



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

DIMET ACC 2022/013

August 11, 2022

Subject : Discussion and Analysis during Management for the Results of the second quarter of 2022 Ended (January 1, 2022 – June 30, 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 June 30, 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 contracting 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 of companies were unable to assess fair value of investments in IGEN Engineering Company Limited as shown in the consolidated and separate statements of financial position as of June 30, 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.



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Analysis of operating result

Business operation for 3 months period as ended June 30, 2022, of Dimet (Siam) Public Company Limited “Company” and subsidiaries had a total net loss of 29.51 million Baht. For 6 months period as ended June 30, 2022, the company and its subsidiaries had total net loss of 23.18 million Baht

Unit: million Baht (MB.)

Revenue (MB.) as ended June 30, 2022	For 3 months ended				Changes		For 3 months ended				Changes	
	2022	%	2021	%	MB.	%	2022	%	2021	%	MB.	%
Revenue from sales and services	27.04	97.75%	37.60	95.25%	-10.55	-28.07%	75.97	98.62%	80.41	96.63%	-4.44	-5.53%
Gain or loss on disposal of assets and liabilities to be sold classified as held for sale	-	-	1.27	3.22%	-1.27	-100%	-	-	1.27	1.52%	-1.27	-100%
Other Revenue	0.62	2.25%	0.60	1.53%	-0.02	2.72%	1.06	1.38%	1.54	1.85%	-0.48	-30.90%
Total Revenue	27.66	100.%	39.47	100%	-11.81	-29.91%	77.03	100%	83.22	100%	-6.19	-7.44%

According to the Profit and Loss Statement for 3 months period as ended June 30, 2022, the Company and its subsidiaries have total revenue of 27.66 million Baht, decrease as 11.81 million Baht or -29.91% when compared to the same period last year. In this period, the company and its subsidiaries had total revenue from sales and services of 27.04 million Baht or 97.75% of total revenue which came from the business of selling industrial paint and selling electricity. The Company and its subsidiaries have 0.62 million Baht in other revenue or 0.90% of total revenue

For 6 months period as ended June 30, 2022, the Company and its subsidiaries have a total revenue of 77.03 million Baht decreases by 6.19 million Baht or -7.44% when compared to the same period of the last year. the company and its subsidiaries have total revenue from sales and services of 27.04 million Baht or 97.75% of total revenue which decreased by 4.44 million Baht from six months period as ended June 30, 2021.



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Unit: million Baht (MB.)

Expenses (MB.) as ended June 30, 2022	For 3 months ended				Changes		For 3 months ended				Changes	
	2022	%	2021	%	MB	%	2022	%	2021	%	MB	%
Cost of sales and services	24.94	90.16%	31.32	79.36%	-6.38	-20.37%	43.55	56.54%	65.00	78.10%	-21.45	-32.99%
Distribution Cost	6.15	22.21%	6.29	15.94%	-0.15	-2.32%	12.23	15.88%	13.96	16.77%	-1.73	-12.36%
Administration Cost	24.77	89.56%	8.10	20.51%	16.68	206.03%	41.86	54.35%	25.16	30.23%	16.70	66.39%
Loss on impairment of assets	-	-	-	-	-	-	-	-	0.86	1.03%	-0.86	-100%
Loss on impairment of investments	-	-	-	-	-	-	-	-	2.05	2.46%	-2.05	-100%
Financial Cost	1.30	4.68%	1.57	3.98%	-0.28	-17.55%	2.56	3.32%	2.91	3.49%	-0.35	-12.08%
Total Expenses	57.16	206.61%	47.28	119.79%	9.88	20.89%	100.20	130.08%	109.93	132.10%	-9.73	-8.85%

According to the Profit and Loss Statement for 3 months period as ended June 30, 2022, the total expenses of the company and its subsidiaries of 57.16 million Baht, increased by 9.88 million Baht as 20.89% when compared to the same period of the previous year. Expense mostly came from the cost of sales and services of 24.94 million Baht equivalent to 90.16% of total revenue, which decreased 15.06 million Baht as -44.74% when compared to the same period of the previous year. Besides, the company and its subsidiaries had an administration cost of 24.77 million Baht equivalent to 89.56% of the total revenue an increase of around 16.68 million Baht which was 206.03% of the administration cost of 3 months period of the previous year. The cause of an increase in expenses mostly was that the company hired professionals and advisors to prepare for investment in SGMP Co. Ltd.

For 6 months period as ended of June 30, 2022, the total expenses of the company and its subsidiary were 100.20 million Baht, decreased as 9.73 million Baht or -8.85% of total expenses of the same period in the previous year. This was caused by the company and its subsidiaries selling overdue products worth approximately 24.18 million Baht which had been fully accounted for allowance for diminution in value of inventories. Therefore, those products that were sold had little impact on the cost of sales and services.



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When considered gross profit of 3 months period as ended June 30, 2022. It is found that the company and its subsidiaries had a gross profit of 2.10 million Baht, equivalent to 7.77% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 29.51 million Baht.

The gross profits for 6 months period as ended June 30, 2022, is 32.41 million Baht or 42.67% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 23.18 million Baht.

Financial Position Analysis

1. Asset

As of June 30, 2022, the company and its subsidiaries had total assets of 463.39 million Baht as 70.06 million Baht when compared to total assets as of December 31, 2021, of 393.32 million Baht consisted of the following:

Current assets of 300.02 million Baht of 64.74% of total assets as increased as 98.55 million Baht when compared to December 31, 2021, with current assets of 236.55 million Baht, of which most current assets were in the form of cash or cash equivalents of 211.75 million Baht, equivalent to 45.70% of total assets, an increase of 33.64 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 the share capital of 13.5 million Baht. In addition, there was an increase 19.44 million Baht in trade accounts receivable and other current receivables of 56.70 million Baht when compared to that as of December 31, 2021, which is 33.48 million Baht.

Non-Current assets equal to 163.37 million Baht or 35.26% of total assets as 6.60 million Baht increased when compared to total assets of December 31, 2021, has total non-current assets of 156.77 million Baht



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2. Liabilities

As of June 30, 2022, the company and its subsidiaries had total liabilities of 118.51 million Baht consisting of current liabilities of 97.62 million Baht and non-current liabilities of 20.89 million Baht which company and its subsidiaries had more liabilities of 4.75 million Baht when compared to December 31, 2021, as total liabilities of 113.76 million Baht

3. Shareholders' Equity

As of June 30, 2022, the company and its subsidiaries have shareholders' equity of 344.39 million Baht increase by 65.32 million Baht when compared to the Financial Statement of December 31, 2021, of 279.57 million Baht. During the 6 months period as ended March 31, 2022, Dimet (Siam) Public Company Limited received a registered capital payment of 75 million Baht and a premium on the share capital of 13.5 million Baht.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer