



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

DIMET ACC 2022/019

November 11, 2022

Subject : Discussion and Analysis during Management for the Results of the third quarter of 2022 Ended (January 1, 2022 – September 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 issue that auditor unable to verify the suitability and adequacy of the share of profit of associate company of 1.43 million Baht which was realize in the profit and loss statement as ended September 30, 2022. The reason of the issue was that the Company only received an unverified version of the financial statement of the associated company as ended of September 30, 2022, which was prepared by the management team of the associated company. The Company tried to request cooperation from the associated company and the auditor of that company to verify the financial statement as ended of September 30, 2022, but they could not cooperate because the request is beyond their responsibility, if The Company need them to verify the financial statement of the associated company there will incur some expenses which are exceeding from the contract between the associated company and its auditor, this will cause the burden to the associated company. The Company acknowledged the reason behind the circumstance, we will try to negotiate to obtain the resolution for the future quarterly verification of the associated company's financial statement.

Important events occurred during the third quarter of 2022

1. Investment in SGPM Company Limited

The Company invested in SGPM Company Limited (“SGMP”) by purchase 6,150,000 shares at 60.439 Baht per share (a Par value of 5 Baht per share), as equivalent to 30% of SGMP's total number of registered shares, from Gold Dynamic Holdings



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Company Limited. The total transaction value is 371,700,00 Baht. The Company agreed to pay for the shares by 2 methods as follow.

- (1.1) Paid with cash as amount of 122,130,000 Baht
- (1.2) Paid by issued new ordinary shared by Private Placement method with 423,000,000 shares at 0.59 Baht per share (a Par value of 0.50 Baht per share)

2. The Company settled disputes by the compromise

From the No. 5/2022 of the Board of Directors meeting held on August 11, 2022, had resolution regarding the settlement of the dispute by the compromise. The details are below.

(2.1) In the litigation case between Dimet Paint Company Limited, a subsidiary of the Company, as a defendant and Beyond Capital Company Limited as a plaintiff, the parties have agreed to compromise in which Dimet Paint Company Limited agrees to repay the debt less than the original outstanding debt in the amount of 2,000,000 Baht. Which is 44,908,835.61 Baht in cash.

(2.2) In the litigation case between the Company as a defendant and M&T Law Office Company Limited as a plaintiff, the parties have agreed to a compromise in which the Company agrees to pay 5,000,000 Baht, and transfer the ordinary shares in McTRIC which held by the Company in the amount of 12,244,800 shares with par value of THB 1 representing 4.08 percent of the total sold shares in McTRIC to M&T Law Office Company Limited or the person which designated by M&T Law Office Company Limited. In this regard, M&T Law Office Company Limited has designated Miss Sutthida Leeswadtrakul to be the transferee.

(2.3) In litigation case between the Company as a defendant and Mr. Yu Wa Sae-Li as a plaintiff, the parties have agreed to compromise in which the Company agrees to assign the right to claim the outstanding debt for goods that the Company has against Igen Powertech Company Limited in the amount of 8,416,913.19 Baht with interest, and will proceed Igen Energy Company Limited, a subsidiary of the Company, to assign the



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right to claim the outstanding loan that Igen Energy Company Limited has against Igen Powertech Company Limited in the amount of 2,189,040 Baht.

(2.4) In litigation case between the Company as a defendant and Mr. Mattia Regosa together with Mrs. Marta Regosa as a plaintiff, the parties have agreed to compromise in which the Company agrees to,

(1) proceed Dimet Paint Company Limited to assign the right to claim the outstanding debt for the product that the company has against Igen Engineering in total of 38,399,019.53 Baht which will transfer the claim on such debt after offsetting the debt with the company according to the company's promissory note issued to Igen Engineering in the amount of 2,800,000 Baht, the remaining claims in such debt amount 35,599,019.53 Baht, whereby the Company will transfer such claims to Mr. Mattia Regosa together with Mrs. Marta Regosa or any person designated by Mr. Mattia Regosa together with Mrs. Marta Regosa.

(2) proceed Igen Energy Company Limited to transfer the right to claim the outstanding loan that Igen Energy Company Limited has against Igen Engineering in the amount of 15,630,534.33 Baht.

(3) transfer 378,000 ordinary shares representing 14 percent of total shares in Igen Engineering to Mr. Mattia Regosa and Mrs. Marta Regosa or the person which designated by Mr. Mattia Regosa and Mrs. Marta Regosa. In this regard, Mr. Mattia Regosa and Mrs. Marta Regosa has designated M&T Law Office Company Limited to be the transferee.

