



DIMET
Beyond Top Quality

บริษัท ไดเมท (สยาม) จำกัด (มหาชน)
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Translation

DIMET ACC 2024/003

February 28, 2024.

Subject Management's Discussion and Analysis for the year end of 2023 for Dimet (Siam) Public Company Limited and Its Subsidiaries (January 1, 2023 – December 31, 2023)

To The President
The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited, the "Company" would like to inform that the financial statements of the Company and its subsidiaries "Statement of financial position, income statement and cash flow correctly and reasonably in accordance with financial reporting standards" In other words the auditor opinion on the financial statements. unqualified, but there is a paragraph on material uncertainty regarding the ability to continue operations because the Group/Company has operating results as a total loss of 91 million baht and 180 million baht in the consolidated financial statements and separate financial statements respectively. The Group/Company has accumulated losses of 672 million baht and 669 million baht in the consolidated and separate financial statements respectively. From the above situation It indicates that there is material uncertainty. This may cast significant doubt on the Group/Company's ability to continue as a going concern. The auditor's opinion has not changed because of this matter.



Important Events Occurred during the Fourth Quarter of 2023

1. The Company received dividends from SGMP Company Limited (associate company) in the amount of 3 million baht.

On November 6, 2023, the meeting of the board of directors of the associated company (SGMP Company Limited) It was resolved to approve the payment of dividends to shareholders in the amount of 10 million baht and the company has received such dividends in proportion to its shareholding in the amount of 3 million baht on November 9, 2023.

2. Notification of the sale of shares in Energy Link Design (Thailand) Company Limited and the cessation of status as an associate company.

According to the Executive Board meeting at the meeting No. 5/2023 on December 28, 2023, there was a resolution to approve the company to sell all common shares in Energy Link Design (Thailand) Co., Ltd. (“Enner Yi Link Design”), an associate company which operates the business of producing and distributing electric power from renewable energy, to SKS Property Company Limited (“Buyer”) in the amount of 5,199 shares, par value 100 baht per share, equivalent to 25.995 percent of all shares. With a trading value of 572,000 baht, it caused Energy Link Design to terminate being an associated company of the company.

Currently, the company has sold its investment in Energy Link Design (Thailand) Company Limited on December 29, 2023.

Analysis of Operating Results

The operating results for the year end period ending on December 31, 2023, for Dimet (Siam) Public Company Limited “the Company” and its subsidiaries, incurred a net loss for the period of 90.72 million Baht.

Unit: million Baht (MB.)

Revenue (MB.) as ended December 31, 2023	For 12 months ended				Changes	
	2023	%	2022	%	MB.	%
Revenue from sales and services	101.233	99.23%	131.003	80.48%	(29.770)	-22.72%
Other Revenue	783	0.77%	31.770	19.52%	(30.987)	-97.54%
Total Revenue from the Company and its subsidiaries	102.016	100.00%	162.773	100.00%	(60.757)	-37.33%
the share of profit of associate company	1.329	-	2.640	-	(1.311)	-49.66%

From the completed profit and loss statement for the twelve-period ending on December 31, 2023, the Company and its subsidiaries generated total revenue of 102.02 million Baht, a decrease of 60.75 million Baht, representing a -37.33% decrease compared to the same period of last year. In the current period, revenue from sales and services amounted to 101.23 million Baht, accounting for 99.23% 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 year end 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 and cause the economic situation and the loss of main customers.



Unit: million Baht (MB.)

Expenses (MB.) as ended December 31, 2023	For 12 months ended				Changes	
	2023	%	2022	%	MB	%
Cost of sales and services	93.298	48.07%	93.655	31.06%	(357)	-0.38%
Distribution Cost	29.360	15.13%	25.896	8.59%	3.464	13.38%
Administration Cost	70.394	36.27%	159.371	52.85%	(88.977)	-55.83%
Loss on measuring financial assets	-	0.00%	5.051	1.68%	(5.051)	-100.00%
Loss from disposal of investments in subsidiaries	-	0.00%	14.680	4.87%	(14.680)	-100.00%
Financial Cost	1.020	0.53%	2.899	0.96%	(1.879)	-64.82%
Total Expenses	194.072	100.00%	301.552	100.00%	(107.480)	-35.64%

For the twelve-month period ending on December 31, 2023, the total expenses of the Company and its subsidiaries amounted to 194.07 million Baht, declining by 107.48 million Baht or -35.64% compared to the same period of last year. The major expenses were primarily management expenses, totaling 70.40 million Baht, constituting 36.27% of the total expenses of the Company and its subsidiaries. The key reason for this was actions taken in year end 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.

Additionally, there were expenses related to acquiring SGMP Company Limited.



Financial Position Analysis

1. Asset

As of December 31, 2023, the Company and its subsidiaries had total assets of 427.77 million Baht, a decrease of 103.11 million Baht compared to the assets on December 31, 2022, which amounted to 530.89 million Baht. The assets of the Company consist of:

- (1.1) Current assets amount to 54.58 million Baht, representing 14.63% of the total assets. This decreased by 60.48 million Baht in comparison to the assets on December 31, 2022, which had current assets totaling 115.05 million Baht. Most current assets are accounted for by trade receivables and other current receivables, amounting to 26.60 million Baht, which is 48.73% of the total current assets, a decrease of 51.42 million Baht.
- (1.2) Non-current assets total 373.18 million Baht, accounting for 87.24% of the total assets, decreased by 42.64 million Baht compared to the assets on December 31, 2022, which had non-current assets amounting to 415.83 million Baht. The reduction in non-current assets is primarily due to investments in SGMP Company Limited, totaling 33.74 million Baht, consisted of Loss from fair value measurement of 37.88 million Baht and a share of profit from associated companies of 4.12 million Baht.

2. Liabilities

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 66.61 million Baht, comprising 46.72 million Baht in current liabilities and 19.90 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 and other payables by 8.60 million Baht, while the total liabilities decreased by 12.39 million Baht compared to the financial statement on December 31, 2022, which reported liabilities of 79.01 million Baht.



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3. Shareholders' Equity

As of December 31, 2566, the Company and its subsidiaries had total equity of 361.16 million Baht, which decreased by 90.73 million Baht compared to the financial position statement on December 31, 2565, where the total equity was 530.88 million Baht.

Please be informed accordingly.

Sincerely Yours,

(Mr. Vasu Khunvasi)

Chief Financial Officer