



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

DIMET ACC 013/2024

May 14, 2024

Subject : Discussion and Analysis during Management for the Results of 3-Month Period
Ended (January 1, 2024 – March 31, 2024)

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. Issue 1: The Company did not record its investment in an associated company (SGMP Company Limited) using the equity method in accordance with financial reporting standards. Because the company does not have financial information of the associated company because the executives of the associated company did not approve the review of the financial statements for quarters 1-3 of 2024 because it is in the process of considering change a new auditor and it is in the process of closing the first quarter financial statements 2024 that is not finished yet. However, the company has asked for cooperation with the executives of the associate company.

Issue 2: The group/company has a continuous operating loss. Indicates that there is a material uncertainty regarding the Group/Company's ability to continue as a going concern. However, the company's board of directors and executives have tried to come up with a plan to solve the problem, including finding additional sources of income and additional sources of loans. Including considering plans to adjust the capital structure and increase capital, etc.



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Important events occurred during the first quarter of 2024

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Analysis of operating result

Business operation for 3 months period as ended March 31, 2024 of Dimet (Siam) Public Company Limited “company” and subsidiaries has total net loss of 4.32 million Baht.

Revenue (Million Baht) as ended March 31, 2024	For 3 months ended				Changes	
	2024	%	2023	%	Million Baht	%
Revenue from sales and services	36.47	99.02%	24.28	99.19%	12.19	50.21%
Other Revenue	0.36	0.98%	0.20	0.81%	0.16	80.90%
Total Revenue	36.83	100.00%	24.48	100.00%	12.35	50.46%
The share of profit of associate company	-	-	(8.22)	-	-	-

According to Profit and Loss Statement for 3 months period as ended March 31, 2024, the Company and its subsidiaries has total revenue of 36.83 million Baht a increase of 12.35 million Baht or 50.46% when compared to same period last year as total revenue from sales and services of 36.47 million Baht or 99.02% of total revenue which comes from business of selling industrial paint and construction contract income. Company and its subsidiaries have 0.36 million Baht in other revenue or 0.98% of total revenue which is a significant increment. The reason is construction contract income increase 9.8 million Baht.

Expenses (Million Baht) as ended March 31, 2027	For 3 months ended				Changes	
	2024	%	2023	%	Million Baht	%
Cost of sales and services	32.24	78.35%	21.77	53.83%	10.47	48.08%
Distribution Cost	5.20	12.63%	6.67	16.49%	(1.48)	-22.15%
Administration Cost	3.29	7.99%	11.25	27.82%	(7.96)	-70.76%
Financial Cost	0.42	1.03%	0.75	1.85%	(0.32)	-43.16%
Total Expenses	41.15	100%	40.44	100%	0.71	1.75%



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Total expenses of the Company and its subsidiaries of 41.15 million Baht a increase of 0.71 million Baht as 1.75% 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 32.24 million Baht as equivalent to 78.35% of total cost of sales and services increase of 10.47 million Baht as 48.08% when compared to same period of previous year. The reason is increased sales and service income. For administrative expenses the amount is 3.29 million baht a decrease of 7.96 million baht or 70.76%, when compared to the same period last year. The reason is 2024 there has been a reversal of the allowance for doubtful accounts of approximately 5.78 million baht.

Financial Position Analysis

1. Asset

As March 31,2024 company and its subsidiaries has total assets of 449.95 million Baht a increase of 22.18 million Baht when compared to total assets as December 31,2024 of 427.77 million Baht consists of following reasons.

Current assets of 78.08 million Baht of 17.35% of total assets a increase of 23.49 million Baht when compared to December 31, 2023 with current assets of 54.58 million Baht, of which most current assets are in the form of trade accounts receivable and other current receivables of 50.19 million Baht a increase of 15.58 million Baht compared to as of December 31, 2023, which is 34.61 million Baht. The reason is Construction receivables increased by approximately 8.36 million baht and there was a reversal of allowance for doubtful accounts of approximately 5.78 million baht.

Non-Current assets equal to 371.87 million Baht or 82.65% of total assets a decrease of 1.31 million Baht when compared to total assets of December 31, 2023 has total non-current assets of 373.19 million Baht.



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2. Liabilities

As March 31, 2024 company and its subsidiaries has total liabilities of 93.11 million Baht consists of current liabilities of 73.46 million Baht and non-current liabilities of 19.66 million Baht which company and its subsidiaries has increased liabilities of 26.50 million Baht when compared to December 31, 2023 as total liabilities of 66.61 million Baht. The reason was due to a loan from Green World Resources Company Limited in the amount of 20 million baht.

3. Shareholders' Equity

As March 31, 2024 company and its subsidiaries has shareholders' equity of 356.84 million Baht a decreased of 4.32 million Baht when compared to Financial Statement as December 31, 2023 of 361.15 million Baht.

Please be informed accordingly.

Sincerely yours,

(Mr. Vasu Khunvasi)

Acting Chief Financial and Accounting Officer