บริษัท ไดเมท (สยาม) จำกัด (มหาชน)
Dimet (Siam) Public Company Limited.
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Dimet AC 001/2569

26 February, 2026

Subject: Explanation and Analysis by Management Regarding the Operating Results Year 2025 (January 1, 2025 – December 31, 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:

I have conducted my audit in accordance with auditing standards. My responsibilities are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants, including the independence standards prescribed by the Federation of Accounting Professions (Code of Ethics for Professional Accountants), relevant to the audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

As disclosed in Note 2 to the financial statements, the Group has incurred operating losses for several consecutive years. For the year ended 31 December 2025, the Group reported a loss of Baht 29.28 million in the consolidated financial statements. As at the same date, the Group was in default of payments to trade and other creditors totaling Baht 6.17 million. Management is in the process of seeking additional long-term loan facilities from financial institutions to support the improvement of its operating plan. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Fair Value of Investments in Equity Instruments

As at 31 December 2025, the Group had investments in unlisted equity instruments amounting to Baht 104 million. The Group measures these unlisted equity investments in the statement of financial position at fair value through other comprehensive income (Notes 5.8 and 12 to the financial statements). I focused on management's estimation of the fair value of these investments because such estimation involves significant management judgment, and the unlisted equity investments are material to the Group's financial statements.

Emphasis of Matter

Revenue Recognition from Construction Services

The Group recognizes revenue from construction services, which represents a single performance obligation satisfied over time, based on the transaction price allocated to that performance obligation by reference to the stage of completion. The Group measures progress toward complete satisfaction of the performance obligation using the input method, determined as the proportion of costs incurred to date relative to the total estimated costs expected to be incurred to fulfill the performance obligation (Note 5.6 to the financial statements). I focused on management's estimation of the total construction costs expected to be incurred to complete the performance obligation because such cost estimates involve significant management judgment, and construction revenue is material to the Group's financial statements.

Other Matter

Fair Value of Investments in Equity Instruments

As at 31 December 2025, the Group had investments in unlisted equity instruments amounting to Baht 104 million. The Group measures these unlisted equity investments in the statement of financial position at fair value through other comprehensive income (Notes 5.8 and 12 to the financial statements). I focused on

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management's estimation of the fair value of these investments because such estimation involves the exercise of management judgment, and the unlisted equity investments are material to the Group's financial statements.

Significant Event in the Fourth Quarter of 2025

The Company's rights to manufacture and distribute paint products with a foreign company were not renewed. The above circumstance indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Analysis of Operating Results

For the twelve-month period ended 31 December 2025, Dimet (Siam) Public Company Limited (the "Company") and its subsidiaries reported a net loss for the period of Baht 41.52 million.

Revenue (Million Baht) or the twelve-month period. Ended December 31, 2025	For the twelve-month period ended				Change	
	2025	**%**	**2024**	**%**	**MB**	**%**
Revenue from sales, services	130.30	88.11%	109.78	74.48%	20.52	18.69%
Revenue from Construction services	16.42	11.10%	35.24	23.91%	(18.82)	-53.41%
Other income	1.17	0.79%	2.38	1.61%	(1.21)	-50.84%
Total income	**147.89**	**100.00%**	**147.40**	**100.00%**	**0.49**	**0.33%**

From the consolidated statement of comprehensive income for the twelve-month period ended 31 December 2025, the Company and its subsidiaries reported total revenue of Baht 147.89 million, representing an increase of Baht 0.49 million or 0.33% compared to the same period of the previous year. In the current period, revenue from sales and services amounted to Baht 146.72 million, representing 99.20% of total revenue. This comprised revenue from sales and services of Baht 130.30 million, or 88.11% of total revenue, and revenue from construction services of Baht 16.42 million, or 11.10% of total revenue. The increase compared to the same period of the prior year was mainly attributable to an increase in revenue from sales and services of Baht 20.52 million, or 18.69%.

DIMET
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Revenue (Million Baht) For the twelve-month period ended December 31, 2025	**For the twelve-month period ended**			**Change**		
	205	**%**	**2024**	**%**	**MB**	**%**
Cost of Sales and Services	108.37	61.48%	94.26	46.59%	14.11	14.97%
Cost of Construction Services	13.98	7.93%	53.43	26.41%	(39.45)	-73.83%
Cost of Distribution	16.68	9.46%	17.65	8.72%	`(0.97)	-5.50%
Administrative Expenses	3.11	17.08%	32.63	16.13%	(2.52)	-7.72%
Total Expenses	169.14	95.96%	197.97	97.85%	(28.83)	-14.56%
Loss from Operations	(21.25)	-12.06%	(50.57)	-25.00%	(29.32)	-57.98%
Finance Costs	(7.12)	-4.04%	(4.34)	-2.15%	(2.78)	-64.06%
Gains and Reversal of Losses	(1.02)	-0.58%	(142.46)	-70.42%	141.44	-99.28%
Profit (Loss) Before Income Tax	(29.39)	-16.67%	(197.37)	-97.56%	167.98	-85.11%
Income Tax Income (Expense)	(0.11)	-0.06%	0.00	0.00%	(0.11)	-100%
Profit (Loss) for the Year	(29.28)	-16.61%	(197.37)	-97.56%	168.09	85.16%
Loss on Measurement of Financial Assets	(30.82)	-17.49%	0.00	0.00%	(30.82)	-100.00%
Gain on Remeasurement of Defined Benefit Obligations	0.00	0.00%	0.13	0.06%	(0.13)	100.00%
Gain on Revaluation of Assets	18.58	10.54%	0.00	0.00%	18.58	100.00%
Other Comprehensive Income (Loss)	(12.24)	-6.94%	0.13	0.06%	(12.37)	-9515.38%
Other Comprehensive Income (Loss) for the Year	(41.52)	-28.07%	(197.24)	- 133.81%	155.72	-78.95%

For the twelve-month period ended 31 December 2025, the total expenses of the Company and its subsidiaries amounted to Baht 176.26 million, representing a decrease of Baht 26.05 million or 12.88% compared to the same period of the previous year. For the twelve-month period ended 31 December 2025, the majority of expenses comprised cost of sales and construction services totaling Baht 122.35 million, representing 69.41% of total expenses. This amount decreased by Baht 25.34 million or 17.15% compared to the same period of the prior year. In addition, the Company and its subsidiaries incurred administrative expenses of Baht 30.11 million, representing 17.08% of total expenses, a decrease of Baht 2.52 million or 7.72% compared to the same period of the previous year. The primary reason for the overall decrease in expenses from the prior year was the reduction in administrative expenses amounting to Baht 2.52 million.

For the year ended 31 December 2025, the Company and its subsidiaries reported a gross profit of Baht 24.37 million, representing 16.48% of revenue from sales and construction services, and a net loss of Baht 41.52 million, representing 28.07%.

Analysis of Financial Position

1. Assets

As at 31 December 2025, the Company and its subsidiaries had total assets of Baht 274.14 million, a decrease of Baht 5.90 million compared to total assets of Baht 280.04 million as at 31 December 2024.

Current assets amounted to Baht 66.07 million, representing 24.10% of total assets, an increase of Baht 4.06 million compared to Baht 62.01 million as at 31 December 2024. The primary reason for this increase was higher trade and other current receivables, which increased by Baht 5.70 million or 17.61%.

Non-current assets totaled Baht 208.07 million, representing 75.89% of total assets, a decrease of Baht 9.96 million or 4.57% compared to Baht 218.03 million as at 31 December 2024. The main reason for the decrease was changes in the fair value of general investments.

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2. Liabilities

As at 31 December 2025, the Company and its subsidiaries had total liabilities of Baht 130.02 million, comprising current liabilities of Baht 52.72 million and non-current liabilities of Baht 77.30 million. Total liabilities increased by Baht 13.90 million compared to Baht 116.12 million as at 31 December 2024. The primary reasons for the increase were: Trade and other current payables increased by Baht 1.96 million or 4.28%; Long-term loans from financial institutions increased by Baht 5.85 million or 17.71%; and Deferred tax liabilities increased by Baht 4.54 million or 40.36%.

3. Shareholders' Equity

As at 31 December 2025, total shareholders' equity of the Company and its subsidiaries amounted to Baht 144.12 million, a decrease of Baht 19.80 million compared to Baht 163.92 million as at 31 December 2024. The primary reason for the decrease was the net loss incurred during the year.

Please be informed accordingly.

Sincerely yours,

Vasu Khunvasi

(Mr. Vasu Khunvasi)

Acting Chief Financial Officer and Accounting Officer