



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

DIMET ACC 014/2023

May 15, 2023

Subject : Discussion and Analysis during Management for the Results of 3-Month Period
Ended (January 1, 2023 – March 31, 2023)

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 disclaimer auditor shown on the auditor's report page. Regarding the issue that auditor unable to verify the suitability and adequacy of the share of loss of associate company of 8 million Baht which was realize in the profit and loss statement as ended March 31, 2023. 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 March 31, 2023, 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 March 31, 2023, but they could not cooperate because the auditor of that company unable to review the financial statements of the associated company as of March 31, 2023 in time. 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.



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Important events occurred during the first quarter of 2023

1. Investment in ENERGY LINK DESIGN (THAILAND) CO., LTD

From the No. 6/2022 of the Board of Directors meeting held on September 29, 2022, the Board of Directors had resolution of approval to establish a Joint Venture company to Support Business Expansion in renewable energy Business.

Currently, the company has invested in ENERGY LINK DESIGN (THAILAND) CO., LTD on Mar 9, 2023. The total registered capital is 2,000,000 Baht worth. The Company will hold 25.995% of the number of shares. The Company paid with cash as amount of 519,900 Baht.

Analysis of operating result

Business operation for 3 months period as ended March 31, 2023 of Dimet (Siam) Public Company Limited “company” and subsidiaries has total net loss of 24.17 million Baht.

Revenue (Million Baht) as ended March 31, 2023	For 3 months ended				Changes	
	2023	%	2022	%	Million Baht	%
Revenue from sales and services	23.97	97.92%	48.92	99.10%	(24.95)	-51.00%
Other Revenue	0.51	2.08%	0.44	0.90%	0.07	15.91%
Total Revenue	24.48	100.00%	49.36	100.00%	(24.88)	-50.41%

According to Profit and Loss Statement for 3 months period as ended March 31, 2023, the Company and its subsidiaries has total revenue of 24.48 million Baht a decrease of 24.88 million Baht or 50.41 % when compared to same period last year as total revenue from sales and services of 23.97 million Baht or 97.92% of total revenue which comes from business of selling industrial paint. Company and its subsidiaries have 0.51 million Baht in other revenue or 2.08 % of total revenue which is a significant reduction. The reason is due to economic conditions and loss of key customer.

Expenses (Million Baht) as ended March 31, 2023	For 3 months ended				Changes	
	2023	%	2022	%	Million Baht	%
Cost of sales and services	21.77	53.83%	18.61	43.23%	3.16	16.98%
Distribution Cost	6.67	16.49%	6.09	14.15%	0.58	9.52%
Administration Cost	11.25	27.82%	17.09	39.70%	(5.84)	-34.17%
Financial Cost	0.75	1.85%	1.26	2.93%	(0.51)	-40.48%
Total Expenses	40.44	100%	43.05	100%	(2.61)	-6.06%



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Total expenses of the Company and its subsidiaries of 40.44 million Baht a decrease of 2.61 million Baht as 6.06% when compared to same period of previous year. From the 3 months period as ended March 31, 2023 expense mostly comes from cost of sales and services of 21.77 million Baht as equivalent to 53.83% of total cost of sales and services. Moreover, its increase of 3.16 million Baht as 16.98% when compared to same period of previous year. which is a insignificant reduction.

When considered of gross profit of 3 months period as ended March 31, 2023. It is found that the company and its subsidiaries has gross profit of 2.2 million Baht, equivalent to 9.06% of revenue from sales and services. And when deducting other expenses incurred in the three-month period ended March 31, 2023, the company and its subsidiaries will have net loss equal to 24.17 million Baht.

Financial Position Analysis

1. Asset

As March 31, 2023 company and its subsidiaries has total assets of 503.46 million Baht a decrease of 21.62 million Baht when compared to total assets as December 31, 2022 of 525.07 million Baht consists of following reasons.

Current assets of 101.83 million Baht of 20.23% of total assets a decrease of 13.23 million Baht when compared to December 31, 2022 with current assets of 115.05 million Baht, of which most current assets are in the form of cash or cash equivalents of 34.72 million Baht, equivalent to 34.09% of total current assets, an increase of 22.15 Million Baht; an increase in cash or cash equivalents due to From the three-month period ended, Dimet (Siam) Public Company Limited received payment from accounts receivable. In addition, there was trade accounts receivable and other current receivables - other businesses of 43.80 million Baht a decrease of 34.23 million Baht compared to as of December 31, 2022, which is 78.03 million Baht.



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Non-Current assets equal to 401.63 million Baht or 79.77% of total assets a decrease of 8.4 million Baht when compared to total assets of December 31, 2022 has total non-current assets of 410.02 million Baht

2. Liabilities

As March 31, 2023 company and its subsidiaries has total liabilities of 81.57 million Baht consists of current liabilities of 61.04 million Baht and non-current liabilities of 20.53 million Baht which company and its subsidiaries has increased liabilities of 2.56 million Baht when compared to December 31, 2022 as total liabilities of 79.01 million Baht.

3. Shareholders' Equity

As March 31, 2023 company and its subsidiaries has shareholders' equity of 421.89 million Baht a decreased of 24.17 million Baht when compared to Financial Statement as December 31, 2022 of 446.07 million Baht.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer