



บริษัท ไดเมท (สยาม) จำกัด (มหาชน)
Dimet (Siam) Public Company Limited.
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Translation

DIMET ACC 2022/002

May 17, 2022

Subject : Discussion and Analysis during Management for the Results of 3-Month Period
Ended (January 1, 2022 – March 31, 2022)

To : President
The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited “Company” would like to clarify the criteria for expressing the opinions of a qualified auditor shown on the auditor's report page. Regarding the cost of consulting and lawyer fees at the amount of 32.01 million Baht, which are recognized in the Company's consolidated and separated statements of comprehensive income. For the year ended June 30, 2020 and accrued advisory and lawyer expenses at the amount of 12.27 million Baht recorded in other accounts payable. Presented in the consolidated statement of financial position and separated statement of financial position as of March 31, 2022, and as of December 31, 2021, the auditor stated that the Company was unable to demonstrate the evidence of the performance of the advisor and lawyer sufficiently and satisfactorily so as to show that such expenses actually incurred. In the past, the Company sent a letter to the certain counterparties requesting to provide evidence of their business consulting and legal consulting services to the Company for proper accounting records. However, the Company did not receive any evidence from the contract party. The Company therefore canceled the contract and demanded a refund but did not receive satisfactory cooperation. At present, the Company has filed lawsuits against certain related parties.

The Group is unable to assess fair value of investments in IGEN Engineering Company Limited as shown in the consolidated and separate statements of financial position as at March 31, 2022, amounting to 45.73 million Baht because IGEN Engineering Co., Ltd. has not prepared and published financial information to date. The Group of Companies has made a letter requesting for financial information with the said company but at present, no information has been received.

Analysis of operating result

Business operation for 3 months period as ended March 31, 2022 of Dimet (Siam) Public Company Limited “company” and subsidiaries has total net profit of 6.32 million Baht.

Revenue (Million Baht) as ended March 31, 2022	For 3 months ended				Changes	
	2022	%	2021	%	Million Baht	%
Revenue from sales and services	48.92	99.10%	42.81	97.86%	6.11	14.27%
Other Revenue	0.44	0.90%	0.93	2.14%	-0.49	-52.68%
Total Revenue	49.36	100.00%	43.75	100.00%	5.62	-31.29%

According to Profit and Loss Statement for 3 months period as ended March 31, 2022, the Company and its subsidiaries has total revenue of 49.36 million Baht as 6.11 million Baht or 14.27% when compared to same period last year as total revenue from sales and services of 48.92 million Baht or 99.10% of total revenue which comes from business of selling industrial paint and selling electricity. Company and its subsidiaries has 0.44 in other revenue or 0.90% of total revenue

Expenses (Million Baht) as ended March 31, 2022	For 3 months ended				Changes	
	2022	%	2021	%	Million Baht	%
Cost of sales and services	18.61	37.70%	33.67	76.97%	-15.06	-44.74%
Distribution Cost	6.09	12.33%	7.67	17.52%	-0.38	-20.60%
Administration Cost	17.09	34.62%	19.97	45.65%	-1.89	-14.43%
Financial Cost	1.26	2.55%	1.33	3.05%	-0.07	-5.65%
Total Expenses	43.04	87.19%	62.64	143.20%	-19.60	-31.29%



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Total expenses of the Company and its subsidiaries of 43.04 million Baht as 19.60 million Baht as -31.29% when compared to same period of previous year. From the 3 months period as ended March 31, 2022 expense mostly comes from cost of sales and services of 18.61 million Baht as equivalent to 37.70% of total revenue. Moreover, its decline of 15.06 million Baht as -44.74% which is a significant reduction. By this, caused by company and its subsidiaries sold overdue products worth approximately 24.18 million Baht which has been fully accounted for allowance for diminution in value of inventories. Therefore, those products that sold have little impact on cost of sales and services. However, if considering cost of sales and services (18.61 million baht) with total revenue that does not include revenue from inventory (24.74 million baht), it will be equal to 75.22%, which is close to the proportion of cost and service to revenue. The total of the same period of the previous year was 76.97%.

When considered of gross profit of 3 months period as ended March 31, 2022. It is found that the company and its subsidiaries has gross profit of 30.31 million Baht, equivalent to 61.96% of revenue from sales and services. And when deducting other expenses incurred in the three-month period ended March 31, 2022, the company and its subsidiaries will have net profit equal to 6.32 million Baht.

Financial Position Analysis

1. Asset

As March 31, 2022 company and its subsidiaries has total assets of 493.78 million Baht as 100.46 million Baht when compared to total assets as December 31, 2021 of 393.32 million Baht consists of following reasons.

Current assets of 335.10 million Baht of 67.86% of total assets as 98.55 million Baht when compared to December 31, 2021 with current assets of 236.55 million Baht, of which most current assets are in the form of cash or cash equivalents of 239.81 million Baht, equivalent to 48.57% of total assets, an increase of 61.70 Million Baht; an increase in cash or cash equivalents due to From the three-month period ended, Dimet (Siam) Public Company Limited received a registered capital payment of 75 million Baht and premium on share capital of 13.5 million Baht. In addition, there was an increase in trade accounts receivable and other current receivables -



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other businesses of 49.33 million Baht. 19.44 million Baht compared to as of December 31, 2021, which is 29.89 million Baht.

Non-Current assets equal to 158.68 million Baht or 32.14% of total assets as 1.91 million Baht increased when compared to total assets of December 31, 2021 has total non-current assets of 156.77 million Baht

2. Liabilities

As March 31, 2022 company and its subsidiaries has total liabilities of 119.39 million Baht consists of current liabilities of 99.02 million Baht and non-current liabilities of 20.37 million Baht which company and its subsidiaries has more liabilities of 5.64 million Baht when compared to December 31, 2021 as total liabilities of 113.75 million Baht

3. Shareholders' Equity

As March 31, 2022 company and its subsidiaries has shareholders' equity of 374.39 million Baht increased when compared to Financial Statement as December 31, 2021 of 279.57 million Baht. During the 33 months period as ended March 31, 2022, Dimet (Siam) Public Company Limited received a registered capital payment of 75 million Baht and premium on share capital of 13.5 million Baht.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer