



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

DIMET ACC 2023/025

August 15, 2023

Subject : Discussion and Analysis during Management for the Results of the second quarter of 2023 Ended (January 1, 2023 – June 30, 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 9 million Baht which was realize in the profit and loss statement as ended June 30, 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 June 30, 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 June 30, 2023. Currently the Company and the associated company have meetings to resolve the said issue, and are currently in the process of recruiting an auditor with a view to reviewing and to adjusting the financial statements of the associated company to be in the same accounting standards as the Company. The process is expected to be completed in December 2023.



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Important events occurred during the second quarter of 2023

1. The Company received dividend income from SGMP Co., Ltd. (associated company) in the amount of 15 million baht.

On June 1, 2023, the meeting of the Board of Directors of the associated company (SGMP Co., Ltd.) Approved to pay dividends to shareholders in the amount of 50 million baht and the company received that dividends in proportion to their shareholding in the amount of 15 million baht on July 3 and 4, 2023.



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Analysis of operating result

Business operation for 3 months period as ended June 30, 2023, of Dimet (Siam) Public Company Limited “Company” and subsidiaries had a total net loss of 18.26 million Baht. For 6 months period as ended June 30, 2023, the company and its subsidiaries had total net loss of 42.44 million Baht.

Unit: million Baht (MB.)

Revenue (MB.) as ended June 30, 2023	For 3 months ended				Changes		For 6 months ended				Changes	
	2023	%	2022	%	MB.	%	2023	%	2022	%	MB.	%
Revenue from sales and services	21.98	89.81%	27.04	97.75%	-5.06	-18.71%	45.95	93.87%	75.97	98.62%	-30.01	-39.51%
Other Revenue	2.50	10.19%	0.62	2.25%	1.87	300.77%	3.00	6.13%	1.06	1.38%	1.94	-182.50%
Total Revenue	24.47	100%	27.66	100%	-3.19	-11.52%	48.96	100%	77.03	100%	-28.07	-36.44%

According to the Profit and Loss Statement for 3 months period as ended June 30, 2023, the company and its subsidiaries have total revenue of 24.47 million Baht, decrease as 3.19 million Baht or -11.52% when compared to the same period last year. In this period, the company and its subsidiaries had total revenue from sales and services of 21.98 million Baht or 89.81% of total revenue which came from the business of selling industrial paint. The Company and its subsidiaries have 2.5 million Baht in other revenue or 10.19% of total revenue which came from the business of construction.

For 6 months period as ended June 30, 2023, the Company and its subsidiaries have a total revenue of 48.96 million Baht decreases by 28.07 million Baht or -36.44% when compared to the same period of the last year. the company and its subsidiaries have total revenue from sales and services of 45.95 million Baht or 93.87% of total revenue which decreased by 30.01 million Baht from six months period as ended June 30, 2022. Which is a significant reduction. The reason is due to economic conditions and loss of key customer.



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Unit: million Baht (MB.)

Expenses (MB.) as ended June 30, 2023	For 3 months ended				Changes		For 6 months ended				Changes	
	2023	%	2022	%	MB	%	2023	%	2022	%	MB	%
Cost of sales and services	22.75	54.35%	24.94	43.64%	-2.19	-8.79%	44.52	54.10%	43.55	43.46%	0.97	2.22%
Distribution Cost	6.01	14.37%	6.15	10.75%	-0.13	-2.10%	12.69	15.42%	12.23	12.21%	0.46	3.74%
Administration Cost	12.97	30.99%	24.77	43.34%	-11.80	-47.64%	24.22	29.43%	41.86	41.78%	-17.65	-42.15%
Financial Cost	0.12	0.30%	1.30	2.27%	-1.17	-90.43%	0.87	1.06%	2.56	2.55%	-1.69	-65.95%
Total Expenses	41.86	100%	57.16	100%	-15.30	-26.76%	82.30	100.00%	100.20	100.00%	-17.90	-17.87%

According to the Profit and Loss Statement for 3 months period as ended June 30, 2023, the total expenses of the company and its subsidiaries of 48.86 million Baht, decreased by 15.30 million Baht as -26.76% when compared to the same period of the previous year. Expense mostly came from the cost of sales and services of 22.75 million Baht equivalent to 54.36% of total expenses, which decreased 2.19 million Baht as -8.79% when compared to the same period of the previous year. Besides, the company and its subsidiaries had an administration cost of 12.97 million Baht equivalent to 30.99% of the total expenses a decrease of around 11.80 million Baht which was -47.64% of the administration cost of 3 months period of the previous year. The cause of a decrease in expenses mostly was that in second quarter of 2022 the company hired professionals and advisors to prepare for investment in SGMP Co. Ltd.

For 6 months period as ended of June 30, 2023, the total expenses of the company and its subsidiary were 82.30 million Baht, decreased as 17.90 million Baht or -17.87% of total expenses of the same period in the previous year. The cause of a decrease in expenses mostly was that in second quarter of 2022 the company hired professionals and advisors to prepare for investment in SGMP Co. Ltd.

When considered gross profit of 3 months period as ended June 30, 2023. It is found that the company and its subsidiaries had a gross profit of 1.7 million Baht, equivalent to 8.01% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 18.26 million Baht.



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The gross profits for 6 months period as ended June 30, 2023, is 4.27 million Baht or 9.30% of revenue from sales and services. the company and its subsidiaries had a net loss equal to 42.44 million Baht.

Financial Position Analysis

1. Asset

As of June 30, 2023, the company and its subsidiaries had total assets of 461.20 million Baht as decreases 63.87 million Baht when compared to total assets as of December 31, 2022, of 525.07 million Baht consisted of the following:

Current assets of 76.44 million Baht of 16% of total assets as decreased as 38.62 million Baht when compared to December 31, 2022, with current assets of 115.05 million Baht. The main cause of the decrease came from other current receivables, a decrease of 31.86 million baht because in 2022 there was a construction deposit of 30 million baht, which was returned in 2023.

Non-Current assets equal to 384.76 million Baht or 84% of total assets as decreased 25.26 million Baht when compared to total assets of December 31, 2022, has total non-current assets of 410.02 million Baht The main cause of the decrease was from investments in associated companies By recognizing dividend income of 15 million baht and share of losses of associate company of 9 million baht.

2. Liabilities

As of June 30, 2023, the company and its subsidiaries had total liabilities of 57.57 million Baht consisting of current liabilities of 37.25 million Baht and non-current liabilities of 20.32 million Baht which company and its subsidiaries had less liabilities of 21.43 million Baht when compared to December 31, 2022, as total liabilities of 79.01 million Baht. The main reason for the decrease came from the repayment of short-term loans from other parties in the amount of 30 million baht.



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3. Shareholders' Equity

As of June 30, 2023, the company and its subsidiaries have shareholders' equity of 403.63 million Baht decrease by 42.44 million Baht when compared to the Financial Statement of December 31, 2022, of 446.07 million Baht. The main cause of the decrease was the loss during the year.

Please be informed accordingly.

Sincerely yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer