapha University

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Apr. 2022 – Present	Assistant Vice President, Quality Assurance - Unimit Engineering Plc.
1995 – Mar. 2022	Division Manager, Quality Assurance - Unimit Engineering Plc.

Mr. Sarat Rohitratana

Assistant Vice President, Quality Assurance

Age: 52 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Master's Degree in Industrial Engineering, King Mongkut's University of Technology Thonburi
- Bachelor's Degree in Industrial Engineering, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Apr. 2022 – Present	Assistant Vice President, Quality Assurance - Unimit Engineering Plc.
2014 – Mar. 2022	Division Manager, Quality Assurance - Unimit Engineering Plc.

Mr. Boonlert Rodchanakool

Assistant Vice President, Construction

Age: 52 years

Total number of shares in the Company (percent): None

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Master of Business Administration, Burapha University
- Bachelor's Degree in Faculty of Engineering, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Apr. 2022 – Present	Assistant Vice President, Construction - Unimit Engineering) Plc.
1994 – Mar. 2022	Division Manager, Construction - Unimit Engineering Plc.

Mr. Sombat Pitaknorachon

Assistant Vice President, General Oversea Business

Age: 52 years

Total number of shares in the Company (percent): 10,000 shares (0.001%)

Total number of shares of spouses and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Master in Faculty of Engineering (Welding), King Mongkut's University of Technology Thonburi
- Bachelor's Degree in Faculty of Engineering, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30 November 2017

Work Experience

Apr. 2022 – Present	Assistant Vice President, General Oversea Business- Unimit Engineering) Plc.
2015 – Apr. 2022	Business Unit Manager - Unimit Engineering Plc.
2013 - 2015	Division Manager, Welding - Unimit Engineering Plc.

Note: Executives hereby certify that all members of management are ethical, competent, and have business experience. and that they will manage the Company with integrity and caution for the Company's benefit. The Company intends to continue operating with transparency and accountability to the public, and they do not possess any prohibited characteristics as defined in Clause 17 of the Securities and Exchange Commission KorJor Notification. (2000). in relation to Permission and the Right to Offer Newly Issued Shares



Attachment 2

Details of Subsidiaries' Director (Direct)

Unimit (Hong Kong) Co., Ltd. as of December 31, 2023

Director Full Names / Position	Age (years)	Educational Qualifications	Shareholding (shares)
1. Mr. Phaibul Chalernsaphayakorn Director	87	<ul style="list-style-type: none"> Master's Degree MBA University of Leicester, U.K. Bachelor's Degree B.Com.(Hons) Business Administration, University of Delhi, India 	0
2. Mr. Bundit Lertprasertsuk Director	66	<ul style="list-style-type: none"> Master of Business Administration Fort Hays State University, USA B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi (KMUTT) 	0
3. Mr. Thailuck Leetavorn Director	75	<ul style="list-style-type: none"> MA (Economics), Sul Ross State, USA. BA (Commerce), Chulalongkorn University 	0

Details of Subsidiaries' Director (Indirect)

Unimit Engineering (Myanmar) Co., Ltd. as of December 31, 2023

Director Full Names / Position	Age (years)	Educational Qualifications	Shareholding (shares)
1. Mr. Phaibul Chalernsaphayakorn Director	87	<ul style="list-style-type: none"> Master's Degree MBA University of Leicester, U.K. Bachelor's Degree B.Com.(Hons) Business Administration, University of Delhi, India 	0
2. Mr. Bundit Lertprasertsuk Director	66	<ul style="list-style-type: none"> Master of Business Administration Fort Hays State University, USA B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi (KMUTT) 	0
3. Mr.Sombat Pitaknorachon Director	52	<ul style="list-style-type: none"> MA. Faculty of Engineer (Welding), King Mongkut's University of Technology Thonburi B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi 	0
4. Ms. Darunee Sae-Tung Director	53	<ul style="list-style-type: none"> Bachelor's Degree of Accountancy. University of the Thai Chamber of Commerce 	0

Attachment 3

Details of the Head of Internal Audit and Supervision of the Company Operations (Compliance)

First-Last Name	Educational Qualifications / institutions	Course attendance related to Internal Audit	Diploma / Certificate	Professional experience	Similar business audit experience (years)
Mr. Wattana Channakin	<ul style="list-style-type: none"> Master of Business Administration Program in Accounting for Planning and Control, Kasetsart University Bachelor's Degree in Accounting, Rajamangala University of Technology Krungthep 	<ul style="list-style-type: none"> Training program to obtain an Internal Audit Certificate (IACP), Federation of Accounting Professions In the Royal Patronage Training course COSO 2013 framework for internal control system. (ADVANCED COURSE) Training courses on key issues in the auditor's report according to the new standards Fundamentals for New Auditor training course (Operating an audit for novice auditors) Internal Audit Program: Prepared Course for Certified Internal Auditor, Chulalongkorn University 	<ul style="list-style-type: none"> Certified Public Accountant (CPA) Registration No. 8542 IAPC 	Managing Director <ul style="list-style-type: none"> I.A.P. Internal Audit Co., Ltd. Managing Director <ul style="list-style-type: none"> I.A.P. Internal Plus Co., Ltd. 	8 years (2015 - Present) 13 years (2010 - Present)

First-Last Name	Educational Qualifications / institutions	Course attendance related to Internal Audit	Diploma / Certificate	Professional experience	Similar business audit experience (years)
Mr. Thanasarn Wasan	<ul style="list-style-type: none"> Studying PhD Doctor of Philosophy Program in Accounting, Dhurakij Pundit University Master's Degree Program in Accounting, Dhurakij Pundit University Bachelor's Degree in Accounting, Dhurakij Pundit University 	<ul style="list-style-type: none"> Training program to obtain an Internal Audit Certificate (IACP), The Federation of Accounting Professions In the Royal Patronage CEO Club Thailand (CEOC): Road Map To IPO Course Standard of Internal Control, Association of Internal Auditors of Thailand Business Management for Internal Audit, Federation of Accounting Professions In the Royal Patronage Fast Mini MBA, Executives and Managers in the Modern Era, Kasetsart University 	<ul style="list-style-type: none"> Pre – CIA IAPC 	Manager <ul style="list-style-type: none"> I.A.P. Internal Audit Co., Ltd. Manager <ul style="list-style-type: none"> I.A.P. Internal Plus Co., Ltd. 	8 years (2015 – Present) 5 years (2010 - 2015)

Attachment 4 Assets used in business operations and property appraisal details

4.1 Fixed Assets

The fixed assets of the Company as of December 31, 2023, as reported in the financial statements, are as follows:

Asset Category	Property Details	Net worth after depreciation (Million Baht)	Nature of Ownership and Obligations
Land and Land Improvements	<ul style="list-style-type: none"> Factory 1 Bangbung: Total Land 46-3-59 Rai consists of: Land Deed No. 11674 23-3-35 Rai Land Deed No. 11673 10-2-97 Rai Land Deed No. 65056-65063, 32216, 8-3-75 Rai, and Land Deed No. 679-683, 3-1-52 Rai, respectively. Factory 2 Bangbung: Land Deed No. 34551 100-0-0 Rai Factory 3 Rayong: Land Deed No. 1123, 23-3-60 Rai Land improvement of Factory 1 Bangbung Located at Nongchak, Bangbung, Chonburi Land improvement of Factory 2 Bangbung Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi Land Improvement of Factory 3 Rayong Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	28.02 75.50 9.69 3.50 20.93 3.54	The Company owns, No obligation.
Buildings	<ul style="list-style-type: none"> Factory Building No. 1, Bangbung: Located at 10/7-8 Moo 3, Nongchak, Bangbung, Chonburi Factory Building No. 2 Bangbung: Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi Buildings: Located on leasehold land for Title Deeds No. 5119 and 5182, No.109/92-95, Bang Phueng, Phrapradaeng, Samutprakarn Factory Building No 3 Rayong: Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	17.57 48.80 0.41 6.32	The Company owns, No obligation.
Work under Construction	Buildings, machinery and tools during the construction of Factory 1 and Factory 2, Chonburi	8.06	The Company owns, No obligation.



Asset Category	Property Details	Net worth after depreciation (Million Baht)	Nature of Ownership and Obligations
Machinery & Equipment		10.72	The Company owns, No obligation.
Tools		1.61	The Company owns, No obligation.
Decoration Fixtures and Office Equipment		6.40	The Company owns, No obligation.
Vehicle		0.49	The Company owns, No obligation.
Total Company Assets		241.56	
Assets of Subsidiaries	<ul style="list-style-type: none"> • Factory Building • Machinery & Equipment • Decoration Fixtures and Office Equipment 	161.53 19.56 0.13	The Company owns, No obligation.
Total Subsidiary Assets		188.22	
Total Assets of Companies and Subsidiaries		442.78	

Property Appraisal Details

-None-

Attachment 5

Full Versions of the Company's Corporate Governance Policy and Guidelines, and the Company's Business Code of Conduct

Corporate Governance Policy and Guidelines and Business Code of Conduct

Good Corporate Governance Policy

The Company places a high value on compliance, monitoring, and evaluation of Good Corporate Governance and the Code of Business Conduct. The Board of Directors and executives must be CG leaders and practitioners, advising, communicating, and enhancing knowledge and understanding of Good Corporate Governance and Business Ethics among executives, management, and employees, as well as serving as role models for other organizations. The Company actively monitors compliance to ensure the effective and ethical management of the Company's business.

The Company, in collaboration with departments, must regularly and continuously enhance the directors, management, and employees on this matter, and report the findings to the Board of Directors.

Discipline:

The Good Corporate Governance and the Company's Code of Business Conduct is one of the discipline that the Chairman of the Board of Directors and executives, as supervisors, must monitor and advise subordinates to maintain and strictly adhere to. The violation or noncompliance is a disciplinary offence that will be punished based on the severity or consequences of the occurrence, and the supervisor will face disciplinary action.

Definition:

1. "The Company" refers to Unimit Engineering Public Company Limited.
2. "Subsidiary Company" refers to Unimit Engineering (Myanmar) Co., Ltd. and Unimit Engineering (Hong Kong) Co., Ltd.
3. "Board of Directors" or "Director" refer to The Board of Directors or Director of Unimit Engineering Public Company Limited.)
4. "Executives" or "Management" refer to Senior Executive and Executive of Unimit Engineering Public Company Limited.
5. "Employees" refer to employees, contract employees, and consultants of Unimit Engineering Public Company Limited, as well as hired companies and associate workers.
6. "Stakeholders" refer to Shareholder, Customers, Employees. Society, Communities, Traders and Sellers, Creditor. Competitor
7. "Authorized Persons" refer to Unimit Engineering Public Company Limited authorized personnel.
8. "Conflict of Interest" refers to any activity that may have personal needs or of the person involved, whether by blood or otherwise, to influence decisions that may impede or hinder Unimit Engineering Public Company Limited's best interests.
9. "Related Persons" refer to people who are related in one of the following characteristics:
 - (1) Persons exercising control over the Company's business, and in the case of juristic persons, directors of that legal entity.



- (2) Spouse, minor children, or adopted children of Directors or Executives, or persons under (1)
- (3) Juristic persons who have control over the business under (1) or (2).
- (4) Other individuals with the characteristics specified by the Capital Market Supervisory Board

When a person acts with the understanding or agreement that if the Company engages in transactions that provide financial benefits to that person, the directors, executives, or individuals listed in (1) or (2) are considered to be related persons involved in the transaction.

Supervision of the operations of subsidiaries and associated companies (if any)

The Company supervises and formulates policies through the appointment of executive directors to represent the subsidiaries. If the subsidiary engages in operations that have a significant impact on the Company, such as entering into additional business agreements with business partners. The subsidiary must first propose the matter and obtain approval from the Board of Directors meeting.

Policies and Procedures for the Board of Directors

The Board of Directors has always been committed to and adhered to the Principles of Good Corporate Governance for Directors of Publicly Traded Companies. The Board of Directors establishes the policy and direction of the Company's business operations and oversees management's operations to ensure they are on track, while addressing the principles of shareholder and stakeholder rights and equality, as well as the Board of Directors' roles and independence responsibilities, Information Disclosure and Transparency, Risk Control and Management, and Business Ethics.

1. The Board of Directors' Roles and Responsibilities

The Board of Directors has contributed to the development of the Company's strategy, goals, business plan, and budget, as well as overseeing management to ensure that the business plan and budget are implemented efficiently and effectively, as well as providing appropriate Internal Control System, Internal Audit, and Risk Management. The Board of Directors also defines the scope of authority and duties of the Board of Directors, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, Risk Management and Corporate Governance Committee, and the Chief Executive Officer to clearly separate responsibilities. The Company requires regular financial reports under the supervision of the Audit Committee to ensure that the Company can achieve its goals and maximize economic value for the Company and maximize returns to shareholders.

2. Combining or excluding Position

The Chairman of the Board of Directors has no relationship with the Chief Executive Officer and is not the same person. Each Committee's scope of duties is clearly defined to separate the duties of policy formulation, supervision, and regular administration. As a result, the Chairman of the Board of Directors and the Chief Executive Officer have no control over the Company.

3. Non-executive director counterbalancing

The Company has a high proportion of non-executive directors, which balances the power to perform the duties of directors involved in management. In addition, one-third of the Audit Committee members are also members of the Board of Directors. The qualifications of the Audit Committee members are in accordance with the SET Notification on Qualifications and Scope of Operation. The Audit Committee, which represents minority shareholders, is in charge of overseeing the Company's operations to ensure accuracy and transparency.

4. Director's Remuneration

The Company has determined directors' remuneration based on a transparent Board remuneration process approved by shareholders, taking into account the appropriateness and consistency of the responsibilities, as well as the company's financial situation. Directors who are assigned to other committees will receive additional compensation based on the increased workload.

5. Board of Directors Meetings

The Company has scheduled a meeting of the Board of Directors once every 3 months and may hold additional special meetings as needed, with the Secretary of the Board of Directors sending an invitation letter and documents to the Board of Directors at least 3 days prior to the meeting. There is enough time for consideration, and the invitation letter clearly states the agenda with complete and clear supporting documents. The Minutes of Meetings are written for each meeting, and the Minutes of Past Meetings are archived. Certification from the Board of Directors is available for review by the Board of Directors and related parties.

To constitute a quorum, at least half of the total number of directors must be present at each meeting.

6. Formation of Subcommittees

The Board of Directors has formed various sub-committees to study and scrutinize the work as needed, particularly when impartiality is required to diagnose and clearly define policies, roles, responsibilities, and work processes such as meeting attendance and reports to the Board of Directors. The sub-committees consist of Audit Committee, Nomination and Remuneration Committee, Risk Management, and Corporate Governance Committee.

7. Appointment of a Company Secretary

The Company Secretary is appointed by the Board of Directors to oversee the smooth and transparent operation of the Board of Directors' and Shareholders' Meetings in accordance with rules and regulations, and applicable laws.

8. Board of Directors' Report

The Board of Directors has the authority and responsibility to oversee the Company's operations in accordance with the law. The objectives of the Company's Articles of Association and the Resolutions of Shareholder's Meeting are carried out with honesty and care to protect the best interests of the Company and shareholders as a whole, both now and in the long term, as well as to comply with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as being the highest responsible for the approval of the Company's Annual Financial Statements. The Board of Directors has carefully considered such Annual Reports are duly prepared in accordance with Accounting Standards, including an adequate disclosure of important information in the Notes to Financial Statements.

9. Development of the Board of Directors

The Company requires an orientation for new directors every time to gain knowledge and understanding of the Company's business and direction in order to prepare for the performance of duties of directors. The Company Secretary is the liaison in the following areas:

1. Business Structure and Board of Directors Structure, Scope of Authority, and Applicable Laws
2. General business knowledge, operational guidelines, and visits to manufacturing processes
3. Meeting with the Chairman of the Board of Directors, Director to discuss the business operations of the Company

The Company has encouraged directors to attend seminars on courses that will benefit to the performance of duties, such as the Thai Institute of Directors' courses such as Director Certification Program (DCP) and Director Accreditation Program (DAP), etc.



10. Supervision of the Use of Inside Information

The Company has a policy and procedures in place to monitor executives who use the Company's inside information for personal gain, such as securities trading, especially one month before and one day after the financial statements are made public.

- Provide education to executives in various departments about executive duties to report the Company's securities holdings and penalties under the Securities and Exchange Act B.E. 2535 (1992) and the Stock Exchange of Thailand's rules and regulations.
- According to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Company requires executives and management to report changes in securities holdings to the Securities and Exchange Commission (SEC).
- The Company has sent a circular informing executives that executives who receive inside information should not buy or sell the Company's securities within one month of the financial statements being published and one day of the financial statements being disseminated to the public, and that they should be aware of the legal penalties as well as the Company's penalties. If the executives refuse to cooperate, or if it is discovered that they used inside information or acted in a way that could cause damage to the Company.

Shareholder and Stakeholder Policies and Guidelines

1. Shareholders' Equitable Rights

The Company recognizes the importance of shareholders and has a policy of treating all shareholders equally and in accordance with the law, including the Right to attend shareholder meetings, express opinions, make suggestions, and participate in the Company's business consideration. The right to vote by proxy, the right to elect and remove individual directors, the right to vote on auditor appointment and remuneration, and the right to receive information, operating results, and management policies from the Company.

2. Stakeholders' Rights

The Company values all stakeholders, including shareholders, customers, business partners, management, employee, society, and surrounding communities, and respects stakeholders' rights by adhering to laws and ensuring that such rights are protected with equal treatment. The Company also encourages collaboration between the Company and its stakeholders in order to create stability, jobs, and stable businesses.

3. Connected Transactions and Prevention of Conflicts of Interest

The Company has taken precautionary measures against Connected Transactions and transactions with Conflicts of Interest by carefully establishing procedures for consideration with honesty, rationality, and independence within the framework of good ethics, as well as full disclosure of information to prevent Conflicts of Interest of the Company as a whole.

4. Anti-Corruption

The Company is committed to conducting business with integrity, transparency, fairness, and in accordance with good Corporate Governance Principles and does not tolerate all forms of corruption and bribery. The Company has established an Anti-Corruption Policy and prepared Anti-corruption and Bribery guidelines or incentives as guidelines for subsidiaries, directors, executives, management, and Employees. The Company has joined the Thai Collective Action Coalition Against Corruption (CAC).

5. Implementation of sanctions for noncompliance with the Policy and Guidelines

The Company has provided measures for whistleblowing or complaints of illegal acts, Codes of Conduct, or behaviors that may imply corruption or misconduct of persons in the organization, both from employees and other stakeholders, including an inaccurate financial reports or defective Internal Control Systems, and a mechanism to protect whistleblowers in order for stakeholders to participate in monitoring the Company's interests more effectively.

6. Business Code of Conduct

The Company has determined the directors to abide by the Code of Best Practices for Directors of Listed Companies. The Board of Directors understands its roles, duties, and responsibilities to apply knowledge, skills, and experience to benefit the business operations and ethics in conducting business and must perform duties in accordance with the law, vision, objectives, goals, and Articles of Association, as well as shareholder meeting resolutions, with honesty, integrity, and take the Company's and shareholders' interests into account. In addition, work regulations have been established to provide general employees with guidelines for carrying out their duties honestly and with integrity. The regulations specify that penalties will be imposed if any of these regulations are violated.

The Company has developed a written Code of Conduct Manual that incorporates rules, regulations, and guidelines to meet concrete business standards established by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand into the Company's practices. This guideline has been prepared as a working criterion to assure all stakeholders that the Company's business operations are ethical and in accordance with the law, and it is the responsibility of all employees to acknowledge and comply with the eight guidelines listed below.

1. Compliance with applicable laws and regulations.
2. Performing duties with responsibility, honesty, diligence and discipline.
3. Conflict of Interest.
4. Confidentiality of the Company.
5. Protection of the Company's Assets
6. Anti-Corruption, Bribery and Operational Incentives
7. Exercising Social and Political Rights
8. Fair Treatment of Stakeholders



Other Policies and Practices based on Good Corporate Governance Principles.

1. Confidentiality

The Company keeps confidential information from being leaked to third parties. In particular, information that may have an impact on the Company or stakeholders.

2. Disclosure of Information

The Company discloses information accurately, completely, timely, without exaggeration, both with positive and negative effects. A Central Public Information Agency makes information available to all stakeholders in an equitable, transparent, and trustworthy manner.

3. Finance and Accounting

The Company is responsible for documenting the transaction, preparing, assessing, disclosing, and maintaining accounting and financial reports in an accurate, complete, reasonable, reliable, transparent, and timely manner, in accordance with Generally Practiced and Accepted Accounting Principles and Standards. The Company conducts all financial transactions in the best interests of the Company, Shareholders, and other Stakeholders, with honesty, fairness, transparency, and efficiency.

4. Application of Information and Communication Technology

The Company provides Information and Communication Technology to support business operations. The executives, management, and employees must use Information and Communication Technology properly and efficiently, in accordance with applicable laws and policies, for the best interests of the Company.

5. Safety, Security, Occupational Health, and Environment

The Company is committed to conducting business without affecting safety, security, occupational health, and environment and has implemented an international management system. Executives, management, and employees value and strictly adhere to the laws, Company's policies, standards, and requirements regarding safety, security, occupational health, and the environment in all areas where the Company conducts business.

CODE OF CONDUCT AND ETHICS

Business Code of Conduct and Ethics of Unimit Engineering Public Company Limited.

Unimit Engineering Public Company Limited is committed to conducting business in the manufacturing of pressure vessels, machine parts, steel structures, chemical containers, as well as the installation of quality and safety machinery and equipment, in accordance with Good Corporate Governance principles, with care for employees, natural resources, environmental issues, pollution prevention, and occupational health and safety of employees and surrounding communities. The Company operates with transparency, impartiality, and social responsibility.

To concretely standardize business operations, the Company believes it is appropriate to establish a written code of conduct and business ethics by compiling rules, regulations, and guidelines from the Securities and Exchange Commission and the Thai Stock Exchange to adapt to the Company's Code of Conduct. This guideline is intended to serve as a working foundation for all stakeholders to ensure that the Company's business operations comply with the code of conduct and the law, and it is the responsibility of all employees to acknowledge and follow the following guidelines:

1. Compliance with applicable Laws and Regulations

The Company values respect for and adherence to business-related laws, rules, and regulations.

Practices

- Comply with business-related laws, regulations, and customs; promote respect for property rights, intellectual property, and local wisdom by refusing to participate in activities that violate such property rights, such as misuse of possession powers, spoofing, and rights violations.
- Comply with the law, fair trade and competition regulations, and cooperate with regulators.
- Comply with the requirements of the Securities and Exchange Commission and the Thai Stock Exchange.
- Strictly follow the Company's rules and regulations.

2. Perform duties responsibly, honestly, diligently, and disciplined.

The Company's directors, executives, and employees must carry out their duties responsibly, honestly, diligently, and disciplined, and they must uphold the Company's reputation.

Practices

- Perform responsible duties to the best of your ability, with diligence, determination, and devotion to the Company's work, and strive for success for the benefit of the Company. Pursue all activities that will improve the organization's quality, efficiency, and development toward excellence.
- Perform assignments with knowledge, full ability, and a sense of duty, as well as accountability for the results of duties performed.
- Take the time to complete the tasks efficiently and effectively, which includes not acting or inducing others to work on activities that are unrelated to the Company's interests.
- Develop your virtues, ethics, and practice. Learn more to broaden your knowledge and competence and thus contribute to the success of the Company's operations.
- Employees who are supervisors must treat their associates and subordinates with politeness, kindness, and good human relations. Be a leader and a role model. Caring for subordinates in terms of performance, morale, and accepting subordinates' opinions, as well as governing subordinates with principles and the right reasons in accordance with Good Governance Principles.



- Subordinate employees must not be aggressive, rebellious, or act hardening or antagonistically toward superiors, but rather with respect and propriety. Do not be disrespectful to your superiors.
- Let us work together to strengthen, protect, and preserve the Company's reputation by maintaining a positive attitude and being a good employee, expressing admiration and pride, and improving the Company's public image.

3. Conflict of Interest

The Company has a policy to maintain the legitimate interests of the Company to prevent conflicts of interest.

Practices

- Not to act in ways that are contrary to the Company's legitimate interests, such as causing the Company to lose or receive fewer benefits than it should, or dividing benefits from the Company.
- Comply with the rules, procedures, and disclosure of connected transactions of the Thai Stock Exchange and the Securities and Exchange Commission.
- Do not engage in any activity that competes with the Company's business.
- Do not take advantage of private business opportunities with the Company, such as selling goods or services to the Company.

4. Maintaining the confidentiality of the Company's information

Directors, executives, and employees must not disclose confidential information of the Company to third parties for any benefit that may be detrimental to the Company.

Practices

- Do not use the Company's information to benefit yourself or others; instead, use the information solely for the benefit of the Company.
- Do not disclose any Company information that should not be disclosed unless it has been authorized or has already been made public.
- Do not reveal business information to competitors, even after the Company's directors, executives, and employees have retired

5. Preservation of Company Assets

Directors, executives, and employees are responsible for making the best use of the Company's resources and assets.

Practices

- Utilize the Company's assets in the most cost-effective and efficient manner possible.
- Maintain the Company's assets in good condition, ensuring that they are not damaged or lost for efficient and long-term use.

6. Anti-corruption, Bribery, and Operational Incentives

The Company has taken steps to address the underlying causes of corruption and misconduct in the performance of duties. which includes the following guidelines:

6.1 Anti-Corruption

Practices

- To ensure and monitor employee performance in accordance with applicable laws and regulations, as well as strict adherence to the Company's rules and directives.
- Create a standardized, transparent, and verifiable human resource management system.
- Establish an effective internal control system to prevent and monitor in a timely manner, such as the presence of quality systems and management.
- Strict discipline and/or criminal proceedings against the perpetrator.

6.2 Bribery and Operational Incentives

The following guidelines are in place to ensure that the procurement process is efficient and appropriate.

Practices

- Refrain from accepting gifts and/or presents with monetary values that exceed the norm from those involved in business with the Company or from others who may benefit from the performance of the Company's employees.
- Refrain from accepting receptions from those involved in business with the Company or from others who may benefit from the Company's employees' performance.
- Educate, raise awareness, or train employees, business partners, corporate representatives, contractors, and suppliers about corruption, the Anti-Corruption Method, bribery elimination, and operational incentives. In addition to encouraging employees, business partners, corporate representatives, contractors, and suppliers to implement anti-corruption practices, and preparing a report on the organization's anti-corruption practices.

7. Exercising social and political rights

Directors, executives, and employees have the right and freedom to participate in social activities while avoiding any wrongdoing that would unsettle society and preserving honor and dignity in order to be appropriately accepted according to the Company's status in the society and community in which it is located.

Practices

- Adhere to Democracy and promote the exercise of Constitutional and other legal rights.
- Taking no action that would imply that the Company is involved with or supports a specific political party.
- Transparency in political participation activities, including local and national political support.
- Avoid political aid, which covers politicians or political policymakers who have been improperly influenced.
- Do not engage in political activities that involve deception, intimidation, or coercion.

8. Treating Stakeholders Fairly

8.1 Shareholders and Investors

The Company has a policy of conducting business in an honest, moral, and ethical manner by attempting to develop the business to thrive and prosper in order to generate reasonable returns for shareholders' and investors' investments on a continuous and sustainable basis based on the following principles of equitable treatment of shareholders:



Practices

- Perform duties with integrity and make decisions with transparency, caution, prudence, and fairness to all shareholders equally in the best interests of the shareholders as a whole.
- Present reports based on the Company's status, operating results, financial status, accounting, and other reports in a consistent and completely truthful manner.
- Inform all shareholders about the organization's future prospects, both positive and negative. which is based on feasibility support and adequate rational information.
- Do not seek benefits for yourself or others by using Company information that has not been made public, or take any action that may result in a conflict of interest with the organization.
- Support antitrust and anti-dumping legislation, as well as fair trade competition.
- Establish additional safeguarding protocols and guidelines to prevent inducement or participation in anti-competitive trade.
- Encourage employees to understand the importance of adhering to competition laws and fair competition.

8.2 Customer

The Company takes good care of its customers and is responsible for providing and delivering high-quality, safe products and services in accordance with international standards that meet the needs of the customer. Customer confidentiality is maintained, and a contact agency is available to listen to customer suggestions and opinions.

Practices

- Contact customers politely and earn their credibility and trust.
- Provide customers with accurate, adequate, and up-to-date product and service information.
- Deliver high-quality products and services on time and in accordance with customer specifications at a reasonable price.
- Comply strictly with the terms agreed upon with the customer. In the event of noncompliance, the customer must be notified immediately and solutions must be provided.
- Provide a system for receiving customer complaints about the quality of products and services, including the speed of execution or delivery, so that customers can receive a prompt response.
- Maintain customer confidentiality and refrain from exploiting for their own or others' benefit.

8.3 Business Partners and/or Creditors

The Company has a policy of establishing good business relationships with business partners and/or creditors by conducting business in a way that benefits both parties. Treat business partners and/or creditors fairly, avoid situations that create conflicts of interest, and strictly adhere to covenants to achieve mutual benefit in the best interests of the Company.

Practices

- Engage in no fraudulent trade practices with business partners or creditors. If there is evidence of dishonesty, details must be disclosed to business partners and/or creditors in order to quickly and fairly resolve the issue.
- Respect with the terms and conditions agreed upon with business partners and/or creditors. In the event of noncompliance, business partners and creditors must be notified in order to resolve the situation.

8.4 Competitors

The Company has a policy of treating its competitors fairly and according to the rules, rather than seeking confidential information from competitors in an unethical or inappropriate manner.

Practices

- Do not break any trade laws or regulations. There must be fair competition, including support agencies in charge of auditing and supervising.
- Do not try to discredit competitors by making false accusations.
- Do not violate competitors' secrets or gain deceptive access to their trade secrets.
- Do not use social issues, such as poverty, to gain a competitive advantage in trade.

