



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

56-1

One Report 2022

แบบแสดงรายการข้อมูลประจำปี 2565



www.unimit.com

ISO 9001:2015 ■ ISO 14001:2015 & ISO 45001:2018 ■ CSR-DIW Continuous Award 2022



สารบัญ

ข้อมูลสรุปทางการเงิน	2
สารปรธานกรรมการ	3
ข้อมูลทั่วไปและรางวัลแห่งความสำเร็จ	4
ส่วนที่ 1 การประกอบธุรกิจและผลการดำเนินงาน	
1. โครงสร้างและการดำเนินงานของกลุ่มบริษัท	6
2. การบริหารจัดการความเสี่ยง	33
3. การขับเคลื่อนธุรกิจเพื่อความยั่งยืน	36
4. การวิเคราะห์และคำอธิบายของฝ่ายจัดการ และผลการดำเนินงานของผู้บริหาร	47
5. ข้อมูลทั่วไปและข้อมูลสำคัญอื่น	62
ส่วนที่ 2 การกำกับดูแลกิจการ	
6. นโยบายการกำกับดูแลกิจการ	63
7. โครงสร้างการกำกับดูแลกิจการ และข้อมูลสำคัญเกี่ยวกับ คณะกรรมการ คณะกรรมการชุดย่อย ผู้บริหาร พนักงานและอื่น ๆ	68
8. รายงานผลการดำเนินงานสำคัญด้านการกำกับดูแลกิจการ	80
9. การควบคุมภายในและรายการระหว่างกัน	87
ส่วนที่ 3 งบการเงิน	89
เอกสารแนบ	
เอกสารแนบ 1 รายละเอียดเกี่ยวกับกรรมการ ผู้บริหาร ผู้มีอำนาจควบคุม ผู้ที่ได้รับมอบหมายให้ รับผิดชอบสูงสุดในสายงานบัญชีและการเงิน ผู้ที่ได้รับมอบหมายให้รับผิดชอบโดยตรง ในการควบคุมดูแลการทำบัญชีเลขานุการบริษัท และตัวแทนติดต่อประสานงาน กรณีเป็นบริษัทต่างประเทศ	144
เอกสารแนบ 2 รายละเอียดเกี่ยวกับกรรมการของบริษัทย่อย (ทางตรง)	166
เอกสารแนบ 3 รายละเอียดเกี่ยวกับหัวหน้างานตรวจสอบภายใน และหัวหน้างานกำกับดูแลการปฏิบัติงานของบริษัท (Compliance)	167
เอกสารแนบ 4 กรณียกเลิกใช้ในการประกอบธุรกิจและรายละเอียด เกี่ยวกับรายการประเมินราคาทรัพย์สิน	168
เอกสารแนบ 5 นโยบายและแนวปฏิบัติการกำกับดูแลกิจการ ฉบับเต็ม และจรรยาบรรณธุรกิจฉบับเต็ม ที่บริษัทได้จัดทำ	170
เอกสารแนบ 6 รายงานคณะกรรมการตรวจสอบ	177

Table of Contents

Financial Summary	178
Message from the Chairman	179
Company General Information and Achievement Awards	180
Part 1 Business Operations and Performance	
1. Group of Companies' Structure and Operations	182
2. Risk Management	210
3. Driving Sustainable Business	213
4. Management Discussion and Analysis: MD&A and Management Performance	225
5. General Information and Other Key Information	241
Part 2 Corporate Governance	
6. Corporate Governance Policy	242
7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-committees, Management, Employees, and Others	247
8. Corporate Governance Key Performance Report	260
9. Internal Control and Connected Transactions	268
Part 3 Financial Statements	270
Attachment	
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	325
Attachment 2 Details of Subsidiaries' Director (Direct)	347
Attachment 3 Details of Head of Internal Audit and supervision of the Company's Operations	348
Attachment 4 Assets used in business operations and property appraisal	350
Attachment 5 Full Versions of the Company's Corporate Governance Policy and Guidelines, and the Company's Business Code of Conduct.	352
Attachment 6 Audit Committee Report	360



Financial Summary

Financial Information as at December 31, 2022

Description	Consolidated Financial Statements			Separate Financial Statements		
	2022 Million Baht	2021 Million Baht	2020 Million Baht	2022 Million Baht	2021 Million Baht	2020 Million Baht
Total Revenues	708.76	474.30	796.11	706.80	470.39	793.46
Total Cost and Expenses	726.23	462.69	757.04	712.72	449.97	738.44
Profit for the year	(14.26)	13.67	35.87	(2.01)	23.48	52.61
Number of Paid-up Shares	570.51	570.51	570.51	570.51	570.51	570.51
Total Assets	1,438.14	1,401.53	1,474.93	1,493.86	1,450.55	1,522.30
Total Liabilities	199.26	105.34	159.47	198.61	104.86	149.70
Total shareholder's Equity	1,238.88	1,296.19	1,315.46	1,295.24	1,345.69	1,372.60
Retained Earnings -unappropriated	787.09	849.79	886.50	851.83	902.28	929.19

Financial Ratios

Description	Consolidated Financial Statements			Separate Financial Statements		
	2022	2021	2020	2022	2021	2020
Net Profit Margin (%)	(2.01)	2.88	4.51	(0.28)	4.99	6.63
Return on Equity Ratio (times)	(1.12)	1.05	2.73	(0.15)	1.73	3.87
Debt Equity Ratio (times)	0.16	0.08	0.12	0.15	0.08	0.11
Net Profit Per Share (Baht)	(0.02)	0.02	0.06	(0.00)	0.04	0.09
Book Value per share (Baht)	2.17	2.27	2.31	2.27	2.36	2.41
Dividend per Share (Baht)**	0.09	0.09	0.09	0.09	0.09	0.09

** Dividend per share for the year 2022 consists of interim dividends paid on September 8, 2022 at the rate of Baht 0.06 per share and extra dividend of Baht 0.03 per share, totaling Baht 0.09 per share, at the Board of Directors' Meeting No. 1/2023 on February 22, 2023 Resolution to propose to the AGM for approval.

Message from the Chairman



Along with easing the restrictions of Covid-19 policy, some projects which were put on hold, or scaled down in the earlier years have resumed in 2022. Total revenue for 2022 was 707 million Baht, an increase of 237 million Baht from 2021's revenue of 470 million Baht. Due to keen competition which impacted Gross Margin, along with the delay in the startup of these new projects until the second quarter of 2022, the Company has incurred a net loss of 2 million Baht for 2022 against the previous year's profit of 23 million baht. On a consolidated basis, net loss for 2022 was 14 million baht against the net profit of 14 million baht for 2021.

As for 2023, we have witnessed a number of projects which have been stalled during the previous years have returned and I am optimistic that 2023 shall be a better year for Unimit.

As for Myanmar, we have reopened our factory partially in July. Although businesses secured for these 6 months of 2022 were of small sizes, we remain optimistic of the oil and gas business potential once the political restriction of doing business in this Country has ease off.

I would like to thank the staff and managers of Unimit, vendors, customers and other stakeholders for their commitment and support throughout 2022, as well as their continued support in 2023.



Phaibul Chalernsapayakorn
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 (Former Registration No. 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
Factory Location 3	99/9 Moo 8 Sai 11 Road, Mabkha, Nikompattana, Rayong, 21180 Tel. - Fax. -
Homepage	www.unimit.com, www.unimit.co.th
Registered Capital	142,627,650 Baht
Paid-up Capital	142,627,650 Baht
Share Value 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 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	1,200,000 Baht
Other Fees	-None-
Internal Auditor	I.A.P. Internal Audit Co., Ltd. 57, 1st Floor, Room 1F203, Rattana Thibet Road, Bang Ktaso, Mueang District, Nonthaburi 11000 Tel. 02 4084366 Fax. 02 4084367
Details of Juristic persons that the Company holds more than 10% Shareholding	-None-
Other references	-None-

Achievement Awards 2022

ENVIRONMENT – Environmental Management:

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



SOCIAL – Social Management:

The Company has been honorary awarded the “CSR-DIW Continuous Award 2022”, the Standards of Corporate Social Responsibility to Society by the Department of Industrial Works, Ministry of Industry for eleven consecutive years from 2011 - Present.

Corporate Governance: Business Operations under Good Corporate Governance

The Company had been assessed “Very Good CG Scoring” declared on February 22, 2022 by The Thai Institute of Directors Association (IOD).



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 The 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.

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.

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-Merklatt 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 in operation 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 31, 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–Mar 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 industrial plants both domestically and internationally
Registration Number	0107548000323
Tel:	02 4630100
Fax:	02 4631910
Email :	marketing@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 2022, the majority of the Company's revenue generated from domestic approximately 95%, the remaining 5% from export.

Revenue	2022 Million Baht	2021 Million Baht	2020 Million Baht
Domestic	675	429	740
Export	32	35	53
Total	707	464	793
Others income	2	12	3
<i>Total Revenues</i>	709	476	796

Source of Revenue

Types of Revenues	UEC Revenues		Revenues from Subsidiary		Total Revenues	
	Million Baht	%	Million Baht	%	Million Baht	%
Contract Revenues	705	99	2	100	707	99
Other Revenues	2	1	0	0	2	1
Total Revenues	707	100	2	100	709	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 77% of total work.

Revenue Segmentation by Product and Service Type

Types of Products and Services	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	548	77	353	74	645	81
Machine Parts	10	1	10	2	16	2
Steel Structure	0	0	0	0	0	0
Chemical Tank	32	5	98	20	105	13
Mechanical Installation	117	17	3	1	27	3
Total	707	100	464	97	793	99
Other Revenues	2	0	12	3	3	1
Total Revenues	709	100	476	100	796	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 41 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 (NH_3), carbon dioxide (CO_2), liquefied nitrogen gas (N_2), 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 Tank



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

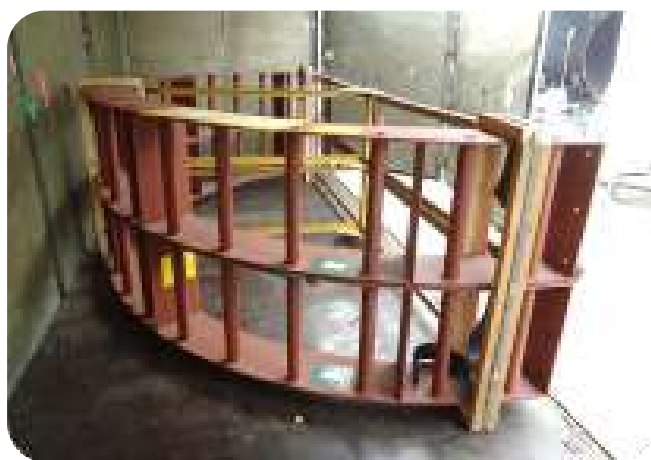


3. Steel Structure

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 41 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 2022, the Company earned 5% 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 41 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 2022 was approximately 95% from domestic customers and 5% 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 competition in the past year

The COVID-19 situation had eased, number of projects had been launched, clean energy industry had been expanded due to a Global warming crisis meanwhile there were a risk due to a fluctuations of raw material prices and of exchange rates, a wage increase, a skilled labor shortage and a delays of importing raw materials formalities.

As a result there was a competition but it was an acceptance level.

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.

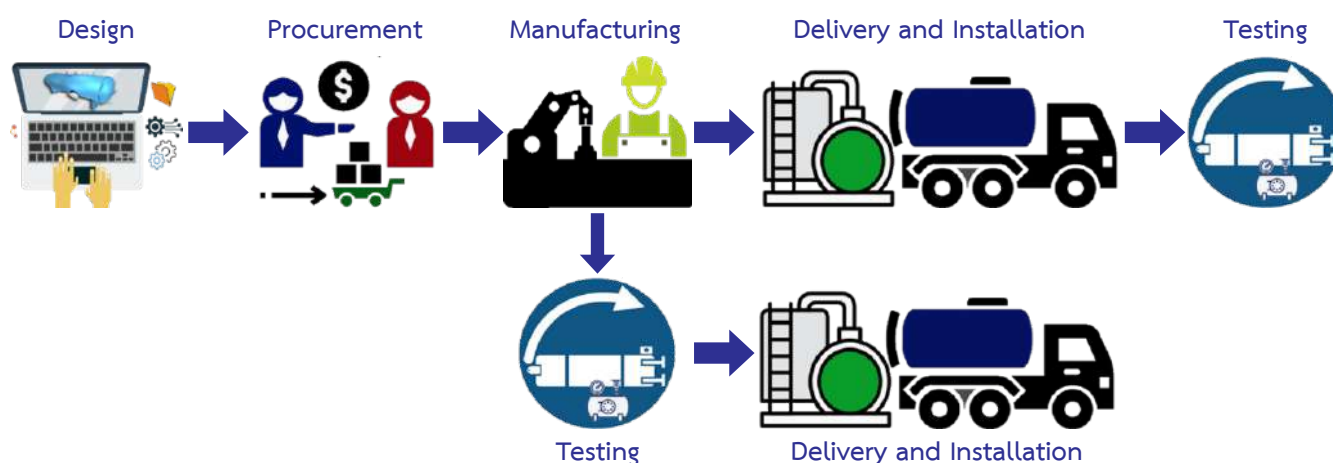
Installation of Machinery and Equipment

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. Since the order period is shorter and the shipping cost is cheaper, the Company is able to deliver products faster, with 48% of the domestic raw material procurement volume. The Company need to import the raw materials that can not produce in the country and that the domestic manufacturers are not on the Approved Vendor List.

Since the 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, 2022, 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. 	28.02	The Company owns, No obligation.
	<ul style="list-style-type: none"> Factory 2 Bangbung: Land Deed No. 34551 100-0-0 Rai 	75.50	
	<ul style="list-style-type: none"> Factory 3 Rayong: Land Deed No. 1123, 23-3-60 Rai 	9.69	
	<ul style="list-style-type: none"> Land improvement of Factory 1 Bangbung Located at Nongchak, Bangbung, Chonburi 	2.91	
	<ul style="list-style-type: none"> Land improvement of Factory 2 Bangbung Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi 	16.30	
Buildings	<ul style="list-style-type: none"> Land Improvement of Factory 3 Rayong Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	3.23	The Company owns, No obligation.
	<ul style="list-style-type: none"> Factory Building No. 1, Bangbung: Located at 10/7-8 Moo 3, Nongchak, Bangbung, Chonburi 	20.30	
	<ul style="list-style-type: none"> Factory Building No. 2 Bangbung: Located at 10/4 Moo 1, Nongchak, Bangbung, Chonburi 	57.03	
	<ul style="list-style-type: none"> Buildings: Located on leasehold land for Title Deeds No. 5119 and 5182, No.109/92-95, Bang Phueng, Phrapradaeng, Samutprakarn 	0.48	
Work under Construction	<ul style="list-style-type: none"> Factory Building No 3 Rayong: Located at 99/9 Moo 8, Mabkha, Nikompattana, Rayong 	5.98	The Company owns, No obligation.
	Buildings, machinery and tools during the construction of Factory 1 and Factory 2, Chonburi	10.75	
Machinery & Equipment		18.84	The Company owns, No obligation.
Tools		2.53	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		2.03	The Company owns, No obligation.
Vehicle		0.54	The Company owns, No obligation.
Total Company Assets		254.13	
Assets of Subsidiaries	<ul style="list-style-type: none"> • Factory Building • Machinery & Equipment • Decoration Fixtures and Office Equipment 	167.15 21.02 0.26	The Company owns, No obligation.
Total Subsidiary Assets		188.43	
Total Assets of Companies and Subsidiaries		442.56	

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, 2022, 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.

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 3-1-3 Rai, 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 Bangbun, 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, Bangbun, and Chonburi. The total area is 3-0-70 Rai, 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 2022 to 31 December 2022
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.

As at the end of December 2022, the undeliverable work but realized revenues total Baht. 156 million and Baht. 80 million in 2021, respectively.

Projects with a valued of 10% of total revenue according to the consolidated financial statements.

- None -

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

COMPANY NAME	SHARE HOLDER NAME	NO.OF SHARES (SHARES)	SHARE HOLD (%)	PAR VALUE (BAHT)	PAID UP CAPITAL (BAHT)
Unimit Engineering Public Company Limited (UEC)	-	570,510,600	-	0.25	142,627,650



COMPANY NAME	SHARE HOLDER NAME	NO.OF SHARES (SHARES)	SHARE HOLD (%)	PAR VALUE (USD)	PAID UP CAPITAL (USD)
Unimit (HONG KONG) Company Limited (UHK)	Unimit Engineering Public Company Limited (UEC)	6,560,000	100%	1	6,560,000



COMPANY NAME	SHARE HOLDER NAME	NO.OF SHARES (SHARES)	SHARE HOLD (%)	PAR VALUE (USD)	PAID UP CAPITAL (USD)
Unimit Engineering (Myanmar) Company Limited (UEM)	Unimit (HONG KONG) Company Limited (UHK)	650,000	100%	10	6,500,000

Location of Group Offices

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 US\$ 1 par value
Office Location	: Suite B, 12 th 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. US\$10 par value
Office Location	: Lot No.C-11,Thilawa Special Economic Zone A, Yangon Region, Myanmar

1.3.2 Conflicting individuals

-None-

1.3.3 Relationship with the Major Shareholders of the Company;

-None-

1.3.4 Shareholders

(1) Major Shareholders List as of December 31, 2022

The List of Top Ten Major Shareholders of the Company

No.	First Name - Last Name		Number of Shares	Percent
1	Mr. Pongthep	Utaisincharoen	36,183,400	6.34
2	Ms. Patra	Chalermasaphayakorn	29,430,000	5.16
3	Ms. Pannida	Chalermasaphayakorn	28,780,000	5.04
4	Mr. Pongchalem	Chalermasaphayakorn	28,650,500	5.02
5	Mr. Jit	Sriwannawit	28,480,900	4.99
6	Mr. Anuthra	Asawanonda	22,656,164	3.97
7	Mr. Phaibul	Chalermasaphayakorn	18,204,000	3.19
8	Mr. Veerachai	Dechamonthan	18,021,600	3.16
9	Mrs. Li-Chu	Chao	15,161,120	2.66
10	Mr. Anuwat	Limkangwanmongkol	8,835,280	1.55
Total			234,402,964	41.09

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

No.	First Name - Last Name		Number of Shares	Percent
1	Ms. Patra	Chalermasaphayakorn	29,430,000	
	Ms. Pannida	Chalermasaphayakorn	28,780,000	
	Mr. Pongchalem	Chalermasaphayakorn	28,650,500	
	Mr. Phaibul	Chalermasaphayakorn	18,204,000	
		Chalermasaphayakorn	105,064,500	18.42
2	Mr. Anuthra	Asawanonda	22,656,164	
	Mrs. Luanmanee	Asawanonda	6,806,056	
	Mr. Pravit	Asawanonda	6,000,000	
	Miss Srisurang	Asawanonda	6,000,000	
	Mr. Suphalak	Asawanonda	6,000,000	
	Mrs. Supapasara	Asawanonda	1,200,000	
		Asawanonda	48,662,220	8.53
3	Mr. Pongthep	Utaisincharoen	36,183,400	
	Mrs. Wiwan	Utaisincharoen	220,000	
	Mrs. Chalanda	Utaisincharoen	800	
	Mr. Pongsak	Utaisincharoen	20	
		Utaisincharoen	36,404,220	6.38



No.	First Name - Last Name		Number of Shares	Percent
4	Mr. Jit	Sriwannawit	28,480,900	
	Mr. Chuchart	Sriwannawit	10,000	
		Sriwannawit	28,490,900	4.99
5	Mr. Veerachai	Dechamonthan	18,021,600	
	Ms. Wilasinee	Dechamonthan	1,776,900	
	Mrs. Tassanee	Dechamonthan	60,000	
	Mr. Piyachai	Dechamonthan	50,000	
		Dechamonthan	19,908,500	3.49
6	Mrs. Li-Chu	Chao	15,161,120	
	Ms. Belle Chun Chao	Yang	2,000,000	
	Ms. Clarence	Yang	2,000,000	
		Chao	19,161,120	3.36
7	Mr. Anuwat	Limkangwanmongkol	8,835,280	
	Mrs. Sirikul	Limkangwanmongkol	1,800,000	
		Limkangwanmongkol	10,635,280	1.86
8	Mr. Wararat	Lam opas	7,980,900	
	Mrs. Thanthip	Lam opas	2,000,000	
	Mr. Pongpo	Lam opas	30,000	
		Lam opas	10,010,900	1.75
9	Ms. Benja	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			295,302,400	51.76

(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) Company Limited, 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, 2022, the Company had a registered capital of 142,627,650 baht, representing 570,510,600 ordinary shares at 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.

Historical Dividend Payment Information:

	Company Only		
	2022	2021	2020
Net earnings per share (Baht)	(0.004)	0.04	0.09
Dividend per share (Baht)	0.09	0.09	0.09
Dividend Payout Ratio (%)	(2555.90)	218.72	97.59



2. Risk Management Policies and Plans

2.1 Risk Management Policies and Plans

The Company established a Risk Management Committee to integrate risk management with risk management plans in order to be efficient and effective in accordance with the Company's goal and corporate strategy. The risks originate in all departments, and the Committee keeps the risks to an acceptable level.

2.2 Business Risk Factors

Normal business operations, economic conditions, changes in market interest rates, currency exchange rates, and party noncompliance all pose risks to the Company. The Executive Committee has closely monitored all aspects of risk management, as follows:

Risks in the Industry

The petrochemical, oil, gas, and energy industries account for the vast majority of Unimit's work. Any factors influencing investment and future investment in these industries will have an effect on the Company. To mitigate this risk, the Company is attempting to expand 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.

Financial Risks

1. Interest Rate Risks

The Company has made no long-term loans in the last year and thus has no risk factors from changes in loan interest rates.

2. Exchange Rate Risks

The Company is exposed to foreign exchange risks as a result of the purchase and sale of goods in foreign currency. To mitigate the risk of foreign currency assets and liabilities, the Company has opened a deposit account in US dollars to support the current transactions of such assets and liabilities, and the Company has entered into a one-year advance contract to buy and sell foreign currency.

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.

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 raw material market prices to use as a basis for price calculation. If a customer accepts the contract, the Company will place a raw material order based on the list of tasks provided by the customer. This reduces the risk of fluctuations in raw material prices, specifically the price of steel plate.

The Company has been in business for a long time and has always had positive relationships with steel traders as an alliance from both domestic and international raw material sources. The Company meets with these partners on a regular basis to strengthen relationships and mitigate risks associated with raw material sources.

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 work and investment in related industries will have an impact on the Company. The Company monitors political developments closely.

Legal Risks

The alternative energy industry is currently expanding in tandem with government energy policies. Policy or legal changes will have an immediate or indirect impact on the Company's operations.

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

Social and Environmental Risks

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

The Company has environmental and community-friendly policies in place, 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).

Risks of Personnel Shortage

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.

Cybersecurity Threats

The Company recognizes the importance of preventive and erasing measures and manages potential risks by constantly monitoring system access restrictions and staying up to date on cyber threats. The Company has granted permission for the IT department to closely monitor.

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 met to determine disease prevention and control measures, including requiring all employees to take such precautions.



2.2.1 The Risk of Security Holders

The risks of dividend payments falling short of investor 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.

2.2.2 Foreign Securities Investing Risks

-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 tons 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
Primary Activities	<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
Support Activities.	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

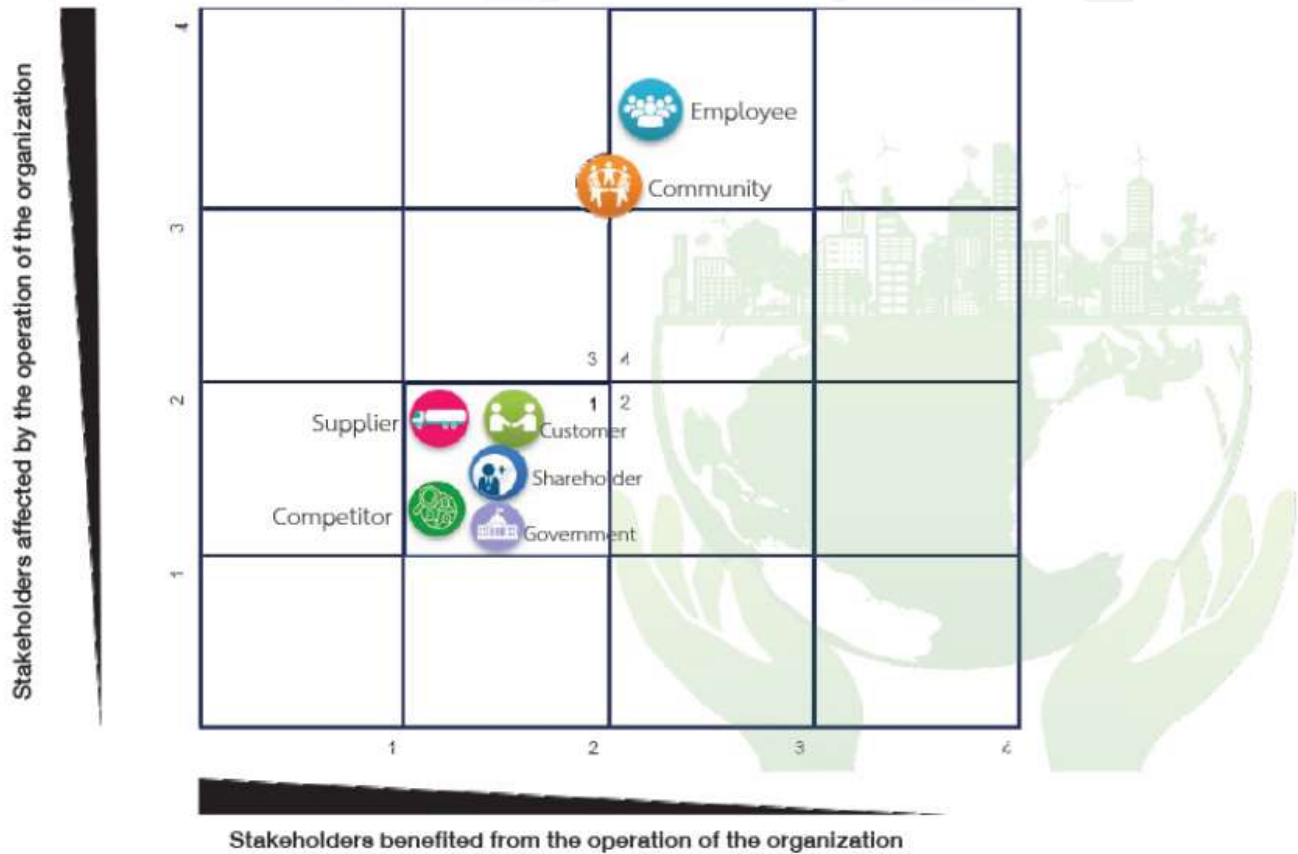
The Company recognizes that all stakeholders in the business value chain are critical to the Company's business operations, which are an important part of enabling the business to grow continuously and sustainably. The Company is committed to developing and relentlessly creating the value of its products 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



Stakeholder Prioritization



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.

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

Since 2022, The Company plans to hire consultants to prepare corporate carbon footprint reports. To ensure compliance with the revised regulations of Thailand Greenhouse Gas Management Organization (TGO), Unimit Engineering Public Company Limited has proceeded the correct and appropriate greenhouse gas mitigation plan and policy by hiring ECEE Co., Ltd. (ECEE) as a consultant to prepare the carbon footprint report of the organization, which is an expert in the same type of business, in order to build knowledge and capability in carbon footprint assessment for the Company's personnel. Furthermore, the Company is prepared to respond to environmental measures and certifies the results of the 2021 Corporate Carbon Footprint Report (CFO) verification with the auditors from LRQA Co., Ltd. (LRQA) in accordance with OIC regulations.

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.



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.

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. |

- 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.

5. Pollution Management

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.

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.

6.1 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 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 2022

Number of Employees (632) : Male 504 (79.74%) - Female 128 (20.26%)

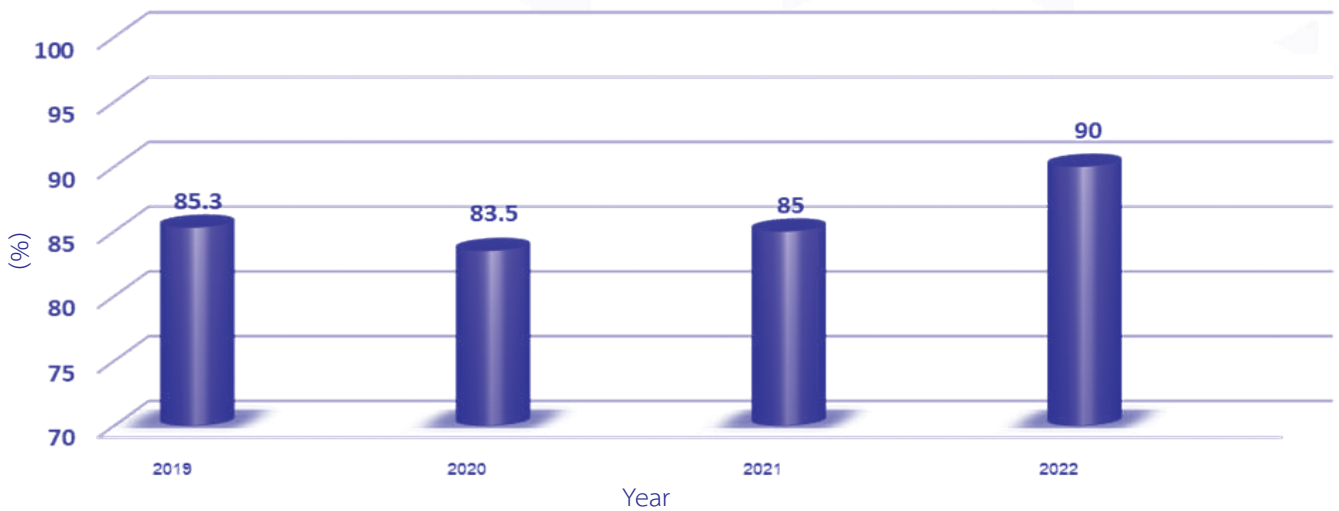
Employee Training

In 2022, the Company conducted an average of 10.52 hours of Upskills Training per person.

(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.

Customer Satisfaction Survey



(First Half)

(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 2022, there were no community complaints about social or environmental issues.

In addition, The Company has contributed to improve the quality of life and promote community engagement. The Company has organized a project “Academic Skills Enhancement Program” to Ban Ang Vean Community for students Grade 9 to participate in Academic Skills Enhancement Program.

Target: Students in Grade 9 to participate in the Academic Skills Enhancement Program and be able to pass the test more than 50%.

Photos of the Academic Skills Enhancement Program



4. Management Discussion and Analysis

Discussion and Analysis MD&A Financial Statement of Company and the Subsidiaries

“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, 2022 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, 2022 Unimit Myanmar has authorized capital \$6.5 Million (Baht 212 million)

As at December 31, 2022 the Company and its subsidiaries have total Assets of Baht 1,438 million, total Liabilities of Baht 199 million and total Shareholders’ equity of Baht 1,239 million.

Majority of Unimit and subsidiary’ assets are in Thailand except land lease rights Baht 43 million, plant and machine-net Baht 188 million in Myanmar.

The Company financial structure has sufficient liquidity to invest or expand in suitable opportunity. Year 2022’s liquidity ratio is 6.62 times (2021: 16.09 times), debt equity ratio is 0.16 times (2021: 0.08 times).

For the year 2022, the Company’s group had net loss of Baht 14 million, compared with 2021’s net profit Baht 14 million because of keen competition effect lower margin. Total revenue Baht 709 million, increased by Baht 234 million from last year (Baht 474 million). The main cause from the higher of revenue from contract with customer. Total expenses of Baht 726 million (2021: Baht 462 million) was also higher by Baht 263 million (57%) from last year.

The Company’s group had gross margin 16.77% (2021: 26.66%), operating margin -2.47% (2021: 2.51%), net profit margin -2.01% (2021: 2.88%), return on equity (ROE) -1.12% (2021: 1.05%), return on assets (ROA) -1.00% (2021: 0.95%) respectively.

The Company’s group expected that work volume of 2023 will increase. General investment in Myanmar is positive sign in some sector such as oil and gas. The Company reopen factory on July 2022.

However, the Board of directors considered to propose shareholder’s meeting to additional pay dividend payment of 2022’s performance in rate Baht 0.03 per share additional from interim paid in September 2022 rate Baht 0.06 per share, totally Baht 0.09 per share (2021: 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, 2022 the Company and its subsidiaries' total assets amounted to Baht 1,438 million consist of current assets of Baht 929 million, major is cash and cash equivalents, trade receivables, contract assets, inventories and non-current assets of Baht 508 million, major is property, plant and equipment.

In 2022, total assets increased of Baht 37 million (3%) from the last year of Baht 1,401 million. The major cause was from increases in account receivables, contract assets, inventories, and decrease in cash.

Changes in financial statement

Current assets

- Cash and cash equivalents Baht 387 million (27% of total assets) decreased by Baht 162 million (30%) from last year. It resulted from used in operating activities Baht 103 million, used in investing activities Baht 5 million and used in financing activities included dividend Baht 52 million and translation adjustments Baht 2 million. Major cash deposited in Thailand. The Company's cash management policy is to look for highest return and lowest risk without compromising liquidity

- Trade and other receivables of Baht 209 million (15% of total assets) increased by Baht 135 million (182%) from last year, major increased from trade receivables according to payment term of contract.

Aging analysis and payments are tracked regularly. The allowance for doubtful accounts is assessed primarily on payment histories and future payment expectations of customer. Bad debts are written off when incurred. With major overdue account receivable to be settled within 2023. Any outstanding debt overdue of more than 12 months will be notified by lawyer as necessary and economical. No bad debt in the year 2022.

- Contract assets of Baht 156 million (11% of total assets) showed an increase of Baht 50 million (47%) from last year. This was a consequence of work completion and billing to 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 141 million (10% of total assets) increased by Baht 33 million (31%) from last year, and mainly consisted of Baht 113 million of key 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 Company's policy, procurement would be made after customer confirmed order. Allowance for decline in value of inventories for Baht 6 million set up from disposal inventory.

- Current tax assets of Baht 12 million nearly same last year. This is withholding income tax during the year.

- Revenue department receivable of Baht 12 million increased by Baht 12 million. This is 2021's corporate income tax pending to be return (returned in 2023).

- Other current assets of Baht 13 million increased by Baht 5 million (8%) from last year of Baht 8 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) decreased by Baht 18 million (100%) compared to 2021's Baht 18 million. The decreasing amount due to receive tax returned of Baht 18 million in 2022.
- Property, plant and equipment net amount of Baht 443 million (31% of total assets) decreased by Baht 25 million (5%) from last year. Major increase from buying for improve capacity and maintenance or replacement, etc. purpose Baht 7 million. There was translation adjustments Baht 7 million, disposals/write-off Baht 4 million and have depreciation of the year 2022 Baht 38 million. All Property, plant and equipment are owned by the Company and free from obligation.
- Right-of-use assets amounting of Baht 51 million (4% of total assets) increased by Baht 7 million from last year due to increase land sub-lease. Others are amortization and translation adjustment.

These consist of right-of-use land in Myanmar of Baht 37 million, land sub-lease at Phrapradaeng Office Baht 7 million, motor vehicles of Baht 1 million, translation adjustment of Baht 6 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 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.

- Intangible assets (mostly software patents) amounted to Baht 2 million (0.1% of total assets) nearly same last year.
- Deferred tax assets amounted to Baht 12 million, nearly same 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 and unused tax losses.

- Other non-current assets Baht 0.2 million nearly same last year.

Total Liabilities

As at December 31, 2022 the Company and its subsidiaries' total liabilities amounted to Baht 199 million, increased by Baht 94 million (89%) from 2021, majority change of liabilities is normal course of business. The Company had no long-term loan or long-term debt.

Total liabilities consisted of current liabilities of Baht 140 million, which combine of trade and other payables of Baht 119 million, contract liabilities of Baht 10 million, others included current portion of lease liabilities Baht 11 million, and non-current liabilities of Baht 59 million which combine of provision for long-term employee benefits of Baht 51 million and lease liabilities -net of current portion of Baht 8 million.

Changes in financial statement

Current liabilities

Current liabilities amount Baht 140 million increasing of Baht 87 million (164%) from 2021. This increase from higher balance in trade and other payables Baht 75 million, contract liabilities Baht 7 million and other current liabilities Baht 5 million.

(Other current liabilities consist of accrued expenses and reserve contingent liabilities.)



Non-current liabilities

Non-current liability amount Baht 59 million increased by Baht 7 million from last year. Majority increase was lease liabilities - net of current portion Baht 7 million.

As at year ended 2022, provisions for long-term employee benefits amount Baht 51 million (re-calculation upon accounting standard) compare to 2021's of Baht 51 million. This is liability in accordance with the accounting standard and latest changes in labor protection act, 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 2022's year end, shareholders' equity decreased by Baht 57 million (7%) to Baht 1,239 million by un-appropriated retain earning decreased Baht 62 million (7%) and other components of shareholders' equity increased Baht 5 million.

This consist of issue and paid-up share capital Baht 143 million, share premium 287 million, legal reserved Baht 14 million, un-appropriated retained earnings Baht 787 million, others components of shareholders' equity Baht 8 million (Foreign exchange translation differences).

The group of Company's Debt Equity Ratio changed to 0.16 times at the end of 2022 from 0.08 times at the end of 2021.

The Company and its' subsidiaries had declared interim dividend payout from operating results of 2022 rate Baht 0.06 per share on 8 September 2022 and board of directors held on February 22, 2023 approved to propose shareholders meeting to pay more Baht 0.03 per share, totally Baht 0.09 per share (2021: 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 2022, almost 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 Jun 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. For the six months of 2022, UEM had a revenue of Baht 2 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 95% was from domestic projects, and 5% was from overseas projects. Revenue by Geographical Segment is shown as below;

Geographical Segment	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from contract - Domestic	675	95	429	90	740	92
Revenue from contract - Export	32	5	35	7	53	7
Total revenue from contracts	707	100	464	97	793	99
Others income	2	0	10	3	3	1
Total revenues	709	100	474	100	796	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 77% of total work in 2022.

Revenue by product and service

Product	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	548	77	353	74	645	81
Machinery Parts	10	1	10	2	16	2
Steel Structure	-	-	-	-	-	-
Chemical Tank	32	5	98	20	105	13
Mechanical Installation	117	17	3	1	27	3
Total revenue from contracts	707	100	464	97	793	99
Other incomes	2	0	10	3	3	1
Total revenues	709	100	474	100	796	100

Group's Corporate Revenue

In 2022 the Company and its subsidiaries had a total revenue of Baht 709 million, consisting of Baht 707 million revenue from contracts with customer. The remaining were Baht 2 million of other income. Total increase Baht 234 million (49%) compared with 2021.

2022's total revenues were mainly from the Company (UEC).

The changes are as follows:

2022's revenue from contracts with customer was Baht 707 million, an increase of Baht 243 million (53%) from 2021's Baht 464 million. However due to market competition, this impacted Gross Margin.

No gain on exchange compared to gain on exchange of Baht 7 million for 2021

Other income Baht 2 million a decrease of Baht 2 million (51%)



Expenses

In 2022, the Company and its subsidiaries' total expenses had increased by Baht 263 million (57%) from 2021's Baht 463 million to Baht 726 million.

The changes are as follows:

There was an increase in cost of sale and services of Baht 249 million (73%) from 2021's Baht 340 million resulting in 2022's value of Baht 589 million. Major causes as mentioned above.

The distribution and administrative expenses of Baht 91 million in 2022 were nearly same as 2021.

The idle capacity costs of Baht 46 million in 2022 an increase of Baht 14 million compare to 2021.

Loss on exchange for 2022 Baht 0.4 million compared with gain on exchange of Baht 7 million for 2021.

Financial income

In 2022, the Company and its subsidiaries' interest income amount Baht 2 million, compared with 2021 was nearly same.

Financial cost

In 2022, the Company and its subsidiaries' financial cost amount Baht 0.38 million, compared with 2021 amount Baht 0.088 million.

Income Tax benefit

2022's income tax benefit of Baht 2 million was from recognized deferred tax asset. The corporate income tax rate at 20% is the same as last year.

Profit / (Loss)

For the year 2022, the Company and its subsidiaries' net loss amounted Baht 14 million. This was Baht 28 million (204%) profit lower than in the year 2021 (2021's net profit Baht 14 million).

Earnings per share were -0.025 and 0.024 Baht for the year 2022 and 2021 (par 0.25 Baht/share) respectively.

Liquidity

As of December 31, 2022, the group of Company's liquidity was in cash and cash equivalent total Baht 387 million. This was a decrease of Baht 162 million from last year (2021 / Baht 549 million).

2022's Cash depletions from use Baht 103 million of cash in operations activities, use Baht 5 million of cash in investment activities, use Baht 52 million of cash in financing activities and there are translation adjustments Baht 2 million.

Group of Company's Liquidity ratio was 6.62 times (2021: 16.09 times). Cash flow liquidity ratio equal to -1.06 times (2021: 1.36 times). The Company continues to maintain sufficient liquidity for its ongoing operations.

Return on investment and dividend to shareholders

Return on Equity (ROE) of 2022, 2021 and 2020 were -1.12, 1.05, 2.73 times respectively. Dividend per share of year 2021 and 2020 was 0.09 and 0.09 Baht per share or 375.72% and 143.12% of net profit of group of Company which was high return level.

In additional to the meeting of the board of directors no. 1/2023 held on 22 February 2023 proposed a resolution approving increase dividend rate 0.03 Baht per share additional from paid interim dividend rate 0.06 Baht per share, total dividend payment of 2022's operation will be rate 0.09 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, 2022 the Company's total assets amounted to Baht 1,494 million consist of current assets of Baht 926 million, major is cash and cash equivalents, trade receivables, contract assets, inventories and non-current assets of Baht 568 million, major is property, plant and equipment.

In 2022, total assets increased of Baht 43 million (3%) from the last year of Baht 1,450 million. The major cause was from increases in account receivables, contract assets, inventories, and decrease in cash.

Changes in financial statement

Current assets

- Cash and cash equivalents Baht 385 million (26% of total assets) decreased by Baht 162 million (30%) from last year. It resulted from used in operating activities Baht 103 million, used in investing activities Baht 7 million and used in financing activities included dividend Baht 52 million. Major cash deposited in Thailand. The Company's cash management policy is to look for highest return and lowest risk without compromising liquidity.

- Trade and other receivables of Baht 209 million (15% of total assets) increased by Baht 135 million (182%) from last year, major increased from trade receivables according to payment term of contract.

Aging analysis and payments are tracked regularly. The allowance for doubtful accounts is assessed primarily on payment histories and future payment expectations of customer. Bad debts are written off when incurred. With major overdue account receivable to be settled within 2023. Any outstanding debt overdue of more than 12 months will be notified by lawyer as necessary and economical. No bad debt in the year 2022.

- Contract assets of Baht 156 million (10% of total assets) showed an increase of Baht 50 million (47%) from last year. This was a consequence of work completion and billing to 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 140 million (9% of total assets) increased by Baht 33 million (31%) from last year, and mainly consisted of Baht 113 million of key 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 Company's policy, procurement would be made after customer confirmed order. Allowance for decline in value of inventories for Baht 6 million set up from disposal inventory.

- Current tax assets of Baht 12 million nearly same last year. This is withholding income tax during the year.



- Revenue department receivable of Baht 12 million increased by Baht 12 million. This is 2021's corporate income tax pending to be return (returned in 2023).

- Other current assets of Baht 11 million increased by Baht 5 million (8%) from last year of Baht 6 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, 2022, 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, 2022, Unimit Myanmar has authorized capital USD 6.5 million (Baht 212 Million)

- Other non-current receivables (revenue department receivable) of Baht 5 million decreased by Baht 16 million (78%) compared to 2021's Baht 21 million. The decreasing amount due to receive tax returned Baht 21 million in 2022 and advance to UEM Baht 5 million.

- Long term loan to subsidiary as at December 2022 amount Baht 70 million increased Baht 4 million from 2021's of 66 million due to higher of exchange rate and additional loan Baht 1.6 million (USD 50,000)

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 254 million (17% of total assets) decreased by Baht 26 million (9%) from last year. Major increase from buying for improve capacity and maintenance or replacement, etc. purpose Baht 7 million, disposals/write-off Baht 4 million and have depreciation of the year 2022 Baht 33 million. All Property, plant and equipment are owned by the Company and free from obligation.

- Right-of-use assets amounting of Baht 8 million (1% of total assets) increased by Baht 7 million from last year due to increase land sub-lease. Others are amortization.

These consist of land sub-lease at Phrapradaeng Office Baht 7 million, motor vehicles of Baht 1 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.

- Intangible assets (mostly software patents) amounted to Baht 2 million (0.1% of total assets) nearly same last year.

- Deferred tax assets amounted to Baht 12 million, nearly same 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 and unused tax losses.

- Other non-current assets Baht 2 million, an increased by Baht 2 million from last year. These were refundable deposit and accrued interest receivable.

Total Liabilities

As at December 31, 2022 the Company's total liabilities amounted to Baht 199 million, increased by Baht 94 million (89%) from 2021, majority change of liabilities is normal course of business. The Company had no long-term loan or long-term debt.

Total liabilities consisted of current liabilities of Baht 140 million, which combine of trade and other payables of Baht 119 million, contract liabilities of Baht 10 million, others included current portion of lease liabilities Baht 11 million, and non-current liabilities of Baht 59 million which combine of provision for long-term employee benefits of Baht 51 million and lease liabilities -net of current portion of Baht 8 million.

Changes in financial statement

Current liabilities

Current liabilities amount Baht 140 million increasing of Baht 87 million (164%) from 2021. This increase from higher balance in trade payables Baht 75 million, contract liabilities Baht 7 million and other current liabilities Baht 5 million.

(Other current liabilities consist of accrued expenses and reserve contingent liabilities.)

Non-current liabilities

Non-current liability amount Baht 59 million increased by Baht 7 million from last year. Majority increase was lease liabilities - net of current portion Baht 7 million.

As at year ended 2022, provisions for long-term employee benefits amount Baht 51 million (re-calculation upon accounting standard) compare to 2021's of Baht 51 million. This is liability in accordance with the accounting standard and latest changes in labor protection act, 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 2022's year end, shareholders' equity decreased by Baht 50 million (6%) to Baht 1,295 million by un-appropriated retain earning decreased Baht 62 million (6%).

This consist of issue and paid-up share capital Baht 143 million, share premium 287 million, legal reserved Baht 14 million, un-appropriated retained earnings Baht 851 million.

The Company's Debt Equity Ratio changed to 0.15 times at the end of 2022 from 0.08 times at the end of 2021.

The Company had declared interim dividend payout from operating results of 2022 rate Baht 0.06 per share on 8 September 2022 and board of directors held on February 22, 2023 approved to propose shareholders meeting to pay more Baht 0.03 per share, totally Baht 0.09 per share (2021: 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 95% was from domestic projects, and 5% was from overseas projects. Revenue by Geographical Segment is shown as below;

Geographical Segment	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from contract - Domestic	673	95	425	90	738	92
Revenue from contract - Export	32	4	35	7	53	7
Total revenue from contract	705	99	460	97	791	99
Others income	2	1	10	3	3	1
Total revenues	707	100	470	100	794	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 77% of total work in 2022.

Revenue by product and service

Product	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Pressure Vessels	546	77	349	73	643	81
Machinery Parts	10	1	10	2	16	2
Steel Structure	-	-	-	-	-	-
Chemical Tank	32	5	98	21	105	13
Mechanical Installation	117	17	3	1	27	3
Total revenue from contract	705	100	460	97	791	99
Other incomes	2	0	10	3	3	1
Total revenues	707	100	470	100	794	100

Corporate Revenue

In 2022, the Company had a total revenue of Baht 707 million, consisting of Baht 705 million revenue from contracts with customer. The remaining were Baht 2 million of other income. Total increase Baht 236 million (50%) compared with 2021.

The changes are as follows:

2022's revenue from contracts with customer was Baht 705 million, an increase of Baht 246 million (53%) from 2021's Baht 459 million. However due to market competition, this impacted Gross Margin.

No gain on exchange compared to exchange gain of Baht 7 million for 2021

Other income Baht 2 million a decrease of Baht 2 million (51%)

Expenses

In 2022, the Company's total expenses had increased by Baht 263 million (58%) from 2021's Baht 450 million to Baht 713 million.

The changes are as follows:

There was an increase in cost of sale and services of Baht 249 million (74%) from 2021's Baht 336 million resulting in 2022's value of Baht 584 million. Major causes as mentioned above.

The distribution and administrative expenses of Baht 84 million a decrease of Baht 1 million compare to 2021.

The idle capacity costs of Baht 44 million in 2022 an increase of Baht 15 million compare to 2021.

Loss on exchange for 2022 Baht 0.4 million compared with gain on exchange of Baht 7 million for 2021.

Financial income

In 2022, the Company's interest income amount Baht 3 million, compared with 2021 was nearly same.

Financial cost

In 2022, the Company's financial cost amount Baht 0.38 million, compared with 2021 amount Baht 0.088 million.

Income Tax benefit

2022's income tax benefit of Baht 1 million was from recognized deferred tax asset. The corporate income tax rate at 20% is the same as last year.

Profit / (Loss)

For the year 2022, the Company's net loss amounted Baht 2 million. This was Baht 25 million (109%) profit lower than in the year 2021 (2021's net profit Baht 23 million).

Earnings per share were -0.004 and 0.041 Baht for the year 2022 and 2021 (par 0.25 Baht/share) respectively.

Liquidity

As of December 31, 2022, the group of Company's liquidity was in cash and cash equivalent total Baht 385 million. This was a decrease of Baht 162 million from last year (2021 / Baht 547 million).

2022's Cash depletions from use Baht 103 million of cash in operations activities, use Baht 7 million of cash in investment activities, use Baht 52 million of cash in financing activities.

The Company's Liquidity ratio was 6.62 times (2021: 16.09 times). Cash flow liquidity ratio equal to -1.07 times (2021: 1.48 times). The Company continues to maintain sufficient liquidity for its ongoing operations.



Return on investment and dividend to shareholders

Return on Equity (ROE) of 2022, 2021 and 2020 were -0.15, 1.73, 3.87 times respectively. Dividend per share of year 2021 and 2020 was 0.09 and 0.09 Baht per share or 218.72% and 97.59% of net profit of Company which was high return level.

In additional to the meeting of the board of directors no. 1/2023 held on 22 February 2023 proposed a resolution approving increase dividend rate 0.03 Baht per share additional from paid interim dividend rate 0.06 Baht per share, total dividend payment of 2022's operation will be rate 0.09 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 2022 - 2020

	Consolidated (audited)						Seperated (audited)					
	2022		2021		2020		2022		2021		2020	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Asset												
Current assets												
Cash and cash equivalents	387,054,793	26.91	549,466,540	39.20	504,434,716	34.20	385,447,061	25.80	547,271,819	37.73	497,831,687	32.70
Trade and other receivables	208,545,259	14.50	74,004,358	5.28	63,298,438	4.29	208,984,230	13.96	73,922,189	5.07	62,685,279	4.05
Contract assets	156,357,512	10.87	106,681,029	7.61	159,421,553	10.81	156,263,050	10.46	106,181,401	7.32	158,695,492	10.42
Inventories	140,747,164	9.79	107,327,249	7.66	130,085,180	8.82	140,183,034	9.38	107,004,783	7.38	129,697,459	8.52
Current tax assets	11,985,532	0.83	11,850,572	0.85	18,017,247	1.22	11,985,532	0.80	11,850,572	0.82	18,017,247	1.18
Revenue Department receivable	11,850,572	0.82	0	-	0	-	11,850,572	0.79	0	-	0	-
Other current assets	13,258,031	0.92	7,844,269	0.56	10,304,429	0.70	11,263,519	0.75	6,481,825	0.45	8,220,162	0.54
Total current assets	929,798,863	64.65	857,174,017	61.16	885,561,563	60.04	925,976,998	61.99	852,712,589	58.79	875,147,326	57.49
Non-current assets												
Investment in subsidiary	0	-	0	-	0	-	214,000,000	14.33	214,000,000	14.75	214,000,000	14.06
Other non-current receivable	0	-	18,017,247	-	40,415,460	-	4,714,729	0.32	21,017,247	1.45	40,415,460	2.65
Long-term loan to subsidiary	0	-	0	-	0	-	70,502,165	4.72	66,493,800	4.58	59,734,800	3.92
Property, plant and equipment	442,564,219	30.77	467,475,519	33.35	490,687,358	33.27	254,133,422	17.01	279,987,948	19.30	313,849,392	20.62
Right-of-use assets	51,190,509	3.56	44,075,268	3.14	41,094,220	2.79	8,249,571	0.55	1,552,185	0.11	1,975,148	0.13
Intangible assets	2,017,306	0.14	2,850,432	0.20	4,033,657	0.27	2,017,306	0.14	2,850,432	0.20	4,033,657	0.26
Deferred tax assets	12,396,898	0.86	11,762,183	0.84	12,970,278	0.88	12,387,902	0.83	11,762,183	0.81	12,970,278	0.85
Other non-current assets	172,000	0.01	172,000	0.01	172,000	0.01	1,876,070	0.13	172,000	0.01	172,000	0.01
Total non-current assets	508,340,932	35.35	544,352,649	38.84	589,372,973	39.96	567,881,165	38.01	597,835,795	41.21	647,150,735	42.51
Total assets	1,438,139,795	100.00	1,401,526,666	100.00	1,474,934,536	100.00	1,493,858,163	100.00	1,450,548,384	100.00	1,522,298,061	100.00
Liabilities and shareholders' equity												
Current liabilities												
Trade and other payables	118,704,951	8.25	43,820,519	3.13	79,612,640	5.40	118,409,486	7.93	43,535,777	3.00	70,235,953	4.61
Contract liabilities	10,156,740	0.71	3,170,890	0.23	11,228,901	0.76	9,952,657	0.67	3,170,890	0.22	10,894,134	0.72
Current portion of lease liabilities	800,244	0.06	676,495	0.05	637,195	0.04	800,244	0.05	676,495	0.05	637,195	0.04
Other current liabilities	10,761,972	0.75	5,604,305	0.40	8,850,049	0.60	10,613,822	0.71	5,599,770	0.39	8,785,998	0.58
Total current liabilities	140,423,907	9.76	53,272,209	3.80	100,328,785	6.80	139,776,209	9.36	52,982,932	3.65	90,553,280	5.95
Non-current liabilities												
Lease liabilities-net of current portion	7,560,900	0.53	435,268	0.03	1,111,764	0.08	7,560,900	0.51	435,268	0.03	1,111,764	-
Deferred tax liabilities	0	-	192,890	0.01	0	-	0	-	0	-	0	0.07
Provision for long-term employee benefits	51,277,881	3.57	51,439,202	3.67	58,032,478	3.93	51,277,881	3.43	51,439,202	3.55	58,032,478	3.81
Total non-current liabilities	58,838,781	4.09	52,067,360	3.72	59,144,242	4.01	58,838,781	3.94	51,874,470	3.58	59,144,242	3.89
Total liabilities	199,262,688	13.86	105,339,569	7.52	159,473,027	10.81	198,614,990	13.30	104,857,402	7.23	149,697,522	9.83
Shareholders' equity												
Registered and paid up capital	142,627,650	9.92	142,627,650	10.18	142,627,650	9.67	142,627,650	9.55	142,627,650	9.83	142,627,650	9.37
Share premium	286,487,187	19.92	286,487,187	20.44	286,487,187	19.42	286,487,187	19.18	286,487,187	19.75	286,487,187	18.82
Retained earning												
Appropriated-statutory reserve	14,300,000	0.99	14,300,000	1.02	14,300,000	0.97	14,300,000	0.96	14,300,000	0.99	14,300,000	0.94
Unappropriated	787,088,955	54.73	849,785,242	60.63	886,504,507	60.10	851,828,336	57.02	902,276,145	62.20	929,185,702	61.04
Other components of shareholders' equity	8,373,315	0.58	2,987,018	0.21	-14,457,835	-0.98	0	-	0	-	0	-
Total shareholders' equity	1,238,877,107	86.14	1,296,187,097	92.48	1,315,461,509	89.19	1,295,243,173	86.70	1,345,690,982	92.77	1,372,600,539	90.17
Total liabilities and shareholders' equity	1,438,139,795	100.00	1,401,526,666	100.00	1,474,934,536	100.00	1,493,858,163	100.00	1,450,548,384	100.00	1,522,298,061	100.00



Statement of comprehensive income for the year ended 31 December 2022 -2020

	Consolidated (audited)						Seperated (audited)					
	2022		2021		2020		2022		2021		2020	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Profit or loss												
Revenues												
Revenue from contract with customers	707,062,067	99.76	463,507,564	97.72	793,275,920	99.64	705,106,953	99.76	459,495,369	97.68	790,631,283	99.64
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	7,308,569	1.54	957,976	0.12	0	0.00	7,413,566	1.58	957,976	0.12
Other income	1,696,245	0.24	3,483,831	0.73	1,880,659	0.24	1,696,245	0.24	3,482,824	0.74	1,874,824	0.24
Total revenues	708,758,312	100.00	474,299,964	100.00	796,114,555	100.00	706,803,198	100.00	470,391,759	100.00	793,464,083	100.00
Expenses												
Cost of sales and service	588,522,041	83.04	339,953,568	71.67	671,684,511	84.37	584,416,963	82.68	335,807,808	71.39	662,606,976	83.51
Distribution expenses	18,784,472	2.65	14,528,966	3.06	14,189,806	1.78	17,315,050	2.45	14,287,987	3.04	13,860,023	1.75
Administrative expenses	72,618,330	10.25	76,370,694	16.10	89,048,572	11.19	66,607,843	9.42	70,569,359	15.00	79,848,399	10.06
	45,949,626	6.48	31,835,517	6.71	0	0.00	43,947,033	6.22	29,308,514	6.23	0	0.00
Loss on exchange	356,401	0.05	0	0.00	0	0.00	431,769	0.06	0	0.00	0	0.00
Reversal of allowance for expected credit losses	0	0.00	0	0.00	-17,879,521	(2.25)	0	0.00	0	0.00	-17,879,521	(2.25)
Total expenses	726,230,870	102.47	462,688,745	97.55	757,043,368	95.09	712,718,658	100.84	449,973,668	95.66	738,435,877	93.06
Operating profit / (loss)	-17,472,558	(2.47)	11,611,219	2.45	39,071,187	4.91	-5,915,460	(0.84)	20,418,091	4.34	55,028,206	6.94
Financial income	2,043,367	0.29	1,880,899	0.40	3,491,717	0.44	2,934,215	0.42	2,693,713	0.57	4,273,479	0.54
Financial cost	-377,448	(0.05)	-87,604	(0.02)	-124,622	(0.02)	-377,448	(0.05)	-87,604	(0.02)	-124,622	(0.02)
Profit / (loss) before income tax	-15,806,639	(2.23)	13,404,514	2.83	42,438,282	5.33	-3,358,693	(0.48)	23,024,200	4.89	59,177,063	7.46
Income tax benefit (expenses)	1,549,240	0.22	261,353	0.06	-6,563,289	(0.82)	1,349,772	0.19	451,375	0.10	-6,563,289	(0.83)
Profit / (loss) for the year	-14,257,399	(2.01)	13,665,867	2.88	35,874,993	4.51	-2,008,921	(0.28)	23,475,575	4.99	52,613,774	6.63
Other comprehensive income :												
Other comprehensive income to be reclassified to profit or loss in subsequent periods:								0.00		0.00		0.00
Exchange differences on transaction of financial statements in foreign currency	5,386,297	0.76	17,444,853	3.68	-8,068	(0.00)	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	2,896,212	0.41	6,637,878	1.40	0	0.00	2,896,212	0.41	6,637,878	1.41	0	0.00
Other comprehensive income for the year	8,282,509	1.17	24,082,731	5.08	-8,068	(0.00)	2,896,212	0.41	6,637,878	1.41	0	0.00
Total comprehensive income for the year	-5,974,890	(0.84)	37,748,598	7.96	35,866,925	4.51	887,291	0.13	30,113,453	6.40	52,613,774	6.63

Statements of Cash Flow for the year 2010 – 2022

	Consolidated (audited)			Seperated (audited)		
	2022	2021	2020	2022	2021	2020
Cash flow from operating activities						
Profit before income tax	(15,806,639)	13,404,514	42,438,282	(3,358,693)	23,024,200	59,177,063
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities						
Depreciation and amortization	41,066,983	42,386,147	44,598,851	34,441,053	36,472,688	38,448,842
Reserval of allowance for expeced credit losses	-	-	(17,879,521)	-	-	(17,879,521)
Unrealised (gain) / loss on exchange	(1,369,840)	(23,060)	39,622	(3,721,239)	(6,782,060)	258,222
(Gain) loss on change in fair value of delivatives	3,884,466	(315,173)	83,879	3,884,466	(315,173)	83,879
(Gain) loss on sale of / written-off property, plant and equipment	125,528	55,830	(132,412)	125,528	55,830	(132,412)
Provision for long-term employees benefits	6,159,585	4,910,852	10,545,511	6,159,585	4,910,852	10,545,511
Finance income	(2,043,367)	(1,880,899)	(3,491,717)	(2,934,215)	(2,693,713)	(4,273,479)
Finance cost	377,448	87,604	124,622	377,448	87,604	124,622
Profit from operating activities before changes in operating assets and liabilities	32,394,164	58,625,815	76,327,117	34,973,933	54,760,228	86,352,727
Operating assets (increase) decrease						
Trade and other receivables	(135,052,968)	(10,677,168)	132,947,039	(135,574,108)	(11,208,158)	133,677,243
Contract assets	(49,676,483)	52,740,524	(9,674,785)	(50,081,649)	52,514,091	(8,948,723)
Inventories	(33,419,915)	22,757,931	52,470,588	(33,178,251)	22,692,676	52,858,309
Other current assets	(4,174,091)	2,693,308	(1,245,145)	(2,651,050)	2,784,580	(1,800,766)
Other non-current receivables	-	-	-	(1,714,729)	(3,000,000)	-
Other non current assets	-	-	2,400	(1,704,070)	-	2,400
Operating liabilities (increase) decrease						
Trade and other payables	76,697,504	(35,787,023)	(95,659,378)	76,686,781	(26,695,078)	(96,316,608)
Contract liabilities	6,985,850	(8,058,011)	2,060,643	6,781,767	(7,723,244)	1,725,877
Other current liabilities	33,530	(3,163,719)	134,839	(110,085)	(3,104,203)	134,839
Cash flows from operating activities	(106,212,409)	79,131,657	157,363,318	(106,571,461)	81,020,892	167,685,298
Cash paid for corporate income tax	(11,985,532)	(11,850,572)	(18,017,247)	(11,985,532)	(11,850,572)	(18,017,247)
Cash received from refund of corporate income tax	18,017,247	40,415,460	-	18,017,247	40,415,460	-
Cash paid for long-term employee benefits	(2,700,640)	(3,206,780)	(10,551,198)	(2,700,640)	(3,206,780)	(10,551,198)
Net cash flows from operating activities	(102,881,334)	104,489,765	128,794,873	(103,240,386)	106,379,000	139,116,853
Cash flow from investing activities						
Cash received from sales of property, plant and equipment	-	-	160,000	-	-	160,000
Increase in long-term loan to subsidiary	-	-	-	(1,656,965)	-	-
Cash paid for acquisition of property, plant and equipment	(6,920,591)	(3,214,114)	(2,773,853)	(6,895,378)	(1,071,676)	(2,133,027)
Cash paid for acquisition of intangible assets	(15,370)	-	(371,128)	(15,370)	-	(371,128)
Interest received	2,043,367	1,880,899	3,491,717	2,043,241	1,880,618	4,710,585
Net cash flow from (used in) investing activities	(4,892,594)	(1,333,215)	506,736	(6,524,472)	808,942	2,366,430
Cash flow from financing activities						
Payment of principal portion of lease liabilities	(347,352)	(637,196)	(724,800)	(347,352)	(637,196)	(724,800)
Cash paid for interest expenses	(377,448)	(87,604)	-	(377,448)	(87,604)	-
Dividend paid	(51,335,100)	(57,023,010)	(28,524,015)	(51,335,100)	(57,023,010)	(28,524,015)
Net cash flows used in financing activities	(52,059,900)	(57,747,810)	(29,248,815)	(52,059,900)	(57,747,810)	(29,248,815)
Translation adjustments	(2,577,919)	(376,916)	722,600	-	-	-
Net increase in cash and cash equivalents	(162,411,747)	45,031,824	100,775,394	(161,824,758)	49,440,132	112,234,468
Cash and cash equivalents at beginning of year	549,466,540	504,434,716	403,659,321	547,271,819	497,831,687	385,597,219
Cash and cash equivalents at end of year	387,054,793	549,466,540	504,434,715	385,447,061	547,271,819	497,831,687



Financial ratio

รายการ	Consolidated			Seperated		
	2022	2021	2020	2022	2021	2020
Liquidity Ratio						
Current ratio (time)	6.62	16.09	8.83	6.62	16.09	9.66
Quick ratio (time)	4.24	11.70	5.65	4.25	11.72	6.18
Cash curent ratio	-1.06	1.36	0.88	-1.07	1.48	1.01
Account receivable turn over ratio (time)	5.01	6.82	6.13	4.99	6.79	6.58
Average collection time (days)	71.80	52.78	58.74	72.09	53.05	54.75
Inventory turn over ratio (days)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Selling turn over (days)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Accout payable turn over (time)	9.11	8.31	7.55	9.04	8.21	7.45
Payment period (days)	39.53	43.31	47.67	39.81	43.84	48.33
Cash conversion cycle (days)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profitability Ratio						
Gross profit	16.77	26.66	15.33	17.12	26.92	16.19
Profit from operating(%)	-2.47	2.51	4.93	-0.84	4.44	6.96
Cash per profit (%)	588.82	899.90	329.64	1745.26	521.00	252.81
Net profit margin (%)	-2.01	2.88	4.51	-0.28	4.99	6.63
ROE (%)	-1.12	1.05	2.73	-0.15	1.73	3.87
Efficiency Ratio						
ROA (%)	-1.00	0.95	2.36	-0.14	1.58	3.38
Return from fixed asset (%)	5.89	11.70	15.76	12.14	20.19	27.49
Asset turn over (%)	0.50	0.33	0.52	0.48	0.32	0.51
Financial Policy Ratio						
Debt equity ratio	0.16	0.08	0.12	0.15	0.08	0.11
Interest coverage ratio (time)	-275.68	1190.77	1087.15	-276.10	1210.16	1169.98
Payout ratio (time)	-1.74	1.71	3.98	-1.70	1.81	4.38
Dividend paymaent (%)	-360.14	375.72	143.12	-2555.90	218.72	97.59
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	2.17	2.27	2.31	2.27	2.36	2.41
Booked value (fully diluted)	2.17	2.27	2.31	2.27	2.36	2.41
Earning per share	-0.025	0.024	0.063	-0.004	0.041	0.092
Earning per share (fully diluted)	-0.025	0.024	0.063	-0.004	0.041	0.092
Dividend per share	0.09	0.09	0.09	0.09	0.09	0.09

Remarks

* The Company and subsidiary ' business are fabricator upon contract with customers, no finish goods. therefore no calculation of inventory turn over ratio and average selling turnover ratio.

** Par value 0.25 Baht per share

*** The meeting of the board of directors no. 1/2023 held on 22 February 2023 proposed a resolution approving increase dividend rate 0.03 Baht per share additional from paid interim dividend rate 0.06 Baht per share, total payment dividend of 2022's operation will be rate 0.09 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

Details are in the General information Page 4-5

5.2 Other Key Information

-None-

5.3 Legal Disputes

-None-

5.4 Secondary Market

-None-

5.5 Regular Financial Institutions Contacts

UOB Bank Public Company Limited., Si Phraya Branch

295 Si Phraya Road, Si Phraya, Bang Rak, Bangkok 10500 Tel. 02 6315440 – 1

TMB Bank Thanachart Public Company Limited, Phra Pradaeng Branch

127/27 Moo 14, Suksawat Road, Bang Phueng, Phrapradaeng, Samutprakarn 10130 Tel. 02 4633872 - 4

Krung Thai Bank Public Company Limited, Phra Pradaeng Branch

152 Moo 16 Bang Phueng, Phrapradaeng, Samutprakarn 10130 Tel. 02 4626824

Kasikorn Bank Public Company Limited, Phra Pradaeng

119/11 Moo 14, Bang Phuen, Phrapradaeng, Samutprakarn 10130 Tel. 02 4631976

Siam Commercial Bank Public Company Limited, Big C Suksawat Branch

94 Moo 18, Bang Phueng, Phrapradaeng, Samutprakarn 10130 Tel. 02 4644222

Bank of Ayudhya Public Company Limited, Bangbung Branch

325 Chonburi-Banbung Road, Bangbung, Chonburi 20170 Tel. 038 444019 – 20



Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company's Corporate Governance Policy must be followed by all Board of Directors, executives, and employees. The Company adhered to the Thai Stock Exchange's 15 Good Corporate Governance Principles for Listed Companies (CG Code). Good Corporate Governance contributes to the Company's credibility and long-term competitiveness with other businesses. The specifics for each practice are as follows:

- The practice ensures that both shareholders and stakeholders are treated fairly.
- Establishing a clear structure for the roles, duties, and responsibilities of the Board of Directors.
- Transparency in business practices, with an emphasis on timely and clear disclosure of information to investors.
- Establishment of a risk control and management system by conducting business with caution and risk assessment, strategizing corrective strategies, and monitoring risk management on a regular and appropriate basis.
- Overseeing and assisting executives and employees in carrying out their duties in an ethical and legal manner.

Supervision of Subsidiary and Affiliated Company Operations

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 Board of Directors meeting.

6.1.1 Board of Directors Policies and Procedures

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

Corporate Governance Definitions:

1. The Board of Directors' Roles and Responsibilities

The Board of Directors is responsible for 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. In addition, the Board of Directors establishes the scope of authority and defines the duties of The Board of Directors, The Executive Committee, The Audit Committee, The Nomination and Remuneration Committee, The Risk and Corporate Governance Committee, and The Chief Executive Officer in order to clearly separate responsibilities, as well as regular financial reporting under the supervision of the Audit Committee, so that the Company can achieve its objectives and maximize economic value for the Company and returns to shareholders.

2. Position Consolidation or Position Separation

To separate duties in formulating regulatory policies and regular management, the Chairman of the Board has no relationship with the Chief Executive Officer and is not the same person. 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. Counterbalance of Non-Executive Directors

The Board of Directors of the Company consists of eleven directors, with 9 non-executive directors accounting for 81.82 percent of all directors, and the proportion of non-executive directors is adequate to balance directors' authority to perform administrative duties. Furthermore, the Audit Committee, which is qualified under the Stock Exchange Announcement on Qualifications and Scope of Operations, is comprised of all 4 non-executive directors. Minority shareholders will serve on the Audit Committee, which will oversee the Company's operations for accuracy and transparency.

4. Director's Remuneration

The Company determined and approved the remuneration of directors in accordance with the transparent board remuneration process, which was approved by shareholders. The directors assigned to other committees will receive additional remuneration in accordance with the increased workload based on their suitability and in accordance with the responsibilities of the work, including the Company's financial situation.

5. Board of Directors Meeting

The Board of Directors meets 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 7 days before the meeting. There is plenty of time for deliberation, and the meeting invitation letter clearly informs the agenda with complete and clear supporting documentation. The Board of Directors approves written minutes of each meeting for review by the Board of Directors and other parties.

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

6. Sub-Committees

The Board of Directors has established various sub-committees to assist in the study and screening of work as needed, particularly when diagnostic impartiality is required, as well as 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 Company Secretary is appointed by the Board of Directors 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 Shareholders' Meeting resolutions, 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 Stock Exchange and the OTC. The Securities and Exchange Commission also reviews and approves the Company's annual financial statements. The Board of Directors has thoroughly reviewed this annual report, which has been prepared in accordance with accounting standards, including adequate disclosure of critical information in the Financial Statements' Notes.

9. Development of the Board of Directors

To prepare for the performance of the directors' duties, 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. The Company Secretary coordinates the following:

1. Scope, authority, duties, and applicable laws, as well as the business structure and the Board of Directors
2. General business knowledge, operating procedures, and a visit to a manufacturing facility
3. Meet with the Chairman of the Board of Directors to discuss the Company's business operations.

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

10. Monitoring 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,

- 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), as well as the Stock Exchange of Thailand's regulations.
- Under Article 59 of the Securities and Exchange Act B.E. 2535, 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 and Exchange Commission and the Stock Exchange of Thailand (SEC) (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 Guidelines

1. Equality of Shareholders' 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 adhering to the law, ensuring such rights are protected, and treating them fairly. The Company, on the other hand, encourages 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.

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

In Quarter 1/2023, the Thai Institute of Directors (IOD) approved the renewal of certification for members of the Thai Private Sector Anti-Corruption Coalition (IOD). The accreditation is valid for three years (Mar 2022 - Mar 2025).

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 follow a code of best practices. The Board of Directors has recognized 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 to update policies and stakeholder due to the presence of new executives and a policy of refraining from accepting gifts or other benefits during the New Year festival in order to comply with the anti-corruption policy to 1. Division Manager, Section Manager, and Higher Position Manager 2. Employees with influence or decision-making power 3. Engineers, group leaders, influential or decision-making leaders, fill out the form to clarify the personal interests of employees for the management or head of that department to sign for acknowledgement.

6.3.2 The Company has not implemented any Corporate Governance Principles applicable to publicly listed companies.

The Company will review the criteria of the Corporate Governance Report (CGR) in the unfulfilled sections and review the criteria in order of importance according to the organization's objectives in order to achieve the "Excellent" or 5-star criteria.

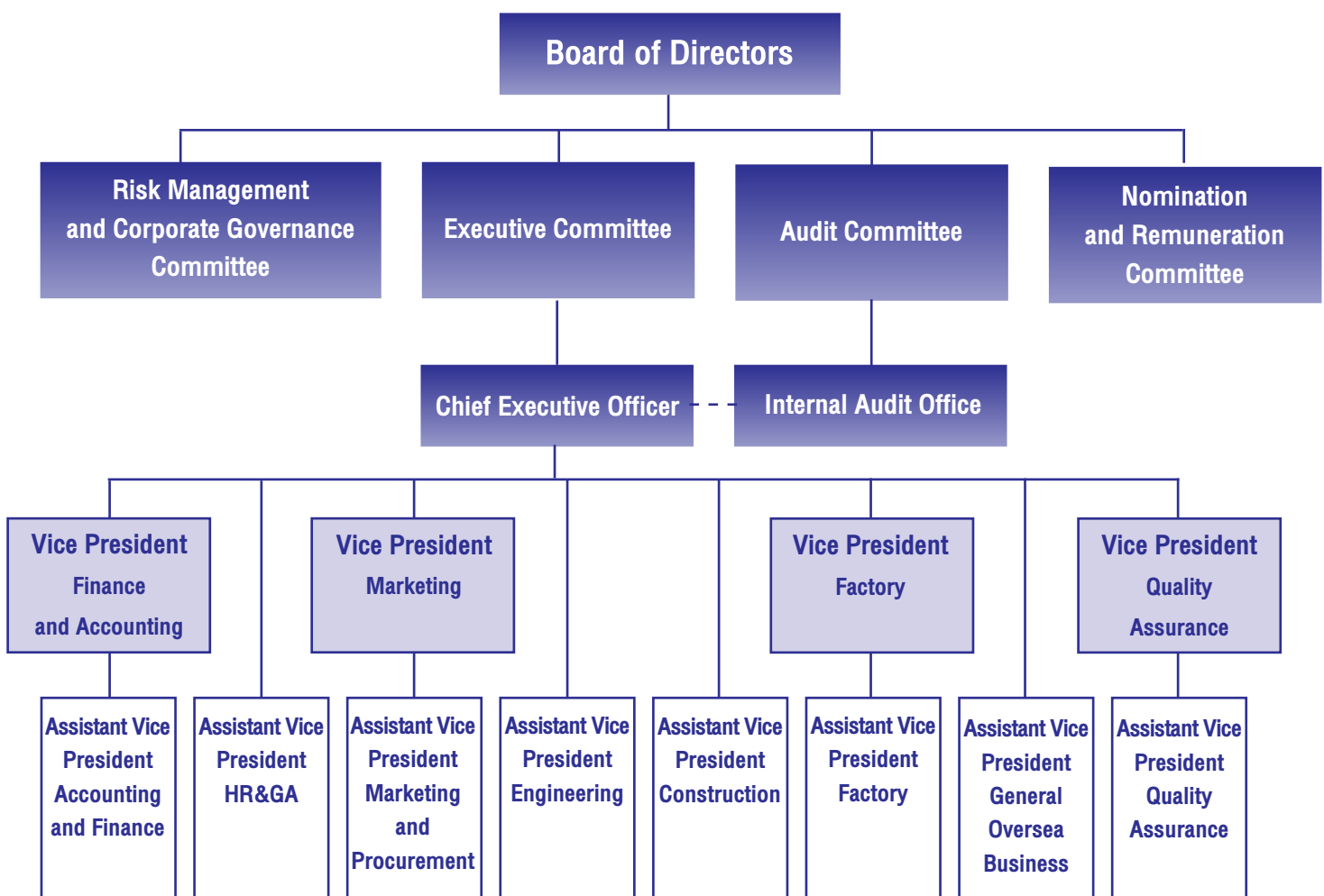
6.3.3 Compliance with other good Corporate Governance Principles

The Institute of Directors (IOD) Corporate Governance Survey of Listed Companies for the Year 2021, Corporate Governance Report (CGR) rated "very good" or 4 stars.

7. Structure of Corporate Governance and Key Information about the Board of Directors, Subcommittees, 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 36.37 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, 2022:

No.	List of Full Names	Position
1.	Mr. Phaibul Chalermasaphayakorn	Chairman of the Board of Directors
	Mr. Paisan Sirichantaradilok	Director / Chief Executive Officer (Resigned effective March 30, 2022)
2.	Mr. Bundit Lertprasertsuk	Director / Chief Executive Officer (Appointed on April 1, 2022)
3.	Ms .Vilai Siripoonkiatikul	Director (Appointed on April 1, 2022)
4.	Mr. Thailuck Leetavorn	Director
5.	Mr. Pongchalerm Chalermasaphayakorn	Director
6.	Mr. Pongsak Utaisincharoen	Director
7.	Mr. Keerin Chutumstid	Director
8.	Mr. Pongsak Angsupun	Independent Director / Chief of the Audit Committee / Member of the Nomination and Remuneration Committee
9.	Mr. Suchart Thammapiatagkul	Independent Director / Member of Audit Committee / Chief of the Nomination and Remuneration Committee
10.	Mr. Natthaphon Lilawathananun	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee
11.	Mr. Vinai Laohaprasit	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee / Chief of Risk Management and Corporate Governance

Authorized Director: Mr. Phaibul Chalermasaphayakorn, or Mr. Thailuck Leetavorn, jointly sign with Ms .Vilai Siripoonkiatikul or Mr. Bundit Lertprasertsuk, two persons sign with the Company's seal affixed.

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 Company's Articles of Association.
3. Establish goals, operational directions, and policies, as well as review and approve long-term plans, budgets, and annual investment budgets.
4. Responsible for providing adequate information to shareholders and all stakeholders.
5. Consider the Annual Financial Statements.
6. Consider the budget for annual salary adjustments, employee bonus payments, and key executive benefits. Providing shareholders with meeting allowances, director bonuses, and dividend payout rates.

7. Consider the management structure and appoint the Executive Committee, Chief Executive Officer, and any other Committees that are required.
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.

In 2022, there were four meetings, all of which were regular sessions, with no special sessions.

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, 2022, the Audit Committee is comprised of four independent directors, as follows:

No.	List of Full Names	Position
1.	Mr. Pongsak Angsupun	Chief of the Audit Committee
2.	Mr. Suchart Thammakitagkul	Audit Committee
3.	Mr. Natthaphon Lilawathananun	Audit Committee
4.	Mr. Vinai Laohaprasit	Audit Committee

The Scope, Duties and Responsibilities of the Audit Committee

1. Examine 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 dependability, resource adequacy, 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. Ensure 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, which is a summary of the previous year's operations, for publication in the Company's Annual Report.
8. Any other tasks that the Board of Directors and the Audit Committee agree on, such as reviewing financial management and risk management policies. Examine the adherence of the Company executive 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, etc.

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.

There were four meetings reported to the Board of Directors in 2022: 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, 2022, the Nomination and Remuneration Committee is comprised of four independent directors, as follows:

No.	List of Full Names	Position
1.	Mr. Suchart Thammapiatagkul	Chief of Nomination and Remuneration Committee
2.	Mr. Pongsak Angsupun	Nomination and Remuneration Committee
3.	Mr. Natthaphon Lilawathananun	Nomination and Remuneration Committee
4.	Mr. Vinai Laohaprasit	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 56-1 One 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 2022, There were two meetings reported to the Board of Directors in 2022: two regular.

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, 2022, 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	Chief of Risk Management and Corporate Governance
2.	Mr. Bundit Lertprasertsuk	Chief Executive Officer
3.	Ms. Vilai Siripoonkiatikul	Vice President Accounting and Finance
4.	Mr. Suphonchai 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 Aspects

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 acknowledgement.
3. Oversee, develop, and monitor continuous compliance with policies and risk management frameworks for the Group of Companies in order to provide an effective risk management system and continuous compliance throughout the organization.
4. Review Risk Management reports to monitor substantive risks and take steps to ensure that risk management is adequate and appropriate for the organization.

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. Reports on risk and significant risk management to the Board of Directors on a regular basis.
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 Risk Management Subcommittee 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 Aspects

1. Present to the Board of Directors for approval the Group of Companies' Corporate Governance Policy and Business Code of Conduct and Ethics.
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 and present to the Board of Directors 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.
4. Consider and present to the Group's Board of Directors and/or subcommittees a code of best practices.
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 sub-working group's roles and responsibilities as needed to support Corporate Governance and the Business Code of Conduct and Ethics.
7. Carry out any other duties 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 2022, there was no regular session meeting but monitoring the progress in the qualitative risk assessment due to the situation of the Coronavirus (COVID-19), which was reported to the board meeting, a previously approved risk assessment plan follow-up.



7.3.4 The Executive Committee

As of December 31, 2022, the Executive Committee is comprised of three directors and two executives, as follows:

No.	List of Full Names	Position
1.	Mr. Bundit Lertprasertsuk (Appointed on April 1, 2022)	Executive Chairman
2.	Ms. Vilai Siripoonkiatikul (Appointed on April 1, 2022)	Executive Director Vice President Accounting and Finance
3.	Mr. Phaibul Chalermasaphayakorn	Executive Director (no basic salary)
4.	Mr. Paisan Sirichantaradilok (Resigned effective March 30, 2022)	Executive Chairman

The Scope, Duties and Responsibilities of the Executive Committee

1. The authority to order, plan, and manage the Company's operations in accordance with the policies of the Board of Directors
2. Develop Marketing Strategies.
3. Develop Investment and Fundraising Policies
4. The authority to approve expenses or payments for business operations, new project investments, or the sale of the Company's fixed assets up to a maximum of 200 million baht per transaction.
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 the welfare of employees in light of circumstances, traditions, and applicable laws.
7. To consider the Company's entry into contracts involving finances, loans, and guarantees.
8. Take into account any agendas that must be proposed to the Board of Directors for approval.
9. Other duties as assigned by the Board of Directors.

The approval of the aforementioned Executive Committees does not, however, 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. Such approval must be presented to the Board of Directors' and/or Shareholders' Meetings' (as applicable) for consideration and approval, as required by the Company's Articles of Association or relevant laws.

There were twelve meetings reported to the Board of Directors in 2022.

7.4 Executives information

7.4.1 Executives as of December 31, 2022

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

No.	List of Full Names	Position
1.	Mr. Bundit Lertprasertsuk	Chief Executive Officer
2.	Ms. Vilai Siripoonkiatikul	Vice President Account and Finance
3.	Mr. Suphonchai Vorasaeng	Vice President Quality Assurance
4	Mr. Chairat Kaewha	Assistant Vice President, Factory
5.	Mr. Nikorn Khoonkaew	Assistant Vice President, Human Resources and Administration, HR&GA
6.	Ms. Charoenporn Sukklung	Assistant Vice President, Accounting and Finance
7.	Mr. Jessada Prachya	Assistant Vice President, Marketing and Procurement
8.	Mr. Sombat Pitaknorachon	Assistant Vice President, General Oversea Business
9.	Mr. Rungrote Prapassarang	Assistant Vice President, Engineering
10	Mr. Boonlert Rodchanakool	Assistant Vice President, Construction
11.	Ms. Wanphen Thitipornpong	Assistant Vice President, Quality Assurance
12.	Mr. Sarat Rohitratana	Assistant Vice President, Quality Assurance
	Mr. Paisan Sirichantaradilok (Resigned effective March 30, 2022)	Chief Executive Officer
	Mr. Apichai Nituskusol (Retired effective December 30, 2022)	Assistant Vice President, Factory

No. 1 was appointed on April 1, 2022, No. 6 on February 1, 2022, and No. 7- 12 on April 4, 2022.

The Scope of Authority and Responsibilities of the Chief Executive Officer

1. Oversee the operations of the officers in accordance with the Company's policies, including overall operations oversight, productivity, customer relations, and accountability to the Board of Directors.
2. Prepare and present the Board of Directors approved strategic plans, Roadmap Policy, and annual budget.
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 maximum project value of 150 million baht per project. If the project's value exceeds 150 million baht, the Chief Executive Officer must seek approval from the Executive Committee.
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 Company's credit management and finance functions.



8. The authority to hire, appoint, dismiss, discard, and fire employees below the level of assistant director, as well as set pay rates, rewards, raise salaries, compensation, and bonuses.
9. Approve the appointment of consultants in various fields that are necessary for operation.
10. Carry out general management activities for the Company.

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. Vilai Siripoonkiatikul, and Mr. Phaibul Chalermaphayakorn (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 2022 and 2021, respectively, and they were paid a total of 27.55 and 17.54 million baht as of the end of 2021 and 2020, 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, 2022 and December 31, 2021, the Company employed 637 and 557 people, respectively, divided into the following divisions:

Department (Person)	2022	2021
1. Management	12	7
2. Accounting & Finance	11	12
3. Marketing	16	16
4. Factory	469	411
5. Project	20	19
6. Quality Assurance	51	39
7. General Administration	58	53
Total	637	557

Employees' Total Compensation and the nature of their Compensation

Employee Remuneration in 2022 and 2021 based on the following remuneration characteristics.

Remuneration (Million Baht)	2022	2021
Salaries, wages and bonuses	164	158
Overtime	23	7
Defined Contribution Schemes	8	3
Defined Benefit Plan	11	8
Total	206	176

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 0.86 million baht for the fiscal year 2022.



Employee Training in 2022

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.

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

Employees received an average of 10.52 hours of training per person per year in 2022, accounting for 97% of all trained employees.

Due to the critical nature of COVID-19, neither internal nor external training can be organized. The employee did not follow the established KPI plan.

7.6 Other Important Information

7.6.1 Delegates

The person responsible for Accounting Supervision

Ms. Vilai Siripoonkiatikul, the person directly responsible for the Company's accounting supervision, has been in charge since March 1, 2021. 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 Chalermsoy, Chairman of the Board of Directors, 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.

7.6.2 Audit Fee

The following are the audit fees paid by the company::

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.

KPMG Phoomchai Audit Limited paid a total of 1,470,000 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

Selection Criteria for Independent Directors

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

1. Hold no more than 1% of the paid-up capital of the Company.
2. Directors who are not involved in the Company's or its subsidiaries' day-to-day operations.
3. Non-employee directors, employees, or consultants who are regularly compensated 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, other qualifications such as experience, knowledge, expertise, and ethics have been considered.

(2) Nomination of Directors and Top Executives

The Nomination and Remuneration Committee is responsible for nominating and selecting individuals to serve on the Company's Board of Directors based on knowledge, ability, and business-related experiences, or from the Company's Major Shareholders. The Board of Directors meeting, which also included an Audit Committee and an Executive Committee, will consider the appointment of new directors.

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

- (a) Each shareholder is entitled to one vote per share.
- (b) Each shareholder must use all available votes based on (a) electing a single person or multiple people as directors, but the votes cannot be divided 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. If the person elected in descending order receives the same number of votes as the number of directors who should have been or will be elected at that time, the Chairman will cast the deciding casting vote.

At each Annual General Meeting, one-third of the directors must resign. 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. The longest-serving directors will retire in the coming years. Directors who are about to retire may be elected to the position.

8.1.2 Attendance and Remuneration of individual board members

Directors' Monetary Remuneration

The Company's Directors' Remuneration Policy has been established in a clear and transparent manner, with remuneration at the industry level and sufficient to retain and attract qualified directors. Directors who serve on the audit committee are fairly compensated.

Furthermore, on February 22, 2018, the Board of Directors resolved to form a Nomination and Remuneration Committee, comprised of four independent directors as sub-committee, 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 2022, there were eleven directors; one resigned during the fiscal year; and 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 2022		Year 2021	
	Director Fee (Baht)	Travel Allowance (Baht)	Director Fee (Baht)	Travel Allowance (Baht)
1. Mr. Phaibul Chalermasaphayakorn	510,000	20,000	510,000	25,000
2. Mr. Bundit Lertprasertsuk (Appointed on April 1, 2022)	249,500	20,000	0	0
3. Ms. Vilai Siripoonkiatikul (Appointed on April 1, 2022)	249,500	20,000	0	0
4. Mr. Thailuck Leetavorn	341,400	20,000	341,400	25,000
5. Mr. Pongchalerm Chalermasaphayakorn	341,400	15,000	341,400	25,000
6. Mr. Pongsak Utaisincharoen	341,400	20,000	341,400	25,000
7. Mr. Keerin Chutumstid	341,400	20,000	341,400	25,000
8. Mr. Pongsak Angsupun	507,500	20,000	507,500	25,000
9. Mr. Natthaphon Lilawathananun	436,500	20,000	436,500	20,000
10. Mr. Suchart Thammakitagkul	438,500	20,000	438,500	25,000
11. Mr. Vinai Laohaprasit	451,500	20,000	451,500	25,000
Mr. Paisan Sirichantaradilok (Resigned effective March 30, 2022)	249,500	5,000	499,000	25,000
Total	4,443,100	210,000	4,416,517	245,000



The 2022 Annual General Meeting of Shareholders resolved to pay the Board of Directors a total of 4,707,600 baht in remuneration for the year 2022, as well as a Travel Allowance of 5,000 baht per time for the directors who attended the meeting. There were four meetings.

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. Vilai Siripoonkiatikul	Director	4/4	X	X	X	12/12
4.	Mr. Thailuck Leetavorn	Director	4/4	X	X	X	X
5.	Mr. Pongchalerm Chalernsaphayakorn	Director	3/4	X	X	X	X
6.	Mr. Pongsak Utaisincharoen	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. Suchart Thammapitagkul	Independent Director	4/4	4/4	2/2	X	X
10.	Mr. Natthaphon Lilawathananun	Independent Director	4/4	4/4	2/2	X	X
11.	Mr. Vinai Laohaprasit	Independent Director	4/4	4/4	2/2	0/0	X
	Mr. Paisan Sirichantaradilok (Resigned effective March 30, 2022)	Director	1/2	X	X	X	X

Advancement of Knowledge

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

The directors who have been trained as of 2022 are as follows:

List of director	Training Course	Organizer
Mr. Bundit Lertprasertsuk Director / Chief Executive Officer	• Director Accreditation Program DAP197/2022 (October 17, 2022).	• Thai Institute of Directors (IOD)

8.1.3 Supervision of Subsidiary and Affiliated Company Operations

The Company will supervise and formulate policies through the representation of executive directors in the Subsidiary. If the subsidiary conducts business that has 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 meeting for approval.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

(1) Conflict of Interest

The Company has put in place measures 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 responsibilities 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 applicable laws and regulations, as well as to strictly adhere to the Company's rules and regulations.
- Develop a standardized, transparent, and verifiable Human Resource Management System.
- Establish an effective internal control system to ensure timely prevention and monitoring.
- Strict disciplinary and/or criminal proceedings for violators

Guidelines for bribery 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 Board of Director's 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 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.
December 14, 2018	To be certified as a coalition, the Company submits a self-assessment form.
February 4, 2019	Unimit Engineering Public Company Limited has been certified as a member of the Thai Private Sector Action Coalition against Corruption by the Coalition Committee of Directors, of which the Thai Institute of Directors Association (IOD) is the project secretary, for the period from February 4, 2019 to February 4, 2022.
March 2022	Unimit Engineering Public Company Limited has been endorsed the renewal of the certification of members of the Thai Private Sector Anti-Corruption Coalition. The certification will be valid for three years from March 2022 – March 2025.

(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 regarding 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 reporting irregularities, as well as a faulty internal control system.
- Concerns about the Company's interests or reputation

Whistleblowing or Complaint Channels

- Complaint Box: Locates in all branches of the organization.
- Electronic mail to: Chief Executive Officer (bundit@unimit.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
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
- www.unimit.com



8.2 The Audit Committee's Performance Report

In 2022, The Audit Committee held 4 meetings with the Auditor and Internal Auditor's to consider and review the following matters ;

1. The quarterly and annual financial statements as audited by the Auditor and considered the disclosure of the statement are adequate and accurate according to the accounting standard.
2. The transactions with the related parties or with any partial conflict of interest were carried out reasonably and in compliance with related law and regulations.
3. The recommendation of the Risk Management Committee was followed up and assessed its implementation to reduce risk to acceptable level.
4. Approved the annual Internal Audit's plan and monitored its implementation for greater efficiency and effectiveness as of Internal Control system.
5. Accessed the independence and performance of the Auditor which resolves to proposed to the Board of Director to appoint EY office Limited with Miss Krongkaew Limkittikul, Certified Public Accountant, registration number 5874, or Mr.Natthawut Santipet, Certified Public Accountant, registration number 5730 and Mrs.Wilai Sunthornwaneefrom Certified Public Accountant, registration number 7356 of EY Office Limited as auditors for the annual fee of 1,400,000 Baht.

8.2.1 Meeting Attendance and Number of Meetings

No.	List of Audit Committee Members	Position	Number of Attendance/Meetings
1.	Mr. Pongsak Angsupun	Independent Director / Chairman of Audit Committee	4/4
2.	Mr. Suchart Thammapitagkul	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

The Audit Committee appointed a new auditor and an internal auditor in 2022, 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 Summary of Other Committees

8.3.1 Meeting Attendance and Number of Meetings

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 .Vilai Siripoonkiatikul	Director	X	X	12/12
4.	Mr. Pongsak Angsupun	Independent Director	2/2	X	X
5.	Mr. Suchart Thammapiatagkul	Independent Director	2/2	X	X
6.	Mr. Natthaphon Lilawathananun	Independent Director	2/2	0/0	X

8.3.2 Sub-Committees' Performance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee held meeting in 2022 to propose the remuneration of directors for the fiscal year 2022, for consideration by the Board of Directors' meeting and approval by the Shareholders' Meeting.

Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee formed a new working group in 2022 that required executives from all departments to attend meetings on risk practices in organizations approved by the Board of Directors. In addition to improving and adding risk topics to the current situation, such as Personal Data Protection Risk (PDPA), Coronavirus 2019 (Covid-19) Pandemic risk as a guideline for future practices.

Executive Committee

In 2022, the Executive Committee has meeting on monthly basis. The Executive Committee consists of Chief Executive Officer, and executives from the designated Accounting and Finance departments.



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.

Furthermore, 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, including meeting arrangements and report preparation for the Audit Committee, with a focus on audit coverage in all departments of the organization to assess the Internal Control of each important activity and the effectiveness of each unit. I.A.P. International Audit Co., Ltd. assessed the following matters in 2022:

1. Production Cost Management System
2. Information Technology Systems
3. Outsourcing
4. Warehouse Management Systems

According to the opinions, the Company has a sufficient Internal Control and Operational Processes Management System in place to ensure that the Company meets the expected goal.

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.

Refer to Attachment 3

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.?

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 Company has a policy of minimizing transactions with third parties who may have a conflict of interest. To increase transparency and investor confidence, only transactions that are normal business operations that will benefit the Company the most will be considered on the same terms as other trading partners.

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 2022

Independent Auditor's Report

To the Shareholders of Unimit Engineering Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Unimit Engineering Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, 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 2022, the Group recognised revenue from contracts with customers amounting to Baht 707 million and Baht 705 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 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: 22 February 2023

Unimit Engineering Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	387,054,793	549,466,540	385,447,061	547,271,819
Trade and other receivables	8	208,545,259	74,004,358	208,984,230	73,922,189
Contract assets	9	156,357,512	106,681,029	156,263,050	106,181,401
Inventories	10	140,747,164	107,327,249	140,183,034	107,004,783
Current tax assets		11,985,532	11,850,572	11,985,532	11,850,572
Revenue department receivables		11,850,572	-	11,850,572	-
Other current assets		13,258,031	7,844,269	11,263,519	6,481,825
Total current assets		929,798,863	857,174,017	925,976,998	852,712,589
Non-current assets					
Investment in subsidiary	11	-	-	214,000,000	214,000,000
Other non-current receivables		-	18,017,247	4,714,729	21,017,247
Long-term loan to subsidiary	6	-	-	70,502,165	66,493,800
Property, plant and equipment	12	442,564,219	467,475,519	254,133,422	279,987,948
Right-of-use assets	15	51,190,509	44,075,268	8,249,571	1,552,185
Intangible assets	13	2,017,306	2,850,432	2,017,306	2,850,432
Deferred tax assets	20	12,396,898	11,762,183	12,387,902	11,762,183
Other non-current assets		172,000	172,000	1,876,070	172,000
Total non-current assets		508,340,932	544,352,649	567,881,165	597,835,795
Total assets		1,438,139,795	1,401,526,666	1,493,858,163	1,450,548,384

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	14	118,704,951	43,820,519	118,409,486	43,535,777
Contract liabilities	9	10,156,740	3,170,890	9,952,657	3,170,890
Current portion of lease liabilities	15	800,244	676,495	800,244	676,495
Other current liabilities		10,761,972	5,604,305	10,613,822	5,599,770
Total current liabilities		140,423,907	53,272,209	139,776,209	52,982,932
Non-current liabilities					
Lease liabilities - net of current portion	15	7,560,900	435,268	7,560,900	435,268
Deferred tax liabilities	20	-	192,890	-	-
Provision for long-term employee benefits	16	51,277,881	51,439,202	51,277,881	51,439,202
Total non-current liabilities		58,838,781	52,067,360	58,838,781	51,874,470
Total liabilities		199,262,688	105,339,569	198,614,990	104,857,402
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	17	14,300,000	14,300,000	14,300,000	14,300,000
Unappropriated		787,088,955	849,785,242	851,828,336	902,276,145
Other components of shareholders' equity		8,373,315	2,987,018	-	-
Total shareholders' equity		1,238,877,107	1,296,187,097	1,295,243,173	1,345,690,982
Total liabilities and shareholders' equity		1,438,139,795	1,401,526,666	1,493,858,163	1,450,548,384

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from contracts with customers	18	707,062,067	463,507,564	705,106,953	459,495,369
Gain on exchange		-	7,308,569	-	7,413,566
Other income		1,696,245	3,483,831	1,696,245	3,482,824
Total revenues		708,758,312	474,299,964	706,803,198	470,391,759
Expenses					
Cost of sales and services		588,522,041	339,953,568	584,416,963	335,807,808
Distribution expenses		18,784,472	14,528,966	17,315,050	14,287,987
Administrative expenses		72,618,330	76,370,694	66,607,843	70,569,359
Idle capacity costs		45,949,626	31,835,517	43,947,033	29,308,514
Loss on exchange		356,401	-	431,769	-
Total expenses		726,230,870	462,688,745	712,718,658	449,973,668
Operating profit (loss)		(17,472,558)	11,611,219	(5,915,460)	20,418,091
Finance income		2,043,367	1,880,899	2,934,215	2,693,713
Finance cost		(377,448)	(87,604)	(377,448)	(87,604)
Profit (loss) before income tax		(15,806,639)	13,404,514	(3,358,693)	23,024,200
Income tax benefit	20	1,549,240	261,353	1,349,772	451,375
Profit (loss) for the year		(14,257,399)	13,665,867	(2,008,921)	23,475,575
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		5,386,297	17,444,853	-	-
<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	6,637,878	2,896,212	6,637,878
Other comprehensive income for the year		8,282,509	24,082,731	2,896,212	6,637,878
Total comprehensive income for the year		(5,974,890)	37,748,598	887,291	30,113,453

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 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:					
Equity holders of the Company		<u>(14,257,399)</u>	<u>13,665,867</u>	<u>(2,008,921)</u>	<u>23,475,575</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>(5,974,890)</u>	<u>37,748,598</u>	<u>887,291</u>	<u>30,113,453</u>
Earnings per share					
	21				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.025)	0.024	(0.004)	0.041

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 2022

(Unit: Baht)

Consolidated financial statements

	Other components of shareholders' equity									
	Other									
	comprehensive income									
	Exchange differences on translation of financial statements in foreign currency									
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Unappropriated	in foreign currency	financial statements	components of shareholders' equity	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2021	142,627,650	286,487,187	14,300,000	886,504,507	886,504,507	(14,457,835)	(14,457,835)	17,444,853	17,444,853	1,315,461,509
Profit for the year	-	-	-	13,665,867	13,665,867	-	-	-	-	13,665,867
Other comprehensive income for the year	-	-	-	6,637,878	6,637,878	17,444,853	17,444,853	17,444,853	17,444,853	24,082,731
Total comprehensive income for the year	-	-	-	20,303,745	20,303,745	17,444,853	17,444,853	17,444,853	17,444,853	37,748,598
Dividend paid (Note 24)	-	-	-	(57,023,010)	(57,023,010)	-	-	-	-	(57,023,010)
Balance as at 31 December 2021	142,627,650	286,487,187	14,300,000	849,785,242	849,785,242	2,987,018	2,987,018	2,987,018	2,987,018	1,296,187,097
Balance as at 1 January 2022	142,627,650	286,487,187	14,300,000	849,785,242	849,785,242	2,987,018	2,987,018	2,987,018	2,987,018	1,296,187,097
Loss for the year	-	-	-	(14,257,399)	(14,257,399)	-	-	-	-	(14,257,399)
Other comprehensive income for the year	-	-	-	2,896,212	2,896,212	5,386,297	5,386,297	5,386,297	5,386,297	8,282,509
Total comprehensive income for the year	-	-	-	(11,361,187)	(11,361,187)	5,386,297	5,386,297	5,386,297	5,386,297	(5,974,890)
Dividend paid (Note 24)	-	-	-	(51,335,100)	(51,335,100)	-	-	-	-	(51,335,100)
Balance as at 31 December 2022	142,627,650	286,487,187	14,300,000	787,088,955	787,088,955	8,373,315	8,373,315	8,373,315	8,373,315	1,238,877,107

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 2022

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2021	142,627,650	286,487,187	14,300,000	929,185,702	1,372,600,539	
Profit for the year	-	-	-	23,475,575	23,475,575	
Other comprehensive income for the year	-	-	-	6,637,878	6,637,878	
Total comprehensive income for the year	-	-	-	30,113,453	30,113,453	
Dividend paid (Note 24)	-	-	-	(57,023,010)	(57,023,010)	
Balance as at 31 December 2021	142,627,650	286,487,187	14,300,000	902,276,145	1,345,690,982	
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 24)	-	-	-	(51,335,100)	(51,335,100)	
Balance as at 31 December 2022	142,627,650	286,487,187	14,300,000	851,828,336	1,295,243,173	

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Profit (loss) before income tax	(15,806,639)	13,404,514	(3,358,693)	23,024,200
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	41,066,983	42,386,147	34,441,053	36,472,688
Gain on exchange	(1,369,840)	(23,060)	(3,721,239)	(6,782,060)
(Gain) loss on changes in fair value of derivatives	3,884,466	(315,173)	3,884,466	(315,173)
Loss on sales of/ written-off property, plant and equipment	125,528	55,830	125,528	55,830
Provision for long-term employee benefits	6,159,585	4,910,852	6,159,585	4,910,852
Finance income	(2,043,367)	(1,880,899)	(2,934,215)	(2,693,713)
Finance cost	377,448	87,604	377,448	87,604
Profit from operating activities before changes in operating assets and liabilities	32,394,164	58,625,815	34,973,933	54,760,228
Operating assets (increase) decrease				
Trade and other receivables	(135,052,968)	(10,677,168)	(135,574,108)	(11,208,158)
Contract assets	(49,676,483)	52,740,524	(50,081,649)	52,514,091
Inventories	(33,419,915)	22,757,931	(33,178,251)	22,692,676
Other current assets	(4,174,091)	2,693,308	(2,651,050)	2,784,580
Other non-current receivables	-	-	(1,714,729)	(3,000,000)
Other non-current assets	-	-	(1,704,070)	-
Operating liabilities increase (decrease)				
Trade and other payables	76,697,504	(35,787,023)	76,686,781	(26,695,078)
Contract liabilities	6,985,850	(8,058,011)	6,781,767	(7,723,244)
Other current liabilities	33,530	(3,163,719)	(110,085)	(3,104,203)
Cash flows from (used in) operating activities	(106,212,409)	79,131,657	(106,571,461)	81,020,892
Cash paid for corporate income tax	(11,985,532)	(11,850,572)	(11,985,532)	(11,850,572)
Cash received from refund of corporate income tax	18,017,247	40,415,460	18,017,247	40,415,460
Cash paid for long-term employee benefits	(2,700,640)	(3,206,780)	(2,700,640)	(3,206,780)
Net cash flows from (used in) operating activities	(102,881,334)	104,489,765	(103,240,386)	106,379,000

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities:				
Increase in long-term loan to subsidiary	-	-	(1,656,965)	-
Cash paid for acquisition of property, plant and equipment	(6,920,591)	(3,214,114)	(6,895,378)	(1,071,676)
Cash paid for acquisition of intangible assets	(15,370)	-	(15,370)	-
Interest received	2,043,367	1,880,899	2,043,241	1,880,618
Net cash flows from (used in) investing activities	<u>(4,892,594)</u>	<u>(1,333,215)</u>	<u>(6,524,472)</u>	<u>808,942</u>
Cash flows from financing activities:				
Payment of principal portion of lease liabilities	(347,352)	(637,196)	(347,352)	(637,196)
Cash paid for interest expenses	(377,448)	(87,604)	(377,448)	(87,604)
Dividend paid	(51,335,100)	(57,023,010)	(51,335,100)	(57,023,010)
Net cash flows used in financing activities	<u>(52,059,900)</u>	<u>(57,747,810)</u>	<u>(52,059,900)</u>	<u>(57,747,810)</u>
Translation adjustments	<u>(2,577,919)</u>	<u>(376,916)</u>	-	-
Net increase (decrease) in cash and cash equivalents	<u>(162,411,747)</u>	<u>45,031,824</u>	<u>(161,824,758)</u>	<u>49,440,132</u>
Cash and cash equivalents at beginning of year	549,466,540	504,434,716	547,271,819	497,831,687
Cash and cash equivalents at end of year	<u>387,054,793</u>	<u>549,466,540</u>	<u>385,447,061</u>	<u>547,271,819</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	218,265	149,430	218,265	149,430
Increase in right-of-use assets due to entering into lease agreement	7,596,733	-	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 2022****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, Tumbon 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	
			2022 (Percent)	2021 (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 and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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 2023

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 2022. 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 development	5 and 20 years
Buildings and complement	20 and 44 years
Machinery and equipment	5 - 20 years
Furniture 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 live is computer software of which a useful live is 3 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	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.

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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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		
	2022	2021	2022	2021	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	891	813	1.25 percent per annum

As at 31 December 2022 and 2021, 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties</u> (Note 8)				
(eliminated from the consolidated financial statements)				
Unimit Engineering (Myanmar) Company Limited	-	-	1,130	-

Amounts due from subsidiary

(eliminated from the consolidated financial statements)

Unimit Engineering (Myanmar) Company Limited	-	-	4,715	3,000
--	---	---	-------	-------

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 2022 and 2021, the balances of long-term loan to subsidiary and the movements were as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at			Balance as at
long-term loan	31 December	Addition during	Unrealised gain	31 December
	2021	the period	on exchange	2022
Unimit Engineering				
(Myanmar) Co., Ltd.	66,494	1,657	2,351	70,502

As at 31 December 2022, 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 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	29,904	21,609	29,904	21,609
Post-employment benefits	863	220	863	220
Total	<u>30,767</u>	<u>21,829</u>	<u>30,767</u>	<u>21,829</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	165	149	132	137
Bank deposits	386,890	549,318	385,315	547,135
Total	<u>387,055</u>	<u>549,467</u>	<u>385,447</u>	<u>547,272</u>

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.10 and 0.60 percent per annum (2021: between 0.05 and 0.40 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	1,117	-
6 - 12 months	-	-	13	-
Total trade receivables - related parties	-	-	1,130	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	139,519	50,149	139,519	50,067
Past due				
Up to 3 months	65,920	19,684	65,229	19,684
3 - 6 months	1,285	-	1,285	-
6 - 12 months	-	3,214	-	3,214
Over 12 months	1,573	696	1,573	696
Total	208,297	73,743	207,606	73,661
Less: Allowance for expected credit losses	(124)	(124)	(124)	(124)
Total trade receivables - unrelated parties, net	208,173	73,619	207,482	73,537
Total trade receivables - net	208,173	73,619	208,612	73,537
<u>Other receivables</u>				
Other receivables	-	270	-	270
Accrued income	243	-	243	-
Advances to employees	129	115	129	115
Total other receivables	372	385	372	385
Total trade and other receivables - net	208,545	74,004	208,984	73,922

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Contract assets				
Unbilled receivables	156,358	80,350	156,263	79,850
Retention receivables	-	26,331	-	26,331
Total contract assets	<u>156,358</u>	<u>106,681</u>	<u>156,263</u>	<u>106,181</u>
Contract liabilities				
Revenue received in advance	(5,998)	(931)	(5,794)	(931)
Advances received from customers	(4,159)	(2,240)	(4,159)	(2,240)
Total contract liabilities	<u>(10,157)</u>	<u>(3,171)</u>	<u>(9,953)</u>	<u>(3,171)</u>

9.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	688	8,818	688	8,818
Revenue recognised (reversed) during the year from changes in variable considerations of performance obligations satisfied in previous years	(2,151)	42,399	(2,151)	42,400

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, revenue totaling Baht 569 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2021: Baht 146 million) (the Company only: Baht 560 million, 2021: Baht 146 million). The Group expects to satisfy these performance obligations within one year.

9.4 Contract assets - unbilled receivables

As at 31 December 2022, the balances of unbilled receivables amounted to approximately Baht 156 million (2021: Baht 80 million) and separate financial statement approximately Baht 156 million (2021: Baht 80 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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Raw materials	115,336	89,342	(2,012)	(2,012)	113,324	87,330
Work in process	11,936	9,711	(4,212)	(4,212)	7,724	5,499
Spare parts and factory supplies	15,244	13,759	-	-	15,244	13,759
Goods in transit	4,455	739	-	-	4,455	739
Total	<u>146,971</u>	<u>113,551</u>	<u>(6,224)</u>	<u>(6,224)</u>	<u>140,747</u>	<u>107,327</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Raw materials	114,773	88,853	(2,012)	(2,012)	112,761	86,841
Work in process	11,935	9,894	(4,212)	(4,212)	7,723	5,682
Spare parts and factory supplies	15,244	13,743	-	-	15,244	13,743
Goods in transit	4,455	739	-	-	4,455	739
Total	<u>146,407</u>	<u>113,229</u>	<u>(6,224)</u>	<u>(6,224)</u>	<u>140,183</u>	<u>107,005</u>

**11. Investment in subsidiary**

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

Company's name	(Unit: Thousand Baht)			
	Paid-up capital		Cost	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Unimit (Hong Kong) Company Limited	214,000	214,000	214,000	214,000
Total			<u>214,000</u>	<u>214,000</u>

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 2022 and 2021.

12. Property, plant and equipment

	Consolidated financial statements					(Unit: Thousand Baht)
	Land and improvements	Buildings and complement	Machinery and equipment	Furniture and fixtures	Vehicles	Assets under installation
Cost						Total
1 January 2021	205,486	497,662	391,397	61,282	43,227	5,753
Additions	-	2,116	832	186	-	70
Disposals/write-off	-	-	(547)	(523)	-	-
Translation adjustment	-	11,689	2,467	109	-	-
31 December 2021	205,486	511,467	394,149	61,054	43,227	5,823
Additions	-	-	307	1,721	31	4,928
Disposals/write-off	-	-	(997)	(2,996)	(7)	-
Translation adjustment	-	5,914	833	37	-	-
31 December 2022	205,486	517,381	394,292	59,816	43,251	10,751
Accumulated depreciation						
1 January 2021	62,558	230,400	320,819	58,191	42,152	-
Depreciation for the year	3,637	17,414	16,890	1,474	404	-
Depreciation on disposals/write-off	-	-	(514)	(500)	-	-
Translation adjustment	-	538	212	55	-	-
31 December 2021	66,195	248,352	337,407	59,220	42,556	-
Depreciation for the year	3,641	17,893	15,323	1,252	159	-
Depreciation on disposals/write-off	-	-	(902)	(2,967)	(7)	-
Translation adjustment	-	195	77	19	-	-
31 December 2022	69,836	266,440	351,905	57,524	42,708	-

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land and improvements	Buildings and complement	Machinery and equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
Net book value							
31 December 2021	139,291	263,115	56,742	1,834	671	5,823	467,476
31 December 2022	135,650	250,941	42,387	2,292	543	10,751	442,564
Depreciation for the year							
2021 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)							39,819
2022 (Baht 25 million included in manufacturing cost, and the balance in selling and administrative expenses)							38,268

(Unit: Thousand Baht)

	Separate financial statements					
	Land and improvements	Buildings and complement	Machinery and equipment	Furniture and fixtures	Vehicles	Assets under installation
Total						
Cost						
1 January 2021	205,486	338,326	369,430	60,331	43,227	5,755
Additions	-	-	832	158	-	70
Disposals/write-off	-	-	(547)	(522)	-	-
31 December 2021	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
Accumulated depreciation						
1 January 2021	62,558	226,923	319,329	57,744	42,152	-
Depreciation for the year	3,638	13,812	15,701	1,310	405	-
Depreciation on disposals/write-off	-	-	(514)	(500)	-	-
31 December 2021	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	-

742,558

32,694

(3,876)

771,376

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and improvements	Buildings and complement	Machinery and equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
Net book value							
31 December 2021	139,290	97,591	35,199	1,413	670	5,825	279,988
31 December 2022	135,649	83,791	21,368	2,031	541	10,753	254,133
Depreciation for the year							
2021 (Baht 31 million included in manufacturing cost, and the balance in selling and administrative expenses)							34,866
2022 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)							32,694

As at 31 December 2022, 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 355 million (2021: Baht 335 million) (The Company only: Baht 355 million, 2021: Baht 335 million).

13. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
	Computer software
Cost	
1 January 2021	19,195
31 December 2021	19,195
Additions	15
31 December 2022	19,210
Accumulated amortisation	
1 January 2021	15,161
Amortisation for the year	1,184
31 December 2021	16,345
Amortisation for the year	848
31 December 2022	17,193
Net book value	
31 December 2021	2,850
31 December 2022	2,017

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables	99,050	30,208	99,050	30,208
Other payables	2,550	1,801	2,550	1,801
Retention payables	6,315	3,822	6,315	3,822
Accrued expenses	10,790	7,990	10,494	7,705
Total trade and other payables	118,705	43,821	118,409	43,536

15. 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 5 - 49 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements			
	Land	Motor vehicles	Total
1 January 2021	39,119	1,975	41,094
Depreciation for the year	(960)	(423)	(1,383)
Translation adjustment	4,364	-	4,364
31 December 2021	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

Separate financial statements			
	Land	Motor vehicles	Total
1 January 2021	-	1,975	1,975
Depreciation for the year	-	(423)	(423)
31 December 2021	-	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

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	11,391	1,172	11,391	1,172
Less: Deferred interest expenses	(3,030)	(60)	(3,030)	(60)
Total lease liabilities	8,361	1,112	8,361	1,112
Less: Portion due within one year	(800)	(677)	(800)	(677)
Lease liabilities - net of current portion	7,561	435	7,561	435

A maturity analysis of lease payments is disclosed in Note to the consolidate financial statements 27.2 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	1,950	1,383	899	423
Interest expense on lease liabilities	377	88	377	88
Expense relating to short-term leases	421	1,155	357	861
Expense relating to leases of low-value assets	160	240	160	240

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 1.3 million (2021: Baht 2.1 million) (the Company only: Baht 1.2 million, 2021: Baht 1.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

16. 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>2022</u>	<u>2021</u>
Provision for long-term employee benefits		
at beginning of year	51,439	58,032
Included in profit or loss:		
Current service cost	5,081	5,633
Interest cost	1,109	788
(Gain) loss on settlement	(31)	1,233
Gain from curtailment	-	(2,743)
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	262	146
Financial assumptions changes	(3,215)	(2,347)
Experience adjustments	(667)	(6,096)
Benefits paid during the year	(2,701)	(3,207)
Provision for long-term employee benefits at end of year	51,277	51,439



The Group expects to pay Baht 2 million of long-term employee benefits during the next year (The Company only: Baht 2 million) (2021: Baht 3 million, The Company only: Baht 3 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit was 19 years (The Company only: 19 years) (2021: 16 years, The Company only: 16 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/ Separate financial statements	
	2022	2021
Discount rate	2.46	1.75
Salary increase rate	1.50	1.50
Turnover rate	0.00 - 48.00	0.00 - 50.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below.

	(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

	(Unit: Million Baht)	
	As at 31 December 2021	
	Consolidated/ Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(4)	5
Salary increase rate	5	(4)
Turnover rate	(5)	1

17. 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.

18. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of goods or service:				
Sale of pressure vessels	547,753	353,185	546,428	349,172
Sale of machinery parts	9,956	10,122	9,956	10,122
Sale of chemical tanks	31,569	97,516	31,423	97,516
Mechanical installation services	117,784	2,685	117,300	2,685
Total revenue from contracts with customers	<u>707,062</u>	<u>463,508</u>	<u>705,107</u>	<u>459,495</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	6,561	3,121	6,561	3,121
Revenue recognised over time	700,501	460,387	698,546	456,374
Total revenue from contracts with customers	<u>707,062</u>	<u>463,508</u>	<u>705,107</u>	<u>459,495</u>

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries, wages and other employee benefits	208,776	178,588	206,218	175,637
Depreciation and amortisation	41,066	42,386	34,441	36,473
Raw materials and consumables used	272,069	108,590	269,971	108,208
Subcontractor costs	118,484	77,723	118,484	77,723

**20. Income tax**

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(1,551)	(258)	(1,350)	(451)
Translation adjustment	2	(3)	-	-
Income tax benefit reported in profit or loss	<u>(1,549)</u>	<u>(261)</u>	<u>(1,350)</u>	<u>(451)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/ Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial gains	<u>724</u>	<u>1,659</u>

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 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit (loss) before tax	(15,807)	13,405	(3,359)	23,024
Income tax at Thai corporate income tax rate of 20%	(3,161)	2,681	(672)	4,605
Effects of:				
Non-deductible expenses	11	51	11	51
Additional expenses deductions allowed	(39)	(1,360)	(39)	(1,360)
Exemption of income	(15)	-	-	-
Unused tax loss	2,305	2,114	-	-
Previously unrecognised tax losses that is used to reduce current tax expense	(650)	(3,747)	(650)	(3,747)
Total	1,612	(2,942)	(678)	(5,056)
Income tax benefit reported in profit or loss	(1,549)	(261)	(1,350)	(451)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Allowance for expected credit losses	25	25	25	25
Allowance for diminution in value of inventories	1,245	1,245	1,245	1,245
Provision for losses on contract work	110	339	110	339
Provision for long-term employee benefits	10,256	10,288	10,256	10,288
Forward exchange contracts	730	-	730	-
Leases	22	-	22	-
Difference depreciation for tax purpose	9	-	-	-
Total	12,397	11,897	12,388	11,897



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax liabilities				
Leases	-	(88)	-	(88)
Forward exchange contracts	-	(47)	-	(47)
Difference depreciation for tax purpose	-	(193)	-	-
Total	-	(328)	-	(135)
Deferred tax assets - net	12,397	11,569	12,388	11,762

Deferred tax assets (liabilities) presented in statement of financial position are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax asset	12,397	11,762	12,388	11,762
Deferred tax liabilities	-	(193)	-	-
Total	12,397	11,569	12,388	11,762

As at 31 December 2022, the Group had unused tax losses totaling Baht 131 million (2021: Baht 127 million) (The Company only: Baht 80 million, 2021: Baht 83 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 2027.

21. 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		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) for the year (Thousand Baht)	(14,257)	13,666	(2,009)	23,476
Weighted average number of ordinary shares				
(Thousand shares)	570,511	570,511	570,511	570,511
Earnings (loss) per share (Baht)	(0.025)	0.024	(0.004)	0.041

22. 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 2022 and 2021 are as follows:

(Unit: Thousand Baht)						
	Domestic		Export			
	contracts revenue		contracts revenue		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from contracts						
with customers	674,732	428,722	32,330	34,786	707,062	463,508
Gross profit	94,075	122,273	24,465	1,281	118,540	123,554

Major customers

For the year 2022, the Group has revenues from two major customers in amount of Baht 221 million (2021: Baht 148 million derived from two major customers).

23. 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 2022 amounting to approximately Baht 4.7 million (2021: Baht 3.8 million) were recognised as expenses.

**24. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 28 April 2021	22.8	0.04
Interim dividends for 2021	Board of Directors' meeting on 6 August 2021	34.2	0.06
Total for 2021		57.0	0.10
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

25. Bank guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 108 million (2021: Baht 140 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

26. Fair value of financial instruments

As at 31 December 2022 and 2021, the assets and liabilities of the Group that were measured at fair value are derivatives. 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>2022</u>	<u>2021</u>
Financial assets measured at fair value		
Forward exchange contracts	1,473	233
Financial liabilities measured at fair value		
Forward exchange contracts	(5,124)	-

27. Financial instruments

27.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated /Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
Derivative assets		
<i>Derivative assets not designated as hedging instruments</i>		
Foreign exchange forward contracts	1,473	233
Total derivative assets	<u>1,473</u>	<u>233</u>
Derivative liabilities		
<i>Derivative liabilities not designated as hedging instruments</i>		
Foreign exchange forward contracts	(5,124)	-
Total derivative liabilities	<u>(5,124)</u>	<u>-</u>

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.

27.2 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade receivables, loans to subsidiary and investments. 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 and cash at banks. 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

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.

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 2022 and 2021, 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			
	2022	2021	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.8	0.1	3.9	2.1	0.7	-	34.56	33.42
Euro	-	0.1	-	0.1	-	-	36.83	37.89

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:

As at 31 December 2022				
Consolidated/ Separate financial statements				
Foreign currency	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

As at 31 December 2021			
Consolidated/ Separate financial statements			
Foreign currency	Sold amount	Contractual exchange rate	
		of sold amount	
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.5	32.80	

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. 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.



As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	377.5	9.6	387.1	0.10 - 0.60
Trade and other receivables	-	-	-	208.5	208.5	-
	-	-	377.5	218.1	595.6	
Financial liabilities						
Trade and other payables	-	-	-	118.7	118.7	-
Lease liabilities	0.8	7.6	-	-	8.4	0.50 - 5.67
	0.8	7.6	-	118.7	127.1	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2021						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	549.3	0.2	549.5	0.05 - 0.40
Trade and other receivables	-	-	-	74.0	74.0	-
	-	-	549.3	74.2	623.5	
Financial liabilities						
Trade and other payables	-	-	-	43.8	43.8	-
Lease liabilities	0.7	0.4	-	-	1.1	0.50
	0.7	0.4	-	43.8	44.9	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	377.5	7.9	385.4	0.10 - 0.60
Trade and other receivables	-	-	-	208.9	208.9	-
Amounts due from subsidiary	-	-	-	4.7	4.7	-
Long-term loan to subsidiary	-	70.5	-	-	70.5	1.25
	-	70.5	377.5	221.5	669.5	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	118.4	118.4	-
Lease liabilities	0.8	7.6	-	-	8.4	0.50 - 5.67
	0.8	7.6	-	118.4	126.8	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	547.2	0.1	547.3	0.05 - 0.40
Trade and other receivables	-	-	-	73.9	73.9	-
Amounts due from subsidiary	-	-	-	3.0	3.0	-
Long-term loan to subsidiary	-	66.5	-	-	66.5	1.25
	-	66.5	547.2	77.0	690.7	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	43.5	43.5	-
Lease liabilities	0.7	0.4	-	-	1.1	0.50
	0.7	0.4	-	43.5	44.6	



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 2022 and 2021 based on contractual undiscounted cash flows.

(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)

	Consolidated financial statements		
	As at 31 December 2021		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	43.8	-	43.8
Lease liabilities	0.7	0.5	1.2
Total non-derivatives	44.5	0.5	45.0

(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

(Unit: Million Baht)

Separate financial statements			
As at 31 December 2021			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	43.5	-	43.5
Lease liabilities	0.7	0.5	1.2
Total non-derivatives	44.2	0.5	44.7

27.3 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.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

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



28. 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 2022, the Group's debt-to-equity ratio was 0.16:1 (2021: 0.08:1) and the Company's debt-to equity ratio was 0.15:1 (2021: 0.08:1).

29. Events after the reporting period

On 22 February 2023, 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 2022 of Baht 0.09 per share, or a total of Baht 51.3 million. Since an interim dividend of Baht 0.06 per share, or a total of Baht 34.2 million, was already distributed to the shareholders in September 2022, the remaining final dividend is Baht 17.1 million (Baht 0.03 per share).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2023.

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 2022



Mr. Phaibul Chalermasaphayakorn

Chairman of the Board of Director



Mr. Bundit Lertprasertsuk

Director



Ms. Vilai Siripoonkiatikul

Director



Mr. Thailuck Leetavorn

Director



Mr. Pongchalem Chalermasaphayakorn

Director



Mr. Pongsak Utaisinchaoen

Director



Mr. Keerin Chutumstid

Director



Mr. Pongsak Angsupun

Independent Director



Mr. Suchart Thammapiatagkul

Independent Director



Mr. Natthaphon Lilawatthanun

Independent Director



Mr. Vinai Laohaprasit

Independent Director



Ms. Vilai Siripoonkiatikul

Chief Financial Officer



Ms. Suphap Kaewwongmuang

Company Secretary



Mr. Phaibul Chalermsoyayakorn

Chairman of the Board of Directors (Authorized Signatory Director)

Date of First Appointment: 7 April 2005

Age: 86 years

Number of years as Director: 17 years



Total Number and Percentage Shareholding

in the Company: 18,204,000 shares (3.19%)

Number of shares of spouse and minor children: None

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

Education Background

- Master's Degree MBA University of Leicester, U.K.
- Bachelor's Degree B.Com.(Hons) Business Administration, University of Delhi, India

Training Courses

- Director Certification Program (DCP) 64/2005

Work Experience

Unimit Engineering Public Company Limited

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

Other Listed Companies

None

Other Companies

2004 – Present Panwa Beach Property Co., Ltd. / Chairman of the Board of Director and Executive Director

Conflict of Interest

None

Mr. Bundit Lertprasertsuk

Director / Chief Executive Officer (Authorized Signatory Director)

Date of First Appointment: 1 April 2022

Age: 65 years

Number of years as Director: 8 months



Total Number and Percentage Shareholding

in the Company: 280,000 shares (0.05%)

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 Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Director Accreditation Program (DAP) 197/2022

Work Experience

Unimit Engineering Public Company Limited

1 Apr.2022 – Present Director / Chief Executive Officer

2005 – 30 Mar. 2022 Marketing Director

Other Listed Companies

None

Other Companies

2003 - Present Lert Palang Limited Partnership

Conflict of Interest

None



Ms. Vilai Siripoonkiatikul

Director (Authorized Signatory Director)

Age: 69 years

Number of years as Director: 1 year



Total Number and Percentage Shareholding

in the Company: 6,486,880 shares (1.14%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- MBA, Business Management, Sripatum University
- BA, Accounting, Thammasat University
- Certified Tax Auditor Class 3

Training Courses

- Director Accreditation Program (DAP) 37/2005
- Director Certification Program (DCP) 94/2007
- Anti-Corruption for Sustainable Organization 30.11.2017
- How finance leaders are adapting within the new normal
- Employee care and management during the COVID-19 pandemic
- ESG Integration in Sustainable Investing
- The modern CFO : Driving Digital Transformation of the Finance and Accounting

Work Experience

Unimit Engineering Public Company Limited

Mar 2021 – Present	Vice President, Accounting and Finance Director, Unimit Engineering Plc.
2005 - 2019	Director/ Vice President, Accounting and Finance, Unimit Engineering Plc
1999 – 2005	Director, Unimit Engineering Plc.
1984 - 2005	Accounting & Finance Manager, Unimit Engineering Plc.

Other Companies

None

Conflict of Interest

None

Mr.Thailuck Leetavorn

Director ((Authorized Signatory Director))

Date of First Appointment: 7 April 2005

Age: 74 years

Number of years as Director: 7 years



Total Number and Percentage Shareholding

in the Company: 4,831,504 shares (0.85%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- MA (Economics), Sul Ross State, USA
- BA (Commerce), Chulalongkorn University, Thailand

Training Courses

- Director Accreditation Program (DAP) 37/ 2005
- Director Certification Program (DCP) 64 / 2005
- Capital Market Science CAPITAL MARKET ACADEMY (CMA) Class 4 /2005
- TLCA Executive Development Program (EDP) Class 1
- Advised Audit Committee Program (AAP) Class 29/2018

Work Experience

Unimit Engineering Public Company Limited

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 and Chairman of Audit Committee

Other Companies

None

Conflict of Interest

None



Mr. Pongchalerm Chalermsoyayakorn

Director

Date of First Appointment: 7 April 2005

Age: 47 years

Number of years as Director: 17 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 Chalermsoyayakorn

Education Background

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

Training Courses

- Director Accreditation Program (DAP) 37/2005
- TLCA Executive Development Program (EPD) Class 10, 30 November 2012

Work Experience

Unimit Engineering Public Company Limited

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 Utaisincharoen

Director

Date of First Appointment: 7 April 2005

Age: 59 years

Number of years as Director: 17 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

- Director Accreditation Program (DAP) 37/2005

Work Experience

Unimit Engineering Public Company Limited

2005 - 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: 58 years

Number of years as Director: 3 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
- Executive Development Program (EDP) 7/2011

Work Experience

Unimit Engineering Public Company Limited

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 / Chairman of Audit Committee /

Nomination and Remuneration Committee

Date of First Appointment: 7 April 2005

Age: 84 years

Number of years as Director: 17 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/ 2004

Work Experience

Unimit Engineering Public Company Limited

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

Other Listed Companies

2005 – Present	T.C.J. Asia Plc. / Independent Director and Chairman of Audit Committee
2001 – Present	Rojana Industries Park Plc. / 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 Thammapiatagkul

Independent Director / Audit Committee /

Chairman of Nomination and Remuneration Committee

Date of First Appointment: 7 April 2005

Age: 73 years

Number of years as Director: 17 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.
- BARRISTER-AT-LAW, Thai Bar Association
- LL.B. Chulalongkorn University

Training Courses

- Director Accreditation Program (DAP) 27/2004
- Director Certification Program (DCP) Class 60

Work Experience

Unimit Engineering Public Company Limited

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 / Audit Committee /

Nomination and Remuneration Committee

Date of First Appointment: 7 April 2005

Age: 64 years

Number of years as Director: 17 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 (NIDA)
- Bachelor of Sciences (Agriculture), Kasetsart University

Training Courses

- Director Accreditation Program (DAP) 10/2004
- Director Certification Program (DCP) 3/2004

Work Experience

Unimit Engineering Public Company Limited.

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

Other Listed Companies

2008 – Present QTC Energy Plc. / Independent Director / Chairman of 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 / Audit Committee /

Nomination and Remuneration Committee /

Chairman of Risk Management Committee and Corporate Governance Committee

Date of First Appointment: 20 April 2010

Age: 77 years

Number of years as Director: 12 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 Degree, M.A. in Economics, Major in International Trade Northern Illinois University, Dekalb, U.S.A.
- Bachelor Degree, Economics (English Courses), Major in Finance & Banking, Thammasat University

Training Courses

- Director Accreditation Program (DAP) 144/2018

Work Experience

Unimit Engineering Public Company Limited

2010 – Present Independent Director/Audit Committee/ Nomination and Remuneration Committee

Other Listed Companies

None

Other Companies

1998 – Present JVS Financial Advisory Co., Ltd. (JVS FA) / Chairman of the Board of Directors / Managing Director

Conflict of Interest

None

Management as of December 31, 2022



Mr. Bundit Lertprasertsuk
Chief Executive Officer



Ms. Vilai Siripoonkiatikul
Vice President Accounting and Finance



Mr. Suphunchai Vorasaeng
Vice President Quality Assurance



Ms. Charoenporn Sukklung
Assistant Vice President
Accounting and Finance



Mr. Nikorn Khoonkaew
Assistant Vice President
HR&GA



Mr. Jessada Prachya
Assistant Vice President
Marketing and
Procurement



Mr. Apichai Nituskusol
Assistant Vice president,
Factory
(Retired 30 Dec. 2022)



Mr. Chairat Kaewha
Assistant Vice President
Factory



Mr. Rungrote Prapassarang
Assistant Vice President,
Engineering



Ms. Wanphen Thitipornpong
Assistant Vice President,
Quality Assurance



Mr. Sarat Rohitratana
Assistant Vice President,
Quality Assurance



Mr. Boonlert Rodchanakool
Assistant Vice President,
Construction



Mr. Sombat Pitaknorachon
Assistant Vice President,
General Oversea Business



Mr. Bundit Lertprasertsuk

Chief Executive Officer

Age: 65 years



Total Number and Percentage Shareholding

in the Company: 280,000 shares (0.05%)

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 Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

1 Apr 2022 - Present	Chief Executive Officer, Unimit Engineering Plc.
2006 - 2022	Vice President Marketing, Unimit Engineering Plc.
2005 - 2006	Assistant Vice President Marketing, Unimit Engineering Plc.
2004 - 2005	Marketing Manager, Unimit Engineering Plc.
2003 - 2004	Manager, Lert Palang Ltd., Part.
1991 - 2003	Marketing Manager, Foster Wheeler Service (Thailand) Limited

Ms.Vilai Siripoonkiatikul

Vice President, Accounting and Finance

Age: 69 years

Number of years as Director: 1 year



Total Number and Percentage Shareholding

in the Company: 6,486,880 shares (1.14%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- MBA, Business Management, Sripatum University
- BA, Accounting, Thammasat University
- Certified Tax Auditor Class 3

Training Courses

- Director Accreditation Program (DAP) 37/2005
- Director Certification Program (DCP) 94/2007
- Anti-Corruption for Sustainable Organization 30.11.2017
- How finance leaders are adapting within the new normal
- Employee care and management during the COVID-19 pandemic
- ESG Integration in Sustainable Investing
- The modern CFO : Driving Digital Transformation of the Finance and Accounting

Work Experience

Mar 2021 – Present	Vice President, Accounting and Finance Director, Unimit Engineering Plc.
2005 - 2019	Director/ Vice President, Accounting and Finance, Unimit Engineering Plc
1999 – 2005	Director, Unimit Engineering Plc.
1984 - 2005	Accounting & Finance Manager, Unimit Engineering Plc.



Mr. Suphonchai Vorasaeng

Vice President Quality Assurance

Age: 58 years

Total Number and Percentage Shareholding in the Company: 200,000 หุ้น (0.04%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- BA Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

1 Feb. 2015 – Present	Vice President Quality Assurance, Unimit Engineering Plc.
2005 – 31 Jan. 2015	Assistant Vice President, Quality Assurance, 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: 57 years

Total Number and Percentage Shareholding

in the Company: 215,744 shares (0.04%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- Bachelor of Accounting, Bangkok University

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

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, HR&GA

Age: 49 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

- BA Faculty of Engineer, Suranaree University of Technology

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

2014 – Present Assistant Vice President, HR&GA, Unimit Engineering Plc.

2007 – 2014 Engineering Manager. Shin-Ei High Tech Co., Ltd.

Mr. Jessada Prachya

Assistant Vice President, Marketing and

Assistant Vice President, Procurement

Age: 52 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, Burapha University
- B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

Apr. 2022 – Present Assistant Vice President, Marketing and Assistant Vice President, Procurement
Unimit Engineering Public Company Limited

1994 - Mar. 2022 Division Manager, Pressure vessel, Unimit Engineering Plc.



Mr. Apichai Nituskusol (Retired 30 December 2022)

Assistant Vice President, Factory

Age: 61 years

Total Number and Percentage Shareholding in the Company: None

Number of shares of spouse and minor children: Spouse 805,320 shares (0.14%)

Family Relationship between Directors and Executives: None

Education Background

- Diploma of Heavy Machinery Mechanic Rajamangala University of Technology Isan

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

2018 – Present Assistant Vice President, Factory, Unimit Engineering Plc.



Mr. Chairat Kaewha

Assistant Vice President, Factory

Age: 51 years

Total Number and Percentage Shareholding in the Company: 80,000 shares (0.01%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None

Education Background

- B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

2019 – Present Assistant Vice President, Factory, Unimit Engineering Plc.



Mr. Rungrote Prapassarang

Assistant Vice President, Engineering

Age: 51 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

- B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

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: 51 years



Total Number and Percentage Shareholding in the Company: 100,000 shares (0.02%)

Number of shares of spouse 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 30.11.2017

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: 51 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 in Engineering Industrial Engineering King Mongkut's University of Technology Thonburi
- MA. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

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: 51 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, Burapha University
- B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

Apr. 2022 – Present Assistant Vice President, Construction, Unimit Engineering Plc.

1994 - Apr. 2022 Manager, Construction, Unimit Engineering Plc.

Mr. Sombat Pitaknorachon

Assistant Vice President, General Oversea Business

Age: 51 years

Total Number and Percentage Shareholding in the Company: 10,000 หุ้น (0.00%)

Number of shares of spouse and minor children: None

Family Relationship between Directors and Executives: None



Education Background

- MA. Faculty of Engineer (Welding), King Mongkut's University of Technology Thonburi
- B.A. Faculty of Engineer, King Mongkut's University of Technology Thonburi

Training Courses

- Anti-Corruption for Sustainable Organization 30.11.2017

Work Experience

Apr. 2022 – Present	Assistant Vice President, General Oversea Business, Unimit Engineering Plc.
2015 - Apr. 2022	Business Unit Manager
2013 - 2015	Division Manager, Welding



Ms. Suphap Kaewwongmuang

Company Secretary

Age: 43 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

- Bachelor's Degree, Valaya Alongkorn Rajabhat University Bachelor of 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.

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) Company Limited as of December 31, 2022

Director Full Names / Position	Age (years)	Educational Qualifications	Shareholding (shares)
1. Mr. Phaibul Chalernsaphayakorn Director	86	<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 Director Certification Program (DCP) 64/2005 	0
2. Mr. Bundit Lertprasertsuk Director	65	<ul style="list-style-type: none"> Master of Business Administration, Fort hays State University , USA BA Faculty of Engineer, King Mongkut's University of Technology Thonburi 	0
3. Ms.Vilai Siripoonkiatikul Director	65	<ul style="list-style-type: none"> MBA, Business Management, Sripatum University BA, Accounting, Thammasat University 	0

Details of Subsidiaries' Director (Indirect)

Unimit Engineering (Myanmar) Co., Ltd. as of December 31, 2022

Director Full Names / Position	Age (years)	Educational Qualifications	Shareholding (shares)
1. Mr. Phaibul Chalernsaphayakorn Director	86	Master's Degree MBA University of Leicester, U.K. <ul style="list-style-type: none"> Bachelor's Degree B.Com.(Hons) Business Administration, University of Delhi, India Director Certification Program (DCP) 64/2005 	0
1. Mr. Bundit Lertprasertsuk Director	65	<ul style="list-style-type: none"> Master of Business Administration, Fort hays State University , USA BA Faculty of Engineer, King Mongkut's University of Technology Thonburi 	0
2. Mr.Sombat Pitaknorachon Director	51	<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

Attachment 3

Details of Head of Internal Audit and supervision of the Company's Operations

Full Names	Educational Qualifications / institutions	Internal Audit Course Attendance	Diploma / Certificate	Professional experience	Experience with similar Business Audits (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"> Internal Audit Certificate Program (IACP), Federation of Accounting Professions Under Royal Patronage COSO 2013 Framework for Internal Control System. (Advanced Course) Capture Key Points in the Auditor's Report in accordance with the New Standards. Fundamentals for New Auditor training course (Auditing 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	7 years (2015 - Present)
				<ul style="list-style-type: none"> I.A.P. Internal Audit Co., Ltd. 	
				Managing Director	12 years (2010 - Present)
				<ul style="list-style-type: none"> I.A.P. Internal Plus Co., Ltd. 	

Full Names	Educational Qualifications / institutions	Internal Audit Course Attendance	Diploma / Certificate	Professional experience	Experience with similar Business Audits (years)
Mr. Thanasarn Wasan	<ul style="list-style-type: none"> Currently Studying Ph.D. Doctor of Philosophy (Accountancy) 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"> Internal Audit Certificate Program (IACP), The Federation of Accounting Professions Under Royal Patronage CEO Club Thailand (CEOC): Road Map To IPO Standard of Internal Control, Association of Internal Auditors of Thailand Business Management for Internal Audit, Federation of Accounting Professions Under Royal Patronage Fast Mini MBA Program for Executives and Managers at New Era Kasetsart University 	<ul style="list-style-type: none"> Pre – CIA IAPC 	<p>Manager</p> <ul style="list-style-type: none"> I.A.P. Internal Audit Co., Ltd. <p>Manager</p> <ul style="list-style-type: none"> I.A.P. Internal Plus Co., Ltd. 	<p>7 years (2015 – Present)</p> <p>5 years (2010 - 2015)</p>



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, 2022, 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 2.91 16.3 3.23	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 	20.30 57.03 0.48 5.98	The Company owns, No obligation.
Work under Construction	Buildings, machinery and tools during the construction of Factory 1 and Factory 2, Chonburi	10.75	The Company owns, No obligation.
Machinery & Equipment		18.84	The Company owns, No obligation.
Tools		2.53	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		2.03	The Company owns, No obligation.
Vehicle		0.54	The Company owns, No obligation.
Total Company Assets		254.13	
Assets of Subsidiaries	• Factory Building	167.15	The Company owns, No obligation.
	• Machinery & Equipment	21.02	
	• Decoration Fixtures and Office Equipment	0.26	
Total Subsidiary Assets		188.43	
Total Assets of Companies and Subsidiaries		442.56	

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

Good Corporate Governance is defined as effective and ethical business management with a good business management structure, including business ethics and good relationships between boards, management, and shareholders with stakeholders in mind.

Policies, Compliance, and Discipline

Compliance:

The Company places a high value on compliance, monitoring, and evaluation of compliance with Good Corporate Governance and the Company's Business Code of Conduct and Ethics. The Board of Directors and executives are required by the Company to be a leader and a good example (CG Leader) in performing, recommending, communicating, and enhancing knowledge and understanding about Good Corporate Governance and Business Code of Conduct and Ethics to directors, executives, and employees; and role models for other organizations; and actively monitoring compliance to ensure efficient and ethical business management for the Company.

The Company, in collaboration with various departments, must regularly and continuously strengthen directors', executives', and employees' understanding of this matter, and report results to the Board of Directors.

Discipline:

Good Corporate Governance, which includes the Company's Business Code of Conduct, is a discipline that the Chairman of the Board of Directors, directors, and executives must monitor and supervise subordinates to ensure they uphold and strictly adhere to. Noncompliance or violation is a disciplinary act that will result in punishment based on the severity or consequences, as well as supervisor discipline.

Definition:

1. "The Company" refers to Unimit Engineering Public Company Limited,
2. "Board of Directors" or "Director" refer to The Board of Directors or Director of Unimit Engineering Public Company Limited.
3. "Executives" or "Management" refer to Senior Executive and Executive of Unimit Engineering Public Company Limited.
4. "Employees" refer to employees, contract employees, and consultants of Unimit Engineering Public Company Limited, as well as hired companies and associate workers.
5. shareholders, customers, employees, society, communities, and the environment; traders and sellers; creditors; competitors; local traditions and good culture; and human rights.
6. "Authorized Persons" refer to Unimit Engineering Public Company Limited authorized personnel.

7. “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.
8. “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 such person with financial benefits, the directors, executives, or individuals listed in (1) or (2) are considered to be related persons involved in the transaction.

Confidentiality

The Company takes precautions to ensure that confidential information is not disclosed to unrelated parties. In particular, information that may have an impact on the Company or its stakeholders.

Information Dissemination

The Company discloses information accurately, completely, on time, and without exaggeration, both positively and negatively. Create transparency and trust among stakeholders by establishing a central agency that disseminates information to the public.

Use of Inside Information

The Company forbids directors, executives, and employees from using inside information for personal gain or the benefit of others. To ensure fairness and equality to stakeholders, the Company’s directors, executives, and employees are prohibited from trading in securities during the one-month period preceding the release date of the financial statements.

Conflict of Interest

The Company requires directors, executives, and employees to perform any act with the Company’s interests as the primary consideration and to refrain from engaging in activities that may result in conflicts of interest.

Accounting and Finance

The Company is responsible for recording transactions, preparing, evaluating, disclosing, and maintaining accurate, complete, reasonable, reliable, transparent, and timely accounting and financial reports in accordance with accounting principles and generally practiced and accepted accounting standards. The Company conducts any financial transaction with honesty, fairness, transparency, and efficiency in the best interests of the Company, shareholders, and stakeholders.



Use of Information and Communication Technology

The Company provides information and communication technology to directors, executives, and employees for use in business operations in the best interests of the Company, to be used correctly, efficiently, and in accordance with information and communication technology laws and policies.

Safety, Security, Occupational Health, and the Environment

The Company is committed to conducting business without compromising any safety, security, occupational health, or environmental impact by establishing an international management system in which directors, executives, and employees value and strictly adhere to the Company's laws, policies, standards, and requirements on safety, security, occupational health, and the environment in each area where the Company operates.

CODE OF CONDUCT AND BUSINESS ETHICS

Code of Conduct and Business Ethics of Unimit Engineering Public Company Limited.

Unimit Engineering Public Company Limited is committed to conducting business in accordance with Good Corporate Governance Principles in the manufacture of high quality and safety pressure vessels, machine parts, steel structures, chemical containers, as well as the installation of quality and safety machinery and equipment, with regard 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. These guidelines are intended to serve as a foundation for all stakeholders to ensure that the Company's business operations comply with the code of conduct and the law, and all employees are responsible for acknowledging and adhering to the following guidelines:

1. Compliance with applicable Laws and Regulations

The Company values and respects compliance with business-related Laws, rules, and regulations.

Practices

- Comply with the laws and regulations, respect the business customs, and promote respect for property rights, intellectual property, and local wisdom by refusing to participate in activities that infringe on the rights of such property, including misuse of possession, counterfeiting, and infringement
- Comply with the law, fair trade and competition regulations, and cooperate with regulators.
- Comply with the Securities and Exchange Commission and the Thai Stock Exchange's requirements.
- Strictly comply with the Company's Rules and regulations.

2. Perform duties in a responsible, honest, diligent, and disciplined manner.

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 ability, with diligence, determination, and devotion to the Company's work, and strive for success for the benefit of the Company. Strictly adhere to all activities that

will improve the quality, efficiency, and the development of the organization toward excellence.

- Perform assigned tasks with full knowledge and ability, as well as a sense of duty and accountability for the outcomes of duties performed.
- Take the time necessary to complete tasks efficiently and effectively, including not acting or inducing others to work on activities 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.
- Supervisors must treat their colleagues and subordinates with courtesy, kindness, and good interpersonal skills. Be a leader and role model who cares about subordinates' performance, morale, and acceptance of subordinates' opinions, as well as governing subordinates with the right principles and reasons in accordance with Good Governance Principles.
- Subordinate must treat superiors with respect and propriety, and must not be aggressive, rebellious, or act hardening or antagonistically. Do not be disrespectful to your superiors.
- 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 in place to protect the Company's legitimate interests and avoid conflicts of interest.

Practices

- Do not act in any way that is 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 Thai Stock Exchange's and Securities and Exchange Commission's rules, procedures, and disclosure of connected transactions.
- Do not engage in any activity that is in direct competition 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. Maintain 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

- Use the Company's information solely for the benefit of the Company and not for the benefit of yourself or others.
- Do not disclose any Company information that should not be disclosed unless it has been authorized or has already been made public.
- Even after the Company's directors, executives, and employees have retired, do not divulge business information to competitors.



5. Maintain the Company's Assets

Directors, executives, and employees are accountable for maximizing the Company's resources and assets.

Practices

- Utilize the Company's assets as cost-effectively and efficiently as 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 eliminate causes of corruption and misconduct in the performance of duties. which includes the following guidelines::

6.1 Anti-Corruption

Practices

- Supervise and monitor employee performance in accordance with applicable laws and regulations, as well as strict adherence to the Company's Rules and Procedures.
- 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 and Management Systems.
- 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 doing business with the Company or others who may benefit from the Company's employees' performance.
- Educate, raise awareness, or train employees, corporate representatives, contractors, and suppliers on Corruption, Anti-Corruption Methodology, Bribery, and Operational Incentives Elimination,, as well as encouraging employees, business partners, corporate representatives, contractors, and suppliers to implement anti-corruption practices, and 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 maintaining honor and dignity in order to be appropriately accepted based on the Company's status in the society and community in which it is located.

Practices

- Adherence to democracy and encouragement of the exercise of constitutional and other legal rights.
- Take 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 improperly influenced politicians or political policymakers.
- 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 in the best interests of the shareholders as a whole with transparency, caution, prudence, and fairness to all shareholders equally.
- 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.
- Advocate for 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 significance 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.
- Respect 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 processing or delivery, so that customers can receive a prompt response.
- Maintain customer confidentiality and refrain from exploiting for the benefit of themselves or those wrongfully involved.

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 on the basis of fair treatment of business partners and/or creditors while maximizing the Company's benefits. Avoid situations that could lead to conflicts of interest, and strictly follow covenants to achieve mutual benefit in the best interests of the company.



Practices

- Engage in no fraudulent business 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 violate 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 a valuable resource who will help promote and drive the organization to achieve its business goals. As a result, the Company has implemented policies to ensure that employees have a good quality of life, fair working conditions, and adequate benefits. There are opportunities for advancement, growth, and work in a safe and sanitary environment. The guidelines are as follows::

Practices

- Comply strictly with all employee-related laws and regulations.
- Maintain a sanitary working environment that is safe for employees' lives and property.
- Be respectful of employees' individuality and human dignity.
- Provide employees with fair compensation.
- Employee knowledge, competence, and suitability are used as selection and migration criteria, as well as rewards and punishments.
- Concentrate on developing employees' potential by providing consistent and comprehensive opportunities.
- Avoid any unfair actions that may jeopardize the employee's job security or strain the employee's mental health.
- Employees have the right to file a claim if they believe they have been unfairly treated in accordance with the system and procedures in place.
- Listen to employee feedback and suggestions on an equal and equitable basis at all levels.

8.6 Government

The Company conducts business in order to strengthen and develop the prosperity of the country, while adhering to and complying with applicable laws and regulations, as well as general business operations practices.

8.7 Community and Society

The Company conducts business with a sense of community and societal responsibility, with a focus on compliance with safety, security, health, and environmental standards, while taking the impact on natural resources and the environment into account.

Practices

- Raising employee awareness of social and environmental responsibility at all levels on a continuous basis.
- 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 Standards and Protection 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.

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 Thammagitkul 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 2022, The Audit Committee held 4 meetings with the Auditor and Internal Auditor's to considerate and review the following matters;

1) The quarterly and annual financial statements as audited by the Auditor and considered the disclosure of the statement are adequate and accurate according to the accounting standard.

2) The transactions with the related parties or with any partial conflict of interest were carried out reasonably and in compliance with related law and regulations.

3) The recommendation of the Risk Management Committee was followed up and assessed its implementation to reduce risk to acceptable level.

4) Approved the annual Internal Audit's plan and monitored its implementation for greater efficiency and effectiveness as of Internal Control system.

5) Accessed the independence and performance of the Auditor which resolves to proposed to the Board of Director to appoint EY office Limited with Miss Krongkaew Limkittikul, Certified Public Accountant, registration number 5874, or Mr.Natthawut Santipet, Certified Public Accountant, registration number 5730 and Mrs.Wilai Sunthornwanee from Certified Public Accountant, registration number 7356 of EY Office Limited as auditors for the annual fee of 1,400,000 Baht.



A handwritten signature in blue ink, appearing to read 'Pongsak Angsupun'.

Mr. Pongsak Angsupun
Chairman of the Audit Committee



Contact us

ที่ตั้งสำนักงาน	109/92-95 หมู่ 19 ซอยสุขสวัสดิ์ 66 ต.บางพึ่ง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02 4630100 โทรสาร 02 4631910 Email: marketing@unimit.com
Address-Office	109/92-95 Moo 19, Soi Suksawat 66, Suksawat Road, Phrapradaeng, Samutprakarn 10130 Tel. 02 4630100 Fax. 02 4631910 Email: marketing@unimit.com
ที่ตั้งโรงงาน 1	10/7-8 หมู่ 3 ถนนชลบุรี-บ้านบึง-ป่ายุบ (3289) ต.หนองซาก อ.บ้านบึง จ.ชลบุรี 20170 โทรศัพท์ 038 485561-64 โทรสาร 038 485565 Email: marketing@unimit.com
Address-Factory1	10/7-8 Moo 3, Chonburi-Banbung-Payub Road, Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
ที่ตั้งโรงงาน 2	10/4 หมู่ 1 ต.หนองซาก อ.บ้านบึง จ.ชลบุรี 20170 โทรศัพท์ 038 485561-64 โทรสาร 038 485557 Email: marketing@unimit.com
Address-Factory 2	10/4 Moo 1, Nongchak, Bangbung, Chonburi 20170 Tel. 038 485561-64 Fax. 038 485557 Email: marketing@unimit.com
ที่ตั้งโรงงาน 3	99/9 หมู่ 8 ต.มาบข่า อ.นิคมพัฒนา จ.ระยอง 21180 โทรศัพท์ 038 485561-64 โทรสาร 038 485565 Email: marketing@unimit.com
Address-Factory 3	99/9 Mu 8 Sai 11 Road, Mabkha Nikompattana, Rayong, 21180 Tel. 038 485561-64 Fax. 038 485565 Email: marketing@unimit.com
Website	www.unimit.com, www.unimit.co.th
Trading Name	UEC