3. Establishment of a new subsidiary company

From the No. 5/2022 of the Board of Directors meeting held on August 11, 2022, the Board of Directors had resolution of approval to establish a new subsidiary company named "Super Fast Supply Company Limited" to Support Business Expansion in Trading Business of Synthetic Latex, Rubber Gloves, IT Equipment, Office Equipment and Electric Vehicle Import Business. The total registered capital is 5,000,000 Baht worth. The Company will hold 99.99% of the number of shares. Super Fast Supply Company Limited was already established.



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4. Establishment of a Joint Venture Company to invest in renewable energy project

The resolutions of the Board of Directors' Meeting No. 6/2022, held on September 29, 2022, which resolve to approve the Company to establish a new joint venture with Shibata Corporation ("Shibata") which is the Japanese corporation, and other Thai partners which the Company will hold no more than 35%, Shibata and partners will hold no more than 49% and Thai partners will hold 16% of common shares issued by the new joint venture. The registered capital of the new joint venture is 10,000,000 Baht. The Company and all other partners expect to sign the related contracts and complete the registration by the fourth quarter of 2022.

5. Disposal of Igen Energy Company Limited and ceasing to be the Company's subsidiary

the Board Directors' Meeting No. 6/2022, which was held on September 29, 2022 resolved to approve the Company to sell the ordinary shares in Igen Energy Company Limited to Gold Plan Development Company Limited ("GPD") in the amount of 399,097 shares with a par value of 100 Baht per share representing 99.99 percent of total shares in IGEN Energy with the value of the disposal of 8,253,297 Baht. GPD agreed to pay 3,000,000 Baht and took responsibility for the loan which The Company borrowed from Igen Energy Company Limited with the principal amount of 4,700,000 Baht and the interest amount of 553,297 Baht, as total of 5,253,297 Baht

Analysis of operating result

Business operation for 3 months period as ended September 30, 2022, of Dimet (Siam) Public Company Limited "Company" and subsidiaries had a total net loss of 78.79 million Baht. For 9 months period as ended September 30, 2022, the company and its subsidiaries had total net loss of 101.98 million Baht



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Unit: million Baht (MB.)

Revenue (MB.) as ended September 30, 2022	For 3 months ended				Changes		For 9 months ended				Changes	
	2022	%	2021	%	MB.	%	2022	%	2021	%	MB.	%
Revenue from sales and services	27.41	26.86%	35.68	97.14%	-8.27	-23.17%	103.38	57.73%	116.09	97.51%	-2.71	-10.95%
Gain or loss on disposal of assets and liabilities to be sold classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	74.64	73.14%	1.05	2.86%	73.59	6,999.11%	75.71	42.27%	2.97	2.49%	72.74	2,450.79%
Total Revenue from the Company and its subsidiaries	102.05	100%	36.73	100%	65.32	177.83%	179.08	100%	119.06	100%	60.02	50.42%
the share of profit of associate company	1.43	-	-	-	1.43	100%	1.43	-	-	-	1.43	100%

According to the Profit and Loss Statement for 3 months period as ended September 30, 2022, the Company and its subsidiaries have total revenue of 102.05 million Baht, increased as 65.32 million Baht or 177.83% when compared to the same period last year. In this period, the company and its subsidiaries had total revenue from sales and services of 27.41 million Baht or 26.86% of total revenue which came from the business of selling industrial paint and the new subsidiary company named “Super Fast Supply Co. Ltd.”. The Company and its subsidiaries have 74.64 million Baht in other revenue or 73.14% of total revenue from Company and its subsidiaries. Most of other revenue were from reversal of allowance for doubtful account such as Igen Engineering Co. Ltd. who had trade debt of 38.40 million Baht and loan debt of 15.63 million Baht. These reversals were made to transfer the right to claim the outstanding debt to other parties for litigation settlement.

For 9 months period as ended September 30, 2022, the Company and its subsidiaries have a total revenue of 179.08 million Baht increases by 60.02 million Baht or 50.42% when compared to the same period of the last year. the company and its subsidiaries have total revenue from sales and services of 103.38 million Baht or 57.73% of total revenue which decreased by 12.71 million Baht from nine months period as ended September 30, 2021.



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Apart from the revenue from the Company and its subsidiaries, for 9 months period as ended September 30, 2022, there are the share of profit of associate company of 1.43 million Baht.

Unit: million Baht (MB.)

