

## Translation

**DIMET ACC 2023/004**

**February 28, 2023**

Subject: Performance report and Explanation of more than 20 percent change in operating result

To: Director and Managing Director, The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited (“Company”) may explain the operating result as ended of December 31, 2022. due to the Company realize the revenue or net profit change more than 20 percent compared to the operating result of the previous year as ended of December 31, 2021, to comply with the rule of The Stock Exchange of Thailand (SET).

1. According to the Statement of profit and loss for year period as ended December 31, 2022, The Company has 212,420,554 Baht in total revenue which comprises of revenue from sales and service of 131,002,759 Baht, which decrease 10,896,346 Baht or 7.68 percent decrease comparing to the previous year, and other revenue of 81,417,794 Baht which increase as 77,758,619 Baht or 2,125.03 percent increase when compared to other revenue in 2021. 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.
2. Total Expense of the company in 2022 is 351,201,256 Baht. Most of expense are in administrative expense of 209,019,222 Baht, 170,329,428 Baht increased or equivalent to 440.22 percent compared with the operating result from the previous year. In 2022, 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



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- 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. Moreover, the company has the cost of sales and service of 93,655,387 Baht which decreased 19,904,743 Baht or -17.53 percent compared to the cost of sales and service in 2021. The company also has expense from allowance from doubtful account along with loss on fair value measurement.
3. The company realized loss sharing from associated company of 3,172,035 Baht. This item appears in the statement of profit and loss for year period as ended December 31, 2022, for the first time. Regarding the company acquired 30% shares of SGMP Company Limited ("SGMP") in quarter 3/2022, in this case SGMP becomes an associated company of Dimet (Siam) PCL.

From above, for the company accounting period as ended December 31, 2022, the company has net loss of 141,961,688 Baht, when compare with the operating result from 2021, that the company has net loss of 89,252,899 Baht, found that in 2022 net loss of the company increase 52,708,789 Baht or 59.06 percent of net loss in 2021.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer