

**Dimet (Siam) Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

NPS Siam Audit Limited

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Independent Auditor's Report

To the shareholders of Dimet (Siam) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Dimet (Siam) Public Company Limited and its subsidiaries (the Group), and of Dimet (Siam) Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Dimet (Siam) Public Company Limited and its subsidiaries and of Dimet (Siam) Public Company Limited, respectively, as at 31 December 2023, and their financial performance and their cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Material uncertainty related to going concern

I draw attention to note 2.7 to the financial statements for the year end ended 31 December 2023, the Group/Company had net operating loss in the amount of Baht 91 million and Baht 180 million in the consolidated and separate financial statements, respectively, and had negative cash flows from operating activities in the amount of Baht 19 million in the separate financial statements. As at 31 December 2023, the Group/Company had deficit amounted to Baht 672 million and Baht 669 million in the consolidated and separate financial statements, respectively, and quick ratio of the Group equaled to 0.81 times, including default in, payment to trade and other payables. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group/Company to continue as a going concern. However, the Board of Directors and management have planned to resolve the above problems to manage liquidity risk, find additional sources of income including consider the capital restructuring plan and increase share capital as described Note 41 to the financial statements. My opinion is not modified in respect of these matters.

C.

Key Audit Matters

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was 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.

Key Audit Matters	Audit Responses
<p>Allowance for expected credit loss</p> <p>The adequacy of allowance for expected credit loss is one of key matters that the management is required to make significant judgement in determining the recoverable amount of receivables, which is an inherently uncertainty involving various factors including the current status of receivables, the payment history and expected ability of future debtors' payment. As at 31 December 2023, the Group and the Company had trade accounts receivable totaling Baht 60 million and Baht 70 million, respectively, and allowance for expected credit loss totaling Baht 43 million and Baht 69 million, respectively (net amount was 4.05 and 0.25 percent of total assets, respectively) in the consolidated and separate financial statements.</p> <p>Therefore, I pay particular attention to the adequacy of allowance for expected credit loss of those receivable.</p> <p>Accounting policies and details of trade accounts receivable were disclosed in notes 3 and 6 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understand the process of accounting records, sale, issuing invoice, authorization of transactions, following – up debts, collection of debts, estimate of allowance for expected credit loss and related internal control systems; • Review the design and implementation of such internal control systems; • Perform the operating effectiveness testing over the internal control procedures; • Perform substantive testing as follows: <ul style="list-style-type: none"> - Send the confirmation requests to trade accounts receivable; - Verify the analytical receivables aging report of trade accounts receivable to corroborate on whether each receivable was classified in the appropriated arrear period, and the method of computation of the allowance for expected credit loss; - Verify subsequent collection from receivables after the reporting period; - Review the litigation report with respect to receivables and opinion of legal consultant of the Company; - Test the probability of default on debt repayment that is used to calculate the allowance for expected credit losses for each aging group and recording such accounts; - Review the adequacy of allowance for expected credit losses and disclosures in note to financial statements.

e.

Key Audit Matters	Audit Responses
<p>Allowance for devaluation of inventories</p> <p>The adequacy of allowance for devaluation of inventories is one of key matters that the management is required to make significant judgement in determining allowance for devaluation of inventories particularly for slow-moving and deteriorated inventories. This estimate depends on the life cycle and quality of the product, marketing competition, economic situations and industry. As at 31 December 2023, the Group had inventories totaling Baht 29 million and allowance for devaluation of inventories totaling Baht 12 million in the consolidated financial statements (net amount was 4 percent of total assets).</p> <p>Therefore, I pay particular attention to the adequacy of allowance for devaluation of inventories.</p> <p>Accounting policies and details of inventories and allowance for devaluation of inventories were disclosed in notes 3 and 9 to the financial statements, respectively</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understand the process of receiving and withdrawal of inventories, labour and related expense, unit cost calculation, net realisable value, estimate of allowance for decline in value of inventory and related internal control systems; • Review the design and implementation of such internal control systems; • Perform the operating effectiveness testing over the internal control systems; • Perform substantive testing as follows: <ul style="list-style-type: none"> - Attend the observation of inventory count at year ended; - Test calculating unit cost of each inventories; - Test the accuracy of classifying inventory aging and the calculation of allowance for decline in value whether it was compliance with the Company's policy; - Compare unit cost of each product against net realisable value estimated from the selling price of product after the reporting date, less costs necessary to make the sale; - Review the adequacy of disclosures in note to financial statements.
<p>Carrying amount of investment in associate (included goodwill)</p> <p>As at 31 December 2023, the carrying amount investment in associate of the Group and the Company (included goodwill in the amount of Baht 150 million) amounted to Baht 281 million in the consolidated and separate financial statements and allowance for devaluation of investment in associate totaling Baht 23 million and Baht 61 million (net amount was 66 and 81 percent of total assets, respectively) in the consolidated and separate financial statements, respectively.</p> <p>The Group and the Company tested the impairment of investment in associate by calculated the recoverable amount which was based on the present value of continuously future cash flows projection ("DCF"). The various assumptions to calculate, the management is required to make significant judgement in determining the criteria used such the appropriate discount rate, the growth rate of the business as well as expectations regarding potential economic fluctuations.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Perform substantive testing as follows: <ul style="list-style-type: none"> - Understand the process of identify and revised impairment of investment in associate; - Assess the independence and competence of independent appraiser; - Assess the appropriateness of the fair value and assumptions used to calculate the asset's value in use based on historical and future data as a starting point for the remainder of the project; - Inquire the management in relation to important assumptions to calculate present value of future cash flows projection ("DCF") by comparing actual operating results with projected results, including a reasonableness of the growth rate of business forecasting industry trends and discount rate; - Teste the calculation of of future cash flows projection and a reasonableness of the value of in use of assets based on those assumption;

Key Audit Matters	Audit Responses
Therefore, there is uncertainty in the estimation of future cash flows and the expected recoverable amount of the investments in associate of the Group and the Company.	- Review the adequacy of disclosures in note to financial statements in accordance with Thai Financial Reporting Standards.
Accounting policies and details of investment in associate were disclosed in Notes 3 and 12 to the financial statements.	

Emphasis of Matters

I draw attention to Notes 42.1 to the financial statements, the Group has adjusted the prior year consolidated financial statements by retrospectively adjusting the information presents for comparison because the financial information of the associate has been audited in accordance with Thai Financial Reporting Standards for Publicly Accountable Entities. My opinion is not modified in respect of these matters.

Other Matters

The consolidated and separate statements of financial position of Dimet (Siam) Public Company Limited and its subsidiaries, and of Dimet (Siam) Public Company Limited, respectively, as at 31 December 2022, (before restated) which are included as a comparative information, were audited by another auditor who expressed a qualified opinion on those financial statements in his report dated 28 February 2023, regarding the Company recorded investments in associate and share of loss from investments in associate based on the financial statements, which was prepared by the management of the associate, that was unable to obtain sufficient and appropriate audit evidences to verify the net value of the investment in associate with emphasis of matters regarding the Company was in process of review and consideration the fair value of the acquired business of investments in associate. In 2023, the management received financial information of associate according to Thai Financial Reporting Standards for Publicly Accountable Entities and then had adjusted the prior year consolidated financial statements by retrospectively as described Note 42.1 to the financial statement.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement there in, I am required to communicate the matter to those charged with governance and request further appropriate corrections.

C.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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 and the Company'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 the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 TSAs 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 TSAs, 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 and the Company'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 and the Company'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 and the Company to cease to continue as a going concern.

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- 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 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.



(Chaikrit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
28 February 2024

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December.2023

		Consolidated			Separate	
		financial statements			financial statements	
Assets	Note	31 December 2023	31 December 2022 (Restated)	1 January 2022	31 December 2023	31 December 2022
<i>(in Baht)</i>						
Current assets						
Cash and cash equivalents	5	2,736,098	12,158,869	178,105,899	753,129	5,690,576
Trade accounts receivables	4, 6	17,307,602	22,846,301	20,759,300	876,990	29,627,651
Other current receivables	4, 7	9,299,699	55,184,362	15,374,214	9,162,002	35,539,322
Current contract assets	4, 8	8,004,922	-	91,307	8,004,922	-
Short-term loans to related parties	4	-	-	-	28,440,000	51,000,000
Inventories	9	17,221,093	24,452,530	22,221,334	-	394,191
Other current financial assets		12,153	412,111	-	12,153	12,111
Total current assets		54,581,567	115,054,173	236,552,054	47,249,196	122,263,851
Non-current assets						
Other non-current financial assets	10	1,570,560	1,570,560	61,655,560	31,360	31,360
Investment in subsidiaries	11	-	-	-	4,999,700	64,424,111
Investments in associates	12, 42	281,178,000	320,730,287	-	281,178,000	342,090,000
Property, plant and equipment	13	84,120,427	86,364,161	87,914,816	6,957,405	8,894,035
Right-of-use assets	4, 14	3,917,527	5,249,917	2,252,232	4,215,968	5,592,908
Intangible assets	15	1,362,245	1,393,082	174,648	1,355,588	1,383,271
Pledged deposits at banks	40	400,000	-	3,909,764	-	-
Other non-current assets	17	637,906	522,164	865,899	431,245	317,714
Total non-current assets		373,186,665	415,830,171	156,772,919	299,169,266	422,733,399
Total assets		427,768,232	530,884,344	393,324,973	346,418,462	544,997,250

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2023

		Consolidated			Separate	
		financial statements			financial statements	
		31 December	31 December	1 January	31 December	31 December
Liabilities and equity	<i>Note</i>	2023	2022	2022	2023	2022
			(Restated)			
				(in Baht)		
Current liabilities						
Short-term loans from financial institutions	18	268,328	-	-	-	-
Trade accounts payables	4, 19	11,065,132	13,881,984	12,172,308	1,242,738	1,490,943
Other current payables	4, 20	24,824,353	13,404,331	31,709,787	10,249,686	6,605,630
Current contract liabilities		-	-	2,725,626	-	-
Current portion of leases liabilities	4, 23	1,756,479	1,136,117	1,269,077	1,511,430	866,896
Short-term loans other	4, 21	5,000,000	30,000,000	47,800,000	4,770,000	30,000,000
Corporate income tax payable		-	-	62,734	-	-
Other current provisions	22	3,803,785	-	-	3,803,785	-
Total current liabilities		46,718,077	58,422,432	95,739,532	21,577,639	38,963,469
Non-current liabilities						
Lease liabilities	4, 23	3,958,228	5,193,238	1,264,855	3,958,228	5,187,958
Deferred tax liabilities	16	11,255,146	11,255,146	11,280,572	1,008	1,008
Non-current provisions for employee benefits	24	4,682,682	4,135,468	4,528,943	1,499,515	1,273,826
Non-other current liabilities		-	-	943,645	-	-
Total non-current liabilities		19,896,056	20,583,852	18,018,015	5,458,751	6,462,792
Total liabilities		66,614,133	79,006,284	113,757,547	27,036,390	45,426,261

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2023

		Consolidated			Separate	
		financial statements			financial statements	
		31 December	31 December	1 January	31 December	31 December
Liabilities and equity	<i>Note</i>	2023	2022	2022	2023	2022
			(Restated)			
				(in Baht)		
Equity						
Share capital	25					
Authorized share capital		<u>1,649,640,413</u>	<u>1,649,640,413</u>	<u>2,015,642,675</u>	<u>1,649,640,413</u>	<u>1,649,640,413</u>
Issued and paid-up share capital		1,219,061,790	1,219,061,783	932,561,783	1,219,061,790	1,219,061,783
Premium on ordinary shares		196,545,673	196,545,673	174,585,673	196,545,673	196,545,673
Discount on ordinary shares		(430,699,618)	(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	548,303	-	-
Retained earnings						
Appropriated						
Legal reserve		3,030,000	3,030,000	3,030,000	3,030,000	3,030,000
Unappropriated		(671,947,649)	(581,223,681)	(445,074,315)	(668,555,773)	(488,366,849)
Other components of equity	13	<u>44,615,600</u>	<u>44,615,600</u>	<u>44,615,600</u>	<u>-</u>	<u>-</u>
Total equity		<u>361,154,099</u>	<u>451,878,060</u>	<u>279,567,426</u>	<u>319,382,072</u>	<u>499,570,989</u>
Total liabilities and equity		<u>427,768,232</u>	<u>530,884,344</u>	<u>393,324,973</u>	<u>346,418,462</u>	<u>544,997,250</u>

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2023	2022	2023	2022
			(Restated)		
			(in Baht)		
Revenues					
Revenue from sales of goods or rendering					
of services	4	90,257,384	131,002,760	4,122,848	72,100,707
Revenues from construction services	4	10,976,215	-	10,976,215	-
Dividend income	4	-	-	18,000,000	24,000,000
Other income	4, 28	765,247	4,824,595	612,883	61,440
Total revenues		101,998,846	135,827,355	33,711,946	96,162,147
Expenses					
Cost of sales of goods or rendering					
of services	4, 13, 31	78,530,012	93,655,387	3,155,575	39,331,607
Cost of construction services		14,767,699	-	14,767,699	-
Cost of distribution	13, 29, 31	29,359,705	25,896,199	980,284	8,033,327
Administrative expenses	13, 14, 15, 30, 31	42,072,677	117,801,537	31,869,416	51,046,768
Other expenses	32	-	61,301,517	28,507	58,958,279
Total expenses		164,730,093	298,654,640	50,801,481	157,369,981
Loss from operating activities		(62,731,247)	(162,827,285)	(17,089,535)	(61,207,834)
Share of profit from investments					
in associates	12	1,329,391	2,640,287	-	-
Finance income	4	18,582	641,247	1,265,919	1,283,802
Finance costs	4, 34	1,020,064	2,899,212	1,100,369	1,360,870
Loss on impairment of assets	11, 12	23,031,022	-	120,336,411	28,585,489
Expected credit loss (reversal)	6, 7	5,289,608	(26,304,548)	42,928,528	(14,568,230)
Loss before income tax expenses		(90,723,968)	(136,140,415)	(180,188,924)	(75,302,161)
Income tax expenses	35	-	(8,951)	-	-
Loss for the year		(90,723,968)	(136,149,366)	(180,188,924)	(75,302,161)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss for the year		(90,723,968)	(136,149,366)	(180,188,924)	(75,302,161)

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		(Restated)			
		<i>(in Baht)</i>			
Loss attributable to:-					
Owners of the parent		<u>(90,723,968)</u>	<u>(136,149,366)</u>	<u>(180,188,924)</u>	<u>(75,302,161)</u>
Loss for the year		<u>(90,723,968)</u>	<u>(136,149,366)</u>	<u>(180,188,924)</u>	<u>(75,302,161)</u>
Total comprehensive loss attributable to :-					
Non - controlling interests		<u>(90,723,968)</u>	<u>(136,149,366)</u>	<u>(180,188,924)</u>	<u>(75,302,161)</u>
Total comprehensive loss for the year		<u>(90,723,968)</u>	<u>(136,149,366)</u>	<u>(180,188,924)</u>	<u>(75,302,161)</u>
Loss per share					
Basic	36	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.03)</u>

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2023

Consolidated financial statements

Note	Surplus from change					Other components		
	Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	in proportion of investment in subsidiary	Retained earnings (deficit)		of equity	
					Legal reserve	Deficit (Restated)		
								Surplus on revaluation of land
(in Baht)								
For the year ended 31 December 2022								
Balance at 1 January 2022								
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Issue of ordinary shares	25	286,500,000	21,960,000	-	-	-	-	308,460,000
Total		286,500,000	21,960,000	-	-	-	-	308,460,000
Comprehensive income (loss) for the year								
Loss (restated)		-	-	-	-	(136,149,366)	-	(136,149,366)
Total comprehensive loss for the year		-	-	-	-	(136,149,366)	-	(136,149,366)
Balance at 31 December 2022		1,219,061,783	196,545,673	(430,699,618)	548,303	3,030,000	44,615,600	451,878,060
For the year ended 31 December 2023								
Balance at 1 January 2023 as reported in the prior year								
Comulated effect of adjusted investment in associate	42.1	-	-	-	-	5,812,322	-	5,812,322
Balance at 1 January 2023 restated		1,219,061,783	196,545,673	(430,699,618)	548,303	3,030,000	44,615,600	446,065,738
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Issue of ordinary shares	25	7	-	-	-	-	-	7
Total		7	-	-	-	-	-	7
Comprehensive income (loss) for the year								
Loss		-	-	-	-	(90,723,968)	-	(90,723,968)
Total comprehensive loss for the year		-	-	-	-	(90,723,968)	-	(90,723,968)
Balance at 31 December 2023		1,219,061,790	196,545,673	(430,699,618)	548,303	3,030,000	44,615,600	361,154,099

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2023

Separate financial statements

For the year ended 31 December 2022							
Balance at 1 January 2022							
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Note	Issued and paid-up share capital	Premium on ordinary shares	Discount on ordinary shares	Retained earnings (deficit)		Total shareholder's equity	
				Legal reserve	Deficit		
(in Baht)							
25	932,561,783	174,585,673	(430,699,618)	3,030,000	(413,064,688)	266,413,150	
	286,500,000	21,960,000	-	-	-	308,460,000	
	286,500,000	21,960,000	-	-	-	308,460,000	
	Comprehensive income (loss) for the year						
Loss	-	-	-	-	(75,302,161)	(75,302,161)	
Total comprehensive loss for the year	-	-	-	-	(75,302,161)	(75,302,161)	
Balance at 31 December 2022	1,219,061,783	196,545,673	(430,699,618)	3,030,000	(488,366,849)	499,570,989	
For the year ended 31 December 2023							
Balance at 1 January 2023							
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
25	7	-	-	-	-	7	
	7	-	-	-	-	7	
	Comprehensive income (loss) for the year						
	Loss	-	-	-	-	(180,188,924)	(180,188,924)
Total comprehensive loss for the year	-	-	-	-	(180,188,924)	(180,188,924)	
Balance at 31 December 2023	1,219,061,790	196,545,673	(430,699,618)	3,030,000	(668,555,773)	319,382,072	

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
Note	2023	2022	2023	2022
		(Restated)		
	(in Baht)			
Cash flows from operating activities				
Loss for the year	(90,723,968)	(136,149,366)	(180,188,924)	(75,302,161)
Adjustments to reconcile loss to cash receipts (payments)				
Finance income	(18,582)	(641,247)	(1,265,919)	(1,283,802)
Finance costs	1,020,064	2,899,212	1,100,369	1,360,870
Depreciation and amortization	4,398,275	5,066,263	3,624,056	3,104,290
Expected credit loss of receivable (reversal)	5,289,608	(26,304,548)	42,928,528	(14,568,230)
Loss on decline in value of inventories (reversal)	1,674,077	(26,208,206)	(896,036)	(26,285,012)
Loss on construction projects	3,803,785	-	3,803,785	-
Loss on fair valuation adjustment of other non- current financial asset	-	5,050,952	-	5,050,952
Gain on write-off of equipment	-	(58,793)	-	(58,793)
Loss on impairment of investment in associates	23,031,022	-	60,912,000	-
Gain on sale of investments in associates	(201,445)	-	(52,100)	-
Loss on impairment of investment in subsidiary	-	-	59,424,411	28,585,489
Loss on sale of investments in subsidiary	-	14,680,284	-	9,236,703
Loss on payment of debt with property	-	41,570,281	-	44,670,624
Employee benefits expenses	547,214	891,148	225,689	570,260
Share of profit from investments in associates	(1,329,391)	(2,640,287)	-	-
Dividend income	-	-	(18,000,000)	(24,000,000)
Income tax expenses	-	8,951	-	-
	(52,509,341)	(121,835,356)	(28,384,141)	(48,918,810)
Changes in operating assets and liabilities				
Trade accounts receivables	778,799	(22,451,409)	(2,700,810)	18,179,747
Other current receivables	45,354,956	-	15,478,047	-
Lease receivable	-	2,283,381	-	-
Current contract assets	(8,004,922)	91,307	(8,004,922)	-
Inventories	5,557,359	23,823,817	1,290,227	26,609,972
Other non-current assets	(115,741)	80,314	(113,531)	(183,092)
Trade accounts payables	(2,816,852)	(3,125,017)	(390,607)	(26,231,954)
Other current payables	12,058,497	-	3,786,458	-
Current contract liabilities	-	(2,238,902)	-	(2,238,903)

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	2023	2022	2023	2022
		(Restated)		
		(in Baht)		
Payment of not-current provision for				
employee benefits	-	(1,277,875)	-	-
Net cash generated from (used in) operating activities	302,755	(124,649,740)	(19,039,279)	(32,783,040)
Tax paid	-	(89,553)	-	-
Net cash from (used in) operating activities	302,755	(124,739,293)	(19,039,279)	(32,783,040)
<i>Cash flows from investing activities</i>				
Interest received	18,582	293,521	1,265,919	135,726
Dividend received	18,000,000	24,000,000	18,000,000	24,000,000
Current financial assets	399,958	(412,111)	(42)	(12,111)
Payment of short-term loans to related parties	-	-	(15,500,000)	(51,000,000)
Proceeds from short-term loans to related parties	-	-	38,060,000	-
Purchases of investments in associates	(519,900)	(122,130,000)	(519,900)	(122,130,000)
Proceeds from sale of investments in associates	572,000	-	572,000	-
Proceeds from sale of investments in subsidiary	-	3,000,000	-	3,000,000
Purchases of investments in subsidiaries	-	-	-	(92,999,600)
Purchase of equipment	(791,315)	(9,180,909)	(282,801)	(8,849,334)
Proceeds from sales of equipment	-	72,911	-	72,911
Purchase of intangible assets	-	(1,315,954)	-	(1,296,954)
Pledged deposits at banks	(400,000)	-	-	-
Net cash from (used in) investing activities	17,279,325	(105,672,542)	41,595,176	(249,079,362)
<i>Cash flows from financing activities</i>				
Interest paid	(1,356,386)	(2,899,212)	(1,374,851)	(1,021,804)
Short-term loans from financial institutions	268,328	-	-	-
Proceeds from short-term loans from related parties	5,200,000	-	9,870,000	-
Payment of short-term loans from related parties	(5,200,000)	-	(5,100,000)	-
Proceeds from short-term loans other	5,000,000	30,000,000	-	30,000,000
Payment of short-term loans other	(30,000,000)	(44,908,836)	(30,000,000)	-
Payment of lease liabilities	(916,800)	(1,145,884)	(888,500)	(811,763)
Proceeds from issue of ordinary shares	7	88,500,000	7	88,500,000
Net cash from (used in) financing activities	(27,004,851)	69,546,068	(27,493,344)	116,666,433

The accompanying notes are an integral part of these financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2023

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		(Restated)			
		(in Baht)			
Net decrease in cash and cash equivalents		(9,422,771)	(160,865,767)	(4,937,447)	(165,195,969)
Cash from sale of investment in subsidiary and loss of control		-	(5,081,263)	-	-
Cash and cash equivalents at 1 January	5	<u>12,158,869</u>	<u>178,105,899</u>	<u>5,690,576</u>	<u>170,886,545</u>
Cash and cash equivalents at 31 December	5	<u>2,736,098</u>	<u>12,158,869</u>	<u>753,129</u>	<u>5,690,576</u>

Non-cash transactions

Transferred other non-current financial assets and

investments in subsidiary (Igen Engineering Co.,Ltd.)

and short term loan to settle disputes from litigation 10, 11 - 28,644,000 - 28,644,000

Issued of ordinary shares for payment of investments

in associates (SGMP Co.,Ltd) 12 - 219,960,000 - 219,960,000

Dimet (Siam) Public Company Limited and its Subsidiaries
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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 28 February 2024.

1 General information

Dimet (Siam) Public Company Limited (“the Company”) is incorporated in Thailand and has its registered head office at 602, Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Bangpoo Sub-district, Muang Samutprakran District, Samut Prakarn Province.

The Company was listed on the Stock Exchange of Thailand on 21 January 2008.

The Company’s first five major shareholders at 12 January 2024 were as follows:

	(% of paid-up share capital)
Mr. Ho - chih Huang	15.18
Mrs. Ju Ping Hsiao	9.34
Mr. Wichai Wanavit	7.57
Miss Pavasut Jotikasthira	4.88
Miss Jitsiri Thanapatra	2.65

The principal activities of the Group are manufacturing varnishes and similar types of coatings and wood oil.

Details of the Company’s subsidiaries were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
<i>Direct subsidiaries</i>				
1. Dimet Paint Co.,Ltd.	Manufacturing surface coating and wood oil	Thailand	100	100
2. Super Fast Supply Co., Ltd	Wholesale general products	Thailand	100	100

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

2.2 New financial reporting standards

The Group/Company has applied new and revised TFRS that are effective for annual periods beginning on or after 1 January 2023. The above application has no material effect on the financial statements.

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In addition, the Group/Company has not early adopted a number of new and revised TFRS, which are not effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no any material effect on the financial statements in the period of application.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except otherwise stated in accounting policies.

2.4 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group/Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand / million unless otherwise stated.

2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.5.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements.

2.5.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

Notes 6, 7, 37	Measurement of ECL allowance for receivables: key assumptions in determining the probable rate of default.
Notes 11, 12	Impairment test: key assumptions underlying recoverable amounts.
Note 16	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
Note 23	Determining the incremental borrowing rate to measure lease liabilities.
Note 24	Measurement of defined benefit obligations: key actuarial assumptions.

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Significant accounting judgments and estimates are summarized as follows:

Allowance for expected credit loss

Allowances for expected credit loss are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor by determining through a combination of analysis of debt aging, collection experience, and future expectations of customer payments. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

Allowance for devaluation of inventories

In determining a reduce cost of inventories to net realizable value, the management makes judgment and estimates net realizable value of inventories based on the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Allowance for impairment of investment in subsidiaries and associated

The Group/Company treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimated construction project costs

The Group/Company estimate costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

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Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Non-current provisions for employee benefit

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, 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.

2.6 *Measurement of fair values*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s/the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group/Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group/Company use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in

Dimet (Siam) Public Company Limited and its Subsidiaries
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relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets (Stock Exchange) for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 10, 11 & 12	Measurement of investment
Note 13	Measurement of land
Note 37	Financial instruments

2.7 Going concern basis of accounting

As shown in the financial statements for the year ended 31 December 2023, the Group/Company had net operating loss in the amount of Baht 91 million and Baht 180 million in the consolidated and separate financial statements, respectively and had negative cash flows from operating activities in the amount of Baht 19 million in the separate financial statements. As at 31 December 2023, the Group/Company had deficit amounted to Baht 672 million and Baht 669 million in the consolidated and separate financial statements, respectively. The Group also had quick ratio equaled to 0.81 times and has defaulted on payments to trade payable and other payable including the subsidiary (Dimet Paint Co.,Ltd) had current liabilities exceeded current assets in the amount of Baht 65 million and had deficit of shareholders in the amount of Baht 0.46 million. Based on those conditions indicate the material uncertainty that may cast significant doubt on the ability of the Group/Company to continue as a going concern. However, the Board of Directors and management have planned to resolve the above problems to manage liquidity risk, find additional sources of income, consider the capital restructuring plan and increase share capital as described Note 41 to the financial statement.

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Therefore, the consolidated and separate financial statements have been prepared by the management of the Group/Company in accordance with the going concern basis with the assumption that the entities have sufficient working capital for the business. Therefore, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amount and classification of liabilities that may be necessary if the Group/Company are unable to continue as a going concern.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group/Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

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Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in profit or loss.

3.3 Financial instruments

3.3.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

3.3.2 Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the date of initial recognition of investments that are not held for trading, the Group/Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which this selection can be selected as an investment and once selected cannot be cancelled.

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All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment

An assessment of the objective of a business model in which a financial asset is held is considered as follows:

- the stated policies and objectives for the financial assets and the operation of those policies in practice.;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group / the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group / the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's / the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	:	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	:	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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- Debt investments at FVOCI : These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- Equity investments at FVOCI : These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.3.3 Derecognition

Financial assets

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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3.3.5 Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, saving deposit, current deposit and highly liquid short-term investments.

3.5 Trade accounts and other current receivables

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. If revenue has been recognised before the Group/Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable are stated at value less allowance for expected credit loss which are assessed on analysis of payment histories and future expectations of customer payments.

Bad debts are written off when incurred.

3.6 Contract assets

The excess of the value of a construction contract in progress over the amount billed to the customer is presented as “unbilled construction in progress” under contract assets.

Unbilled construction in progress comprises the costs of materials and labor, subcontractor charges, services and overheads plus the attributable net gains or losses less the amounts already billed to customers.

Contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss.

3.7 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost is calculated using the first-in first-out (FIFO) basis for finished goods, work in process, raw materials, spare parts and supplies. Cost comprises all costs of purchase, cost of conversions and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods and work in process, cost is calculated using weighted-average by using material costs and conversion cost, allocate overhead expenses appropriate share of costs based on service to be provided.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group/Company record the allowance for devaluation of inventories base on damaged and slow-moving inventories by assessing the histories and current information.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3.8 Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less an allowance for impairment.

Investments in associates

Investments in associates in the separate financial statements of the Company are accounted for using the cost method less an allowance for impairment and in the consolidated financial statements are accounted for using the equity method less an allowance for impairment.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in profit or loss.

3.9 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. (If any)

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Land is stated revalued

Land is stated at revalued amount is basically proceeded by independent appraiser every 3 years. During this period if there are any other factors which materially affect the value of land, the Company will arrange for new revaluation in that respective year immediately.

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The increase in the value of the revalued land is recorded in the land revaluation surplus, shown in other components of shareholders' equity. Except in the case where the value of the land has previously been decreased and has been recognized in the profit or loss of that same asset. In the event that the value of land decreases due to a revaluation, only the amount of the decrease will be recorded in profit or loss in excess of the previously recorded surplus from revaluation of land in the surplus from valuation of the same piece of land. In the case of disposal land that has been revalued Surplus from revaluation of land sold is transferred directly to retained earnings and is not included in the calculation of profit or loss from the disposal of land.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	20	years
Building improvement	5 - 7	years
Machinery and equipment	7	years
Furniture, fixtures and office equipment	5 - 7	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortization and impairment losses.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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The estimated useful lives are as follows:

Software licenses	7	years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.11 Leases

At inception of a contract, the Group/Company assesses whether a contract is, or contains, a lease by assess whether a contract conveys the right to control the use of an identified asset.

As a lessee

The Group/Company recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognized as an expense on a straight-line basis over the lease term.

Right-of-use asset

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognized as expenses in the accounting period in which they are incurred.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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As a lessor

When the Group/Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group/Company recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

The Group/Company recognizes finance lease receivables at the amount of the Group's/Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

3.12 Impairment of assets

3.12.1 Impairment of financial assets

The Group/Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables, and contract assets).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

ECLs for trade receivables, other current receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

ECLs for all other financial instruments, the Group/Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

The Group/Company assumes that the credit risk on a financial asset has increased significantly, significant deterioration in financial instrument's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realizing security (if any is held); or
- the financial asset is more than 365 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognized as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group/Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due, probable the debtor will enter bankruptcy, etc.

Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.12.2 Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.13 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

3.14 Trade accounts and other current payables

Trade accounts and other current payables are stated at cost.

3.15 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provident Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

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- *Defined benefit plan*

The Group's/the Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognized immediately all actuarial gains or losses arising from defined benefit plans are recognized in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group/Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.16 Provisions

A provision is recognized if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.17 Revenue

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods or rendering of services

Revenue from sale of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

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Revenue from construction services

Contract revenues include the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is computed the proportion that construction cost incurred to date bear to the estimated total construction cost of the transaction. When the outcome of a construction contract cannot be estimated reliably, contract revenues are recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

Investments income

Revenue from investments comprises dividend and interest income from investments and bank deposit.

Dividend income is recognised in profit or loss on the date the Group/the Company's right to receive payments is established.

Interest income is recognised in profit or loss on an accrual basis.

Other income

Other income is recognized on an accrual basis.

3.18 Expenses

Expenses are recognized in profit or loss on an accrual basis.

3.19 Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21 Basic losses per share

Basic losses per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year.

3.22 Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

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3.23 Related parties

A related party is person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4 Related parties

Relationships with subsidiaries and related parties that the Group / the Company had significant transactions with during the year were as follows:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. Dimet Paint Co., Ltd.	Thailand	Subsidiary, 100% shareholding and some common directors
2. Super Fast Supply Co., Ltd.	Thailand	Subsidiary, 100% shareholding and some common directors
3. Igen Energy Co.,Ltd.	Thailand	Subsidiary, 100% shareholding (The subsidiary ended on 30 September 2022)
Associates		
4. SGMP Co., Ltd.	Thailand	30% shareholding and some common directors
5. Energy Link Design (Thailand) Co., Ltd.	Thailand	26% shareholding and some common directors (The associates ended on 28 December 2023)
Related companies		
6. Suncoat (Thailand) Co., Ltd.	Thailand	Shares held by the subsidiary
7. Hatari Next Co., Ltd.	Thailand	Shareholder and some common directors
8. Aegtaveesup Construction Co., Ltd.	Thailand	Some common directors
9. SKS Property Co., Ltd.	Thailand	Some common shareholders / directors
10.E.C.T. Professional Co.,Ltd and Dimet (Siam) Public Co.,Ltd Consortium	Thailand	Consortium between the Company and E.C.T. Professional Co.,Ltd
11.E.C.T. Professional Co.Ltd.	Thailand	Related company, venture of E.C.T. Professional Co.,Ltd and Dimet (Siam) Public Co.,Ltd Consortium
Related person		
12.Key management personnel	Thai	Persons having authority and responsibility for Planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise)

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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale and services	Normal Market price
Revenues from construction services	Contract price
Rental income	Contract price
Interest income	4.90% per annum
Dividend income	At the Board of Directors meeting or shareholder meeting resolution
Other income	Contract price
Purchase of goods	Contract price
Consulting fee	Contract price
Management fee	Contract price
Interest expenses	4.90-9% per annum
Director's remunerations represent meeting allowance, salary, bonus and other	The amounts approved by the Company's directors and shareholders

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Revenue				
Subsidiaries				
Revenue from sale	-	-	3,097,177	5,446,037
Interest income	-	-	1,265,344	1,148,076
Other income	-	-	420,739	284,000
Associates				
Dividend income	-	-	18,000,000	24,000,000
Other income	208,008	-	-	-
Related company				
Revenue from sale	2,559,562	21,295,645	-	13,624,926
Revenues from construction services	7,902,875	-	7,902,875	-
Expenses				
Subsidiaries				
Purchase of goods	-	-	526,272	25,830,230
Interest expenses	-	-	85,541	-
Related company				
Purchase of goods	836,105	16,150,161	-	9,960,477
Consulting fee	779,577	-	-	-
Interest expenses	6,386	86,000	-	86,000
Related persons				
Key management personnel compensation				
Short-term employee benefits	6,888,855	8,023,077	4,619,100	5,454,500
Post-employment benefits	16,378	15,749	16,378	15,749
Total key management personnel compensation	6,905,233	8,038,826	4,635,478	5,470,249

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Balances as at 31 December with related parties were as follows:

Trade accounts receivables - related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiaries				
Dimet Paint Co.,Ltd.	-	-	32,429,138	29,283,669
Related company				
Suncoat (Thailand) Co., Ltd.	556,469	948,428	-	-
Hatari Next Co.,Ltd	327,816	-	-	-
Aegtaveesup Construction Co., Ltd.	10,959,788	10,734,222	10,626,692	10,626,692
Total	11,844,073	11,682,650	43,055,830	39,910,361
<i>Less allowance for expected credit loss</i>	<i>(10,627,130)</i>	<i>(10,626,692)</i>	<i>(42,178,840)</i>	<i>(10,626,692)</i>
Net	1,216,943	1,055,958	876,990	29,283,669

Other current receivables - related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiaries				
<i>Other receivables</i>				
Dimet Paint Co.,Ltd.	-	-	10,290,563	9,840,372
<i>Accrued interest income</i>				
Dimet Paint Co.,Ltd.	-	-	2,394,425	1,148,077
Total	-	-	12,684,988	10,988,449
<i>Less Allowance for expected credit losses</i>	<i>-</i>	<i>-</i>	<i>(10,947,349)</i>	<i>-</i>
Net	-	-	1,737,639	10,988,499

Current contract assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related company				
E.C.T. Professional Co.Ltd.	5,763,544	-	5,763,544	-
Total	5,763,544	-	5,763,544	-

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Short - term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiary				
Dimet Paint Co.,Ltd.	-	-	28,440,000	51,000,000
Net	<u>-</u>	<u>-</u>	<u>28,440,000</u>	<u>51,000,000</u>

Movements of short - term loans to related parties during for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	15,630,574	51,000,000	-
Increase	-	-	15,500,000	51,000,000
Decrease	-	(15,630,574)	(38,060,000)	-
At 31 December	<u>-</u>	<u>-</u>	<u>28,440,000</u>	<u>51,000,000</u>

Investments in subsidiaries and associates were as details in note 11 and 12 to the financial statements.

Right-of use assets – related parties

	Consolidated financial statements		Consolidated and Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiary				
Dimet Paint Co.,Ltd.	-	-	-	104,004
Related company				
SKS Property Co., Ltd.	1,569,739	1,940,524	1,569,739	1,940,524
Total	<u>1,569,739</u>	<u>1,940,524</u>	<u>1,569,739</u>	<u>2,044,528</u>

Trade accounts payables - related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiary				
Dimet Paint Co.,Ltd.	-	-	521,873	417,305
Related company				
Suncoat (Thailand) Co., Ltd.	47,889	310,799	-	-
Aegtaveesup Construction Co., Ltd.	696,589	392,882	-	-
Total	<u>744,478</u>	<u>703,681</u>	<u>521,873</u>	<u>417,305</u>

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Other current payables – related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiaries				
<i>Other payables</i>				
Dimet Paint Co.,Ltd.	-	-	317,999	142,402
<i>Accrued interest expense</i>				
Super Fast Supply Co., Ltd.	-	-	60,692	-
Related company				
<i>Other payables</i>				
Hatari Next Co., Ltd.	284,798	171,200	-	-
Key management personnel				
<i>Accrued meeting allowance</i>				
Directors	1,588,000	-	1,588,000	-
Total	1,872,798	171,200	1966,691	142,402

Short –term loans from related party

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiaries				
Super Fast Supply Co., Ltd.	-	-	4,770,000	-
Total	-	-	4,770,000	-

Movements of short - term loans from related party during for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	2,800,000	-	7,500,000
Increases	5,200,000	15,900,000	9,870,000	15,900,000
Decreases	(5,200,000)	(18,700,000)	(5,100,000)	(23,400,000)
At 31 December	-	-	4,770,000	-

Lease liabilities - related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Subsidiary				
Dimet Paint Co.,Ltd.	-	-	110,000	137,066
Related company				
SKS Property Co., Ltd.	2,438,304	2,313,860	2,438,304	2,313,860
Total	2,438,304	2,313,860	2,548,304	2,450,926

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Directors' remunerations

- For the year 2022:-

The Ordinary General Meeting of Shareholders of the Company held on 27 April 2022 resolved to determine the directors' remunerations for the year 2022 consisting of meeting allowances at the rate of Baht 10,000 – 25,000 per person or every time attend a meeting.

- For the year 2023:-

The Board of Directors held on 16 March 2023 resolved to determine the directors' remunerations for the year 2023 consisting of meeting allowances at the rate of Baht 7,500 – 22,000 per person or every time attend a meeting.

Please see note 39 to the financial statements.

Significant agreements with related parties

On 1 November 2021, the Company entered into a rental of office space agreement for office with a related company for a period 3 years from 1 April 2022 to 31 March 2025, and when the lease period is over, the contract can be extended for another 3 years, but not more than 6 years, requiring a monthly rental fee from 1 April 2022 to 31 March 2024 (no charge) and 1 April 2024 to 31 March 2028, Baht 50,000 - 65,000.

On 2 February 2022, a subsidiary (Dimet paint Co., Ltd.) entered into the procurement consulting agreement with a related company for a period 36 month from 2 February 2022 to 1 February 2025, requiring a monthly Baht 80,000 per month.

Consortium agreement

On 7 October 2022, the Company entered into a consortium agreement. ("Consortium") with E.C.T. Professional Co.,Ltd, named "E.C.T. Professional Co.,Ltd and Dimet (Siam) Public Co.,Ltd Consortium" with the objective entering into a agreement for jointly construction office building of Office of the NACC – Chiang Rai Province. The agreement cover period from the date of signing the agreement and will end when the consortium performs complies with the agreement. In this regard, each consortium has to perform according to the scope of work, and conditions specified in the consortium agreement. The proportionate of consortium were as follows:

- | | |
|-------------------------------|-----|
| • Dimet (Siam) Public Co.,Ltd | 28% |
| • E.C.T. Professional Co.,Ltd | 72% |

Construction agreement

On 25 August 2023, the Company ("Contractor") entered into a construction agreement on construction office building of Office of the NACC – Chiang Rai Province with E.C.T. Professional Co.,Ltd ("Joint Venture") ("Principal"), totaling Baht 35 million (including VAT). The details regarding construction work and conditions for disbursement of wages are referred to the construction contract between the joint venture E.C.T. Professional Co.,Ltd and Dimet (Siam) Public Co.,Ltd with Office of the NACC – Chiang Rai Province. The period of delivery of work shall be completed within 18 August 2024.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Cash on hand	78,656	92,290	16,898	32,374
Cash at banks – current accounts	601,073	5,514,315	561,316	5,474,310
Cash at banks – savings accounts	2,044,752	6,540,697	163,298	172,325
Cash at banks – fix accounts 3 months	11,617	11,567	11,617	11,567
Total	2,736,098	12,158,869	753,129	5,690,576

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related parties	11,844,073	11,682,650	43,055,830	39,910,361
Other parties	48,607,978	49,548,200	26,700,650	27,145,309
Total	60,452,051	61,230,850	69,756,480	67,055,670
Less allowance for expected credit loss	(43,144,449)	(38,384,549)	(68,879,490)	(37,428,019)
Net	17,307,602	22,846,301	876,990	29,627,651

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Within credit term	12,219,380	15,003,911	382,707	776,973
Overdue :-				
Less than 3 months	5,664,353	6,754,794	-	849,772
Over 3 months to 6 months	428,204	1,209,219	2,664	403,375
Over 6 months to 12 months	2,928,494	25,716,759	3,274,158	37,546,409
Over 12 months	39,211,620	12,546,167	66,096,951	27,479,141
Total overdue	48,232,671	46,226,939	69,373,773	66,278,697
Total	60,452,051	61,230,850	69,756,480	67,055,670
Less allowance for expected credit loss	(43,144,449)	(38,384,549)	(68,879,490)	(37,428,019)
Net	17,307,602	22,846,301	876,990	29,627,651

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
Expected credit loss (reversal)	<u>4,759,900</u>	<u>(24,968,280)</u>	<u>31,451,472</u>	<u>11,118,272</u>

The normal credit term granted by the Group ranges from 30 days to 60 days.

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related parties	-	-	12,684,988	10,988,449
Other parties	<u>10,427,054</u>	<u>55,782,009</u>	<u>8,551,717</u>	<u>25,148,519</u>
Total	10,427,054	55,782,009	21,236,705	36,136,968
Less allowance for expected credit loss	<u>(1,127,355)</u>	<u>(597,647)</u>	<u>(12,074,703)</u>	<u>(597,647)</u>
Net	<u>9,299,699</u>	<u>55,184,362</u>	<u>9,162,002</u>	<u>35,539,321</u>

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
Expected credit loss (reversal)	<u>529,708</u>	<u>(16,060)</u>	<u>11,477,056</u>	<u>(25,686,502)</u>

Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Other receivables	1,191,043	1,608,524	888,263	1,583,056
Prepaid expenses	2,417,692	1,351,962	1,276,974	902,985
Advance payment for goods	-	2,187,135	-	2,187,135
Advance payment	234,350	135,700	110,000	60,000
Revenue department receivable	2,844,659	1,977,913	2,833,664	1,977,913
Undue purchase tax	1,047,795	1,124,430	751,301	901,085
Deposit under agreements	<u>2,691,515</u>	<u>47,396,345</u>	<u>2,691,515</u>	<u>17,536,345</u>
Total	<u>10,427,054</u>	<u>55,782,009</u>	<u>8,551,717</u>	<u>25,148,519</u>

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

8 Current contract assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Unbilled construction in progress	8,004,922	-	8,004,922	-
Total	8,004,922	-	8,004,922	-

Revenue to be recognized for the remaining performance obligations

As at 31 December 2023, the Group/Company is expected to be recognize revenues in the future in respect of contracts with customers totaling Baht 38 million in the consolidated and separate financial statements.

As at 31 December 2023, the Company has balance of unbilled construction in progress in the amount of Baht 8 million in the consolidated and separate financial statements which is expected to be paid within 1 year.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Finished goods	8,857,533	10,042,710	-	996,226
Work in progress	1,156,634	1,397,975	-	294,000
Raw materials	18,424,680	21,727,055	-	-
Spare parts and supplies	518,593	1,347,060	-	-
Total	28,957,440	34,514,800	-	1,290,226
Less allowance for devaluation of inventories	(11,736,347)	(10,062,270)	-	(896,035)
Net	17,221,093	24,452,530	-	394,191

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
For the years ended 31 December				
Loss on devaluation of inventories (reversal)	1,674,077	(26,208,206)	(896,035)	(26,285,013)
The inventories recognized as an expense in cost of sale	67,304,165	83,429,826	3,179,026	30,552,863

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

10 Other financial assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Investment in non-listed equity instruments</i>				
Suncoat (Thailand) Co., Ltd.	1,539,200	1,539,200	-	-
<i>Investment in listed equity instruments</i>				
Patkol PCL.	31,360	31,360	31,360	31,360
Total	1,570,560	1,570,560	31,360	31,360

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>For the years ended 31 December</i>				
Loss on fair valuation adjustment	-	5,050,952	-	5,050,952

Movements during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net book value :-				
At 1 January	1,570,560	61,655,560	31,360	60,116,360
Decrease during the years				
- transferred to payment debts	-	(60,085,000)	-	(60,085,000)
At 31 December	1,570,560	1,570,560	31,360	31,360

11 Investment in subsidiaries

Movements during the years ended 31 December were as follows:

	Separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
Cost:-		
At 1 January	96,212,100	57,962,500
Increases during the year	-	92,999,600
Decrease during the year - transferred to payment debts	-	(54,750,000)
Total	96,212,100	96,212,100
Less allowance for devaluation of investment	(91,212,400)	(31,787,989)
At 31 December	4,999,700	64,424,111

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
<i>For year ended 31 December</i>		
Loss on devaluation of investment (reversal)	<u>59,424,411</u>	<u>(8,674,511)</u>

In 2023, the Company tested the impairment of investment in a subsidiary (Dimet Paint Co.,Ltd.) by comparing the recoverable amount (Enterprise value) with carrying amount. The enterprise value was determined based on the present value of future cash flows projection (“DCF”) from continuous use of a subsidiary’s assets that referred financial budgets over a period of assets use, approved by the Company’s management under the assumption based on past performance. This valuation has been categorized as a Level 3 fair value.

The key assumptions used to calculate the recoverable amounts were as follows:

- 1) The weighted-average cost of capital (WACC) at the rate of 5.63%.
- 2) The sale growth rate at the rate of 3%.
- 3) The project duration 5 years

From such assumptions, the enterprise value of a subsidiary (Dimet Paint Co.,Ltd.) equaled to Baht (91.31) per share. Therefore, the Company recognized impairment loss for the year ended 31 December 2023 in the amount of Baht 59 million.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Investments in subsidiaries as at 31 December were as follows:

Company name	Separate financial statements					
	Ownership interest		Paid-up capital		Allowance for devaluation	
	2023	2022	2023	2022	of investments	At cost, net
		(%)			2023	2022
Direct subsidiaries						
Dimet Paint Co., Ltd.	100	100	92,000	92,000	(91,212)	(31,788)
Super-Fast Supply Co., Ltd.	100	100	5,000	5,000	-	-
Total					(91,212)	(31,788)
					5,000	5,000
					5,000	59,424
					5,000	64,424

For the years ended 31 December 2023 and 2022, the Company had no dividend receiving from subsidiaries.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Investments in associates

Movements during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in Baht)</i>			
Cost:-				
At 1 January	320,730,287	-	342,090,000	-
Increase during the year	519,900	342,090,000	519,900	342,090,000
Decrease during the year	(370,556)	-	(519,900)	-
Share of profit by equity method	1,329,391	2,640,287	-	-
Dividend income	(18,000,000)	(24,000,000)	-	-
	<u>304,209,022</u>	<u>320,730,287</u>	<u>342,090,000</u>	<u>342,090,000</u>
Less allowance for devaluation of investment	<u>(23,031,022)</u>	<u>-</u>	<u>(60,912,000)</u>	<u>-</u>
At 31 December	<u>281,178,000</u>	<u>320,730,287</u>	<u>281,178,000</u>	<u>342,090,000</u>
For year ended 31 December				
Loss on devaluation of investment	<u>23,031,022</u>	<u>-</u>	<u>60,912,000</u>	<u>-</u>

- The Board of Directors meeting of associate (SGMP Co., Ltd) held on 1 June 2023, resolved to approve dividend in the amount of Baht 50 million. On 3, 4 July 2023, the Company received dividends in the proportion amount of Baht 15 million.
- The Board of Directors meeting of associate (SGMP Co., Ltd) held on 6 November 2023, resolved to approve dividend in the amount of Baht 10 million. On 9 November 2023, the Company received dividends in the proportion amount of Baht 3 million.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Investments in associate as at 31 December were as follows:

Consolidated financial statements										
Equity method	Ownership interest		Paid-up capital		Cost		Equity method		Impairment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
	(Restated)									
<i>Associate</i>										
SGMP Co., Ltd.	30	30	102	102	342	342	304	320	-	-
Total					<u>342</u>	<u>342</u>	<u>304</u>	<u>320</u>	<u>(23)</u>	<u>(23)</u>
							<u>281</u>	<u>320</u>	<u>18</u>	<u>24</u>
							<u>281</u>	<u>320</u>	<u>18</u>	<u>24</u>
Dividend income For the year										
Cost method	Ownership interest		Paid-up capital		Cost		Impairment		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
<i>Associate</i>										
SGMP Co., Ltd.	30	30	102	102	342	342	(61)	-	281	342
Total					<u>342</u>	<u>342</u>	<u>(61)</u>	<u>-</u>	<u>281</u>	<u>342</u>
									<u>18</u>	<u>24</u>
									<u>18</u>	<u>24</u>

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- *Energy Link Design (Thailand) Co., Ltd.*

The Board of Directors meeting held on 29 September 2022, resolved to approve the establishment a new joint venture company (Joint Venture). The registered capital of the new joint venture is Baht 10 million and the Company will hold investment not exceeding 35% or Baht 4 million.

Subsequently, on 3 March 2023, the Company paid for ordinary shares in an associated company (Energy Link Design (Thailand) Co., Ltd.) in the proportion 26% of the registered capital in the amount of Baht 519,900 divided into 5,199 ordinary shares of Baht 100 per share and the associated company has registered its establishment with the Ministry of Commerce on 9 March 2023.

The Board of Directors meeting held on 28 December 2023, resolved to approve disposal investment in associated (Energy Link Design (Thailand) Co., Ltd.) of 5,199 ordinary shares to a related company (SKS Property Co., Ltd.) in the amount of Baht 572,000.

- *SGMP Company Limited ("SGMP")*

The Extraordinary General Meeting of Shareholders held on 30 June 2022, to approved the investment in SGMP Company Limited ("SGMP") by acquiring SGMP's shares from related companies (Gold Dynamic Holdings Limited), which is a Hong Kong legal entity. the Company intends to acquire 6,150,000 shares with at the par value of Baht 5 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 SGMP, (the "Seller of SGMP Shares") at the purchase price Baht 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:

- Payment 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 23 July 2022.
- The Company will payment 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 0.50 per share, with the offering price of Baht 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")

Please see note 25 to the interim financial statements.

Dimet (Siam) Public Company Limited and its Subsidiaries
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In the second quarter of 2023, the management of the Company was considered the fair value of the acquired associate at the date of acquisition base on financial information as at 31 July 2022 (according NPAE) of associate which were prepared by the associate's management. Such financial information may be affects the measurement of amount recognized value at the date of the acquired investment.

Details consideration transferred of the acquired and the fair value of net assets (liabilities) at the date of acquisition were as follows:

	Recognized value (in million Baht)	Fair value
Cash and cash equivalents	151	151
Trade accounts receivables	98	98
Other current receivables	19	19
Short-term loans	20	20
Inventories	134	134
Property, plant and equipment	247	272
Trade accounts payables	(23)	(23)
Other current payables	(27)	(27)
Non-current provisions for employee benefit	(3)	(3)
Total	616	641
Net assets (liabilities) (in proportion of 30%)	185	192
Goodwill (shown included in investment associate)		150
The consideration transferred		342

In 2023, the Company tested the impairment of investment in associate (SGMP Co.,Ltd.) by comparing the recoverable amount (Enterprise value) with carrying amount (included goodwill amount of Baht 150 million). The enterprise value calculated by independent appraisers (not approved by SEC) as the report on 19 February 2024 was determined based on the present value of future cash flows projection ("DCF") from continuous use of manufacturing and sales rubber gloves of an associate's assets that referred financial budgets (according to NPAE) over a period of assets use, approved by the Group Company's management under the assumption based on past performance. This valuation has been categorized as a Level 3 fair value.

The key assumptions used to calculate the recoverable amounts were as follows:

- 1) The weighted-average cost of capital (WACC) at the rate of 8.81%.
- 2) The sale growth rate at the rate of 11%.
- 3) Average selling price 1,289.42 per 1,000 pieces
- 4) The project duration 5 years

Dimet (Siam) Public Company Limited and its Subsidiaries
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From such assumptions, the enterprise value of associate (SGMP Co.,Ltd) equaled to Baht 45.72 per share. Therefore, the Company recognized impairment loss for the year ended 31 December 2023 in the amount of Baht 23 million and Baht 61 million in consolidated financial statements and separate financial statements, respectively.

Result financial information (according PAE) of SGMP Co.,Ltd had been audited by the auditor are as follow:

	2566	2565 (Restated)
	<i>(in million Baht)</i>	
Total income	448	780
Profit for the year	5	18
Profit in proportion of the Company	1	3
Current assets	258	291
Non-current assets	220	252
Total assets	478	543
Total liabilities	34	44
Net-assets	444	499
Net-assets in proportion of the Company	133	149

Dimet (Siam) Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

13 Property, plant and equipment

Consolidated financial statements							
	Land	Buildings	Buildings improvement	Machinery and equipment (in Baht)	Furniture, fixtures and office equipment	Vehicles	Total
Cost / Revalue							
At 1 January 2022	72,240,000	43,008,043	-	59,568,869	36,152,391	2,832,720	213,802,023
Additions	-	-	6,254,766	242,215	2,683,928	-	9,180,909
Transfers	-	-	-	5,225,111	(5,225,111)	-	-
Disposal	-	-	-	(42,857)	(807,738)	-	(850,595)
Decrease on disposal of subsidiary	-	-	-	(13,780,372)	(30,344)	-	(13,810,716)
At 31 December 2022 and							
1 January 2023	72,240,000	43,008,043	6,254,766	51,212,966	32,773,126	2,832,720	208,321,621
Additions	-	-	-	286,782	504,532	-	791,314
At 31 December 2023	72,240,000	43,008,043	6,254,766	51,499,748	33,277,658	2,832,720	209,112,935

Dimet (Siam) Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Land	Buildings	Buildings improvement	Machinery and equipment (in Baht)	Furniture, fixtures and office equipment	Vehicles	Total
<i>Accumulated depreciation</i>							
At 1 January 2022	-	37,406,193	-	48,370,905	35,377,401	2,832,708	123,987,207
Depreciation charge for the year	-	807,324	806,169	983,600	471,995	-	3,069,088
Transfers	-	-	-	5,200,658	(5,200,658)	-	-
Disposal	-	-	-	(42,856)	(793,621)	-	(836,477)
Decrease on disposal of subsidiary	-	-	-	(4,248,480)	(13,878)	-	(4,262,358)
At 31 December 2022 and 1 January 2023	-	38,213,517	806,169	50,263,827	29,841,239	2,832,708	121,957,460
Depreciation charge for the year	-	676,916	1,250,952	478,168	629,012	-	3,035,048
At 31 December 2023	-	38,890,433	2,057,121	50,741,995	30,470,251	2,832,708	124,992,508
<i>Allowance for impairment</i>							
At 1 January 2022	-	-	-	1,900,000	-	-	1,900,000
Decrease on disposal of subsidiary	-	-	-	(1,900,000)	-	-	(1,900,000)
At 31 December 2022 and 1 January 2023	-	-	-	-	-	-	-
Not change during the year	-	-	-	-	-	-	-
At 31 December 2023	-	-	-	-	-	-	-
<i>Net book value</i>							
<i>Owed assets</i>							
At 31 December 2022	72,240,000	4,794,526	5,448,597	949,139	2,931,887	12	86,364,161
At 31 December 2023	72,240,000	4,117,610	4,197,645	757,753	2,807,407	12	84,120,427

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	Separate financial statements					
	Land	Buildings	Buildings improvement	Machinery and equipment (in Baht)	Furniture, fixtures and office equipment	Vehicles
Cost						Total
At 1 January 2022	-	-	-	36,014,196	35,956,748	2,832,720
Additions	-	-	6,254,766	-	2,594,567	-
Transfers	-	-	-	5,212,563	(5,212,563)	-
Disposal	-	-	-	(42,857)	(807,738)	-
At 31 December 2022 and						
1 January 2023	-	-	6,254,766	41,183,902	32,531,014	2,832,720
Additions	-	-	-	-	282,802	-
At 31 December 2023	-	-	6,254,766	41,183,902	32,813,816	2,832,720
						82,802,402
						282,802
						83,085,204
Accumulated depreciation						
At 1 January 2022	-	-	-	34,818,157	35,312,744	2,832,710
Depreciation charge for the year	-	-	806,169	531,553	443,511	-
Transfers	-	-	-	5,198,071	(5,198,071)	-
Disposal	-	-	-	(42,856)	(793,621)	-
At 31 December 2022 and						
1 January 2023	-	-	806,169	40,504,925	29,764,563	2,832,710
Depreciation charge for the year	-	-	1,250,952	396,981	571,499	-
At 31 December 2023	-	-	2,057,121	40,901,906	30,336,062	2,832,710
						73,908,367
						2,219,432
						76,127,799
Net book value						
Owed assets						
At 31 December 2022	-	-	5,448,597	678,977	2,766,451	10
At 31 December 2023	-	-	4,197,645	281,996	2,477,754	10
						8,894,035
						6,957,405

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Depreciation for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2023
	<i>(in Baht)</i>			
Cost of sales of goods or rendering of service	298,633	689,764	-	-
Cost of distribution	550,507	570,272	86,448	122,435
Administrative expenses	2,185,908	1,809,052	2,132,984	1,658,798
Total	3,035,048	3,069,088	2,219,432	1,781,233

The gross carrying amount of the Company's fully depreciated buildings and equipment that were still in use as at 31 December 2023 and 2022 was amounted to Baht 72 million and Baht 109 million, respectively.

Measurement of fair values

Fair value hierarchy

The fair value of land was determined by independent appraisers having recent experience in the location and category of the property valued.

This valuation has been categorized as Level 2 fair value.

- In 2022, the subsidiary which were assessed the value of land by the independent appraiser (First Star Consultant Co., Ltd.) to calculate the recoverable amount of land as the report dated 25 February 2022 (based on the market price comparison approach) the value of land is equal to amount of Baht 72 million.

14 Right-of-use assets

	Consolidated financial statements			
	Building space	Office equipment	Vehicle	Total
	<i>(in Baht)</i>			
Cost				
At 1 January 2022	341,326	441,738	1,469,168	2,252,232
Additions	1,921,317	-	3,019,990	4,941,307
At 31 December 2022 and 1 January 2023	2,262,643	441,738	4,489,158	7,193,539
Not change during the year	-	-	-	-
At 31 December 2022	2,262,643	441,738	4,489,158	7,193,539
Accumulated depreciation				
At 1 January 2022	-	-	-	-
Depreciation charge for the year	619,638	377,328	946,656	1,943,622
At 31 December 2022 and 1 January 2023	619,638	377,328	946,656	1,943,622
Depreciation charge for the year	370,785	59,455	902,150	1,332,390
At 31 December 2023	990,423	436,783	1,848,806	3,276,012

Dimet (Siam) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements			
	Building space	Office equipment	Vehicle	Total
	<i>(in Baht)</i>			
Net book value				
At 31 December 2022	<u>1,643,005</u>	<u>64,410</u>	<u>3,542,502</u>	<u>5,249,917</u>
At 31 December 2023	<u>1,272,220</u>	<u>4,955</u>	<u>2,640,352</u>	<u>3,917,527</u>
	Separate financial statements			
	Building space	Office equipment	Vehicle	Total
	<i>(in Baht)</i>			
Cost				
At 1 January 2022	303,396	226,919	1,415,578	1,945,893
Additions	<u>1,921,317</u>	<u>-</u>	<u>3,019,990</u>	<u>4,941,307</u>
At 31 December 2022 and 1 January 2023	<u>2,224,713</u>	<u>226,919</u>	<u>4,435,568</u>	<u>6,887,200</u>
Not change during the year	-	-	-	-
At 31 December 2022	<u>2,224,713</u>	<u>226,919</u>	<u>4,435,568</u>	<u>6,887,200</u>
Accumulated depreciation				
At 1 January 2022	6,100	9,455	-	15,555
Depreciation charge for the year	<u>278,089</u>	<u>113,459</u>	<u>887,189</u>	<u>1,278,737</u>
At 31 December 2022 and 1 January 2023	<u>284,189</u>	<u>122,914</u>	<u>887,189</u>	<u>1,294,292</u>
Depreciation charge for the year	<u>370,785</u>	<u>104,005</u>	<u>902,150</u>	<u>1,376,940</u>
At 31 December 2023	<u>654,974</u>	<u>226,919</u>	<u>1,789,339</u>	<u>2,671,232</u>
Net book value				
At 31 December 2022	<u>1,940,524</u>	<u>104,005</u>	<u>3,548,379</u>	<u>5,592,908</u>
At 31 December 2023	<u>1,569,739</u>	<u>-</u>	<u>2,646,229</u>	<u>4,215,968</u>

Depreciation for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Administrative expenses	<u>1,332,390</u>	<u>1,943,622</u>	<u>1,376,940</u>	<u>1,278,737</u>
Total	<u>1,332,390</u>	<u>1,943,622</u>	<u>1,376,940</u>	<u>1,278,737</u>

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15 Intangible assets

Consolidated financial statements			
	Software licenses	Software in progress (in Baht)	Total
<i>Costs</i>			
At 1 January 2022	2,896,196	-	2,896,196
Additions	-	1,296,954	1,296,954
At 31 December 2022 and 1 January 2023	2,896,196	1,296,954	4,193,150
Not change during the year	-	-	-
At 31 December 2023	2,896,196	1,296,954	4,193,150
<i>Accumulated amortization</i>			
At 1 January 2022	2,774,761	-	2,774,761
Amortization for the year	25,307	-	25,307
At 31 December 2022 and 1 January 2023	2,800,068	-	2,800,068
Amortization for the year	30,837	-	30,837
At 31 December 2023	2,830,905	-	2,830,905
<i>Net book value</i>			
At 31 December 2022	96,128	1,296,954	1,393,082
At 31 December 2023	65,291	1,296,954	1,362,245
Separate financial statements			
	Software licenses	Software in progress (in Baht)	Total
<i>Costs</i>			
At 1 January 2022	2,896,196	-	2,896,196
Additions	-	1,296,954	1,296,954
At 31 December 2022 and 1 January 2023	2,896,196	1,296,954	4,193,150
Not change during the year	-	-	-
At 31 December 2023	2,896,196	1,296,954	4,193,150
<i>Accumulated amortization</i>			
At 1 January 2022	2,765,572	-	2,765,572
Amortization for the year	44,307	-	44,307
At 31 December 2022 and 1 January 2023	2,809,879	-	2,809,879
Amortization for the year	27,683	-	27,683
At 31 December 2023	2,837,562	-	2,837,562
<i>Net book value</i>			
At 31 December 2022	86,317	1,296,954	1,383,271
At 31 December 2023	58,634	1,296,954	1,355,588

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For the year ended 31 December 2023

Amortization for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Administrative expenses	30,837	25,307	27,683	44,307
Total	30,837	25,307	27,683	44,307

16 Deferred tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Deferred tax liabilities	11,255,146	11,255,146	1,008	1,008
Total	11,255,146	11,255,146	1,008	1,008

Movements of deferred tax assets and liabilities during the years ended 31 December were as follows:

For the year ended 31 December 2023

	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January 2023	Profit (loss)	Other comprehensive income (loss)	At 31 December 2023
		<i>(in Baht)</i>		
Deferred tax liabilities				
Property, plant and equipment	(11,188,276)	-	-	(11,188,276)
Right-of-use assets	(66,870)	-	-	(66,870)
Total	(11,255,146)	-	-	(11,255,146)

	Separate financial statements			
	(Charged) / Credited to			
	At 1 January 2023	Profit (loss)	Other comprehensive income (loss)	At 31 December 2023
		<i>(in Baht)</i>		
Deferred tax liabilities				
Right-of-use assets	(1,008)	-	-	(1,008)
Net	(1,008)	-	-	(1,008)

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For the year ended 31 December 2022

	At 1 January 2022	Consolidated financial statements (Charged) / Credited to		At 31 December 2022
		Profit (loss)	Other comprehensive income (loss) (in Baht)	
Deferred tax liabilities				
Property, plant and equipment	(11,179,325)	(8,951)	-	(11,188,276)
Right-of-use assets	(101,247)	34,377	-	(66,870)
Total	(11,280,572)	25,426	-	(11,255,146)

	At 1 January 2022	Separate financial statements (Charged) / Credited to		At 31 December 2022
		Profit (loss)	Other comprehensive income (loss) (in Baht)	
Deferred tax liabilities				
Right-of-use assets	(1,008)	-	-	(1,008)
Net	(1,008)	-	-	(1,008)

Deferred tax assets arising from temporary difference that have not been recognized in the financial statements were as follows:-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in million Baht)		
Temporary differences	52	13	48	15
Tax losses	39	32	24	22
Total	91	45	72	37

The tax losses expire during 2024 – 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group/ Company can utilize the benefits there from.

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in Baht)		
Withholding income tax	232,837	137,195	101,076	7,545
Deposits	405,069	384,969	330,169	310,169
Total	637,906	522,164	431,245	317,714

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18 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Trust Receipt	268,328	-	-	-
Total	268,328	-	-	-

19 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2023	2023	2023	2023
	<i>(in Baht)</i>			
Related parties	744,478	703,681	521,873	417,305
Other parties	10,320,654	13,178,303	720,865	1,073,638
Total	11,065,132	13,881,984	1,242,738	1,490,943

20 Other current payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Person and related parties	1,872,798	171,200	1,966,691	142,402
Other parties	22,951,555	13,233,131	8,282,995	6,463,228
Total	24,824,353	13,404,331	10,249,686	6,605,630

Other current payables - other parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Other payable	7,291,871	3,750,370	2,915,610	1,681,016
Accrued expenses	7,103,719	5,684,724	5,071,220	4,275,765
Accrued license fee	6,829,383	1,919,873	-	-
Undue sale tax	1,105,691	1,069,940	145,587	109,835
Accrued withholding tax	383,631	567,610	150,578	396,612
Other	237,260	240,614	-	-
Total	22,951,555	13,233,131	8,282,995	6,463,228

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21 Short-term loans

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related parties	-	-	4,770,000	-
Other parties	5,000,000	30,000,000	-	30,000,000
Total	5,000,000	30,000,000	4,770,000	30,000,000

As at 31 December 2023, Short-term loan in the amount of Baht 5 million in consolidated financial statements with another company into 1 loan agreements dated 28 December 2023, principle repayment due on 28 February 2024, with an interest rate of 12% per annum and not collateral.

As at 31 December 2022, Short-term loan in the amount of Baht 30 million with 4 other persons into 4 loan agreements dated 6 October 2022, principle repayment due on 6 April 2023, with an interest rate of 9% per annum and 122,451,000 ordinary shares of the Company used as collateral.

Movements of short-term loans for other parties for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	30,000,000	45,000,000	30,000,000	-
Increase	5,000,000	30,000,000	-	30,000,000
Decrease	(30,000,000)	(45,000,000)	(30,000,000)	-
At 31 December	5,000,000	30,000,000	-	30,000,000

22 Other current provisions

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Provision loss on construction projects	3,803,785	-	3,803,785	-
Total	3,803,785	-	3,803,785	-

Movements for the years ended 31 December were as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Increase	3,803,785	-	3,803,785	-
At 31 December	3,803,785	-	3,803,785	-

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23 Lease liabilities

Consolidated financial statements						
31 December 2023			31 December 2022			
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment (in thousand Baht)	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	2,098	342	1,756	1,528	392	1,136
After one year but within five years	4,258	300	3,958	5,743	550	5,193
Total	6,356	642	5,714	7,271	942	6,329

Separate financial statements						
31 December 2023			31 December 2022			
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment (in thousand Baht)	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	1,762	251	1,511	1,170	303	867
After one year but within five years	4,258	300	3,958	5,738	550	5,188
Total	6,020	551	5,469	6,908	853	6,055

24 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Post-employment benefits:-				
Legal severance payments plan	4,241,685	3,728,342	1,460,003	1,239,653
Other long- term benefits	440,997	407,126	39,512	34,173
Total	4,682,682	4,135,468	1,499,515	1,273,826

Movement in present value of the defined benefit obligations for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Define benefit obligations at 1 January	4,135,468	4,528,943	1,273,826	703,566
Recognize in profit or loss				
Current service costs	471,538	822,062	209,048	555,980
Interest on obligation	75,676	69,086	16,641	14,280
	547,214	891,148	225,689	570,260

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Others				
Employee benefits paid	-	(1,277,876)	-	-
Decrease on disposal of subsidiary	-	(6,747)	-	-
Define benefit obligations at 31 December	4,682,682	4,135,468	1,499,515	1,273,826

Principal actuarial assumptions at the reporting date

	Consolidated financial statements	Separate financial statements
	<i>(%)</i>	
Discount rate	1.67 – 2.14	2.14
Salary increase rate	3.5 - 5	5
Staff turnover rate	11.46 – 34.38*	11.46 – 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**

*upon the length of service

**Based on TMO 2017: Male and Female Thai Mortality Ordinary Tables of 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Discount rate				
Increased 1%	-	(233,956)	-	(40,472)
Decreased 1%	-	258,946	-	44,936
Salary increase rate				
Increased 1%	-	234,104	-	41,800
Decreased 1%	-	(215,976)	-	(38,453)
Staff turnover rate				
Increased 20%	-	(581,165)	-	(100,826)
Decreased 20%	-	722,402	-	126,290

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25 Share capital

	Par value (in Baht)	Consolidated and separate financial statements			
		2023	2022	2023	2022
		Number	Amount	Number	Amount
			(in share/in Baht)		
Authorized share capital					
At as 1 January					
- Ordinary shares	0.50	3,299,280,826	1,649,640,413	4,031,285,349	2,015,642,675
Decrease		-	-	(1,209,608,192)	(604,804,097)
Increase		-	-	477,603,669	238,801,835
As at 31 December					
- Ordinary shares	0.50	<u>3,299,280,826</u>	<u>1,649,640,413</u>	<u>3,299,280,826</u>	<u>1,649,640,413</u>
Issued and paid-up share capital					
At the beginning of period					
- Ordinary shares	0.50	2,438,123,566	1,219,061,783	1,865,123,566	932,561,783
Increase / Warrants exercise		13	7	573,000,000	286,500,000
As at 31 December					
- Ordinary shares	0.50	<u>2,438,123,579</u>	<u>1,219,061,790</u>	<u>2,438,123,566</u>	<u>1,219,061,783</u>

a) The Annual General Meeting of shareholders held on 27 April 2022 pass the resolution as follows

- Decrease of authorized share capital of Baht 604,804,096 from authorized share capital of Baht 2,015,642,674 to Baht 1,410,838,578 by cancelling unsold ordinary shares of 1,209,608,192 shares of Baht 0.50 per share.
- Increase of authorized share capital of Baht 27,301,834.50 from authorized share capital of Baht 1,410,838,578.50 to Baht 1,438,140,413 by issuing ordinary shares 54,603,669 shares of Baht 0.50 per share.

b) The Extraordinary General Meeting held on 30 June 2022, had approved increase of authorized share capital of Baht 211,500,000 from authorized share capital of Baht 1,438,140,413 to Baht 1,649,640,413 by issuing ordinary shares 423,000,000 shares of Baht 0.50 per share for allotment of new shares issued to the private placement (PP) at in the price of Baht 0.59 per share. The company has registered the increase of authorized share capital with the Ministry of Commerce on 7 July 2022.

c) The Board of Directors held on 16 March 2023 resolved as follows

- Increase of authorized share capital of Baht 487,624,650 from authorized share capital of Baht 1,649,640,413 to Baht 2,137,265,063 by issuing new ordinary shares 975,249,300 shares at the price of Baht 0.50 per share for benefit of the Company in the future.
- Allocation increase the new ordinary share under the General Mandate not exceeding 975,249,300 shares at the price of Baht 0.50 per share as follows:
 - 1) Allocation increase the ordinary shares not exceeding 731,437,000 shares to be allotted and offered to the existing shareholders. (Right Offering)
 - 2) Allocation increase the ordinary shares not exceeding 243,812,300 shares to be allotted and offered to the private placement.

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Therefore, the Company will issues and offered to the ordinary shares one time in full or part, but not exceeding 30% paid-up share capital.

However, the Annual General Meeting of Shareholders year 2023, held on 28 April 2023, resolved to cancel the agenda for allocation increase the new ordinary shares.

Warrants to purchase ordinary shares No 4 (DIMET - W4)

On 30 September 2020, the Company issue warrants to purchase ordinary shares of 806,553,450 units (DIMET - W4) to the Company's shareholders. The detail are as follows:

- Specifying the names of holders and the holders can be changed
- Maturity of warrant is 3 years.
- The date the warrants are issued on 16 November 2020.
- Exercise ration 1 warrant per 1 ordinary share
- Exercised price at 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 31 March 2021 and the last exercise date is the maturity date of 3 years from the date of issuance of the warrants.

Movements of warrants to purchase ordinary shares for the years ended 31 December were as follow:

	Consolidated and separate financial statements	
	2023	2022
	<i>(in unit)</i>	
At 1 January	806,553,450	806,553,450
Decrease - exercise	(13)	-
Decrease - expired	(806,553,437)	-
At 31 December	-	806,553,450

26 Share premium and reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992) section 116, the Company is required to set aside a reserve ("legal reserve") at least 5% of net profit less deficits (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend.

Movement in share premium and reserves

Movement in share premium and reserves capital is presented in the statements of changes in equity.

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27 Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of Group has been identified as the President of executive directors.

The Group classifies the operating segment in the form of type of business operated. The Group has 5 operating segments which are consists of

- Manufacture and distribution of paints segment
- Construction service segment
- Sale of construction materials segment
- Maintenance service segment
- Other segment

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The segment operation for the year ended 31 December are as follows:

	Consolidated financial statement										
	Manufacture and distribution of paints		Sale of construction						Total		
			Construction service		materials		Maintenance service				Other
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
	(in million Baht)										
Revenue from operations external	90	129	11	-	-	-	-	-	2	101	131
Gross (loss) margin	12	37	(4)	-	-	-	-	-	-	8	37
Other income										1	5
Distribution costs										(29)	(26)
Administrative expenses										(42)	(118)
Other expenses										-	(61)
Finance income										-	1
Finance cost										(1)	(3)
Share of profit from investments in associates										1	3
Loss on impairment of assets										(23)	-
Reversal Expected credit (loss)										(5)	26
Loss before income tax										(90)	(136)

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Major customers

In 2023, The Group recognized revenues from sale from major customers (over 10% of total revenues), two major customers amounting to Baht 29 million.

28 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
Sale and service others	-	2,582,907	-	-
Gain on sale of investments in associates	201,445	-	52,100	-
Other	563,802	2,241,688	560,733	61,440
Total	765,247	4,824,595	612,833	61,440

29 Distribution costs

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
Personnel expenses	15,237,988	14,459,861	10,777	2,424,827
Depreciation and amortization	550,507	570,272	86,448	122,435
Maintenance expenses	202,033	138,174	-	-
Transportation expenses	523,911	448,920	-	-
License fee	7,116,666	6,069,857	739,149	4,332,002
Consulting and professional fee	4,276,000	2,340,000	-	-
Others	1,452,600	1,869,115	143,910	1,154,063
Total	29,359,705	25,896,199	980,284	8,033,327

30 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			<i>(in Baht)</i>	
Personnel expenses	21,113,325	21,622,921	15,209,865	13,250,155
Director meeting allowance	1,529,000	1,197,000	1,529,000	1,197,000
Consulting and professional fee	11,368,978	25,563,306	8,199,193	19,591,620
Stock of Exchange expense	1,963,181	2,153,138	1,963,181	2,153,138
Depreciation and amortization	3,549,135	3,796,981	3,537,607	2,981,842
Maintenance expenses	229,886	1,524,024	79,651	79,195
Others	2,319,172	61,944,167	1,350,919	11,793,818
Total	42,072,677	117,801,537	31,869,416	51,046,768

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31 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Employees :				
Salaries and other benefits	42,058,253	44,811,332	14,901,858	15,433,933
Contribution to social security / compensation fund	543,106	437,746	161,975	84,240
Contribution to provident funds	370,096	295,801	156,809	156,809
	<u>42,971,455</u>	<u>45,544,879</u>	<u>15,220,642</u>	<u>15,674,982</u>
Director and key management :				
Director and key management Remunerations	<u>1,529,000</u>	<u>1,197,000</u>	<u>1,529,000</u>	<u>1,197,000</u>
Total	<u>44,500,455</u>	<u>46,741,879</u>	<u>16,749,642</u>	<u>16,871,982</u>

Partial employee expenses were included in cost of sales of goods or rendering.

The defined contribution plans

The defined contribution plans comprise provident funds established by the Group/Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3 % of their basic salaries and by the Group/Company at rate 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

32 Other expense

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Loss on fair valuation adjustment of other non current financial asset	-	5,050,952	-	5,050,952
Loss on disposal of investments in subsidiary	-	14,680,284	-	9,236,703
Loss on transfer assets to payment debt	-	41,570,281	-	44,670,624
Loss on exchange rate	-	-	28,507	-
Total	<u>-</u>	<u>61,301,517</u>	<u>28,507</u>	<u>58,958,279</u>

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33 Expenses by nature

Certain accounts included in calculating loss from operations for the years ended 31 December have been classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Change in inventories of finished goods and work in progress	6	18	1	18
Purchase inventories	8	38	-	34
Raw materials and supplies used	50	91	-	-
Subcontractors costs and construction materials	15	-	15	-
Personnel expenses	42	46	15	16
Director meeting allowance	2	1	2	1
Depreciation and amortisation	4	5	3	3
Transportation expenses	1	1	-	-
License fee	7	6	1	4
Consulting and professional fee	15	28	8	20
Stock of Exchange expense	2	2	2	2
losses on construction projects	4	-	4	-
Other expenses	-	61	-	59
Other	9	2	-	-
Total	165	299	51	157

34 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Interest expense:				
- Related parties	6,386	86,000	85,541	86,000
- Lease liabilities	302,153	318,437	303,369	318,437
- Other	711,525	2,494,775	711,459	956,433
Total	1,020,064	2,899,212	1,100,369	1,360,870

35 Income tax expense

Income tax of the Group was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

For the years ended 31 December 2023 and 2022, the Company and its subsidiaries had cumulative loss carry forward not exceeding 5 years before current accounting period. Therefore, there are no any income tax liabilities for the year.

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Income tax recognized in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Current income tax expense				
Income tax expenses	-	8,951	-	-
Deferred tax				
Deferred tax expense (income) concern deductible temporary difference	-	-	-	-
Income tax expenses	<u>-</u>	<u>8,951</u>	<u>-</u>	<u>-</u>

Income tax recognized in other comprehensive income

	Consolidated and separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
<i>Deferred tax relating to:-</i>		
Surplus on revaluation of land	11,153,900	11,153,900
Total	<u>11,153,900</u>	<u>11,153,900</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
			Restated	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Loss before income tax expenses	20	(91)	20	(136)
Income tax using the corporation tax rate		(18)		(27)
Expenses not deductible for tax purposes		-		(37)
Exempt revenue		4		-
Temporary difference not bee recognized		14		64
Income tax expense		<u>-</u>		<u>-</u>

	Separate financial statements			
	2023		2022	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Loss before income tax expenses	20	(180)	20	(75)
Income tax using the corporation tax rate		(36)		(15)
Expenses not deductible for tax purposes		-		(25)
Exempt revenue		4		-
Temporary difference not bee recognized		32		40
Income tax expense		<u>-</u>		<u>-</u>

Dimet (Siam) Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2023****36 Basic losses per share**

Basic losses per share for the years ended 31 December is calculated by dividing the loss for the year attributable to ordinary shareholders of the Company by the number of shares issuing during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 Restated	2023	2022
	<i>(in Baht / in share)</i>			
Loss for the year attributable to shareholders of the Company (basic)	(90,723,968)	(136,149,366)	(180,188,924)	(75,302,161)
The number of ordinary shares outstanding	2,538,123,580	2,197,161,922	2,538,123,580	2,197,161,922
Basic loss per share (Baht)	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.03)</u>

37 Financial instruments***Financial risk management policies***

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

The Group/Company's exposure to interest rate risk relates primarily to its cash at financial institution, loans to, bank overdrafts, short-term and long-term loans. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Foreign currency risk

The exposure of the Group/Company to foreign currency risk is limited since the majority of business transactions are denominated in Thai Baht.

Dimet (Siam) Public Company Limited and its Subsidiaries
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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

The Group/Company focuses on cash sales. Management also has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date the Group / the Company has a credit risk as mentioned in Notes 6 and 7 to the financial statements. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the reporting date. Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/the Company's operations and to mitigate the effects of fluctuations in cash flows. In addition, major shareholder of the Company and the Company confirmed to provide continuous financial support for the Company and subsidiaries.

Carrying amount and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value.

Most financial assets and financial liabilities of the Group / the Company are classified as short-term. The Group / the Company therefore estimate the fair value of financial assets and financial liabilities close to the carrying amount presented in the statement of financial position.

38 Commitments with non - related parties

As at 31 December 2023, the Group/Company had commitments as follows:

- On 1 March 2023, the Company entered to extend the agreement period (4th) with foreign company incorporated in the United States of America for the manufacture and sale of conventional coatings. Coatings and fire protection paints for a period 1 years from 1 March 2023 to 28 February 2024. 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, amount of USD 146,410 per year. However, presently in the process signing agreement not yet.
- The consulting agreement 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.
- The Company has cost of construction under the construction contract office building of Office of the NACC – Chiang Rai Province, remaining Baht 44 million.
- The financial Advisor agreement for 2 agreements with the Company, remaining Baht 1 million.

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- On 1 October 2022, a subsidiary entered to extend the agreement period (3th) with a foreign company incorporated in Australia in the production and distribution of wood coatings and building paints into 5 years, since 1 July 2023 to 30 October 2025. The subsidiary has to pay a license fee at a percentage of the net selling price but not less than the minimum amount of USD 70,000 Australia per year except of force majeure.
- The sales and marketing consulting agreement, advisor for sales team management agreements, paint production and paint improvement and product development research, the bookkeeping service agreement with a company and other persons for 12 agreements. The service fee of Baht 10,000 - 220,000 per month.

39 Lawsuits and litigation

Case No.	Plaintiff	Defendant	Details of case
Por.1328/2566	Mr. Taweessup Jitsophon ("Shareholder")	The Company/ Pol. Gen. Adis Ngamchitsuksri/ Mrs. Anya Thaworanun ("Director")	On 21 June 2023, the Company was prosecuted for offenses against the Securities and Exchange Act and asked to revoke the resolution of the Extraordinary General Meeting of Shareholders held on 6 June 2023. The Court made an appointment to the settlement of issues or to investigate the plaintiff witness on 4 September 2023. The Court made an appointment to examine the prosecution's plaintiff and defendant witness on 25, 26 and 30 April 2023. Subsequently, on 15 January 2024, the Court allowed to withdraw and disposed the case.

40 Pledged assets

As at 31 December 2023, a subsidiary's bank deposits of Baht 0.40 million in the consolidated financial statements, have been used as collateral for trust receipt facilities obtained from a domestic commercial banks.

41 Events after the reporting period

The Board of Directors held on 21 February 2024 resolved to increase of authorized share capital 243,812,357 shares for allotment to the private placement (PP) for working capital of the Company.

Dimet (Siam) Public Company Limited and its Subsidiaries
Notes to the financial statements
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42 Adjusted the prior year consolidated financial statements and reclassification of accounts

42.1 Adjusted the prior year consolidated financial statements

In 2023, the Company's management approved adjusted the prior year consolidated financial statements by retrospectively and adjusted the comparative figures because the management the Company received the financial statements of associated company ("SGMP") (according to PAE) with audited by the auditor of associate in order for the recording investments in associate using the equity method.

The effect of correction of the consolidated financial statements prior year by restating the comparative financial information, which were summarized as follows

	Consolidated financial statements		
	As reported in the prior year	Effect of correction (in million baht)	Restated
Statements of financial position			
as at 31 December 2022			
Investments in associate	315	6	321
Deficit	(587)	6	581
Statements of comprehensive income			
for the year ended 31 December 2022			
Share of profit (loss) from investments in associate	(3)	6	3
Loss for the year	(142)	6	(136)

42.2 Reclassification of accounts

Certain items in the financial statements for the year ended 31 December 2022, have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2023 were as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification (in million baht)	After reclassification
Statements of financial position			
as at 31 December 2022			
Trade accounts receivables	-	23	23
Other current receivables	-	55	55
Trade and other receivables	78	(78)	-
Trade accounts payables	-	14	14
Other current payables	-	13	13
Trade and other payables	27	(27)	-
	105	-	105

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Consolidated financial statements

	Before reclassification	Reclassification (in million baht)	After reclassification
Statements of comprehensive income for the year ended 31 December 2022			
Other income	(81)	76	(5)
Administrative expenses	209	(91)	118
Other expenses	-	61	61
Loss on fair valuation adjustment of other non-current financial asset	5	(5)	-
Loss on disposal of investment in subsidiary	15	(15)	-
Reversal expected credit loss	-	(26)	(26)
	148	-	148

Separate financial statements

	Before reclassification	Reclassification (in million baht)	After reclassification
Statements of financial position as at 31 December 2022			
Trade accounts receivables	-	30	30
Other current receivables	-	35	35
Trade and other receivables	65	(65)	-
Trade accounts payables	-	1	1
Other current payables	-	7	7
Trade and other payables	8	(8)	-
	73	-	73

Separate financial statements

	Before reclassification	Reclassification (in million baht)	After reclassification
Statements of comprehensive income for the year ended 31 December 2022			
Other income	(108)	108	-
Administrative expenses	216	(165)	51
Other expenses	-	59	59
Loss on fair valuation adjustment of other non-current financial asset	5	(5)	-
Loss on disposal of investment in subsidiary	9	(9)	-
Finance income	-	(1)	(1)
Loss on impairment of asset	-	28	28
Reversal expected credit loss	-	(15)	(15)
	122	-	122