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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.

### Important events occurred during the first quarter of 2024

1. The company received a dividend from SGMP Company Limited (an associated company) in the amount of 3 million baht.

On November 6, 2023, the board of directors of the associated company (SGMP Company Limited) passed a resolution approving the distribution of dividends to shareholders in the amount of 10 million baht. The company received its proportionate share of the dividend, amounting to 3 million baht, on November 9, 2023.

The advisory opinion from A-Win Consultant Company Limited regarding the valuation of SGMP shares using various methods can be summarized and compared as follows:

Stock Valuation	Stock value of SGMP		Consultant's opinion.
	(million baht)	(bath/ stocks)	
1.Book Value Approach	422.32	21.58	Inappropriate
2.Adjusted Book Value Approach	N/A	N/A	Unable to calculate.
3.Market Comparable Approach			
3.1P/E Ratio)	220.09 – 350.62	10.74 – 17.10	Inappropriate
3.2P/BV Ratio)	347.30 – 422.53	16.94 – 20.61	Inappropriate
4.Discounted Cash Flow Approach	882.07 – 998.28	43.03 – 48.70	เหมาะสม

Note: As of December 31, 2023, SGMP had registered and fully paid-up capital consisting of 20,000,000 registered common shares with a par value of 5 baht per share, and 500,000 preferred shares with a par value of 5 baht per share.

The advisor considers the Net Present Value (NPV) of cash flows method to be the most appropriate for valuing SGMP's shares in this instance. This method analyzes the company's

performance, takes into account its business operations, and considers future economic trends. The share value calculated using the NPV method ranges from 882.07 to 998.28 million baht, or 43.03 to 48.70 baht per share. The base case value is 937.23 million baht, equivalent to 45.72 baht per share.

## 2. Notification of the Sale of Shares in Energy Link Design (Thailand) Company Limited and the Termination of Associate Company Status

As per the resolution passed by the Executive Board of Directors in Meeting No. 5/2023 on December 28, 2023, the company has approved the sale of all its common shares in Energy Link Design (Thailand) Company Limited (“Energy Link Design”), an associate company engaged in the production and distribution of electricity from renewable energy, to SKS Property Company Limited (“the Buyer”). The sale includes 5,199 shares with a par value of 100 baht per share, representing 25.995% of the total shares, for a total transaction value of 572,000 baht. Consequently, Energy Link Design (Thailand) Company Limited will no longer be an associate company of the company.

The company has successfully completed the sale of its investment in Energy Link Design (Thailand) Company Limited on December 29, 2023.

Energy Link Design (Thailand) Company Limited was established on March 9, 2023, with a fully paid-up registered capital of 2,000,000 baht, divided into 20,000 common shares with a par value of 100 baht per share. The board of directors of Energy Link Design (Thailand) Co., Ltd. consists of the following members:

1. Mr. Voradit Thanapatra
2. Mrs. Anya Thaworanun
3. Mr. Vasu Khunvasi
4. Mr. Noppadol Kanjanatawewat
5. Mr. Tomokazu Kuwabara
6. Mr. Kazuo Saito
7. Mr. Junichi Hashimoto



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List of shareholders of Energy Link Design (Thailand) Company Limited before and after entering into the transaction.

Shareholders in Energy Link Design (Thailand) Co., Ltd.	Number of shares before selling off investments (Share)
1. Dimet (Siam) Public Company Limited	5,199
2. Mr. Voradit Thanapatra	1
3. Mr. Vasu Khunvasi	1
4. Hatari Next Co., Ltd.	4,999
5. Shibata Corporation Co., Ltd.	6,200
6. Mr. Tomokazu Kuwabara	1,200
7. Mr. Kazuo Saito	1,200
8. Mr. Katsuya Miyahira	1,200
รวม	20,000

The parties to the contract in question are S.A.S. Property Company Limited (the Purchaser), which has the following list of shareholders: [list of shareholders].

Name of shareholder	Shareholding Proportion (%)
Miss Pavasut Jotikasthira	54.07%
Mr. Tipp Dalal	27.41%
Miss Donsiri Thanapatra	9.26%
Miss Jitsiri Thanapatra	9.26%

The reason for the stock sale. Energy Link Design (Thailand) Company Limited is being sold due to the capital-intensive nature of the energy business and the current situation where the company is not adequately positioned to operate in the energy sector.

The criteria used to determine the value of compensation is the agreed-upon price between the buyer and the seller, taking into account the book value of shares in Energy Link Design (Thailand) Company Limited.

### 3. The procurement consulting contract.

With reference to the additional explanation regarding the financial statements for the third quarter of 2023:

The company had a procurement consulting contract with Hatari Wireless Company Limited. Currently, the contract has concluded in August 2023.

Further clarification is provided as follows: the consultancy contract for procurement with Hatari Wireless Company Limited was terminated on August 1, 2023, due to the inability of the specified personnel in the contract to perform their duties as stipulated, which was a crucial aspect of the agreement. The company thus issued a letter notifying the termination of the consultancy contract on May 9, 2024, to Hattari Networks Limited (formerly Hatari Wireless Company Limited). The termination of the consultancy contract was effective from August 1, 2023, onwards, for a total duration of 18 months, with a monthly fee of 80,000 baht. This contract is related to business support services, with a total value of 1,440,000 baht, classified as a medium-sized contract, which requires approval from the company's board of directors for management to proceed. If there are any updates regarding the progress of operations, the company will disclose further information accordingly.

### 4. The lease agreement for space in Bangkok Venice Suites.

Currently, the lease agreement for space in Bangkok Venice Suites between Dimet (Siam) Public Company Limited and SKS Property Company Limited has expired as of March 31, 2024,

### 5. The accounting examiner issued an accounting examination report in the format of "without conclusions."

Due to the company's failure to record investments in the joint venture (SGMP Company Limited) according to the equity method accounting standard, the reason stems from the management of the joint venture company not approving the financial statement audit for quarters 1-3 of the year 2024, as they are in the process of considering a change in the appointed auditors. Additionally, the company did not receive financial information from SGMP Company



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Limited due to the ongoing closure of the financial statements for the first quarter of the year 2024, which have not yet been completed. The company has coordinated with the joint venture company to request cooperation in providing the quarterly financial statements continuously. Management teams have engaged in negotiations with the management of SGMP Company Limited to urgently find solutions to the aforementioned issues together.

#### **6. Group of companies did not generate any revenue from sales or services in the first quarter of the year 2024.**

Dimet (Siam) Public Company Limited is a holding company that invests solely in subsidiary and joint venture companies, aiming to benefit from dividend income if the subsidiary and joint venture companies are profitable. As the company itself does not engage in any primary business activities, it did not generate any revenue or services in this regard.

#### **7. Short-term borrowing from other businesses.** borrowing aimed at enhancing the liquidity of the company's operations. Such borrowing does not involve any collateral.

7.1 Loan Agreement between Dimet Paint Company Limited and Green Well Resources Company Limited dated December 28, 2023, with a principal amount of 5,000,000 Baht and an annual interest rate of 12%, totaling 5,100,000 Baht. The repayment is due by February 28, 2024.

7.2 Loan Agreement between Dimet Paint Company Limited and Green Well Resources Company Limited dated January 29, 2024, with a principal amount of 5,000,000 Baht and an annual interest rate of 12%, totaling 5,100,000 Baht. The repayment is due by March 29, 2024.

7.3 Loan Agreement between Dimet (Siam) Public Company Limited and Green Well Resources Limited dated February 28, 2024, with a principal amount of 15,000,000 Baht and an annual interest rate of 12%. The repayment is due by May 28, 2024.

## 8. Contractual Obligations

8.1 Consulting Agreement for Projects between Dimet (Siam) Public Company Limited and E.C.T. Professional Limited, to provide consultancy, guidance, and assistance in conducting activities related to bidding for construction projects of office buildings for the Public Pension Fund, totaling 4 projects, for the period from October 1, 2015, to December 31, 2016. The compensation is set at 520,000 Baht, with the employer paying 6 percent of the median price value.

8.2 Financial Consulting Agreement between Dimet (Siam) Public Company Limited and FynCorp Advisory Limited, consisting of two contracts, Contract No. FYNN-M084/2023 and Contract No. FYNN-M085/2023, aimed at providing financial consultancy services and advising on capital allocation. The service fee is 95,000 Baht.

## 9. Consulting Contracts Related to Sales and Marketing, Sales Team Management, Paint Production, Branding, Color Enhancement, R&D, Advisory for Accounting, and Others with a Company and External Individuals, Totaling 12 Contracts:

9.1 Consulting Contract No. DMP/0703-004 made on July 3, 2015, between Dimet Paint Company Limited (Employer) and Coating Solutions Limited (Contractor), to conduct research and development of paint products and address color quality issues. The contract commenced on April 1, 2015, and ended on March 31, 2016, with a monthly fee of 50,000 Baht.

9.2 Consulting Contract made on July 1, 2015, between Dimet Paint Company Limited (Employer) and Mr. Surapol Limcharoen (Contractor) for the position of sales consultant. The contract commenced on July 1, 2015, and ended on December 31, 2016, with a monthly fee of 30,000 Baht.

9.3 Consulting Contract No. DMP/0901-006 made on October 1, 2015, between Dimet Paint Company Limited (Employer) and Mr. Chatchawal Atsavakonak (Contractor) for the position of sales consultant. The contract commenced on October 1, 2016, and ended on December 30, 2016, with a monthly fee of 104,000 Baht.



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9.4 Consulting Contract No. DMP/1122-026 made on November 15, 2015, between Dimet Paint Company Limited (Employer) and Mr. Amnat Su-utai (Contractor) for the position of Assistant Operations Manager. The contract commenced on December 1, 2015, and ended on November 30, 2016, with a monthly fee of 220,000 Baht.

9.5 Consulting Contract No. DMP/0423-001 made on April 1, 2016, between Dimet Paint Company Limited (Employer) and Mr. Nattawit Thannonthanapat (Contractor) for the position of Assistant Operations Manager. The contract commenced on April 1, 2016, and ended on March 31, 2017, with a monthly fee of 50,000 Baht.

9.6 Consulting Contract No. ACCT/0122-001 made on January 14, 2016, between Dimet Paint Company Limited (Employer) and Mr. Somjate Raksat (Contractor) for the position of Assistant Operations Manager. The contract commenced on January 17, 2016, and ended on January 17, 2017, with a monthly fee of 45,000 Baht.

9.7 Consulting Contract No. DMP/0703-004 made on July 3, 2016, between Dimet Paint Company Limited and Mr. Tawin Pinrod (Contractor) for the position of Chemical Products Consultant. The contract commenced on July 3, 2016, and ended on February 28, 2017, with a monthly fee of 20,000 Baht (after deducting a 3% tax rate per month).

9.8 Consulting Contract No. DMP/1101-004 made on November 1, 2016, between Dimet Paint Company Limited (Employer) and Miss Ananya Wannasophat (Contractor) for the position of Sales Consultant for chemical products and construction. The contract commenced on December 1, 2016, and ended on February 28, 2017, with a monthly fee of 17,000 Baht (after deducting a 3% tax rate per month), car depreciation fee of 8,000 Baht, actual travel expenses for gasoline, telephone expenses of 1,000 Baht, and commission fee.

9.9 Consulting Contract No. DMP/1201-007 made on December 1, 2016, between Dimet Paint Company Limited (Employer) and Narong Consult (Tax ID No. 1100701268309), represented by Miss Khemjirat Siriwat (Contractor) for the position of consultant for strategies and sales plans. The contract commenced on December 1, 2016, and ended on January 31, 2017, with a monthly





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fee of 100,000 Baht (after deducting a 3% tax rate per month). Contract renewal will depend on performance evaluation in the following month.

9.10 Consulting Contract No. DMP/0103-007 made on January 3, 2017, between Dimet Paint Company Limited (Employer) and Mr. Boonchai Jongmiprasat (Contractor) for the position of sales consultant. The contract commenced on January 3, 2017, and ended on March 31, 2017, with a monthly fee of 17,000 Baht (after deducting a 3% tax rate per month), car depreciation fee of 8,000 Baht, actual travel expenses for gasoline, telephone expenses of 1,000 Baht, and commission fee.

9.11 Consulting Contract No. DMP/0105-003 executed on February 1, 2017, between Dimet Paint Company Limited (Employer) and Narong Consult, Tax ID No. 1100701268309, represented by Miss Khemjirat Siriwat (Contractor), for the position of consultant for strategies and sales plans. The contract commenced on February 1, 2017, and ended on March 31, 2017, with a monthly fee of 100,000 Baht (one hundred thousand Baht). After deducting a 3% tax rate per month. Contract renewal will depend on performance evaluation in the following month.

9.12 Consulting Contract No. DMP/0401-003 executed on April 1, 2017, between Dimet Paint Company Limited (Employer) and Narong Consult, Tax ID No. 1100701268309, represented by Miss Khemjirat Siriwat (Contractor), for the position of consultant for strategies and sales plans. The contract commenced on April 1, 2017, and ended on June 30, 2017, with a monthly fee of 100,000 Baht (one hundred thousand Baht). After deducting a 3% tax rate per month. Contract renewal will depend on performance evaluation in the following month.

### 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%
<b>Total Revenue</b>	<b>36.83</b>	<b>100.00%</b>	<b>24.48</b>	<b>100.00%</b>	<b>12.35</b>	<b>50.46%</b>
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%
<b>Total Expenses</b>	<b>41.15</b>	<b>100%</b>	<b>40.44</b>	<b>100%</b>	<b>0.71</b>	<b>1.75%</b>



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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