8.5 Employee

Employees are valued by the Company as an important resource who will help promote and drive the organization to achieve its business goals. Therefore, the Company has implemented policies to ensure that employees have a good quality of life, fair working conditions, and adequate benefits. There are opportunities to advance, grow, and work in a safe and sanitary environment. The guidelines are as follows:

Practices

- Comply strictly with all employee-related laws and regulations.
- Provide a sanitary working environment that is safe for employees' lives and property.
- Treat employees politely, and respect for individuality and human dignity.
- Provide fair compensation to employees.
- Employee knowledge, competence, and suitability are used as criteria for appointment and migration, as well as rewards and punishments.
- Focus on developing employees' potential by providing consistent and thorough opportunities.
- Avoid any unjust actions that may jeopardize the employee's job security or put a strain on the employee's mental health.
- Employees have the right to file a claim if they believe they have been treated unfairly in accordance with the system and procedures in place.
- Listen to employee feedback and suggestions at all levels on an equal and equitable basis.

8.6 Government

The Company conducts business to strengthen and develop the country's prosperity, while adhering to and complying with applicable laws and regulations and general business operations traditions.

8.7 Community and Society

The Company conducts business by engaging in community and societal responsibility, with a focus on compliance with safety, security, health, and environmental standards, while properly accounting for the impact on natural resources and the environment.



Practices

- Continuously raising employee awareness of social and environmental responsibility at all levels.
- Regularly return a portion of profits to activities that benefit society and the environment.
- Conduct business with the least possible impact on society, the environment, and people's quality of life.
- To act, cooperate, or regulate strictly in accordance with the intent of regulator-issued laws and regulations.
- Emphasize community and social activities that promote social development, community, environment, creativity, and natural resource conservation, as well as youth education and public benefit activities to assist underprivileged communities in becoming strong and self-sufficient.

8.8 Whistleblower protection standards and mechanisms

To treat all stakeholders equally and fairly, the Company has provided whistleblowing channels or complaints or comments or suggestions that show that stakeholders are affected or at risk of being affected by the Company's business operations or the conduct of its employees regarding illegal activity or code of conduct, which will cause damage to all stakeholders, including behavior that may constitute corruption, unequal treatment, or discrete and careless conduct by direct whistleblowing or sending a letter to the Chief Executive Officer. The Company will conduct a procedural review and record the investigation in writing without disclosing the whistleblower's name, as well as store confidential information from complaints to protect such whistleblowers from potential repercussions.

Contract :	Mr. Pongsak Angsupun	Chairman of Audit Committee	Email : pongsak.angsupun@gmail.com
	Mr. Bundit Lertprasertsuk	Chief Executive Committee	Email : bundit@unimit.com

Attachment 6 Report of Audit Committee



The Audit Committee of Unimit Engineering Public Company Limited consists of Mr. Pongsak Angsupun, Mr. Natthaphon Lilawatthanun, Mr. Suchart Thammapiatgul, and Mr. Vinai Laohaprasit. The Audit Committee was appointed by the Board of Directors to perform the duties and responsibilities as defined by the Securities and Exchange Commission.

In 2023, The Audit Committee held 4 meetings with the Auditor and Internal Auditors to consider and review the following matters;

1. Financial Reports.

Audited and reviewed the quarterly and annual financial statements in order to ensure that the Company's financial reports met with the accounting and financial standard with reliable and adequate disclosure.

2. Transaction with related parties.

Reviewed the transactions with may have conflict of interest and found that they were carried out correcting and reason ability.

3. Internal audit's plan and reports.

Internal audits were carried out by independent audit company, I.A.P. Internal Audit Co., Ltd. The audit committee had approved the annual audit's plan, reviewed the audit's reports and followed up its implementation with the company's management.

4. Internal control system.

Assessing the internal control system in accordance with the guidelines specified by the Office of the Securities and Exchange Commission.

5. Appointment of Auditors for 2024

Selecting the Auditors and proposed to the Board of Directors to appoint Mr. Serm Brisuthikun CAP No.9452 or Mr. Natthawut Satipet CPA No.5730 or Mr. Kittiphun Kiatsomphob CPA No.8050 of EY Office Limited to be the auditors of the Company with the total audit fee of 1,400,000 Baht and further proposing to the shareholders' meeting for approval.

In this regard, In 2023, the Company had correct and reliable accounting system and financial reports with sufficient and appropriate internal control with Good Corporate Governance, compliance with laws, regulations and rules related to the Company's business operation.

Mr. Pongsak Angsupun
Chairman of the Audit Committee

Contact us

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