

DIMET (SIAM) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of Dimet (Siam) Public Company Limited

Opinion

I have audited the Consolidated financial statements of Dimet (Siam) Public Company Limited and its subsidiaries (The Group), which comprise the consolidated statements of financial position and separate statements of financial position as at December 31, 2022, the consolidated statement of comprehensive income and separate statement of comprehensive income, the consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity and consolidated statement of cash flows and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in Basis for qualified opinion, the consolidated financial statements and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Dimet (Siam) Public Company Limited and its subsidiaries as at December 31, 2022, and their consolidated financial performance and separate financial performance and consolidated statement of cash flows and separate statement of cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

As described in note 10 in relation the Group considers investments in associates company and has recognized the share of profit in associate company amount of Baht 3.17 million, based on the financial statements of associate company prepared by the management of associate company. I was unable to obtain sufficient appropriate audit evidence to verify the net value of investments in associates company because I have not received the audited financial statements of associate company as at December 31, 2022, audited by associate company's auditor for obtain evidence and assess the reliability of the consolidated financial statements of associate company. Therefore, I am unable to verify the suitability and adequacy of net value of investments in associates and the share of profit of associate company.

Therefore, opinion on the financial statements as at December 31, 2022, there are qualified this matter due to a limitation of scope imposed by circumstances, Therefore, I was unable to verify whether it is necessary to adjust the impact related to the associate company in the consolidated financial statements as at December 31, 2022.



I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matters

Without qualifying my opinion on the conditions. As discussed in Note 10, as at December 31, 2022, the Company is under review and considering the fair value of the acquired business. The management has appointed an independent financial advisor to assess the fair value of the acquired business. As of the date of the financial statements has been approved, such valuation has been under the measurement period, therefore, the fair values of identifiable acquired assets and liabilities were recognised at the estimated amounts on the date of acquisition and shall be retroactively adjusted such amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date. According to Thai Financial Reporting Standards No. 3, management is required to estimate the fair value of the acquired business at the acquisition date during the measurement period, which must not exceed one year from the date of purchase. The purchaser is required to retrospectively adjust estimates recognized at the date of purchase to reflect the effect of additional information obtained about the facts and circumstances prevailing at the acquisition date. The fair value of the acquired business in 2022 is subject to the determination of the final purchase price. and the effect of the purchase price allocation.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Allowance for diminution in value of inventories

As discussed on note to financial statements No.7, The Group had inventories of Baht 24.45 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower. Management exercises judgment in the estimate, In my opinion, the matter was an important audit matter.

Risk response methods:

- Established an inspection method to assess the suitability and adequacy of estimates regarding the consideration of the devaluation of inventories, including understanding of policies and methods used by the Group.
- Understanding the nature of the internal control system related to inventories management And join the observation, counting and randomization of inventories Tested.
- Random selected samples in the Inventory Age Report and tested with relevant documents to determine whether inventories are properly classified in each age range.
- Considered the credibility of determining the expected net value of inventories from past data. Current situation To assess the reasonableness of the assumptions used in the current year.
- Considered the adequacy of disclosure in accordance with financial reporting standards.

Impairment of Investment in Subsidiaries

As discussed on note to financial statements No.9, The Company has investment in subsidiaries after deducting impairment amounting to Baht 64.42 million. Because had impairment of investment in subsidiaries depends on the management's discretion and assumptions used in setting the provision for impairment of investment in subsidiaries. Therefore, the key audit matter is the presentation of investment in subsidiaries and allowance for impairment of investment in subsidiaries whether they are in accordance with Financial Reporting Standards.

Risk response methods:

- Obtained an understanding and assessed the internal control's design and procedures regarding the determination of impairment.
- Audited the supporting evidence for the management's discretion on the indication for impairment of investment in subsidiaries.
- Evaluated the appropriateness of the assumptions and the evaluation method applied by the Company's management. I focus on the audit of future cash flow projections prepared under the key assumption and also tested the accuracy of the said calculations. Moreover, I reviewed the disclosure made with respect to the impairment of investment in subsidiaries.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Other matters

The consolidated and separate statements of financial position as at December 31, 2021 of Dimet (Siam) Public Company Limited and its subsidiaries, presented herein for comparative purposes were audited by another auditor, expressed an qualified opinion, whose report dated February 28, 2022 and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of change in shareholder's equity and the consolidated and separate cash flows for the year then ended, presented here in as comparative information were reviewed by another auditor, expressed an qualified opinion, whose report dated February 28, 2022 , regarding : 1) unable to review and audit sufficient appropriate audit evidences for the advisory and attorney expenses of Baht 32.01 million recognized in the consolidated and separate statements of comprehensive income for the year ended June 30, 2020 and for the other accounts payable amount of Baht 12.27 million presented in the consolidated and separate statements of financial position as at December 31, 2021 and 2020 in order to conclude that service fees were occurrence and appropriate and 2) unable to review sufficient appropriate audit evidence regarding the fair value estimate for the investment in IGEN Engineering Co., Ltd. that measured subsequently at fair value through profit or loss included in the presentation of other non - current financial assets account under the consolidated and separate statements of financial position as at December 31, 2021 of Baht 45.73 million, in recognition for the change in the fair value of the such investment



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote

(Mr. Jirote Sirirorote)

Certified Public Accountant Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

February 28, 2023

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
ASSETS					
Current Assets					
Cash and cash equivalents		12,570,980	178,105,899	5,702,687	170,886,545
Trade and other current receivable	5	78,030,663	33,477,888	65,166,973	67,630,316
Short - term loans to related parties	4	-	-	51,000,000	-
Short - term loans to third parties	6	-	-	-	-
Current portion of receivables of finance lease		-	2,655,626	-	-
Contract assets - third parties		-	91,307	-	-
Inventories	7	24,452,530	22,221,334	394,191	719,151
Total current assets		115,054,173	236,552,054	122,263,851	239,236,012
Non-current assets					
Deposits at banks pledged as collateral		-	3,909,764	-	-
Receivables of finance lease		-	249,035	-	-
Other non - current financial assets	8	1,570,560	61,655,560	31,360	60,116,360
Investment in subsidiaries	9	-	-	64,424,111	17,500,000
Investment in associates	10	314,917,965	-	342,090,000	-
Property, plants and equipment	11	86,364,161	87,914,816	8,894,035	1,840,053
Right - of - use assets	12	5,249,917	2,252,232	5,592,908	1,626,953
Intangible assets		1,393,082	174,648	1,383,271	130,626
Other non - current assets	13	522,164	616,864	317,714	134,722
Total non - current assets		410,017,849	156,772,919	422,733,399	81,348,714
Total assets		525,072,022	393,324,973	544,997,250	320,584,726

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other current payable - related parties	4	874,881	1,067,698	559,707	15,763,158
Trade and other current payable - third parties	14	26,411,434	42,814,397	7,536,866	26,343,027
Contract liabilities - third parties		-	2,725,626	-	2,238,903
Accrued income tax payable		-	62,734	-	-
Short-term loan from related parties	4	-	2,800,000	-	7,500,000
Short-term loan from third parties	15	30,000,000	45,000,000	30,000,000	-
Current portion of lease liabilities	16	1,136,117	1,269,077	866,896	364,774
Total current liabilities		58,422,432	95,739,532	38,963,469	52,209,862
Non - current liabilities					
Lease liabilities	16	5,193,238	1,264,855	5,187,958	1,257,140
Employee benefit obligation	17	4,135,468	4,528,943	1,273,826	703,566
Deferred tax liabilities	18	11,255,146	11,280,572	1,008	1,008
Other non - current liabilities		-	943,645	-	-
Total non-current liabilities		20,583,852	18,018,015	6,462,792	1,961,714
Total liabilities		79,006,284	113,757,547	45,426,261	54,171,576

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Equity					
Share capital					
Authorized share capital					
3,299,280,826 ordinary shares,					
at par value of Baht 0.50	19	1,649,640,413	-	1,649,640,413	-
4,031,285,349 ordinary shares,					
at par value of Baht 0.50		-	2,015,642,675	-	2,015,642,675
Issued and paid up share capital					
2,438,123,566 ordinary shares,					
at par value of Baht 0.50	19	1,219,061,783	-	1,219,061,783	-
1,865,123,566 ordinary shares,					
at par value of Baht 0.50		-	932,561,783	-	932,561,783
Premium on ordinary shares		196,545,673	174,585,673	196,545,673	174,585,673
Discount on ordinary shares		(430,699,618)	(430,699,618)	(430,699,618)	(430,699,618)
Surplus from change in proportion of					
investment in subsidiary		548,303	548,303	-	-
Retained (Deficits) earnings					
Appropriated					
Statutory reserve	20	3,030,000	3,030,000	3,030,000	3,030,000
Unappropriated					
Deficits earnings		(587,036,003)	(445,074,315)	(488,366,849)	(413,064,688)
Other components of equity					
Appraisal surplus on revaluation of land		44,615,600	44,615,600	-	-
Total shareholders' equity		446,065,738	279,567,426	499,570,989	266,413,150
Total liabilities and shareholder's equity		525,072,022	393,324,973	544,997,250	320,584,726

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Revenue from sales and services	131,002,760	141,899,106	72,100,707	149,285,686
Dividend income	-	-	24,000,000	-
Other income	22 81,417,794	3,659,175	107,841,628	487,549
Total revenues	212,420,554	145,558,281	203,942,335	149,773,235
Expenses				
Cost of goods sales and services	93,655,387	113,560,130	39,331,607	117,640,744
Cost of distribution	25,896,199	25,460,165	8,033,327	16,458,078
Administrative expenses	209,019,222	38,689,794	216,231,037	23,083,713
Loss on impairment of assets	-	52,937,478	-	13,037,957
Loss on valuation of other non - current financial assets	5,050,952	811,800	5,050,952	2,051,000
Loss on sales of investment in subsidiary	14,680,284	-	9,236,703	35,000,000
Finance cost	2,899,212	3,786,022	1,360,870	647,529
Total expenses	351,201,256	235,245,389	279,244,496	207,919,021
Share of profit (loss) from associates	10 (3,172,035)	-	-	-
Loss before income tax income (expense)	(141,952,737)	(89,687,108)	(75,302,161)	(58,145,786)
Income tax income (expense)	23 (8,951)	434,209	-	438,736
Loss for the year	(141,961,688)	(89,252,899)	(75,302,161)	(57,707,050)
Other comprehensive income				
Items may not be classified into profit or loss in the future				
Gain on revaluation of land - net of income tax	-	44,615,600	-	-
Actuarial profit (losses)	-	434,928	-	741,794
Other comprehensive income (losses) for the year	-	45,050,528	-	741,794
Total comprehensive loss for the year	(141,961,688)	(44,202,371)	(75,302,161)	(56,965,256)
Earnings (loss) per share (Baht per share)				
Basic earnings (loss) per share	(0.0646)	(0.0479)	(0.0343)	(0.0309)
Amount of weighted average ordinary shares (Unit per shares)	21 2,197,161,922	1,865,123,566	2,197,161,922	1,865,123,566

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Notes	Surplus from				Retained (deficits) earnings		Other components of equity	
		Issued and paid – up share capital	Premium on ordinary share	Discount on ordinary share	change in proportion of investment in subsidiary company	Appropriated	Unappropriated	Surplus on revaluation of land	Total
						legal reserve			
Balance as at January 1, 2021		807,561,783	154,863,095	(430,699,618)	548,303	3,030,000	(356,256,344)	-	179,047,219
Increase from increment of capital		125,000,000	22,500,000	-	-	-	-	-	147,500,000
Expense concerning capital increment		-	(2,777,422)	-	-	-	-	-	(2,777,422)
Surplus on revaluation of land		-	-	-	-	-	-	44,615,600	44,615,600
Increase from increment of capital		-	-	-	-	-	-	-	-
Comprehensive loss for the year		-	-	-	-	-	(89,252,899)	-	(89,252,899)
Actuarial profit		-	-	-	-	-	434,928	-	434,928
Balance as at December 31, 2021		932,561,783	174,585,673	(430,699,618)	548,303	3,030,000	(445,074,315)	44,615,600	279,567,426
Balance as at January 1, 2022		932,561,783	174,585,673	(430,699,618)	548,303	3,030,000	(445,074,315)	44,615,600	279,567,426
Changes in shareholders' equity for year									
Increase from increment of capital	19	286,500,000	21,960,000	-	-	-	-	-	308,460,000
Comprehensive loss for the year		-	-	-	-	-	(141,961,688)	-	(141,961,688)
Balance as at December 31, 2022		1,219,061,783	196,545,673	(430,699,618)	548,303	3,030,000	(587,036,003)	44,615,600	446,065,738

The accompanying notes to financial statements are an integral part of the financial statements.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)					
	Notes	Issued and paid - up share capital	Premium on ordinary share	Discount on ordinary share	Retained (deficits) earnings	
					Appropriated legal reserve	Unappropriated
						Total
Balance as at January 1, 2021		807,561,783	154,863,095	(430,699,618)	3,030,000	(356,099,432)
Changes in shareholders' equity for year						
Increase from increment of capital		125,000,000	22,500,000	-	-	-
Expense concerning capital increment		-	(2,777,422)	-	-	-
Comprehensive loss for the year		-	-	-	-	(57,707,050)
Actuarial profit		-	-	-	-	741,794
Balance as at December 31, 2021		932,561,783	174,585,673	(430,699,618)	3,030,000	(413,064,688)
Balance as at January 1, 2022		932,561,783	174,585,673	(430,699,618)	3,030,000	(413,064,688)
Changes in shareholders' equity for period						
Increase from increment of capital	19	286,500,000	21,960,000	-	-	-
Comprehensive loss for the year		-	-	-	-	(75,302,161)
Balance as at December 31, 2022		1,219,061,783	196,545,673	(430,699,618)	3,030,000	(488,366,849)

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flow from operations Activities				
Gain (loss) before income tax income (expenses)	(141,952,737)	(89,687,108)	(75,302,161)	(58,145,786)
Adjustments to reconcile loss before income tax income				
Allowance for credit losses (reversal)	(26,304,548)	52,937,478	(14,568,230)	13,037,957
Unrealized loss on exchange rate	-	527,578	-	-
Loss on decline in value of inventories (reversal)	(26,208,206)	2,227,651	(26,285,012)	(4,899,129)
Depreciation and amortization	5,066,263	4,379,377	3,104,290	1,348,484
(Gain) loss on disposal and write - off assets	(58,793)	816,618	(58,793)	32,015
Loss on termination of right-of-use assets	-	1,462,284	-	565,855
Loss from impairment on assets	-	2,755,510	-	-
Loss on fair value measurement	5,050,952	811,800	5,050,952	2,051,000
Gain from disposal of assets and liabilities group classified as held for sale	-	(1,269,008)	-	-
Loss from impairment of investment in subsidiary	-	-	28,585,489	35,000,000
Adjusted loss from disposal of investments in subsidiary	14,680,284	-	9,236,703	-
Adjustment loss from debt repayment	41,570,281	-	44,670,624	-
Adjustment share of profit and loss in associates	3,172,035	-	-	-
Adjusted provision for employee benefit	891,148	712,230	570,260	118,555
Provision for product quality warranty	-	670,856	-	-
Adjustment with dividend income	-	-	(24,000,000)	-
Adjusted interest income	(641,247)	(949,694)	(1,283,802)	(29,857)
Adjusted financial cost	2,899,212	3,786,022	1,360,870	647,529
Loss from operating activities before changes in operating assets and liabilities	(121,835,356)	(20,818,406)	(48,918,810)	(10,273,377)
Operating assets (increase)/decrease				
Trade and other receivables - related parties	(22,451,409)	3,527,410	18,179,747	3,161,361
Accounts receivable under finance lease agreements	2,283,381	2,133,582	-	-
Contract assets - third parties	91,307	(95,622)	-	-
Inventories	23,823,817	6,683,911	26,609,972	7,651,124
Other non-current assets	80,314	(51,170)	(183,092)	(27,000)
Operating liabilities (increase)/decrease				
Trade and other current payables - related parties	(2,248,208)	(9,573,325)	(14,698,693)	(28,814,063)
Trade and other current payables - third parties	(876,809)	(6,945,220)	(11,533,261)	1,026,697
Contract liabilities - related parties	-	-	-	(132,805)
Contract liabilities - third parties	(2,238,902)	2,300,697	(2,238,903)	1,913,973
Payment provisions for employee benefits	(1,277,875)	(13,925,714)	-	(13,925,714)
Cash receives (paid) from operation	(124,649,740)	(36,763,857)	(32,783,040)	(39,419,804)
Cash received from interest	293,521	949,694	135,726	159,573
Cash pay income tax	(89,553)	(112,495)	-	(4,842)
Net cash used in operating activities	(124,445,772)	(35,926,658)	(32,647,314)	(39,265,073)

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flow from investing activities				
Cash paid for purchase of disposal of investments in associates	(122,130,000)	-	(122,130,000)	-
Cash received from disposal of investments in subsidiaries	3,000,000	-	3,000,000	-
Cash paid for capital increase in subsidiary	-	-	(92,999,600)	-
Cash received from disposal of plant and equipment	72,911	23,364	72,911	23,364
Cash received from asset transfers and disposal of investments	-	3,355,255	-	-
Cash paid for purchase of plant and equipment	(9,180,909)	(35,700)	(8,849,334)	-
Cash received from the disposal of right of use assets	-	4,299,065	-	2,336,449
Cash paid for purchase of financial assets	-	(60,000)	-	(60,000)
Cash paid for purchase of intangible assets	(1,315,954)	-	(1,296,954)	-
Net cash provided by (used in) investing activities	(129,553,952)	7,581,984	(222,202,977)	2,299,813
Cash flow from financing activities				
Cash received from increment of capital	88,500,000	144,722,578	88,500,000	144,722,578
Cash paid for short - term loans from related parties	-	-	(51,000,000)	(2,000,000)
Cash received from short - term loans form related parties	30,000,000	-	30,000,000	-
Cash paid for short-term loans form third party	(44,908,836)	-	-	-
Cash paid long-term loans from banks	-	(2,452,696)	-	-
Cash paid for liabilities under lease agreements	(1,145,884)	(6,508,369)	(811,763)	(2,757,418)
Cash paid interest	(2,899,212)	(1,322,235)	(1,021,804)	(293,265)
Dividend income	24,000,000	-	24,000,000	-
Net cash provided (used in) by financing activities	93,546,068	134,439,278	89,666,433	139,671,895
Net increase (decrease) in cash and cash equivalent	(160,453,656)	106,094,604	(165,183,858)	102,706,635
Cash decrease from lose control in subsidiary	(5,081,263)	-	-	-
Cash and cash equivalent at the beginning of the period	178,105,899	72,011,295	170,886,545	68,179,910
Cash and cash equivalent at the ended of the period	12,570,980	178,105,899	5,702,687	170,886,545

Supplemental cash flow information

Non - cash item

During the year 2022

- 1.) The Company issued ordinary shares in the amount of Baht 211.50 million, with a premium on ordinary shares of Baht 8.46 million, to invest in SGMP Company Limited as an associated.
- 2.) The Company has transferred ordinary shares of McTric PCL. Which the Company hold stock amount of Baht 14.36 million for M&T Law Office Company Limited to settle disputes from litigation.
- 3.) The Company has transferred ordinary shares of Igen Engineering Company Limited. Which the Company hold stock amount of Baht 45.73 million for M&T Law Office Company Limited to settle disputes from litigation.
- 4.) The Company has transferred liabilities in Short-term loan amount of Baht 2.80 million to settle disputes from litigation.
- 5.) The Company sells its investment in a subsidiary with consideration for the sale, whereby the Company transfers the debt obligations, loans and accrued interest to new shareholders in the amount of Baht 5.25 million.

1. GENERAL INFORMATION

1.1 Legal status and company address

Dimet (Siam) Public Company Limited (“The Company”) is incorporated in Thailand.

The Company has its registered offices as No. 602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Bangpoo Sub - district, Muang Samutprakran District, Samut Prakarn Province.

1.2 Nature of Business

The Company are manufacturing varnishes and similar types of coatings. and wood oil.

2. BASIS FOR PREPARATION OF THE CONSOLIDATION FINANCIAL STATEMENTS

2.1 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 2535.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.6

An English version of the financial statements have been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (Except where otherwise disclosed in the accounting policies.)

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Group functional currency. All financial information in the notes presented in Thai Baht has been rounded to the nearest Baht or million unless otherwise stated.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****2.4 Presentation of consolidation financial statements**

The consolidated financial statements include the financial statements of Dimet (Siam) Public Company Limited (referred as “the Company”) and the following subsidiaries (referred as “the subsidiaries”) which are under its control with more than 50 percent voting rights (together referred to as “the Group”): as follows :

	Percentage of holding (%)		Nature of business
	2022	2021	
Dimet Paint Company Limited			
(Formerly “Asian Corrosion			Manufacturing surface coating
Contral Technology	100.00	100.00	and wood oil
Igen Energy Company Limited*	-	100.00	Construction service business
Super Fast Supply Co., Ltd	100.00	-	Wholesale general products

* The Company sold investment in IGEN Energy Co., Ltd. on September 30, 2022 according to Note 9 to the financial statements.

Significant transactions with subsidiary have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared using the same accounting policies for the similar accounting transactions or events as the separate financials have been prepared.

2.5 New financial reporting standards**A) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

- B) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2.6 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. The significant accounting judgments and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee.

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of Inventory

Finished goods, raw material, spare part, and supply.

The Group have reviewed and revised policy for impairment of inventory to cover all inventories, which include finished goods, raw material, spare part and supply. The impairment is considered when book value of inventory is higher than its net realizable value and when the inventory has no movement for a certain period, whichever is practical.

Impairment of investment in subsidiaries

The Company treats investments in subsidiary as impaired if the business operations of such companies are severely impacted by an economic crisis and the investments may take some time to recover their value. The management determines the amount by which such investments have been devalued based on judgement. The use of different estimates and assumptions could affect the amounts of the allowances for impairment of investments in subsidiary and adjustments to the allowances may therefore be required in the future.

Properties, property, plant and equipment and right-of-use assets and amortization of other intangible assets

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the management has to consider the impairment of property, plant and equipment, right-of-use assets and other intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the Group's overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right - of - use assets and other intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Post - employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, the mortality rates and other demographic factors. In determining the appropriate discount rate, the management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions or guarantee obligation.

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

3.2 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of inventories are calculated using the first - in, first - out (FIFO) method.

The Group estimates the net realizable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow - moving inventories.

3.4 Investments in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

3.5 Investments in Associated Companies

Investments in associates are accounted for by the cost method in the separate financial statements, and investments in associates are accounted for by the equity method in the financial statements in which the equity method is applied.

3.6 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows:

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.
- If the property's carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	20
Machinery and equipment	6.6
Furniture, fixtures and office equipment	6.6
Vehicle	5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

3.7 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right - of - use asset and a lease liability for all lease contracts except for short - term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right - of - use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right - of - use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right - of - use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re - measurement of the lease liability.

The Group depreciates the right - of - use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right - of - use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re - measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re - measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

3.8 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight - line method to allocate the cost over their estimated useful lives 6.6 years.

3.9 Impairment of non - financial assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

3.10 Employee benefits

Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re - measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

The other long - term employee benefit obligation is calculated same as the calculation of the defined benefit plan. However, the current service cost, interest expense and actuarial gains and losses arising from re - measurement of the other long-term employee benefit obligation are recognized in profit or loss.

3.11 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3.12 Revenue recognition

The Group recognizes the revenue from sale of paints and construction materials when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from provision of the construction service identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group measures the progress towards complete satisfaction of the performance obligation with the input method for revenue from construction and revenue from design and procure equipment on the basic of the costs incurred (excluding from the measure of progress any goods or services for which the Group does not transfer control to a customer) relative to the total expected costs for the satisfaction of that performance obligation.

3.13 Finance costs

Finance costs, interest expense and similar costs are charged to the profit or loss in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or installation of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the profit or loss using the effective interest rate method.

3.14 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

3.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

a) Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

b) Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

c) Classification and measurement of financial liabilities

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

d) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

e) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows.

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectl.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.17 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

4. Related parties and companies transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions with related persons and companies for the year ended December 31, 2022 and 2021 as follows :

Related persons and companies	Type of Business	Type of relationship
Dimet Paint Company Limited (Formerly “Asian Corrosion Control Technology Company Limited”)	Retail store of surface coating	Subsidiary company
Super Fast Supply Company Limited	Wholesale general products	Subsidiary company
Igen Energy Company Limited*	Construction service business	Formerly subsidiary company
Key Management Personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)
Igen Engineering Company Limited**	Electrical Installation	Shares held by the Company
SGMP Company Limited	manufacture of hygiene or pharmaceutical items made of rubber	Associate
Suncoat (Thailand) Company Limited	Retail store of varnishes and lacquers	Shares held by the subsidiary
McTric Public Company Limited	Construction of non-residential buildings	Shares held by the Company in the part
Hatari Next Company Limited (Formerly “Hatari Wireless Company Limited”)	computer facilities management activities	Common directorship
Aegtaveesup Construction Company Limited	Produce other obtained from petroleum	Common directorship
Enesol Company Limited	Electricity generation and transmission	Former common directorship
Capital Engineering Network Public Company Limited	Activities of holding companies that do not primarily invest in financial businesses	Former common directorship

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

* Terminated as a subsidiary on September 30, 2022

** Terminated being a related company on September 30, 2022 because the company used the ordinary shares of IGEN Engineering Company Limited. to settle debts to Magtric Company Limited. according to the memorandum dated August 16, 2022 to Note 8.1

Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sale and services	At normal business price, same as other entities
Revenue from construction services	At agreed contract price
Revenue from management fee	At agreed contract price
Rental income	At agreed contract price
Other income	At agreed contract price
Purchase of goods	At agreed contract price
Management fee	At agreed contract price
Consultant fee	At agreed contract price
Loan to related parties	Interest rate at 4.9% per annum
Loans from related parties	Interest rate at 5.30 - 9% per annum
Purchase of fixed assets	Mutually agreed price
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and shareholders

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

Balance with related parties and related persons have presented in the statement of financial position as at December 31, 2022 and 2021 as follows :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade receivable				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	29,283,669	35,619,003
<u>Related Companies</u>				
- Igen Engineering Company Limited	-	38,399,020	-	-
- Suncoat (Thailand) Company Limited	948,428	3,885,676	-	3,885,676
- Aegtaveesup Construction Company Limited	10,734,222	-	10,626,692	-
Total	11,682,650	42,284,696	39,910,361	39,504,679
<u>Less</u> Allowance for expected credit loss	(10,626,692)	(38,698,110)	(10,626,692)	(4,701,472)
Trade receivable - Net	1,055,958	3,586,586	29,283,669	34,803,207
Other receivable				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	9,840,372	9,693,174
<u>Less</u> Allowance for expected credit loss	-	-	-	(1,696,854)
Other receivable - Net	-	-	9,840,372	7,996,320
Receivable from disposal of assets				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	-	23,989,648
<u>Less</u> Allowance for expected credit loss	-	-	-	(23,989,648)
Receivable from disposal of assets - Net	-	-	-	-

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Accrued interest income				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	1,148,077	-
<u>Related Companies</u>				
- Igen Engineering Company Limited	-	1,320,208	-	-
Total	-	1,320,208	1,148,077	-
<u>Less</u> Allowance for expected credit loss	-	(1,320,208)	-	-
Accrued interest income - Net	-	-	1,148,077	-
Total trade and other current receivable	1,055,958	3,586,586	40,272,118	42,799,527
Short - term loans				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)				
Beginning balance	-	-	-	-
Additional during the year	-	-	51,000,000	-
Decrease during the year	-	-	-	-
Ending balance	-	-	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net	-	-	51,000,000	-
<u>Related Companies</u>				
- Igen Engineering Company Limited				
Beginning balance	-	15,630,574	-	-
Additional during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	-	15,630,574	-	-
<u>Less</u> Allowance for expected credit loss	-	(15,630,574)	-	-
Short - term loans - Net	-	-	-	-

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Dimet (Siam) Public Company Limited, a subsidiary Provided a short - term loan to Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”) which is held by the Company in the amount of Baht 51 million.

Igen Energy Co., Ltd., Formerly subsidiary company short - term loan to Igen Engineering Co., Ltd (partial shares held by the Company) in the amount of Baht 15.63 million without payment of both principal and interest for more than 1 year therefore set aside allowance for the loan for whole number. On August 16, 2022, the subsidiary transferred the right to claim the outstanding loan that Igen Energy Company Limited has against Igen Engineering in the amount of Baht 15.63 million to M&T Law Office Co., Ltd. Memorandum of Compromise to settle disputes from litigation (Note 29.2).

		(Unit : Baht)			
		Consolidated financial statement		Separate financial statement	
		2022	2021	2022	2021
Trade payable					
<u>Subsidiary</u>					
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)		-	-	417,305	6,045,368
<u>Related Companies</u>					
- Suncoat (Thailand) Company Limited		310,799	701,508	-	701,508
- Aegtaveesup Construction Company Limited		392,882	-	-	-
Total		703,681	701,508	417,305	6,746,876
Other payable					
<u>Subsidiary</u>					
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)		-	-	142,402	8,245,177
<u>Related Companies</u>					
- Capital Engineering Network Public Company Limited		-	150,000	-	150,000
- Hatari Next Company Limited (Formerly “Hatari Wireless Company Limited”)		171,200	-	-	-
Total		171,200	150,000	142,402	8,395,177

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Accrued interest payable				
<u>Subsidiary</u>				
- Igen Energy Company Limited	-	-	-	404,915
<u>Related Companies</u>				
- Igen Engineering Company Limited	-	216,190	-	216,190
Total	-	216,190	-	621,105
Total Trade and other current payable	<u>874,881</u>	<u>1,067,698</u>	<u>559,707</u>	<u>15,763,158</u>
 Short - term loans				
<u>Subsidiary</u>				
- Igen Energy Company Limited				
Beginning balance	-	-	-	4,700,000
Additional during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	-	-	-	4,700,000
<u>Related Companies</u>				
- Igen Engineering Company Limited				
Beginning balance	-	2,800,000	-	2,800,000
Additional during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	-	2,800,000	-	2,800,000
Total	<u>-</u>	<u>2,800,000</u>	<u>-</u>	<u>7,500,000</u>

As at December 31, 2022 the Group mutually agree to charge interest rate 5.31% per annum on loans for use in normal operations. (As at December 31, 2021, carries interest rate 4.25 - 4.90 % per annum.)

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

For the year ended December 31, 2022 and 2021, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows :

	(Unit : Baht)			
	For the year ended December			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Revenue from sales				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	5,466,037	16,313,652
<u>Related Companies</u>				
- Suncoat (Thailand) Company Limited	11,134,754	67,176,684	3,564,530	67,176,684
- Aegtaveesup Construction Company Limited	10,160,891	-	10,060,396	-
Total	21,295,645	67,176,684	19,090,963	83,490,336
Interest income				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	1,148,076	-
Total	-	-	1,148,076	-
Other income				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”)	-	-	56,785,540	641,619
Total	-	-	56,785,540	641,619

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit : Baht)			
	For the year ended December			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Purchase of goods				
<u>Subsidiary</u>				
- Dimet Paint Company Limited (Formerly “Asian Corrosion Control Technology Company Limited”)	-	-	25,830,230	104,913,901
<u>Related Companies</u>				
- Suncoat (Thailand) Company Limited	5,104,651	30,942,180	-	-
- Aegtaveesup Construction Company Limited	10,925,566	-	9,960,477	-
- SGMP Company Limited	119,944	-	-	-
Total	16,150,161	30,942,180	35,790,707	104,913,901
Office service expense				
<u>Related Companies</u>				
- Capital Engineering Network Public Company Limited	-	1,268,880	-	1,268,880
Total	-	1,268,880	-	1,268,880
Dispose of assets				
<u>Related Companies</u>				
- Enesol Company Limited	-	1,962,617	-	-
Total	-	1,962,617	-	-
Management benefit expenses				
Short - term employee benefits	8,023,077	8,340,598	5,454,500	7,087,598
Post - employment benefits	15,749	64,623	15,749	64,623
Total	8,038,826	8,405,221	5,470,249	7,152,221

5. TRADE AND OTHER CURRENT RECEIVABLE

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade and other current receivable -				
Related parties (Note 5.1)	1,055,958	3,586,586	40,272,118	42,799,527
Trade and other current receivable -				
Third parties (Note 5.2)	76,974,705	29,891,302	24,894,855	24,830,789
Total	78,030,663	33,477,888	65,166,973	67,630,316

5.1 Trade and other current receivable - related parties

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade receivable	11,682,650	42,284,696	39,910,361	39,504,679
<u>Less</u> Allowance for expected credit loss	(10,626,692)	(38,698,110)	(10,626,692)	(4,701,472)
Net	1,055,958	3,586,586	29,283,669	34,803,207
Other receivable	-	-	9,840,372	9,693,174
Receivable from disposal of assets	-	-	-	23,989,648
Accrued interest income	-	1,320,208	1,148,077	-
Total	-	1,320,208	10,988,449	33,682,822
<u>Less</u> Allowance for expected credit loss	-	(1,320,208)	-	(25,686,502)
Net	-	-	10,988,449	7,996,320
Total Trade and other current				
receivable - Related parties	1,055,958	3,586,586	40,272,118	42,799,527

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Outstanding trade receivable - related parties can be aged as follows :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Within credit term	948,428	3,885,676	345,550	12,920,750
Overdue 1 - 3 Months	2,247	-	849,772	6,333,712
Overdue 3 - 6 Months	105,283	-	403,375	998,439
Overdue 6 - 12 Months	10,626,692	-	22,456,342	3,738,579
Overdue over 12 Months	-	38,399,020	15,855,322	15,513,199
Total	11,682,650	42,284,696	39,910,361	39,504,679
Less Allowance for expected credit loss	(10,626,692)	(38,698,110)	(10,626,692)	(4,701,472)
Total Trade receivable Net –				
Related parties	<u>1,055,958</u>	<u>3,586,586</u>	<u>29,283,669</u>	<u>34,803,207</u>

The movement of allowance for expected credit loss - trade receivable - related parties for the year ended December 31, 2022 is as follows :

	(Unit : Baht)	
	Consolidated financial	Separate financial
	statement	statement
Beginning balance	(38,698,110)	(4,701,472)
Increased during the year	(10,626,692)	(10,626,692)
Reversal during the year	38,698,110	4,701,472
Ending balance	<u>(10,626,692)</u>	<u>(10,626,692)</u>

The movement of allowance for expected credit loss - other current receivable - related parties for the year ended December 31, 2022 is as follows :

	(Unit : Baht)	
	Consolidated financial	Separate financial
	statement	statement
Beginning balance	(1,320,208)	(25,686,502)
Increased during the year	-	(179,714)
Reversal during the year	-	25,866,216
Decrease from sale of subsidiaries and loss of control	(1,320,208)	-
Ending balance	<u>-</u>	<u>-</u>

The Company reverses the allowance for credit losses for the transaction as it is repaid.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2022

5.2 Trade and other current receivable - third parties

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade receivables	49,548,200	41,827,433	27,145,310	38,222,756
<u>Less</u> Allowance for expected credit loss	(27,757,857)	(24,654,719)	(26,801,327)	(21,608,275)
Net	21,790,343	17,172,714	343,983	16,614,481
Other receivables	1,608,524	3,345,196	1,583,056	2,941,000
Revenue Department receivable	1,977,913	231,408	1,977,913	-
Undue purchase vat	1,124,430	1,294,522	901,085	1,155,273
Deposit payments	-	3,575,000	-	-
Advance payment	135,700	121,600	60,000	61,600
Prepaid expense	1,351,962	929,432	902,985	820,945
Advance payment for goods	2,187,135	3,835,137	2,187,135	3,835,137
Guarantee deposit*	47,396,345	-	17,536,345	-
Total	55,782,009	13,332,295	25,148,519	8,813,955
<u>Less</u> Allowance for expected credit loss	(597,647)	(613,707)	(597,647)	(597,647)
Net	55,184,362	12,718,588	24,550,872	8,216,308
Total trade and other current				
receivables - Third parties	76,974,705	29,891,302	24,894,855	24,830,789

*On August 8, 2022, Dimet Paint Co., Ltd. (Formerly known as Asian Corporation Control Technology Co., Ltd.) paid collateral payments for bidding for the construction of the Samut Prakan Municipality Office building with a guarantee amount of Baht 29.86 million. Such will be returned to the bidder or the guarantor within 15 days from the date the Samut Prakan Municipality has approved the report of the winner selection. except for the selected bidders who bid the lowest price or get the highest total score of not more than 3, they can be refunded only after entering into a contract or agreement. or the bidder has already been entangled from the obligation.

As of December 31, 2022, Dimet (Siam) Public Company Limited paid collateral to bid for the construction of the Office of the National Anti-Corruption Commission with a guaranteed amount of Baht 17.54 million.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Outstanding trade receivable - third parties can be aged as follows :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Within credit term	14,055,483	12,106,628	431,424	12,106,628
Overdue 1 - 3 Months	6,752,547	5,920,497	-	5,147,048
Overdue 3 - 6 Months	1,103,936	374,151	-	374,151
Overdue 6 - 12 Months	15,090,067	1,488,829	15,090,067	1,488,829
Overdue over 12 Months	12,546,167	21,937,328	11,623,819	19,106,100
Total	49,548,200	41,827,433	27,145,310	38,222,756
Less Allowance for expected credit loss	(27,757,857)	(24,654,719)	(26,801,327)	(21,608,275)
Total Trade receivable - Third parties	21,790,343	17,172,714	343,983	16,614,481

The movement of allowance for expected credit loss - trade receivable - third parties for the year ended December 31, 2022 is as follows :

	(Unit : Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance	(24,654,719)	(21,608,275)
Increased during the year	(13,644,148)	(13,609,965)
Reversal during the year	8,416,913	8,416,913
Decrease from sale of subsidiaries and loss of control	2,124,097	-
Ending balance	(27,757,857)	(26,801,327)

The movement of allowance for expected credit loss - Other current receivables - third parties for the year ended December 31, 2022 is as follows :

	(Unit : Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance	(613,707)	(597,647)
Decrease from sale of subsidiaries and loss of control	16,060	-
Ending balance	(597,647)	(597,647)

6. SHORT – TERM LOANS TO THIRD PARTIES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Financial assets measured at				
amortized cost				
Short - term loan to third parties	-	2,189,040	-	-
<u>Less</u> Allowance for expected credit loss	-	(2,189,040)	-	-
Net	-	-	-	-

As at December 31, 2021, Igen Energy Co., Ltd., a subsidiary has provided short - term loan to Igen Powertech Co., Ltd. in the amount of Baht 2.19 million without payment of both principal and interest for more than 1 year therefore set aside allowance for the loan for whole number. On August 16, 2022, the subsidiary transferred the right to claim the outstanding loan that Igen Powertech Company Limited has against Igen Engineering in the amount of Baht 2.19 million to third parties (Mr. Yu Wa Sae - Li.) Memorandum of Compromise to settle disputes from litigation (Note 29.1).

As of September 30, 2022, Igen Energy Company Limited, a subsidiary, has agreed to enter into a new debt conversion agreement for the outstanding loan of Baht 4.70 million, accrued interest of Baht 0.55 million. has given consent to enter into the new debt conversion agreement by changing the debtor from Dimet (Siam) Public Company Limited to Gold Plan Development Company Limited according to the debt conversion memorandum New edition dated September 30, 2022, which causes Dimet (Siam) Public Company Limited to have no more outstanding debts to the Company.

7. INVENTORIES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Finished goods	10,042,710	24,323,260	996,226	15,175,202
Work in progress	1,397,975	5,268,230	294,000	4,178,552
Raw materials	21,727,055	26,348,269	-	7,755,493
Materials, parts and consumables	1,347,060	2,552,051	-	790,952
Total	34,514,800	58,491,810	1,290,226	27,900,199
<u>Less</u> Allowance for diminution				
in value of inventories	(10,062,270)	(36,270,476)	(896,035)	(27,181,048)
Net	24,452,530	22,221,334	394,191	719,151

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2022 is as follows :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Beginning balance	(36,270,476)	(34,042,825)	(27,181,048)	(32,080,177)
Additional during the year	(76,807)	(2,227,651)	-	-
Reversal during the year	26,285,013	-	26,285,013	4,899,129
Ending balance	(10,062,270)	(36,270,476)	(896,035)	(27,181,048)

As at December 31, 2022, the subsidiary has recorded allowance for declining of inventory amount of Baht 0.07 million. Because the net realizable value is lower than the cost of inventories.

As at December 31, 2022, the Company has reversed allowance for declining of inventory amount of Baht 26.28 million. Due to being sold during the year.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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8. OTHER NON – CURENT FINANCIAL ASSETS

As at December 31, 2022 and 2021 Consisted of :

(Unit : Baht)								
		Country of incorporation	Investment portion (%)		Consolidated financial statement		Separate financial statement	
			2022	2021	2022	2021	2022	2021
Financial assets measured at fair value through profit or loss								
Investment in unlisted equity instruments								
Igen Engineering Co., Ltd.	Electrical Equipment Testing and Calibration Service	Thailand	-	14.00	-	45,728,000	-	45,728,000
Suncoat (Thailand) Co., Ltd.	Distribution of paints	Thailand	10.00	10.00	1,539,200	1,539,200	-	-
McTric PCL.	Construction contractor	Thailand	-	4.08	-	14,357,000	-	14,357,000
Investment in listed equity instruments								
Patkol PCL.	Production and installation of machines	Thailand	0.01	0.01	31,360	31,360	31,360	31,360
Total			1,570,560		61,655,560		60,116,360	

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The movement of financial assets are measured at fair value through profit or loss for the year ended December 31, 2022 is as follows :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Beginning balance	61,655,560	62,467,360	60,116,360	62,167,360
Loss arising from a change in fair value	(5,050,952)	(811,800)	(5,050,952)	(2,051,000)
Transfer of financial assets in litigation settlements	(55,034,048)	-	(55,034,048)	-
Ending balance	1,570,560	61,655,560	31,360	60,116,360

- 8.1 The Group could not appropriately estimate the fair value for the investment in Igen Engineering Co., Ltd. Shown in the consolidated and separate statements of financial position as at December 31, 2022 at Baht 45.73 million for the recognition of the change in the fair value of the said investment in the consolidated and separate statements of comprehensive income for the year ended December 31, 2022. Since Igen Engineering Co., Ltd. Did not prepare and issue the update financial information; therefore, the Group could not obtain the required basic financial information necessary for the fair value estimation for the said investment. Furthermore, the Group sent a written request to the management of Igen Engineering Co., Ltd. For the financial information. From the request date until present, the Group has not received the requested Igen Engineering Co., Ltd.'s financial information. However, in the third quarter of 2022, On August 16, 2022, the Company transfer all shares in Igen Engineering held by the Company in the amount of 378,000 shares representing 14 percent of the total shares in Igen Engineering to M&T Law Office Company Limited. Memorandum of Compromise to settle disputes from litigation (Note 29.2).
- 8.2 On August 16, 2022, the Company transfer all shares in McTRIC PCL. Which held by the Company in the amount of 12,244,800 shares representing 4.08 percent of the total sold shares in McTRIC PCL. To M&T Law Office Company Limited. Memorandum of Compromise to settle disputes from litigation (Note 14).

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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9. INVESTMENT IN SUBSIDIARY

As at December 31, 2022 and 2021, detail of investment in subsidiary in separate financial statements was as follow :

Name of the entity	Separate financial statements					
	Paid - up Capital		Portion of Investment		Cost method	
	(Baht)		(%)		(Baht)	
	2022	2021	2022	2021	2022	2021
Dimet Paint Company Limited (Formerly "Asian Corrosion Control Technology Company Limited")	92,000,000	4,000,000	100	100	91,212,400	3,212,500
Igen Energy Company Limited	-	39,910,000	-	100	-	54,750,000
Super Fast Supply Company Limited	5,000,000	-	100	-	4,999,700	-
<u>Less allowance for impairment</u>					<u>(31,787,989)</u>	<u>(40,462,500)</u>
Net					<u><u>64,424,111</u></u>	<u><u>17,500,000</u></u>

The movement of investment subsidiary as at December 31, 2022 is as follows :

	(Unit : Baht)
	Separate financial statements
Net book value as at January 1, 2022	17,500,000
Increase during the year	92,999,600
Increased allowance for impairment	(28,585,489)
Decrease from sale of subsidiaries and loss of control	
- Cost	(54,750,000)
- Decrease allowance for impairment	37,260,000
Net book value as at December 31, 2022	<u><u>64,424,111</u></u>

According to Board of Directors' Meeting No.3/2022 held on March 18, 2022, approved to the entering into the purchase shares of Dimet Paint Company Limited (Formerly "Asian Corrosion Control Technology Company Limited"). Divided into 960,000 ordinary shares or equivalent to 100% Shares at Baht 100 per share, total investment value is Baht 96.00 million and during the year 2022, the Company has paid some of common share of Baht 88.00 million.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022**

According to the resolution of the Board of Directors Meeting No. 5/22, held on August 11, 2022, it was resolved to approve the establishment of Super-Fast Supply Co., Ltd. At 100 percent with a registered capital of Baht 5,000,000, divided into 50,000 shares, 0 at Baht 100 per share to support the purpose of expanding the business in the form of a dealer business Production of synthetic latex, rubber gloves, IT equipment, office equipment and electric vehicle import business. On August 23, 2022. The Company have already registered the establishment of a subsidiary and fully paid for its shares.

According to resolution of the Board of Directors' Meeting No. 6/2022 On September 29, 2022, it was resolved to approve the Company sold shares of IGEN Energy Company Limited, which is a subsidiary of the Company, and entered into a purchase and sale agreement of 399,097 ordinary shares in whole amount at a price of Baht 3 million, together with deducting liabilities. Borrowing and accrued interest worth of Baht 5.2 million, the total value received is Baht 8.2 million, where the book value of the investment is Baht 17.5 million, but the appraised value from the financial advisor is Baht 8.7 million. the Company recorded loss on disposal of investment in the statement of comprehensive income as follows:

Details disposal of investment in a subsidiary (IGEN Energy Company Limited) as at December 31, 2022 are as follows :

	(Unit : Baht)	
	Consolidated financial statement	Separate financial statements
Cash received from disposal of investments in subsidiary	3,000,000	3,000,000
Consideration for the sale by which the company transfers debt, loan and accrued interest to new shareholders	5,253,297	5,253,297
<u>Less</u> Net assets/ investment cost of IGEN Energy Company Limited	(22,933,581)	(17,490,000)
Loss on sales of investment in subsidiary	(14,680,284)	(9,236,703)

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Details of assets and liabilities relating to IGEN Energy Company Limited as at December 31, 2022 are as follows :

	(Unit : Baht)
Assets	
Cash and cash equivalents	5,081,263
Trade and current other current receivable - third parties	3,527,395
Current portion of receivables of finance lease	969,007
Inventories	157,080
Short - term loans to third parties	4,700,000
Current tax assets	21,014
Deposits at banks pledged as collateral	3,909,764
Property, plants and equipment - net	7,648,358
Intangible assets	43,969
Other non - current assets	20,190
Total assets	26,078,040
Liabilities	(Unit : Baht)
Trade and other current payable - third parties	(1,669,076)
Contract liabilities - third parties	(486,724)
Other current liabilities	(715,784)
Employee benefit obligation	(6,747)
Deferred tax liabilities	(34,377)
Other non - current liabilities	(231,751)
Total liabilities	(3,144,459)
Net assets	22,933,581
 Cash received from disposal of investment in subsidiary	 8,081,263
<u>Less</u> Cash and cash equivalents of the subsidiary	<u>(5,081,263)</u>
Net cash received from disposal of investment in subsidiary	3,000,000

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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10. INVESTMENT IN ASSOCIATES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)	
	Consolidated	Separate
	financial statement	financial statement
	(Equity Method)	(Cost Method)
Net book value as at January 1, 2022	-	-
Purchase/ invest more	342,090,000	342,090,000
Share of profit (loss) in associates	(3,172,035)	-
Dividend income	(24,000,000)	-
Net book value as at December 31, 2022	314,917,965	342,090,000

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 30, 2022, the shareholders approved the investment in SGMP Company Limited (“SGMP”) by acquiring SGMP’s shares from an existing shareholder of SGMP, namely Gold Dynamic Holdings Limited, which is the connected person of the Company. the Company intends to acquire 6,150,000 shares in SGMP at the par value of THB 5.00 per share consisting of 6,000,000 ordinary shares and 150,000 preferred shares, representing 30 percent of the total number of shares in SGMP, from one of its existing shareholders, namely Gold Dynamic Holdings Limited which is a Hong Kong legal entity (the “Seller of SGMP Shares”) at the purchase price of THB 60.439 per share, totaling not exceeding to Baht 371,700,000 The details of how the Company will pay for the shares in SGMP are as follows:

- Pay by cash in the amount of Baht 122,130,000. which the Company will pay from the Company's operating cash flow and the Company has paid the said payment in full on July 23, 2022.
- The Company will pay part of the consideration by issuance of newly issued ordinary shares of the Company by way of a private placement as payment in kind for the acquisition of shares instead of cash. Upon comparison between the fair value of SGMP and that of the Company, the Board of Directors resolved to propose that the Shareholders’ Meeting consider and approve the issuance and allocation of not exceeding 423,000,000 shares at a par value of THB 0.50 per share, with the offering price of THB 0.59 per share, totaling to Baht 249,570,000 to the Seller of SGMP Shares as payment in kind for the acquisition and acceptance of shares in SGMP from the Seller of SGMP Shares, representing 17.35 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of SGMP) with the share swap ratio of 1 SGMP share to 102.439 newly issued shares of the Company (fractions of shares will be discarded) (the “Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in SGMP”).

The financial statements of associates which are applied for recording the investment in associate by the equity method in the consolidated financial statements as at December 31, 2022, included recording by the equity method on the consolidated statements of comprehensive income for the years ended December 31, 2022, based on information prepared by their management which are not audited by the auditors.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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In the consolidated financial statements, the Group complies with TAS 28 “Investments in Associates and Joint Ventures” which states that the Group normally must record share of loss of an associate equals to its interest in the associate. The Group has to cease recognizing its share of loss that exceeds their interests in the associate. Therefore, in the consolidated financial statements as at December 31, 2022, the Group recognized share of loss of investors in associate equal to their interest in associate.

As at December 31, 2022, the group is considering the fair value of the business. The management has appointed an independent appraiser to assess the fair value. However, as of the date of the financial statements have been approved such information is still being considered by the group. Therefore, the fair value of identifiable acquired assets and liabilities assumed is estimating amount at the date of purchase may be adjust.

According to Thai Financial Reporting Standards No.3, the management shall estimate the fair value of the purchase this business at the date of purchase within period of measuring value which cannot more than one year from the date of purchase. The buyer is required to retrospectively adjust the estimates recognized at the date of purchase to reflect the effect of additional information obtained about the facts and circumstances available at the date of purchase. The determination of the fair value of businesses purchases during 2022 is based on the determination of the final purchase price and the effect of the purchase price allocation.

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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11. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and Equipment Consisted of :

	(Unit : Baht)						
	Consolidated financial statement						
Revaluation model	Cost model						
Land	Building	Lease building improvements	Machine and equipments	Fixture and office equipment	Vehicles	Total	
Cost:-							
As at January 1, 2022	72,240,000	43,008,043	-	59,568,869	36,152,391	2,832,720	213,802,023
Addition	-	-	6,254,766	242,215	2,683,928	-	9,180,909
Disposal/Write off	-	-	-	(42,857)	(807,738)	-	(850,595)
Transfer in (Transfer out)	-	-	-	5,225,111	(5,225,111)	-	-
Decrease from sale of subsidiaries and loss of control	-	-	-	(13,780,372)	(30,344)	-	(13,810,716)
As at December 31, 2022	72,240,000	43,008,043	6,254,766	51,212,966	32,773,126	2,832,720	208,321,621
Accumulated depreciation :-							
As at January 1, 2022	-	(37,406,193)	-	(48,370,905)	(35,377,401)	(2,832,708)	(123,987,207)
Depreciation for the year	-	(807,324)	(806,169)	(983,600)	(471,995)	-	(3,069,088)
Disposal/Amortization	-	-	-	42,856	793,621	-	836,477
Transfer in (Transfer out)	-	-	-	(5,200,658)	5,200,658	-	-
Decrease from sale of subsidiaries and loss of control	-	-	-	4,248,480	13,878	-	4,262,358
As at December 31, 2022	-	(38,213,517)	(806,169)	(50,263,827)	(29,841,239)	(2,832,708)	(121,957,460)

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		(Unit : Baht)					
		Consolidated financial statement					
		Cost model					
	Revaluation model						
Land		Building	Lease building improvements	Machine and equipments	Fixture and office equipment	Vehicles	Total
Loss on impairment :-							
As at January 1, 2022	-	-	-	(1,900,000)	-	-	(1,900,000)
Decrease from sale of subsidiaries and loss of control	-	-	-	1,900,000	-	-	1,900,000
As at December 31, 2022	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2022	72,240,000	4,794,526	5,448,597	949,139	2,931,887	12	86,364,161
Depreciation in the statement of comprehensive income for the year ended December 31, 2022							3,069,088

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)					
	Consolidated financial statement					
	Cost model					
	Revaluation model					
	Land	Building	Machine and equipments	Fixture and office equipment	Vehicles	Total
Cost:-						
As at January 1, 2021	16,470,500	43,008,044	67,784,301	37,473,080	3,664,496	168,400,421
increase from the appraisal of land	55,769,500	-	-	-	-	55,769,500
Addition	-	-	190,373	162,429	-	352,802
Disposal/Write off	-	(1)	(8,405,805)	(1,483,118)	(831,776)	(10,720,700)
As at December 31, 2021	72,240,000	43,008,043	59,568,869	36,152,391	2,832,720	213,802,023
Accumulated depreciation :-						
As at January 1, 2021	-	(36,551,504)	(55,338,573)	(35,915,679)	(3,287,856)	(131,093,612)
Depreciation for the year	-	(854,689)	(1,382,755)	(463,637)	(73,231)	(2,774,312)
Disposal/Amortization	-	-	8,350,423	1,001,915	528,379	9,880,717
As at December 31, 2021	-	(37,406,193)	(48,370,905)	(35,377,401)	(2,832,708)	(123,987,207)
Loss on impairment :-						
As at January 1, 2021	-	-	-	-	-	-
(Increase) Decrease	-	-	(1,900,000)	-	-	(1,900,000)
As at December 31, 2021	-	-	(1,900,000)	-	-	(1,900,000)
Net book value:-						
As at December 31, 2021	72,240,000	5,601,850	9,297,964	774,990	12	87,914,816
Depreciation in the statement of comprehensive income for the year ended December 31, 2021						2,774,312

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)				
	Separate financial statement				
	Lease building improvements	Machine and equipments	Fixture and office equipment	Vehicles	Total
Cost:-					
As at January 1, 2022	-	36,014,196	35,956,748	2,832,720	74,803,664
Addition	6,254,766	-	2,594,567	-	8,849,333
Disposal/Write off	-	(42,857)	(807,738)	-	(850,595)
Transfer in (Transfer out)	-	5,212,563	(5,212,563)	-	-
As at December 31, 2022	6,254,766	41,183,902	32,531,014	2,832,720	82,802,402
Accumulated depreciation :-					
As at January 1, 2022	-	(34,818,157)	(35,312,744)	(2,832,710)	(72,963,611)
Depreciation for the year	(806,169)	(531,553)	(443,511)	-	(1,781,233)
Disposal/Amortization	-	42,856	793,621	-	836,477
Transfer in (Transfer out)	-	(5,198,071)	5,198,071	-	-
As at December 31, 2022	(806,169)	(40,504,925)	(29,764,563)	(2,832,710)	(73,908,367)
Net book value:-					
As at December 31, 2022	5,448,597	678,977	2,766,451	10	8,894,035
Depreciation in the statement of comprehensive income for the year ended December 31, 2022					1,781,233

DIMET (SIAM) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statement			
	Machine and equipments	Fixture and office equipment	Vehicles	Total
Cost:-				
As at January 1, 2021	43,715,600	36,082,727	2,832,720	82,631,047
Addition	-	126,729	-	126,729
Disposal/Write off	(7,701,404)	(252,708)	-	(7,954,112)
As at December 31, 2021	36,014,196	35,956,748	2,832,720	74,803,664
Accumulated depreciation :-				
As at January 1, 2021	(41,855,636)	(35,250,649)	(2,832,710)	(79,938,995)
Depreciation for the year	(608,547)	(314,802)	-	(923,349)
Disposal/Amortization	7,646,026	252,707	-	7,898,733
As at December 31, 2021	(34,818,157)	(35,312,744)	(2,832,710)	(72,963,611)
Net book value:-				
As at December 31, 2021	1,196,039	644,004	10	1,840,053
Depreciation in the statement of comprehensive income for the year ended December 31, 2021				923,349

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In February 2022, the independent appraiser (First Star Consultant Co., Ltd.) appraises the value of land by applying the market price comparison approach (based on the highest and best use principle), and it appears that the value of land is equal to amount of Baht 72.24 million.

Land and buildings of the subsidiary company have been mortgaged to be used as collateral for the credit loan from a company thereon as discussed in note 15. However, the subsidiary redeemed the mortgage of land and buildings on August 23, 2022.

As at December 31, 2021, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 108.76 millions (2021 : Baht 105.88 million).

TFRS No.13 establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability

Information on the level of the fair value hierarchy within the fair value measurements as of December 31, 2022, is as follows:

	(Unit : Baht)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land	-	72,240,000	-	72,240,000

If the Group measures the value of land with the cost model, the carrying amount of land as of December 31, 2022 is as follow:-

	(Unit : Baht)
	<u>Consolidated financial statement</u>
Land	16,470,500

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NOTES TO FINANCIAL STATEMENTS

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12. RIGHT - OF - USE ASSETS

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statements			
	Office equipment	Vehicles	Office	Total
As at 1 January 2021	184,930	7,128,282	-	7,313,212
Increase during the year	754,658	1,198,117	1,946,042	3,898,817
Decrease during the year	(170,330)	(5,986,264)	(1,244,605)	(7,401,199)
Depreciation during the year	(391,929)	(806,558)	(360,111)	(1,558,598)
As at 31 December 2021	377,329	1,533,577	341,326	2,252,232
Increase during the year	-	3,019,990	1,921,317	4,941,307
Transfer in (Transfer out)	64,409	(64,409)	-	-
Depreciation during the year	(377,328)	(946,656)	(619,638)	(1,943,622)
As at 31 December 2022	64,410	3,542,502	1,643,005	5,249,917

	(Unit : Baht)			
	Separate financial statements			
	Office equipment	Vehicles	Office	Total
As at 1 January 2021	-	3,102,830	-	3,102,830
Increase during the year	-	1,415,578	1,047,301	2,462,879
Decrease during the year	-	(2,913,670)	(638,075)	(3,551,745)
Depreciation during the year	-	(195,249)	(191,762)	(387,011)
As at 31 December 2021	-	1,409,489	217,464	1,626,953
Increase during the year	-	3,019,991	2,224,713	5,244,704
Depreciation during the year	-	(887,201)	(391,548)	(1,278,749)
As at 31 December 2022	-	3,542,279	2,050,629	5,592,908

Expenses relating to leases consisted of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Interest expense on lease liabilities	318,585	2,404,904	318,437	436,324
Expense relating to short - term lease	-	60,000	-	60,000

13. OTHER NON - CURRENT ASSETS

The Company has entered into memorandum of understanding (“MOU”) dated May 31, 2019 and shares purchase agreement (“SPA”) dated September 10, 2019 with Mr. Mattia Regosa and Mrs. Marta Regosa (“seller”) entered into the Agreement of acquisition of common share of IAM INDUSTRIAL ASSETS MANAGEMENT SRL representing 85% of the total paid-up share capital, from shareholders for an amount of Euro 3.36 million (equivalent to Baht 114.81 million). The Company paid a deposit of EUR 150,000, which shall be treated as part of the payment of shares. The SPA stated that in order to completed this transaction must get approval from Board of Directors and/or Shareholders meeting and/or authorized by regulators or government agencies. If trading in securities is not approved then seller agrees to return full deposit to the Company. However, the capital increases to invest in purchase of the seller's ordinary shares. Shareholders do not pay the capital increase and The Securities and Exchange Commission (“SEC”) does not allow the sale of capital increase (PP) shares, therefore it does not comply with the conditions stipulated in memorandum and contract. As a result, the contract is terminated and the seller must continue to return the deposit to the Company.

The Company has send requesting letter for termination of contract and refund of deposit from the seller, but the seller has filed a lawsuit (Samut Prakarn Court) demanding that remaining shares to be paid thus Company has filed a testimony and counterclaim demanding that plaintiff to return deposit to the Company, however, this aforementioned lawsuit as described in Note 29.2.

Year 2021, the Company has recognized a loss from cancellation of this investment amounting to Baht 5.47 million because the seller refused to pay back the deposit to the Company.

Year 2022, the Group has reversed the allowance for such deposit in the amount of Baht 5.47 million baht due to the memorandum of agreement. compromise According to Note 29.2 to the financial statements.

14. TRADE AND OTHER CURRENT PAYABLE - THIRD PARTIES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Trade payables	13,178,303	11,470,800	1,073,638	5,061,823
Other payables	3,750,370	19,241,677	1,681,016	18,008,671
Accrued expenses	7,604,597	10,177,318	4,275,765	2,649,759
Suspend output vat	1,069,940	1,193,205	109,835	70,152
Withholding tax payable	567,610	297,491	396,612	158,988
Revenue Department Payable	240,614	433,906	-	393,634
Total	26,411,434	42,814,397	7,536,866	26,343,027

For the year ended June 30, 2020, the Company's former management entered into 11 agreements with a company to provide legal service to the Company and entered into 6 consultation agreements to provide business and legal advice to the Company. The Company recognized the said service fee totalling Baht 32.01 million as expenses in the consolidated and separate statements of comprehensive income for the year ended June 30, 2020 and recognized amount of Baht 12.27 million of the unpaid portion as other payable in the consolidated and separate statements of financial position.

The Company sent notifications to a counterparty, which provide the legal service to the Company, requesting for the performance evidence to be submitted to the Company. This evidence is required for appropriate account recording for the transactions, but the performance evidence has not been received from the counterparty. In August 2020, the Company has sent a termination notice and demanded refund from the counterparty. The counterparty informed the Company that the said service agreement is legally effective and declined to pay the refund. In September 2020, the Company assigned a lawyer to file litigation to the court against the counterparty and related persons to inquire and proof the related evidence and demand the counterparty and related persons to jointly pay compensation of Baht 9.40 million with interest. Nevertheless, in December 2020, the counterparty has filed litigation to the court demanding the Company to pay of Baht 12.00 million of outstanding service fee (item shown and included in other payables) with interest to the counterparty. On January 18, 2022, the Court of the First Instance issued judgement for the Company to pay of Baht 12.00 million to the counter party, with the interest charged at 5.0-7.5% per annum based on the said principal. The interest shall be calculated from the date after the filing date. Furthermore, the company has assigned the lawyer to submit an appeal against the court of the first instance's verdict to the appeal court and the court accepted the appeal on May 30, 2022.

Furthermore, the Company sent notifications to several counterparties, which provide the business and legal consultant services to the Company, requesting for the performance evidence to be submitted to the Company. This evidence is required for appropriate account recording for the transactions, but the performance evidence has not been received from the counterparties. In July 2020, the Company has sent termination notices and demanded refund of Baht 10.36 million in consultant fee from the counterparties. However, the legal counsel has investigated, and there was no evidence to prove whether the counter parties did not provide their consultation service to the Company. The legal counsel is of the opinion that the Company should not proceed with the said case because the Company would be more likely to lose the case and could be countersuit.

On August 16, 2022, the parties have agreed to a compromise in which the Company agrees to pay Baht 5,000,000, and transfer the ordinary shares in McTRIC PCL. which held by the Company in the amount of 12,224,800 shares with par value of Baht 1 representing 4.08 percent of the total sold shares in McTRIC PCL. to M&T Law Office Company Limited or the person which designated by M&T Law Office Company Limited. In this regard, M&T Law Office Company Limited has designated Miss Sutthida Leeswadtrakul to be the transferee.

15. SHORT - TERM LOAN THIRD PARTIES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Short - term loan from third parties	30,000,000	45,000,000	30,000,000	-

Dimet Paint Company Limited (Formerly “Asian Corrosion Contral Technology Company Limited”), as considered as subsidiary company has loans according to the agreement in the amount of Baht 45.00 million with Beyond Capital Co., Ltd. Such loan bears interest at 15.00% per annum and paid interest expense in advance for 6 months. The subsidiary would be repaying the principle of loan within October 16, 2020. These are collateralized by land and the structure thereon as discussed in Note 11.

In December 2020, Beyond Capital Co., Ltd., a creditor that provided short - term loan to a subsidiary, filed a lawsuit against the subsidiary to Samutprakan Provincial Court demanding the subsidiary to repay the loan inclusive of debt collection fee at Baht 46.25 million, bearing the interest rate at 7.50% per annum, and the penalty at 3.00% per annum, under the accusation that the subsidiary breached the loan agreement because the subsidiary did not repay the loan on the due date. In March 2021, the subsidiary submitted the disposition and countercharged to Samutprakan Provincial Court for the court to adjudicate on the basis that the subsidiary only received Baht 38.05 million in loan thus the subsidiary only has obligation to repay the loan at Baht 38.05 million. In addition, Beyond Capital Co., Ltd. demanded the repayment of Baht 45.00 million from the subsidiary, so the interest rate charged for the six-month period equivalent to 36.60% per annum, which is highly exceeding the interest rate that permitted by law. It also demanded for Beyond Capital to register the mortgage redemption for the subsidiary. On January 17, 2022, the Court of the First Instance’s verdict ordered the subsidiary to pay Baht 45.00 million to Beyond Capital Co., Ltd. with interest charged at 7.5% per annum calculating from October 17, 2020 to April 10, 2021, and interest charged at 5.00% per annum calculating from April 11, 2021 until the payment is made by the

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subsidiary. The penalty is also charged at 1.00% calculating from October 17, 2020 until the payment is made. Furthermore, the subsidiary has assigned a lawyer to file an appeal against the court of the first instance's verdict and the court accepted the appeal on June 1, 2022. Subsequently, the plaintiff filed a petition to withdraw the lawsuit in accordance with the docket on August 16, 2022. the court allowed the plaintiff to withdraw the lawsuit. On August 15, 2022, Dimet Paint Company Limited (Dimet Paint Company Limited (Formerly "Asian Corrosion Control Technology Company Limited") (subsidiaries) paid of Baht 44.90 million to Beyond Capital Company Limited.

On October 6, 2022, the Company entered into 4 loan agreements with unrelated persons. The Company received a loan in the amount of Baht 30 million with an interest rate of 9% Dimet (Siam) Public Company Limited in the amount of 122,451,000 shares as collateral for debt repayment.

16. LEASE LIABILITIES

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Lease liabilities - third parties	6,329,355	2,533,932	5,917,789	1,394,995
Lease liabilities - related parties	-	-	137,065	226,919
Total	6,329,355	2,533,932	6,054,854	1,621,914

Change of lease liabilities for the year ended December 31, 2022 and 2021 is as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Beginning balance	2,533,931	6,783,334	1,621,914	2,565,894
Additions during the year	5,244,704	3,898,817	5,244,703	2,462,879
Terminate contract	(386,140)	(1,639,850)	-	(649,441)
Paid during the year	(1,063,140)	(6,508,369)	(811,763)	(2,757,418)
Ending balance	6,329,355	2,533,932	6,054,854	1,621,914

As at December 31, 2022, the Group performs the contract of long term financial leased with several lessor companies so as to lease vehicles, office equipment and rental office area by number of 5 contracts (2021 : 4 contract). The leased contracts determine leased fee repayment as monthly installment of Baht 5,300 - 58,850 per month (2021 : Baht 5,300 - 33,000 per month). The leased period is carried 2 - 5 years (2021 : 2 - 5 years).

17. EMPLOYEE BENEFIT OBLIGATION

As at December 31, 2022 and 2021 Consisted of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Retirement employee benefit obligation	3,728,342	4,159,203	1,239,653	674,544
Other long - term employee benefit obligation	407,126	369,740	34,173	29,022
Total	4,135,468	4,528,943	1,273,826	703,566

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended December 31, 2022 and 2021 is as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Beginning balance	4,159,203	4,251,641	674,544	1,326,806
Current service cost	790,126	307,333	551,382	76,933
Interest cost	63,636	44,729	13,727	12,599
Actuarial (gain) losses arising from change in financial assumption	-	(52,710)	-	15,612
Losses arising from change in experience adjustment	-	(382,217)	-	(757,406)
Transfer - out	(1,277,876)	(9,573)	-	-
Decrease from sale of subsidiaries and loss of control	(6,747)	-	-	-
Ending balance	3,728,342	4,159,203	1,239,653	674,544

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Changes in the present value of the other long-term employee benefit obligation for the year ended December 31, 2022 and 2021 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Opening employee benefit obligation balance	369,740	-	29,022	-
Current service cost	31,936	364,119	4,598	28,536
Interest cost	5,450	5,621	553	486
Ending employee benefit obligation balance	407,126	369,740	34,173	29,022

Principal actuarial assumptions as at December 31, 2022 and 2021 are as follows :

	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Discount rate at end of year	1.67 - 2.14%	1.67 - 2.14%	2.14%	2.14%
Future salary growth	3.50 - 5.00%	3.50 - 5.00%	5%	5%
Proportion of employees opting for early retirement	11.46 - 34.38%	11.46 - 34.38%	11.46 - 34.38%	11.46 - 34.38%

Changes in the actuarial assumption will affect to the employee benefit obligation as at December 31, 2021 and 2020 are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	2022	2021	2022	2021
If the discount rate increase 1%	(233,956)	(233,956)	(40,472)	(40,472)
If the discount rate decrease 1%	258,946	258,946	44,936	44,936
If the future salary growth increase 1.00%	234,104	234,104	41,800	41,800
If the future salary growth decrease 1.00%	(215,976)	(215,976)	(38,453)	(38,453)
If the proportion of employees opting for early retirement increase 20.00%	(581,165)	(581,165)	(100,826)	(100,826)
If the proportion of employees opting for early retirement decrease 20.00%	722,402	722,402	126,290	126,290

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The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Not later than 1 year	-	716,957	-	142,541
2 - 5 years	1,937,552	1,436,726	501,845	44,789
More than 5 years	2,372,055	2,849,092	185,411	618,678
Total	4,309,607	5,002,775	687,256	806,008

As at December 31, 2022, the weighted average duration of the defined employee benefit obligation of the Company is 7-11 years on consolidated and separate financial statements (2021 : 7-11 years on consolidated and separate financial statements).

18. DEFERRED INCOME TAX LIABILITY

The details of deferred income tax liability as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Recorded as (expense) income in			
	Other comprehensive income for the			
	January 1, 2022	Profit for the year	income for the year	December 31, 2022
Deferred income tax liability				
- Property, plant and equipment	(11,179,325)	(8,951)	-	(11,188,276)
- Right of use assets	(101,247)	-	-	(101,247)
- Decrease from sale of subsidiaries and loss of control	-	34,377	-	34,377
Total	(11,280,572)	25,426	-	(11,255,146)

	(Unit : Baht)			
	Consolidated financial statements			
	Recorded as (expense) income in			
	Other comprehensive income for the			
	January 1, 2021	Profit for the year	income for the year	December 31, 2021
Deferred income tax liability				
- Assets arising from contracts - other parties	(18,255)	18,255	-	-
- Property, plant and equipment	(542,626)	517,201	(11,153,900)	(11,179,325)
- Right of use assets	-	(101,247)	-	(101,247)
Total	(560,881)	434,209	(11,153,900)	(11,280,572)

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(Unit : Baht)				
Separate financial statement				
Recorded as (expense) income in				
	January 1, 2022	Profit for the year	Other comprehensive income for the year	December 31, 2022
Deferred income tax liability				
- Property, plant and equipment	-	-	-	-
- Right of use assets	(1,008)	-	-	(1,008)
Total	(1,008)	-	-	(1,008)

(Unit : Baht)				
Separate financial statement				
Recorded as (expense) income in				
	January 1, 2021	Profit for the year	Other comprehensive income for the year	December 31, 2021
Deferred income tax liability				
- Property, plant and equipment	(439,744)	439,744	-	-
- Right of use assets	-	(1,008)	-	(1,008)
Total	(439,744)	438,736	-	(1,008)

19. SHARE CAPITAL

Change of share capital for the year ended December 31, 2022 is as follows :

	(Unit : Share)	(Unit : Baht)
	Number of share	Amount
Registered share capital (Baht 0.50 per share)		
As at January 1, 2021	2,422,685,349	1,211,342,675
Increment of capital	1,608,600,000	804,300,000
As at December 31, 2021	4,031,285,349	2,015,642,675
Increment of capital	477,603,669	238,801,834
Decrement of capital	(1,209,608,192)	(604,804,096)
As at December 31, 2022	3,299,280,826	1,649,640,413

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	(Unit : share)	(Unit : Baht)			
	Number of share	Amount	share premium	Discount on ordinary share	Total
Paid - up capital					
(Baht 0.50 per share)					
As at January 1, 2021	1,615,123,566	807,561,783	154,863,095	(430,699,618)	531,725,260
Increase from increment of capital	250,000,000	125,000,000	22,500,000	-	147,500,000
Expenses for the sale of ordinary shares	-	-	(2,777,422)	-	(2,777,422)
As at January 1, 2021	1,865,123,566	932,561,783	174,585,673	(430,699,618)	676,447,838
Increase from increment of capital	573,000,000	286,500,000	21,960,000	-	308,460,000
As at December 31, 2022	2,438,123,566	1,219,061,783	196,545,673	(430,699,618)	984,907,838

According to resolutions of the Annual General Meeting of the company's shareholders for the year 2022. On April 27, 2022 resolutions to approved as follows

- Reduction of the Company's registered capital in the amount of Baht 604,804,096 from the registered capital of Baht 2,015,642,674 to Baht 1,410,838,578 by cancelling unsold registered ordinary shares in the amount of 1,209,608,192 shares at the par value of Baht 0.50 per share.
- To consider and approve the increase of the Company's registered capital in the amount of Baht 27,301,834.50 from the registered capital of Baht 1,410,838,578.50 to Baht 1,438,140,413 by issuing ordinary shares 54,603,669 shares with a par value of Baht 0.50 per share
- The company has changed the registered for paid-up from Baht 1,865,123,566 to Baht 2,015,123,566 at the Ministry of Commerce on May 18, 2022.

At the Extraordinary General Meeting of shareholders No.1/2021 held on December 7, 2021, the shareholders passed a resolution to approve the following :

- The capital increase of the Company by Baht 804,300,000 from the existing registered capital of Baht 1,211,342,674 to the registered capital of Baht 2,015,642,674 by issuing 1,608,600,000 ordinary shares with a par value of Baht 0.50 per share.
- The allocation of 1,608,600,000 newly issued ordinary shares issuance with a par value of Baht 0.50 per share by way of Private Placement at the offering price of Baht 0.59 per share, amount of Baht 949,074,000
- The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on December 30, 2021 for increment of capital.

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- On December 28, 2021, the Company allocates 250,000,000 newly issued ordinary shares issuance with a par value of Baht 0.50 per share by way of Private Placement at the offering price of Baht 0.59 per share, totaling Baht 147,500,000
- The shares increment is registered for paid - up from Baht 807,685,998 to Baht 932,561,783 at the Ministry of Commerce on December 30, 2021.
- The shares increment is registered for paid - up from Baht 932,561,783 to Baht 1,007,561,783 at the Ministry of Commerce on March 7, 2022.

Warrant (DIMET - W3)

On April 20, 2020, the Company disposed warrants of 466,923 units (DIMET - W3) to the former shareholders. The warrants (DIMET - W3) the detail by summation as follows :

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on April 20, 2020.
- The rate of warrants right exercise is one unit to 1.18679 ordinary shares.
- The exercised price is Baht 0.3479 per share.
- The exercise dates are on every the date 20th of the May, August, November and February and the last exercise date is February 18, 2022.

As at June 30, 2022, the remaining warrants (DIMET - W3) not yet exercised are 466,923 units. Has retired from being listed securities on February 18, 2022.

Warrant (DIMET - W4)

On September 30, 2020, the Company disposed warrants of 806,553,450 units (DIMET - W4) to the former shareholders. The warrants (DIMET - W4) the detail by summation as follows :

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 3 years.
- The date the warrants are issued on November 16, 2020.
- The rate of warrants right exercise is one unit over one ordinary share.
- The exercised price is Baht 0.50 per share.

- The exercise dates are at last business day of March, June, September, December of every year. The first exercise date is March 31, 2021 and the last exercise date is the maturity date of 3 years from the date of issuance of the warrants.

As at December 31, 2022, the remaining warrants (DIMET - W4) not yet exercised are 806,553,450 units.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

20. LEGAL RESERVE

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

21. DILUTED GAIN (LOSS) PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price..

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22. OTHER INCOME

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Income from debt repayment	68,551,913	-	67,726,071	-
Other income from sales	2,039,692	-	-	-
Decrease allowance for expected credit losses	7,397,629	-	37,486,513	-
Interest income	643,657	916,434	1,283,802	-
Other	2,784,903	2,742,741	1,345,242	487,549
Total	81,417,794	3,659,175	107,841,628	487,549

23. (INCOME) EXPENSE INCOME TAX

Reconciliations between Tax income (expense) and accounting gain (loss) multiplied by the applicable tax rate for each of the years ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Loss before tax	(141,952,737)	(89,687,108)	(75,302,161)	(58,145,786)
Income tax rate at 20%	(28,392,338)	(17,937,422)	(15,060,432)	(11,629,157)
Add (less) : Tax effect of exempted income and non-deductible expenses	-	-	-	-
Temporary difference not recognized as a deferred tax asset	12,836,894	11,729,458	7,559,271	8,621,932
Previous temporary difference not recognized as a deferred tax asset	-	(793,259)	-	-
Expenses that aren't deductible in determining taxation profit	(36,836,597)	379,708	(24,678,461)	39,605
Loss from operations for the period	52,399,201	6,187,306	32,179,622	2,528,884
Tax (income) expense	8,951	(434,209)	-	(438,736)

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24. EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in finished goods and work in process	18,201,334	3,663,751	18,063,527	4,703,127
Purchases of finish goods	38,082,716	217,699	33,958,515	104,874,606
Raw materials and consumable supplies used	91,436,698	91,253,954	12,489,366	13,297,922
Loss on impairment of Investment in subsidiary	-	-	28,585,489	35,000,000
Loss on fair value measurement	5,050,952	811,800	5,050,952	2,051,000
Employee expense	43,523,921	39,286,293	15,136,605	20,693,931
Professional and legal fee	24,067,197	3,983,239	17,400,520	3,709,801
Depreciation and amortization	6,301,140	4,042,698	3,098,188	923,349
Expensed (reversal) credit losses	31,369,379	57,748,398	31,335,197	13,037,957
Loss on impairment of inventories (reversal)	(24,019,044)	2,207,679	(24,103,101)	(4,899,129)
Prohibit expenses	745,184	429,059	510,821	82,979
Other service	1,239,136	1,471,128	-	-
Rental	360,800	1,926,554	-	903,010
Utility	1,940,723	1,874,543	22,160	-
Repair and maintenance expense	2,428,794	878,242	79,195	-
Transportation expense	713,444	460,221	277,524	412,628
Other fees	7,670,464	7,629,841	6,022,315	6,752,881
Loss on impairment of assets	-	2,755,510	-	-
Provision for product quality warranty	-	670,856	-	-
Fine	-	670,384	-	-
Miscellaneous expenses	3,988,179	1,721,208	176,969	292,997
Commission fee	713,957	1,650,843	713,957	1,127,817
Cost of lawsuits	170,202,149	-	113,983,516	-
Loss on sale of subsidiaries	9,236,703	-	9,236,703	-

25. OPERATING SEGMENTS

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has five operating segments which are consists of manufacture and distribution of paints segment, provision of construction service segment, sale of construction materials segment, provision of maintenance service segment and other segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and the finance cost of measures the profit or loss for each segment.

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The segment operation for the year ended on December 31, 2022 and 2021 are as follows :

(Unit : Million Baht)

	Consolidated financial statement						
	For the year ended December 31, 2022						
	Manufacture and distribution of paints	Provision of construction service		Other		Total	
	2022	2021	2022	2021	2022	2021	
Revenue from sales and services	129.21	139.19	-	0.37	1.79	2.34	141.90
Gross (loss) margin	37.09	28.19	-	(0.78)	0.26	0.93	28.34
Other income							3.66
Distribution costs							(25.90)
Administrative expenses							(209.02)
Loss on measuring other non – current financial assets							(5.05)
Allowance for expected credit loss							(52.94)
Loss from disposal of investments in subsidiaries							(14.68)
Finance cost							(2.90)
Share of profit (loss) from associates							(3.17)
Loss before tax income (expense income)							(141.95)
							(89.69)
Revenue Recognition Type							
- Satisfied at a point in time	129.21	139.19	-	-	1.79	2.34	141.53
- Satisfied at a point over time	-	-	-	0.37	-	-	0.37

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26. DISCLOSURES OF FINANCIAL INSTRUMENTS

26.1 Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and liquidity risk. The Group does not issue derivative financial instruments for trading purposes.

26.2 Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from bank, overdraft and short - term borrowings from financial institutions. The Group has consistently appropriate controls and management. To control to have an acceptable balance of risk levels.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Baht)					
Consolidated financial statements					
2022					
	Fixed interest	Floating	Non - interest		
	rates	interest rate	bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	12,478,690	-	92,290	12,570,980	0.1% - 0.35%
Trade and other current					
receivables	-	-	78,030,663	78,030,663	-
Other non - current financial					
assets	-	-	1,570,560	1,570,560	-
Financial liabilities					
Trade and other payables	-	-	27,286,315	27,273,315	-
Short - term loans	30,000,000	-	-	30,000,000	9%
Lease liabilities	6,329,355	-	-	6,329,355	4.68%-5.45%

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(Unit : Baht)					
Consolidated financial statements					
2021					
	Fixed interest	Floating	Non - interest		
	rates	interest rate	bearing	Total	Interest rate
					(% per annum)
Financial assets					
Cash and cash equivalents	178,009,815	-	96,084	178,105,899	0.05% - 0.125%
Trade and other current					
receivables	-	-	33,477,888	33,477,888	-
Restricted bank deposits	-	-	-	3,909,764	0.25%
Other non - current financial					
assets	-	-	61,655,560	61,655,560	-
Financial liabilities					
Trade and other payables	-	-	43,882,095	43,882,095	-
Short - term loans - third parties	45,000,000	-	-	45,000,000	15.00%
Short - term loans - related					
parties	2,800,000	-	-	2,800,000	4.25%
Contract liabilities - third					
parties	-	-	2,725,626	2,725,626	-
Lease liabilities	2,533,932	-	-	2,533,932	4.68% - 5.45%

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(Unit : Baht)					
Separate financial statements					
2022					
	Fixed interest rates	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	5,670,312	-	32,375	5,702,687	0.1% - 0.35%
Trade and other current receivables	-	-	65,166,973	65,166,973	-
Other non - current financial assets	-	-	31,360	31,360	-
Financial liabilities					
Trade and other payables	-	-	8,096,573	8,092,573	-
Lease liabilities	6,054,854	-	-	6,054,854	5.25%-5.45%
Short - term loans	30,000,000	-	-	30,000,000	9%

(Unit : Baht)					
Separate financial statements					
2021					
	Fixed interest rates	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	178,790,461	-	96,084	178,886,545	0.05% - 0.125%
Trade and other current receivables	-	-	67,630,316	67,630,316	-
Other non - current financial assets	-	-	60,116,360	60,116,360	-
Financial liabilities					
Trade and other payables	-	-	42,106,185	42,106,185	-
Short - term loans	7,500,000	-	-	7,500,000	15%
Contract liabilities - third parties	2,238,903	-	-	2,238,903	-
Lease liabilities	1,621,914	-	-	1,621,914	4.68% - 5.45%

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26.3 Liquidity risk

The Group oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Group's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The interest bearing and mature period of financial liabilities as at December 31, 2022 and 2021 are as follow:

(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2022				
On demand	Within 1 years	1 - 5 years	Over 5 years	Total
Trade and other payables	27,286,315	-	-	27,286,315
Short - term loans	-	30,000,000	-	30,000,000
Lease liabilities	-	1,136,117	5,193,238	6,329,355
Long - term loans from financial institutions	-	-	-	-
Total	27,286,315	31,136,117	5,193,238	63,615,670

(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2021				
On demand	Within 1 years	1 - 5 years	Over 5 years	Total
Trade and other payables	-	43,882,095	-	43,882,095
Short - term loans related parties	-	2,800,000	-	2,800,000
Short - term loans - third parties	-	45,000,000	-	45,000,000
Lease liabilities	-	1,269,077	1,264,855	2,533,932
Total	-	92,951,172	1,264,855	94,216,027

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	(Unit : Baht)				
	Separate financial statements				
	As at December 31, 2022				
	On demand	Within 1 years	1 - 5 years	Over 5 years	Total
Trade and other payables	8,096,573	-	-	-	8,096,573
Short - term loans	-	30,000,000	-	-	30,000,000
Lease liabilities	-	866,896	5,187,958	-	6,054,854
Total	8,096,573	30,866,896	5,187,958	-	44,147,427

(Unit : Baht)					
Separate financial statements					
As at December 31, 2021					
	On demand	Within 1 years	1 - 5 years	Over 5 years	Total
Trade and other current payable					
- related parties	-	42,106,185	-	-	42,106,185
Trade and other current payable					
- third parties	-	7,500,000	-	-	7,500,000
Lease liabilities	-	364,774	1,257,140	-	1,621,914
Total	-	49,970,959	1,257,140	-	51,228,099

26.4 Fair values of financial instruments

Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group's fair value is not expected to be materially different from the amounts presented in the statement of financial position.

For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, other current receivables, short - term loans, bank overdrafts and short - term borrowings from financial institution, trade and other current payables, current portion of lease liabilities short - term borrowings, their carrying amounts in the statement of financial position approximate their fair values.

As of December 31, 2022 and 2021, The carrying amounts of financial assets and liabilities of the Group's are close to their book values and measured at amortized costs.

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27. FAIR VALUE HIERARCHY

As at December 31, 2022 and 2021, the Company has financial assets and liabilities measured at fair value, but does not include items where the fair value approximates the carrying amount as follows :

(Unit : Million Baht)

	Consolidated financial statement							
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets								
Investment in listed equity instrument	0.03	0.03	-	-	-	-	0.03	0.03
Investment in unlisted equity instrument	-	-	1.54	47.27	-	14.36	1.54	61.63
Total assets	0.03	0.03	1.54	47.27	-	14.36	1.57	61.66

(Unit : Million Baht)

	Separate financial statement							
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets								
Investment in listed equity instrument	0.03	0.03	-	-	-	-	0.03	0.03
Investment in unlisted equity instrument	-	-	-	45.73	-	14.36	-	60.09
Total	0.03	0.03	-	45.73	-	14.36	0.03	60.12

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28. COMMITMENTS AND CONTINGENT LIABILITIES

- 28.1 As at December 31, 2022, the subsidiary has commitments under security agreements for 1 contracts for a period of 1 year with an obligation to pay a monthly service fee of Baht 40,000 (December 31, 2021 : Baht 40,000 per month).
- 28.2 As at December 31, 2022, the Company and subsidiary has commitments under cleaning service for 2 contracts with 2 companies for a period of 1 year with an obligation to pay a monthly service fee of Baht 34,100.
- 28.3 As at December 31, 2022, the Company has an obligation from entered into 2 agreements for engagement of legal counsels. The Company is obligated to pay the service fee of Baht 4,000 – 15,000 per hour. (December 31, 2021: 2 agreement the service fee at Baht 50,000 per month and at Baht 7,000 per hour.)
- 28.4 As at December 31, 2022 and December 31, 2021, the Company and subsidiary have intellectual property agreements for the manufacture, distribution and technical assistance with two foreign companies as follows :
- On March 28, 2017, the Company entered into a 5 year contract between the Company and Carboline International Corporation, incorporated in the United States of America for the manufacture and sale of conventional coatings. Coatings and fire protection paints The Company has to pay a license fee at a percentage of the net selling price but not less than the minimum amount specified in the agreement.
 - On October 1, 2022, the subsidiary entered into a 5 year contract between the subsidiary and HEMPEL (WATTYL) AUSTRALIA PTY LTD (formerly known as Valspar Paint) of Australia. in the production and distribution of wood coatings and building paints The subsidiary has to pay a license fee at a percentage of the net selling price but not less than the minimum amount except for the occurrence of force majeure as specified in the agreement.
- 28.5 As at December 31, 2022, the Company and subsidiary has commitments under an employment for 2 contracts for a period of 1 year with an obligation is Baht 75 per person per month but not less than the minimum amount specified in the contract.
- 28.6 As at December 31, 2022, the subsidiary has obligation from 3 agreements for engagement of advisor for sales team management, paint production, paint improvement and product development research for 1 contract. The subsidiary has the obligation to pay the service fee at Baht 45,000 - 220,000 per month.
- 28.7 As at December 31, 2022 the subsidiary has commitments under procurement consulting contract with a company for a period of 3 years with an obligation to pay a monthly service fee of Baht 80,000 per month.
- 28.8 As at December 31, 2022 the subsidiary has commitments under bookkeeping service contract with a company for a period of 1 year with an obligation to pay a monthly service fee of Baht 50,000 per month.
- 28.9 As at December 31, 2022 the subsidiary has commitments under sales and marketing consulting contract with a company for an indefinite period with an obligation to pay a monthly service fee of Baht 30,000 per month.
- 28.10 As at December 31, 2022 the company has commitments under consulting contract for project bidding with a company which has an obligation to pay when the bidding of the project is won. The company has an obligation to pay wages at 6 percent of the median price.

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- 28.11 As at December 31, 2022 the subsidiary has commitments under software license agreements contract with a company for no time limit, amount of Baht 0.73 million.
- 28.12 As at December 31, 2022 the company has commitments under temporary employment contract about planning and operating business development for 1 contracts for a period of 1 year The company has the obligation to pay the service fee at Baht 30,000 per month.
- 28.13 As at December 31, 2022 the company has commitments under temporary employment contract about planning and operating business development in Digital Marketing for 1 contracts for a period of 1 year The company has the obligation to pay the service fee at Baht 25,000 per month.

29. LITIGATION

29.1 In July 2020, Mr. Yiu Wah Lee filed a lawsuit against the Company in the Civil Court, claiming damages together with interest from the Company in the amount of Baht 29.38 million, alleging that the Company had breached share subscription agreement. However, the Company did not breach the contract as alleged in any way due to the Samut Prakarn Provincial Court ordering the public limited company registrar to suspend the change in paid-up capital (increase capital) allocated and offered to private investors and later on March 31, 2020, was notified by the Office of the Securities and Exchange Commission (SEC) that Company has offered to sell the capital increase shares to private placement without permission from the SEC. Therefore, the Company canceled the allocation of the newly issued ordinary shares to the private placement. Subsequently filed a request to withdraw the lawsuit dated August 16, 2022, the court ordered the plaintiff to withdraw the lawsuit. Because the parties have agreed to settle the dispute by making a compromise agreement.

In litigation case between the Company as a defendant and Mr. Yiu Wah Lee together with Mrs. Marta Regosa as a plaintiff, the parties have agreed to compromise in which the Company agrees as follows :

1. The Company agrees to assign the right to claim the outstanding debt for goods that the Company has against Igen Powertech Company Limited in the amount of Baht 8,416,913 with interest.
2. The Company, to assign the right to claim the outstanding loan that Igen Energy Company Limited has against Igen Powertech Company Limited in the amount of Baht 2,189,040.

29.2 In May 2021, Mr. Mattia Regosa and Mrs. Marta Regosa (as a contract party in the distribution of IAM Industrial Asset Management Srl's ordinary shares, which a juridical person in the form of limited company that registered for establishment under Italy's law) filed a lawsuit against the Company to the Civil Court, demanding the payment for the outstanding amount of Baht 110.73 million for the purchase of IAM Industrial Asset Management Srl's ordinary shares as stipulated in the share purchase agreement and Baht 26.81 million of compensation for loss of business opportunities caused by the default payment, aggregating to Baht 137.54 million. The lawsuit accused the Company of breaching the agreement by default the share subscription payment and did not accept IAM Industrial Asset Management Srl's ordinary shares transfer within the period stipulated in the share purchase agreement. As for the accusation, the Company has not breached the agreement because the

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memorandum of agreement and the agreement stated that the agreement shall be deemed to have terminated if the sales and purchases of shares cannot grant the approval from the shareholders or government sector and the seller shall refund the deposit to the Company immediately. Since the shareholders did not pay the new share subscription fee and the Securities and Exchange Commission did not permit the offering of share in private placement; therefore, the agreement is terminated, and the seller shall refund the deposit.

Nevertheless, the said case is in the court procedure and the Company believe that the outcome of the court judgment would not cause any damage to the Group. Therefore, the Company did not record allowance for damage that may incurred from the said matter in the financial statements.

Subsequently, a request to withdraw the lawsuit, dated August 16, 2022, was filed by the court to allow the plaintiff to withdraw the lawsuit and to dispose of the case from the case directory. Because the parties have agreed to settle the dispute by making a compromise agreement.

In litigation case between the Company as a defendant and Mr. Mattia Regosa together with Mrs. Marta Regosa as a plaintiff, the parties have agreed to compromise in which the Company agrees as follows :

1. Proceed Dimet Paint Company Limited to assign the right to claim the outstanding debt for the product that the company has against Igen Engineering in total of Baht 38,399,020 which will transfer the claim on such debt after offsetting the debt with the company according to the company's promissory note issued to IGEN Engineering in the amount of Baht 2,800,000 the remaining claims in such debt amount Baht 35,599,020 where by the Company will transfer such claims to Mr. Mattia Regosa together with Mrs. Marta Regosa or any person designated by Mr. Mattia Regosa together with Mrs. Marta Regosa.
 2. Proceed Igen Energy Company Limited to transfer the right to claim the outstanding loan that Igen Energy Company Limited has against Igen Engineering in the amount of Baht 15,630,534.
 3. Transfer 378,000 ordinary shares representing 14 percent of total shares in Igen Engineering to M&T Law Office Company Limited.
- 29.3 In June 2020, totaling amount of 5 people filed a petition to Court for an order revoking the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2020 that approved the appointment of additional directors, and also approved the change to the directors' authorities. The said meeting was held on May 7, 2020 of Dimet (Siam) Public Company Limited, convened by Sky Tower Public Company Limited. Progress of the case on September 23, 2020, the Court dismissed the petitioner's request. The petitioner filed an appeal on February 1, 2021 and the Company filed an appeal on March 25, 2021, On August 16, 2022, the applicant requests the court to order the revocation of the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2020.

30. APPROVAL OF FINANCIAL STATEMENT

This financial statement has been approved by the Company's Board of directors on February 28, 2023.