



DIMET
Beyond Top Quality

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

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November 14, 2023.

Subject Management's Discussion and Analysis for the Third Quarter of 2023 ended September 30, 2023, for Dimet (Siam) Public Company Limited and Its Subsidiaries (January 1, 2023 – September 30, 2023)

To The President
The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited “the Company” would like to clarify regarding the 'Criteria for not providing a summary of the consolidated financial statements' as shown in the accountant's report. The accountant was unable to verify the appropriateness and sufficiency of the investor's share of losses in the joint venture company, amounting to 2.9 million Baht, recognized in the completed profit and loss statement for the period ending on September 30, 2023. This was due to the fact that the Company received financial statements prepared by the management of the joint venture company as of September 30, 2023, which had not yet been audited by the joint venture company's accountants. Consequently, the Company's accountants could not verify the appropriateness and sufficiency of the mentioned profit share. Nevertheless, the Company and the joint venture have since engaged in discussions to rectify this issue. The joint venture company's accountants will audit the financial statements of the joint venture company, intending to standardize the financial reporting process. This process is anticipated to be completed by December 2023.



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Important Events Occurred during the Third Quarter of 2023

-Nothing-



Analysis of Operating Results

The operating results for the three-month period ending on September 30, 2023, for Dimet (Siam) Public Company Limited “the Company” and its subsidiaries, incurred a net loss for the period of 7.15 million Baht. Additionally, for the same ending period of nine months, there was a net loss of 49.59 million Baht.

Unit: million Baht (MB.)

Revenue (MB.) as ended September 30, 2023	For 3 months ended				Changes		For 9 months ended				Changes	
	2023	%	2022	%	MB.	%	2023	%	2022	%	MB.	%
Revenue from sales and services	22.07	86.55%	27.41	26.86%	(5.34)	-19.47%	68.02	91.36%	103.38	57.73%	(35.35)	-34.20%
Other Revenue	3.43	13.45%	74.64	73.14%	(71.21)	-95.40%	6.43	8.64%	75.71	42.27%	(69.27)	-91.50%
Total Revenue from the Company and its subsidiaries	25.50	100.00%	102.05	100%	(76.55)	-75.01%	74.46	100.00%	179.08	100%	(104.62)	-58.42%
the share of profit of associate company	6.14	-	1.43	-	4.70	328.19%	(2.9)	-	1.43	-	(4.34)	-306.77%

From the completed profit and loss statement for the three-month period ending on September 30, 2023, the Company and its subsidiaries generated total revenue of 25.50 million Baht, a decrease of 76.55 million Baht, representing a -75.01% decrease compared to the same period of last year. In the current period, revenue from sales and services amounted to 22.07 million Baht, accounting for 86.55% of the total revenue. This revenue was derived from the industrial paint sales and the subsidiary's business operations. The decrease is attributed to actions taken in the third quarter of 2022, wherein the Company reversed doubtful debts, such as receivables from IGEN Engineering Co. Ltd., with trade debts totaling 38.40 million Baht, and loan debts of 15.63 million Baht. These reversals were made to be utilized in transferring the rights to claim these debts to counter legal disputes involving the Company.

For 9 months period as ended September 30, 2023, the Company and its subsidiaries have a total revenue of 74.46 million Baht decreases by 104.62 million Baht or 58.42% when compared to the same period of the last year. the company and its subsidiaries have total revenue from sales and services of 68.02 million Baht or 91.36% of total revenue which



decreased by 35.35 million Baht from nine months period as ended September 30, 2022. The reason is due to the economic situation and the loss of main customers.

Unit: million Baht (MB.)

Expenses (MB.) as ended September 30, 2023	For 3 months ended				Changes		For 9 months ended				Changes	
	2023	%	2022	%	MB	%	2023	%	2022	%	MB	%
Cost of sales and services	21.48	55.06%	25.25	13.85%	(3.78)	-14.95%	65.99	54.41%	68.80	24.36%	(2.81)	-4.08%
Distribution Cost	9.10	23.33%	6.57	3.61%	2.5	38.47%	21.79	17.96%	18.80	6.66%	2.99	15.89%
Administration Cost	8.13	21.41%	133.60	73.30%	(125.47)	-93.75%	32.25	26.85%	172.00	60.89%	(139.65)	-81.06%
Loss on measuring financial assets	-	0.00%	1.59	0.87%	(1.58)	-100.00%	-	0.00%	5.05	1.79%	(5.05)	-100.00%
Loss from disposal of investments in subsidiaries	-	0.00%	14.68	8.05%	(14.68)	-100.00%	-	0.00%	14.68	5.20%	(14.68)	-100.00%
Financial Cost	0.08	0.20%	0.59	0.32%	(0.51)	-86.71%	0.95	0.78%	3.14	1.11%	(2.20)	-69.84%
Total Expenses	38.79	100.00%	182.28	100.00%	(143.49)	-78.60%	121.08	100.00%	282.48	100.00%	(161.40)	-57.06%

