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Dimet AC 002/2568

13 August, 2025

Subject: Explanation and Analysis by Management Regarding the Operating Results for the Six-Month Period Ended (January 1, 2025 – August 30, 2025)

To: The Board of Directors and the President, The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited (the "**Company**") would like to clarify the basis for the disclaimer of conclusion expressed in the auditor's report:

As disclosed in Note 13 to the financial statements, as of June 30, 2024, the Group had an investment in an associate, SGMP Co., Ltd., with a carrying amount of 281 million baht, representing 63% of total assets in the consolidated financial statements. For the three-month and six-month periods ended June 30, 2024, the Group did not account for this investment in the associate using the equity method by financial reporting standards, as the Group did not have access to the associate's financial information. As a result, the previous auditor was unable to conclude whether it was necessary to adjust the share of profit (loss) from the investment in the associate in the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2024, and the consolidated retained earnings as of June 30, 2024, in the consolidated statement of financial position, or to determine the extent of such adjustments. However, the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2025, was not affected by this matter. Nonetheless, as the issue has not yet been resolved, I am unable to express an opinion on the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2025, as it may affect the comparability of the current period's figures with the comparative figures of the consolidated results of operations and consolidated cash flows. The Group has reclassified this investment from "investment in an associate" to "other non-current financial assets measured at fair value through other comprehensive income" starting from the fourth quarter of 2024, as disclosed in Notes 12 and 13 to the financial statements.

Disclaimer of Conclusion on the Interim Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows

I am unable to express a conclusion on the consolidated statement of comprehensive income and the consolidated statement of cash flows for the three-month and six-month periods ended June 30, 2025 of Dimet (Siam) Public Company Limited and its subsidiaries, due to the significant matter described in the section "Basis for Disclaimer of Conclusion on the Interim Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows."

Conclusion on the Interim Consolidated Statement of Financial Position and Separate Financial Statements

Based on my review, nothing has come to my attention that causes me to believe that the consolidated statement of financial position as at June 30, 2025 and the separate financial statements for the three-month and six-month periods ended June 30, 2025 of Dimet (Siam) Public Company Limited and its subsidiaries, and of Dimet (Siam) Public Company Limited only, have not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting.

Emphasis of Matters

Without modifying my disclaimer of conclusion on the consolidated statement of comprehensive income and consolidated statement of cash flows and my unqualified conclusion on the consolidated statement of financial position and separate financial statements, I draw attention to the following:

(1) As disclosed in Note 2 to the financial statements, the Group has incurred operating losses for several consecutive years. For the six-month period ended June 30, 2025, the Group

recorded a loss of Baht 21.36 million in the consolidated financial statements. As of the same date, the Group defaulted on payments to trade and other creditors totaling Baht 7.89 million. Management is in the process of seeking additional long-term loans from financial institutions to improve the operational plan. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Significant Events in Q2/2025

The Company revalued its land, resulting in an increase of Baht 23.22 million. The total revalued amount of land in Q2/2025 was Baht 95.46 million in carrying value.

The Company reassessed the value of its investment in SGMP Co., Ltd., resulting in a decrease of Baht 30.82 million, leaving a net investment value of Baht 104 million.

Operating Results Analysis

For the three-month period ended June 30, 2025, Dimet (Siam) Public Company Limited (the "Company") and its subsidiaries reported a net loss of Baht 22.62 million. For the six-month period ended on the same date, the net loss amounted to Baht 33.60 million.

Revenue (Million Baht)	**For the three-month period ended**				**Change**		**For the six-month period ended**				**Change**	
For the period ended June 30, 2025	**2025**	**%**	**2024**	**%**	**MB**	**%**	**2025**	**%**	**2024**	**%**	**MB**	**%**
Revenue from sales, services, and construction contracting	34.00	99.21%	28.51	99.89%	5.49	19.25%	62.75	99.51%	64.98	99.42%	-2.23	-3.43%
Other income	0.27	0.79%	0.0.03	0.11%	0.24	800.00%	0.31	0.49%	0.38	0.58%	-0.09	-23.08%
Total income	**34.27**	**100%**	**28.54**	**100%**	**5.73**	**20.08%**	**63.06**	**100%**	**65.36**	**100%**	**-2.32**	**-3.52%**

[i]From the statement of comprehensive income for the three-month period ended June 30, 2025, the Company and its subsidiaries recorded total revenue of Baht 34.27 million, an increase of Baht 5.73 million or 5.73% compared to the same period of the previous year. In the current period, the main revenue was derived from sales, services, and construction contracting,

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totaling Baht 34 million or 99.21% of total revenue, which came from industrial paint sales and construction contracting businesses. Other income amounted to Baht 0.27 million or 0.79% of total revenue, mainly from sales of goods and services.

Considering total revenue for the six-month period ended June 30, 2025, the Company and its subsidiaries recorded total revenue of Baht 63.06 million, a decrease of Baht 2.3 million or -3.52% compared to the same period of the previous year. For the current six-month period, the Company and its subsidiaries earned Baht 64.98 million from sales, services, and construction contracting, representing 99.42% of total revenue. This amount decreased by Baht 2.23 million compared to the six-month period ended June 30, 2024, mainly due to a decline in construction contracting revenue, as some construction contracts were completed and delivered in 2024.

Revenue (Million Baht) For the period ended June 30, 2025	For the three-month period ended				Change		For the six-month period ended				Change	
	2025	%	2024	%	MB	%	2025	%	2024	%	MB	%
Revenue from sales, services, and construction contracting	28.26	83.12%	25.05	87.86%	3.21	12.81%	53.54	85.32%	57.29	88.17%	-3.75	-6.55%
Selling expenses	3.98	11.61%	4.99	17.48%	-1.01	-20.24%	7.92	12.56%	10.19	15.59%	-2.27	-22.28%
Administrative expenses	7.07	20.63%	9.05	31.71%	-1.98	-21.88%	15.23	24.16%	15.34	23.47%	-0.11	-0.72%
Finance costs	1.99	5.81%	0.75	2.63%	-1.24	165.33%	3.57	5.66%	1.17	1.79%	2.40	205.13%
Total expenses	41.30	120.51%	39.84	139.59%	1.46	3.66%	80.26	127.30%	83.99	133.21%	-3.73	-4.44%

For the three-month period ended June 30, 2025, the Company and its subsidiaries recorded total expenses of Baht 41.30 million, an increase of Baht 1.46 million or 3.66% compared to the same period of the previous year. In this period, most of the expenses were cost of sales and construction contracting services totaling Baht 28.26 million, representing 83.12% of total expenses, which increased by Baht 3.21 million or 12.81% compared to the same period last year. In addition, the Company and its subsidiaries had administrative expenses of Baht 7.07 million, representing 20.63% of total expenses, a decrease of Baht 1.98 million or 21.88% compared to the same period last year. The main reason for this decrease was that in Q2/2024 there were administrative expenses of Baht 1.98 million.

For the six-month period ended June 30, 2025, the Company and its subsidiaries recorded total expenses of Baht 80.26 million, a decrease of Baht 3.73 million or 4.44% compared to the same period of the previous year, mainly due to a reduction in selling expenses by Baht 2.27 million.

Considering gross profit for the three-month period ended June 30, 2025, the Company and its subsidiaries had gross profit of Baht 5.74 million, representing 16.75% of revenue from sales, services, and construction contracting, and recorded a net loss of Baht 22.62 million, representing 66.01%.

For the six-month period ended June 30, 2025, the Company and its subsidiaries had gross profit of Baht 9.21 million, representing 14.61% of revenue from sales, services, and construction contracting, and recorded a net loss of Baht 33.60 million, representing 53.54%.

Financial Position Analysis

1. Assets

As of June 30, 2025, the Company and its subsidiaries had total assets of Baht 294.70 million, an increase of Baht 14.17 million compared to total assets of Baht 280.04 million as of December 31, 2024. The Company's assets consisted of:

Current assets of Baht 82.71 million, representing 28.06% of total assets, an increase of Baht 5.25 million compared to Baht 62.01 million as of December 31, 2024. The main reason for the increase was an increase in trade and other receivables of Baht 7.69 million or 23.79%.

Non-current assets of Baht 211.98 million, representing 71.93% of total assets, a decrease of Baht 6.05 million compared to Baht 218.03 million as of December 31, 2024, mainly due to changes in the fair value of general investments and land revaluation.

2. Liabilities

As of June 30, 2025, the Company and its subsidiaries had total liabilities of Baht 142.65 million, consisting of current liabilities of Baht 81.67 million and non-current liabilities of Baht 60.99 million. Total liabilities increased by Baht 26.53 million compared to total liabilities of Baht 116.12 million as of December 31, 2024. The main reasons for the increase were an increase in trade and other payables of Baht 10.97 million or 23.95%, and an increase in borrowings from financial institutions of Baht 9.64 million or 27.70%.

3. Shareholders' Equity

As of June 30, 2025, the Company and its subsidiaries had total shareholders' equity of Baht 152.04 million, a decrease of Baht 11.88 million compared to shareholders' equity of Baht 163.92 million as of December 31, 2024, mainly due to the net loss incurred during the period.

Please be informed accordingly.

Sincerely yours,

Vasu Khunvasi

(Mr. Vasu Khunvasi)

Acting Chief Financial Officer and Accounting Officer