

Dexon Technology Public Company Limited
and its subsidiaries

Review report and interim consolidated financial information

For the three-month period ended

31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Dexon Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Dexon Technology Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Dexon Technology Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Other Matter

The consolidated statement of financial position of Dexon Technology Public Company Limited and its subsidiaries and the separate statement of financial position of Dexon Technology Public Company Limited as at 31 December 2023, presented as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under his report dated 28 February 2024.

The consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2023 of Dexon Technology Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholders' equity, and cash flows of Dexon Technology Public Company Limited for the three-month period then ended, presented herein as comparative information, formed an integral part of the interim financial information which was reviewed by the another auditor who reported, under his report dated 10 May 2023, and conclusion that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 15 May 2024

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		177,792,127	148,946,021	122,002,389	120,033,295
Trade and other receivables	2, 3	136,570,266	141,439,814	130,946,398	138,434,581
Contract assets	4	74,799,116	114,212,377	54,577,361	72,831,538
Inventories	5	59,154,357	60,293,137	58,292,124	60,133,782
Other current financial assets		9,308,399	8,736,137	-	-
Other current assets		6,977,013	2,794,107	4,455,245	1,689,180
Total current assets		464,601,278	476,421,593	370,273,517	393,122,376
Non-current assets					
Investments in subsidiaries	6	-	-	132,315,569	116,845,049
Property, plant and equipment	7	438,786,756	426,652,341	446,349,112	433,517,151
Intangible assets	8	62,700,773	61,110,313	62,506,604	60,873,132
Right-of-use assets		20,475,922	20,877,072	18,341,083	18,265,698
Deferred tax assets		5,589,828	5,169,987	5,246,942	4,837,588
Other non-current assets		27,528,247	44,606,865	26,605,629	42,076,149
Total non-current assets		555,081,526	558,416,578	691,364,939	676,414,767
Total assets		1,019,682,804	1,034,838,171	1,061,638,456	1,069,537,143

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

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	9	54,972,853	57,472,853	54,972,853	57,472,853
Trade and other payables	10	51,967,907	68,901,310	57,497,754	82,754,776
Advanced received from customers		6,258,893	513,650	5,375,393	230,900
Current portion of lease liabilities		8,019,909	8,901,501	6,857,227	6,680,018
Other current liabilities		3,981,168	3,711,558	3,196,837	2,181,233
Total current liabilities		125,200,730	139,500,872	127,900,064	149,319,780
Non-current liabilities					
Lease liabilities, net of current portion		12,463,128	12,071,386	11,383,659	11,579,542
Provision for long-term employee benefits		25,821,557	24,766,340	24,107,127	23,104,346
Total non-current liabilities		38,284,685	36,837,726	35,490,786	34,683,888
Total liabilities		163,485,415	176,338,598	163,390,850	184,003,668

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

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
476,500,000 ordinary shares of Baht 0.5 each	238,250,000	238,250,000	238,250,000	238,250,000
Issued and fully paid-up				
476,500,000 ordinary shares of Baht 0.5 each	238,250,000	238,250,000	238,250,000	238,250,000
Share premium	474,939,483	474,939,483	474,939,483	474,939,483
Reserve for share-based payment	13,132,373	13,132,373	13,132,373	13,132,373
Discount on business combination				
under common control	(32,504,569)	(32,504,569)	-	-
Retained earnings				
Appropriated - statutory reserve	9,608,570	9,608,570	9,408,570	9,408,570
Unappropriated	144,033,225	150,057,178	162,517,180	149,803,049
Other components of shareholders' equity	8,737,907	5,016,138	-	-
Equity attributable to owners of the Company	856,196,989	858,499,173	898,247,606	885,533,475
Non-controlling interests of the subsidiary	400	400	-	-
Total shareholders' equity	856,197,389	858,499,573	898,247,606	885,533,475
Total liabilities and shareholders' equity	1,019,682,804	1,034,838,171	1,061,638,456	1,069,537,143

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

Directors

Dexon Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income		142,226,164	144,693,971	128,951,160	123,704,839
Sales income		-	103,737	4,000	106,937
Other income		536,986	693,345	1,069,216	1,562,152
Total revenues		142,763,150	145,491,053	130,024,376	125,373,928
Expenses					
Cost of services		101,603,705	96,828,690	83,445,753	82,366,264
Cost of sales		-	17,155	3,115	17,155
Selling and distribution expenses		14,540,530	11,254,833	13,192,364	11,039,861
Administrative expenses		36,629,699	30,485,864	23,791,197	28,162,221
Total expenses		152,773,934	138,586,542	120,432,429	121,585,501
Operating profit (loss)		(10,010,784)	6,904,511	9,591,947	3,788,427
Expected credit losses on financial assets		92,696	1,050,556	(699,132)	612,900
Gain (loss) on exchange rate		4,485,580	(1,280,327)	4,375,876	(935,985)
Finance cost		(1,011,286)	(2,518,304)	(963,914)	(2,499,996)
Profit (loss) before income tax revenue (expenses)		(6,443,794)	4,156,436	12,304,777	965,346
Income tax revenue (expense)	11, 13	419,841	(62,803)	409,354	123,223
Profit (loss) for the period		(6,023,953)	4,093,633	12,714,131	1,088,569
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Translation adjustment		3,721,769	(758,119)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		3,721,769	(758,119)	-	-
Other comprehensive income for the period		3,721,769	(758,119)	-	-
Total comprehensive income for the period		(2,302,184)	3,335,514	12,714,131	1,088,569
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	12	(0.013)	0.011	0.027	0.003

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

Dexon Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated financial statements							(Unit: billion RMB)	
	Equity attributable to owners of the Company								
	Issued and fully paid-up share capital	Share premium	Reserve for share-based -payment	Discount on business combination under common control	Retained earnings		Other comprehensive income		
Appropriated - statutory reserve					Unappropriated	Translation adjustments			
Balance as at 1 January 2023	176,658,400	-	13,132,373	(32,504,569)	7,781,940	102,319,156	5,706,758	400	273,094,458
Profit (loss) for the period	-	-	-	-	-	4,093,633	(758,119)	-	3,335,514
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	4,093,633	(758,119)	-	-
Increase in share capital	61,591,600	476,583,804	-	-	-	-	-	-	3,335,514
Balance as at 31 March 2023	238,250,000	476,583,804	13,132,373	(32,504,569)	7,781,940	106,412,789	4,948,639	400	538,175,404
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	9,608,570	150,057,178	5,016,138	400	814,605,376
Profit (loss) for the period	-	-	-	-	-	(6,023,953)	3,721,769	-	858,499,573
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(2,302,184)
Total comprehensive income for the period	-	-	-	-	-	(6,023,953)	-	-	-
Balance as at 31 March 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	9,608,570	144,033,225	3,721,769	-	(2,302,184)
							8,737,907	400	856,197,389

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

(Unaudited but reviewed)

Dexon Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

	Separate financial statements					(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Retained earnings			Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	176,658,400	-	13,132,373	7,581,940	119,378,822	316,751,535	
Profit for the period	-	-	-	-	1,088,569	1,088,569	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	1,088,569	1,088,569	
Increase in share capital	61,591,600	476,583,804	-	-	-	538,175,404	
Balance as at 31 March 2023	238,250,000	476,583,804	13,132,373	7,581,940	120,467,391	856,015,508	
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	9,408,570	149,803,049	885,533,475	
Profit for the period	-	-	-	-	12,714,131	12,714,131	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	12,714,131	12,714,131	
Balance as at 31 March 2024	238,250,000	474,939,483	13,132,373	9,408,570	162,517,180	898,247,606	

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

Dexon Technology Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(6,443,794)	4,156,436	12,304,777	965,346
Adjustments to reconcile profit (loss) before tax to net cash provided by (used in) operating activities:				
Depreciation and amortisation	34,254,331	26,880,157	33,184,692	24,657,903
Expected credit losses (reversal)	(92,696)	(1,050,555)	699,132	(612,900)
Reversal of inventories to net realisable value	(13,522)	(4,813)	(13,522)	(4,813)
Loss on write-off and disposal of fixed assets	44,525	127,557	44,525	127,557
Provision for long-term employee benefits	1,055,217	831,497	1,002,781	772,731
Unrealised gain on foreign exchange	(1,208,427)	(330,354)	(3,392,802)	(361,437)
Interest income	(60,079)	-	-	-
Interest expenses	1,011,286	2,518,304	963,914	2,499,996
Profit from operating activities before changes in operating assets and liabilities	28,546,841	33,128,229	44,793,497	28,044,383
Decrease (increase) in operating assets				
Trade and other receivables	6,158,931	98,723,358	10,388,252	84,635,585
Contract assets	39,413,261	(42,593,389)	18,254,177	(28,324,602)
Inventories	(13,017,815)	(7,266,628)	(12,314,937)	(6,341,658)
Other current assets	(793,901)	(1,652,413)	489,789	(1,595,736)
Other non-current assets	17,078,618	123,726	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(19,052,165)	(19,996,451)	(27,278,655)	(21,866,738)
Advance received from customers	5,745,243	(3,050,979)	5,144,493	(2,217,277)
Other current liabilities	269,610	(4,921,990)	1,015,604	(4,801,861)
Cash flows from operating activities	64,348,623	52,493,463	40,492,220	47,532,096
Cash received from interest income	60,079	-	-	-
Interest paid	(1,011,286)	(2,424,206)	(963,914)	(2,405,897)
Corporate income tax paid	(3,389,005)	(3,842,046)	(3,255,854)	(3,737,086)
Net cash flows from operating activities	60,008,411	46,227,211	36,272,452	41,389,113

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

(Unaudited but reviewed)

Dexon Technology Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for acquisition of equipment	(19,124,871)	(26,689,320)	(19,777,068)	(26,346,182)
Cash paid for acquisition of intangible assets	(10,220,483)	(5,044,726)	(10,220,483)	(5,044,726)
Net cash flows used in investing activities	(29,345,354)	(31,734,046)	(29,997,551)	(31,390,908)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(2,500,000)	4,494,458	(2,500,000)	4,494,458
Repayment of long-term loans from banks	-	(8,670,000)	-	(8,670,000)
Cash paid for lease liabilities	(2,400,779)	(2,355,133)	(1,805,807)	(1,864,140)
Dividend paid	-	(10,235,600)	-	(10,235,600)
Cash received from issuance of ordinary shares	-	554,324,400	-	554,324,400
Payment for transaction costs related to share issuance	-	(525,701)	-	(525,701)
Net cash flows from (used in) financing activities	(4,900,779)	537,032,424	(4,305,807)	537,523,417
Effect of exchange rate to cash and cash equivalents	3,083,828	(747,488)	-	-
Net increase in cash and cash equivalents	28,846,106	550,778,101	1,969,094	547,521,622
Cash and cash equivalents at beginning of period	148,946,021	26,121,703	120,033,295	14,647,092
Cash and cash equivalents at end of period	177,792,127	576,899,804	122,002,389	562,168,714

Supplemental cash flows information

Non-cash items consist of:

Increase in payable for purchasing equipment	2,214,161	974,221	1,815,233	897,876
Right-of-use assets under lease liabilities	1,787,133	2,328,286	1,787,133	2,328,286
Transaction costs related to share issuance which was not yet paid	-	17,804,258	-	17,804,258
Intangible assets transferred to equipment	3,417,891	-	3,417,891	-
Inventories transferred to equipment	14,170,117	-	14,170,117	-

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

Dexon Technology Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 Corporate information

Dexon Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company’s major shareholders are Ms. Korbkaew Kraowkaew and Dacon Industrial Inspection (Singapore) Pte. Ltd. (incorporated in Singapore), which shareholding is 36.33% and 25.02%, respectively. The Company is principally providing non-destructive inspection services, inspection training across the board of inspection standards and distributor of tools, spare parts and equipment used for inspection of goods quality. The Company’s registered office is located at 78/4-5 Moo 6, Sukhumvit Road, Ban Chang Sub-district, Ban Chang, Rayong.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial information included the financial statements of Dexon Technology Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period, except for the registration of the establishment of Dexon Technology Europe GmbH (the subsidiary) as describe in Note 6 to interim consolidated financial statements.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related persons and parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, persons and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Dexon Technology Pte. Ltd.	Subsidiary
Dexon Training Center Co., Ltd.	Subsidiary
Dexon Mechanical Solutions Co., Ltd.	Subsidiary
Dexon Technology Europe B.V.	Subsidiary
Dexon Technology USA Inc.	Subsidiary
Dexon Technology Europe GmbH*	Subsidiary
Dacon Trading Co., Ltd.	Mutual shareholding and directors
Dacon Services AS	Mutual shareholding and directors

* The subsidiary registered the establishment on 22 March 2024

Summaries significant business transactions with related parties as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from consolidated financial statements)				
Revenue from services	-	-	16,781,283	3,457,568
Revenue from sales	-	-	4,000	3,200
Other income	-	-	1,016,820	1,008,480
Cost of services	-	-	2,938,637	5,013,515
Cost of sales	-	-	3,115	1,931
<u>Transactions with related parties</u>				
Purchase of goods	79,380	100,210	-	100,210
Cost of services	1,759,341	1,594,467	1,583,629	1,580,367

The balances of the accounts between the Group and those related persons and parties are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	39,654,957	41,353,678
Less: Allowance for expected credit losses	-	-	(1,189,308)	-
Total trade receivables - related parties, net	-	-	38,465,649	41,353,678
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	673,759	1,113,956
Related parties	-	53,600	-	53,600
Total other receivables - related parties	-	53,600	673,759	1,167,556
<u>Prepaid expense - related parties (Note 3)</u>				
Related parties	76,103	236,773	76,103	236,773
Total prepaid expense - related parties	76,103	236,773	76,103	236,773
<u>Advance payment - related parties (Note 3)</u>				
Subsidiaries	-	-	284,579	-
Related parties	-	877,255	-	70,769
Total advance payment - related parties	-	877,255	284,579	70,769
<u>Trade payables - related parties (Note 10)</u>				
Subsidiaries	-	-	1,188,085	3,778,765
Related parties	247,670	273,871	233,125	273,871
Total trade payables - related parties	247,670	273,871	1,421,210	4,052,636

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Other payables - related parties (Note 10)</u>				
Subsidiaries	-	-	16,460,686	15,408,205
Related person	417,810	392,123	-	-
Total other payables - related parties	417,810	392,123	16,460,686	15,408,205

Directors and management's benefits

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	6,871,236	9,438,790	6,871,236	9,438,790
Post-employment benefits	564,983	174,544	564,983	174,544
Total	7,436,219	9,613,334	7,436,219	9,613,334

3. Trade and other receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	3,740,426	23,972,573
Past due				
Up to 3 months	-	-	28,079,521	17,381,105
3 - 6 months	-	-	7,835,010	-
Total	-	-	39,654,957	41,353,678
Less: Allowance for expected credit losses	-	-	(1,189,308)	-
Total trade receivables - related parties, net	-	-	38,465,649	41,353,678

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	61,858,623	74,072,433	55,949,730	56,544,193
Past due				
Up to 3 months	48,514,659	48,276,533	22,283,946	26,478,592
3 - 6 months	14,316,931	417,567	4,298,190	-
6 - 12 months	431,405	3,532,767	-	1,487,100
Total	125,121,618	126,299,300	82,531,866	84,509,885
Less: Allowance for expected credit losses	(2,706,786)	(2,787,743)	(2,381,719)	(2,871,895)
Total trade receivables - unrelated parties, net	122,414,832	123,511,557	80,150,147	81,637,990
Other receivables				
Other receivables - related parties (Note 2)	-	53,600	673,759	1,167,556
Other receivables - unrelated parties	1,517,830	1,422,876	223,814	212,189
Total other receivables	1,517,830	1,476,476	897,573	1,379,745
Prepaid expenses				
Prepaid expenses - related parties (Note 2)	76,103	236,773	76,103	236,773
Prepaid expenses - unrelated parties	11,970,052	14,309,105	10,480,898	12,726,978
Total prepaid expenses	12,046,155	14,545,878	10,557,001	12,963,751
Advance payment				
Advance payment - related parties (Note 2)	-	877,255	284,579	70,769
Advance payment - unrelated parties	591,449	1,028,648	591,449	1,028,648
Total advance payment	591,449	1,905,903	876,028	1,099,417
Trade and other receivables - net	136,570,266	141,439,814	130,946,398	138,434,581

4. Contract assets

(Unit: Baht)

	Consolidated financial statements		Separate Financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Contract assets - unrelated parties	74,799,116	114,212,377	54,577,361	72,831,538
Total	74,799,116	114,212,377	54,577,361	72,831,538

Contract assets are unbilled revenue from customers. After 31 March 2024 until the date of the report, the contract assets are invoiced amounting to Baht 45.00 million (the Company only: Baht 20.09 million). The Group is in the process of invoicing to customers amounting to Baht 29.80 million for the completed works (the Company only: Baht 34.49 million). The majority can be invoiced within 30 June 2024.

5. Inventories

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Inventories - cost	59,154,357	60,306,659	58,292,124	60,147,304
Reduce cost to net realisable value	-	(13,522)	-	(13,522)
Inventories - net	59,154,357	60,293,137	58,292,124	60,133,782

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)		
Dexon Technology Pte. Ltd.	60,458,952	60,458,952	100.00	100.00	60,458,952	60,458,952
Dexon Training Center Co., Ltd.	1,999,700	1,999,700	99.99	99.99	1,999,700	1,999,700
Dexon Mechanical Solutions Co., Ltd.	4,999,800	4,999,800	99.98	99.98	4,999,800	4,999,800
Dexon Technology Europe B.V.	24,401,320	24,401,320	100.00	100.00	24,401,320	24,401,320
Dexon Technology USA Inc.	33,899,979	33,899,979	100.00	100.00	33,899,979	33,899,979
Dexon Technology Europe GmbH	15,470,520	-	100.00	100.00	15,470,520	-
Total					141,230,271	125,759,751
Less: Allowance for impairment on investments					(8,914,702)	(8,914,702)
Investments in subsidiaries - net					132,315,569	116,845,049

On 22 March 2024, the Company registered the establishment of “Dexon Technology Europe GmbH” with the registered share capital 400,000 ordinary shares with a par value of Euro 1 per share totalling Euro 400,000 or equivalent to Baht 15,470,520. The Company holds 100% of the shares and, as of that date, Dexon Technology Europe GmbH is regarded as a subsidiary of the Company.

7. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2024 are summaries below:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	426,652,341	433,517,151
Acquisition during the period - at cost	38,927,040	39,180,309
Disposals during the period - net book value as at disposal date	(44,525)	(44,525)
Depreciation for the period	(26,965,389)	(26,303,823)
Translation adjustment	217,289	-
Net book value as at 31 March 2024	438,786,756	446,349,112

8. Intangible assets

Movements of intangible assets for the three-month periods ended 31 March 2024 are summaries below:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	61,110,313	60,873,132
Acquisition during the period - at cost	6,802,592	6,802,592
Depreciation for the period	(5,219,566)	(5,169,120)
Translation adjustments	7,434	-
Net book value as at 31 March 2024	62,700,773	62,506,604

9. Bank overdrafts and short-term loans from banks

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
Promissory notes	MLR - 2.50	MLR - 2.50	54,972,853	57,472,853	54,972,853	57,472,853

The loans are secured by the mortgage of the land, building and part of equipment and share certificates, and guarantees by directors and person related to the director.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

10. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade payables				
Trade payables - related parties				
(Note 2)	247,670	273,871	1,421,210	4,052,636
Trade payables - unrelated parties	20,984,798	28,145,233	13,704,983	26,019,580
Total trade payables	21,232,468	28,419,104	15,126,193	30,072,216
Other payables				
Other payables - related parties				
(Note 2)	417,810	392,123	16,460,686	15,408,205
Other payables - unrelated parties	11,386,158	10,000,505	9,825,453	9,322,240
Accrued expenses	18,931,471	30,089,578	16,085,422	27,952,115
Total other payables	30,735,439	40,482,206	42,371,561	52,682,560
Total trade and other payables	51,967,907	68,901,310	57,497,754	82,754,776

11. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenue) for the three-month periods ended 31 March 2024 are made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	-	1,839,162	-	1,644,321
Deferred tax:				
Relating to origination and reversal of temporary differences	(419,841)	(1,776,359)	(409,354)	(1,767,544)
Income tax expense (revenue) reported in profit or loss	(419,841)	62,803	(409,354)	(123,223)

12. Earnings (loss) per share

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

The following table sets forth the computation of basic earning (loss) per share:

	For the three-month periods ended 31 March					
	Consolidated financial statements					
	Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
	2024	2023	2024	2023	2024	2023
	(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(6,023,953)	4,093,633	476,500,000	358,791,609	(0.013)	0.011
	For the three-month periods ended 31 March					
	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	12,714,131	1,088,569	476,500,000	358,791,609	0.027	0.003

13. Promotional privileges

The Group received the promotional privileges from the Board of Investment for three projects No. 2608(1)/2555, No. 63-1366-1-00-2-0 and No. 61-1150-1-00-2-0 on 4 October 2012 for scientific testing services, on 20 August 2018 for scientific testing services, and 24 November 2020 for design training center. Subject to certain imposed conditions, the privileges include the following conditions:

- a) Exemption from import duty on machinery as approved by the Board.
- b) Exemption from corporate income tax earned from promoted business for the period of 8 years counting from the date the Group first derived revenue from the respective business activities.
- c) 50 percent reduction on the normal rate of corporate income tax for a period of 5 years after the expiration of the corporate income tax exemption period as mentioned above.

15. Commitments and contingent liabilities

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Bank guarantees				
Contractual performance guarantees	31,572,135	38,367,597	31,572,135	38,367,597
Electricity guarantees	508,000	508,000	508,000	508,000

16. Fair value of financial instrument

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

17. Events after the reporting period

On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year ended 31 December 2023 to the shareholders at a rate of Baht 0.052 per share, or totaling Baht 24,778,000. The Company will pay the dividends on 24 May 2024.

18. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 15 May 2024.