For the three-month period ending on September 30, 2023, the total expenses of the Company and its subsidiaries amounted to 38.79 million Baht, declining by 143.49 million Baht or -78.60% compared to the same period of last year. During the three-month period ending on September 30, 2022, the major expenses were primarily management expenses, totaling 133.60 million Baht, constituting 73.30% of the total expenses of the Company and its subsidiaries. The key reason for this was actions taken in the third quarter of 2022, where the Company used various assets to settle with counterparts to mitigate legal disputes, resulting in an impact on the profit and loss statement in the form of management expenses. These actions included:

1. Transferring shares of IGEN Engineering Company Limited to counterparts, valued at 45.73 million Baht.
2. Transferring trade receivables of IGEN Engineering Company Limited, totaling 38.40 million Baht.
3. Transferring shares of McTRIC Public Company Limited, valued at 10.89 million Baht, and other similar transactions.

Apart from expenses related to mitigating legal disputes, there were also expenses associated with doubtful debts and the cost of sales and services, amounting to 21.48 million



Baht, representing 55.06% of the total expenses, decreased by 3.78 million Baht or -14.95% compared to the same period of last year.

For the nine-month period ending on September 30, 2023, the total expenses of the Company and its subsidiaries amounted to 121.08 million Baht, declining by 161.40 million Baht or -57.06% compared to the same period of last year. This decrease stemmed from utilizing assets to mitigate legal disputes. Additionally, there were expenses related to acquiring SGMP Company Limited and provisioning for doubtful debts.

Upon examining the preliminary profit for the three-month period ending on September 30, 2023, it's evident that the Company and its subsidiaries obtained a preliminary profit of 0.59 million Baht, equivalent to 2.67% of the revenue from sales and services.

For the nine-month period ending on September 30, 2023, the Company and its subsidiaries obtained a preliminary profit of 2.03 million Baht, or 2.98% of the revenue from sales and services.

Financial Position Analysis

1. Asset

As of September 30, 2023, the Company and its subsidiaries had total assets of 453.35 million Baht, a decrease of 71.72 million Baht compared to the assets on December 31, 2022, which amounted to 525.07 million Baht. The assets of the Company consist of:

- (1.1) Current assets amount to 63.39 million Baht, representing 13.98% of the total assets. This decreased by 51.66 million Baht in comparison to the assets on December 31, 2022, which had current assets totaling 115.05 million Baht. The majority of current assets are accounted for by trade receivables and other current receivables, amounting to 38.04 million Baht, which is 60.01% of the total assets, a decrease of 39.99 million Baht.
- (1.2) Non-current assets total 389.96 million Baht, accounting for 86.02% of the total assets, decreased by 20.05 million Baht compared to the assets on December 31, 2022, which had non-current assets amounting to 410.02 million Baht. The reduction in non-current assets is primarily due to investments in SGMP Company



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Limited, totaling 17.91 million Baht, consisted of dividend payments of 15 million Baht and a share of losses from associated companies of 2.91 million Baht.

2. Liabilities

As of September 30, 2023, the Company and its subsidiaries had total liabilities of 56.88 million Baht, comprising 36.77 million Baht in current liabilities and 20.11 million Baht in non-current liabilities. The Company and its subsidiaries have successfully repaid short-term borrowings from other business activities, totaling 30.00 million Baht. Furthermore, the Company and its subsidiaries experienced an increase in trade payables by 13.47 million Baht, while the total liabilities decreased by 22.13 million Baht compared to the financial statement on December 31, 2022, which reported liabilities of 79.01 million Baht.

3. Shareholders' Equity

As of September 30, 2566, the Company and its subsidiaries had total equity of 396.47 million Baht, which decreased by 49.60 million Baht compared to the financial position statement on December 31, 2565, where the total equity was 446.07 million Baht.

Please be informed accordingly.

Sincerely Yours,

(Mr. Pichai Chainarongloka)

Chief Financial Officer