Expenses (MB.) as ended September 30, 2022	For 3 months ended				Changes		For 9 months ended				Changes	
	2022	%	2021	%	MB	%	2022	%	2021	%	MB	%
Cost of sales and services	25.25	24.74%	29.88	81.33%	-4.62	-15.48%	68.80	38.42%	94.87	79.69%	-26.07	-27.48%
Distribution Cost	6.57	6.44%	5.42	14.76%	1.15	21.19%	18.80	10.50%	19.38	16.28%	-0.58%	-2.97%
Administration Cost	133.60	130.92%	13.52	36.81%	120.08	888.12%	172.00	96.05%	38.67	32.48%	133.33	344.76
Loss on impairment of assets	-	-	-	-	-	-	-	-	0.86	0.72%	-0.86	-100%
Loss on measuring financial assets	1.59	1.55%	-	-	-	100%	5.05	2.82%	1.17	0.98%	3.88	331.34%
Loss from disposal of investments in subsidiaries	14.68	14.38%	-	-	-	100%	14.68	8.20%	-	-	14.68	100%
Financial Cost	0.59	0.58%	2.01	5.48%	-1.42	-70.80%	3.14	1.75%	4.91	4.13%	-1.77	-36.05%
Total Expenses	182.28	178.61%	50.83	138.39%	131.45	258.60 %	282.48	157.74%	159.87	134.28	122.61	76.70%

According to the Profit and Loss Statement for 3 months period as ended September 30, 2022, the total expenses of the company and its subsidiaries of 182.28 million Baht, increased by 131.45 million Baht as 258.60% when compared to the same period of the previous year. Expense mostly came from Administration Cost as 133.60 million Baht, equivalent to 130.92% of total revenue from Company and its subsidiaries. Most of the administration cost were cause by the Company that used its assets to pay to the other parties to settle the disputes, this act affected the Profit and Loss statement in the form of Administration cost. Example of the assets that were used to pay to settle the dispute were 1. The Company's share in Igen Engineering Co. Ltd. which has the book value of 45.73 million Baht 2. The right to claim outstanding trade debt against Igen Engineering Co. Ltd. in amount of 38.40 million Baht 3. The Company's share in McTRIC Public Company Limited which has the book value of 10.89 million Baht etc. Apart from the expense of dispute settlement there were allowance for doubtful account incurred in the third quarter of 2022. The cost of sales and services of 25.25 million Baht equivalent to 24.74% of total revenue, which decreased 4.62 million Baht as -15.48% when compared to the same period of the previous year.



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For 9 months period as ended of September 30, 2022, the total expenses of the company and its subsidiary were 282.48 million Baht, increased as 122.61 million Baht or 76.70% of total expenses of the same period in the previous year. The causes of increasing in expenses mostly were that the company settle the disputes, expenses for taking SGMP shares and allowance for doubtful account

When considered gross profit of 3 months period as ended September 30, 2022. It is found that the company and its subsidiaries had a gross profit of 2.16 million Baht, equivalent to 7.88% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 78.79 million Baht.

The gross profits for 9 months period as ended September 30, 2022, is 34.41 million Baht or 33.44% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 101.98 million Baht.

Financial Position Analysis

1. Asset

As of September 30, 2022, the company and its subsidiaries had total assets of 554.25 million Baht, increased as 160.93 million Baht when compared to total assets as of December 31, 2021, of 393.32 million Baht consisted of the following:

- (1.1) Current assets of 115.78 million Baht of 20.89% of total assets as decreased as 120.77 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 Trade and other current receivable of 78.83 million Baht, equivalent to 13.86% of total assets, increased as 43.35 million Baht compared to those as December 31, 2021. The Company held cash or cash equivalents of 7.65 million Baht, decreased as 170.45 Baht to those as December 31, 2021, an increase of 33.64 million Baht, the cause of decreased in cash or cash equivalent was that the Company acquired 30% shares of SGMP by 1. Paid in cash in the amount of 122,130,000 Baht 2. Paid by issued new ordinary shared by Private Placement



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method with 423,000,000 shares at 0.59 Baht per share (a Par value of 0.50 Baht per share), This transaction made SGMP became an associated company of Dimet (Siam) PCL.

- (1.2) Non-Current assets equal to 438.47 million Baht or 79.11% of total assets as 281.70 million Baht increased when compared to total assets of December 31, 2021, has total non-current assets of 156.77 million Baht. The increase in non-current assets were from SGMP share acquisition in the form of Investment in associates as 343.52 million Baht, as equivalent to 61.98% of total assets

2. Liabilities

As of September 30, 2022, the company and its subsidiaries had total liabilities of 68.20 million Baht consisting of current liabilities of 47.61 million Baht and non-current liabilities of 20.59 million Baht, which company and its subsidiaries had less liabilities 45.56 million Baht when compared to December 31, 2021, as total liabilities of 113.76 million Baht. During the third quarter of 2022 the Company and its subsidiaries managed to pay back Short-term loan from third parties of 45.00 million Baht.

3. Shareholders' Equity

As of September 30, 2022, the company and its subsidiaries have shareholders' equity of 486.05 million Baht increase by 206.48 million Baht when compared to the Financial Statement of December 31, 2021, of 279.57 million Baht. During the 9 months period as ended September 30, 2022, Dimet (Siam) Public Company Limited received a registered capital payment of 286.50 million Baht and a premium on the share capital of 21.96 million Baht.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer