

Dexon Technology Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial
information

For the three-month period ended
31 March 2025

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 financial information of Dexon Technology Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, 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 "the 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*.



Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 14 May 2025

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		141,668,693	123,335,209	62,587,351	69,097,450
Trade and other current receivables	2, 3	107,619,467	184,126,016	103,919,997	153,432,315
Contract assets	4	125,989,379	108,123,361	93,683,459	90,073,131
Short-term loan to subsidiary	2	-	-	14,828,920	14,312,760
Inventories	5	65,329,972	67,436,077	66,458,250	68,389,693
Other current assets		7,081,062	4,128,625	5,720,641	2,565,410
Total current assets		447,688,573	487,149,288	347,198,618	397,870,759
Non-current assets					
Investments in subsidiaries	6	-	-	132,315,569	132,315,569
Property, plant and equipment	7	490,738,153	486,235,277	487,788,542	482,722,919
Right-of-use assets		22,349,123	17,953,963	13,103,542	13,022,173
Intangible assets	8	58,111,589	57,879,473	57,788,503	57,539,637
Deferred tax assets		7,054,758	6,665,189	6,623,063	6,247,272
Withholding tax deducted at source		31,079,290	31,248,819	29,782,208	29,964,180
Other non-current assets		2,124,378	1,919,756	1,283,487	5,223,352
Total non-current assets		611,457,291	601,902,477	728,684,914	727,035,102
Total assets		1,059,145,864	1,089,051,765	1,075,883,532	1,124,905,861

The accompanying notes 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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	9	59,223,379	61,228,424	59,223,379	61,228,424
Trade and other current payables	2, 10	62,555,608	81,570,428	75,037,812	92,028,466
Current portion of lease liabilities		10,400,285	8,559,616	5,809,249	5,926,832
Advance received from customers		12,879,352	6,823,566	9,179,235	3,977,390
Other current liabilities		4,321,194	6,324,089	2,297,502	3,187,592
Total current liabilities		149,379,818	164,506,123	151,547,177	166,648,704
Non-current liabilities					
Lease liabilities, net of current portion		11,556,397	9,002,322	7,443,322	7,250,466
Non-current provision for employee benefits		34,031,748	32,691,978	31,873,274	30,602,391
Total non-current liabilities		45,588,145	41,694,300	39,316,596	37,852,857
Total liabilities		194,967,963	206,200,423	190,863,773	204,501,561

The accompanying notes 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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(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	12,390,994	12,390,994	12,390,994	12,390,994
Unappropriated	158,633,715	179,450,188	146,306,909	181,691,450
Other components of shareholders' equity	(664,495)	(2,807,527)	-	-
Equity attributable to owners of the Company	864,177,501	882,850,942	885,019,759	920,404,300
Non-controlling interests of the subsidiary	400	400	-	-
Total shareholders' equity	864,177,901	882,851,342	885,019,759	920,404,300
Total liabilities and shareholders' equity	1,059,145,864	1,089,051,765	1,075,883,532	1,124,905,861

The accompanying notes 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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		152,894,798	142,226,164	107,462,581	128,951,160
Sales income		-	-	400	4,000
Other income		286,062	536,986	1,389,093	1,069,216
Total revenues		153,180,860	142,763,150	108,852,074	130,024,376
Expenses					
Cost of services		119,713,243	101,603,705	100,174,641	83,445,753
Cost of sales		339	-	339	3,115
Selling and distribution expenses		15,258,247	14,540,530	10,990,284	13,192,364
Administrative expenses		36,541,761	36,629,699	31,094,670	23,791,197
Total expenses		171,513,590	152,773,934	142,259,934	120,432,429
Operating profit (loss)		(18,332,730)	(10,010,784)	(33,407,860)	9,591,947
Expected credit losses on financial assets		(1,183,253)	92,696	(1,183,253)	(699,132)
Gain (loss) on exchange rate		(666,257)	4,485,580	(210,362)	4,375,876
Finance cost		(1,023,801)	(1,011,286)	(958,857)	(963,914)
Profit (loss) before income tax revenue		(21,206,041)	(6,443,794)	(35,760,332)	12,304,777
Income tax revenue	11	389,568	419,841	375,791	409,354
Profit (loss) for the period		(20,816,473)	(6,023,953)	(35,384,541)	12,714,131
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Translation adjustment		2,143,032	3,721,769	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		2,143,032	3,721,769	-	-
Other comprehensive income for the period		2,143,032	3,721,769	-	-
Total comprehensive income for the period		(18,673,441)	(2,302,184)	(35,384,541)	12,714,131
Earnings (loss) per share					
12					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.044)	(0.013)	(0.074)	0.027

The accompanying notes 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 2025

(Unaudited but reviewed)

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company					Other					
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Discount on business combination under common control	Retained earnings#	comprehensive income	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity		
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	9,608,570	152,057,178	5,016,138	858,499,173	400	858,499,573	
Loss for the period	-	-	-	-	-	(5,023,953)	-	(6,023,953)	-	(6,023,953)	
Other comprehensive income for the period	-	-	-	-	-	-	3,721,769	3,721,769	-	3,721,769	
Total comprehensive income for the period	-	-	-	-	-	(5,023,953)	3,721,769	(2,302,184)	-	(2,302,184)	
Balance as at 31 March 2024	238,250,000	474,939,483	13,132,373	(32,504,569)	9,608,570	144,033,225	8,737,907	856,196,989	400	856,197,389	
Balance as at 1 January 2025	238,250,000	474,939,483	13,132,373	(32,504,569)	12,390,994	173,450,188	(2,807,527)	882,850,942	400	882,851,342	
Loss for the period	-	-	-	-	-	(23,816,473)	-	(20,816,473)	-	(20,816,473)	
Other comprehensive income for the period	-	-	-	-	-	-	2,143,032	2,143,032	-	2,143,032	
Total comprehensive income for the period	-	-	-	-	-	(23,816,473)	2,143,032	(18,673,441)	-	(18,673,441)	
Balance as at 31 March 2025	238,250,000	474,939,483	13,132,373	(32,504,569)	12,390,994	158,633,715	(664,495)	864,177,501	400	864,177,901	

The accompanying notes 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 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Retained earnings - Appropriated - statutory reserve	Unappropriated	
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
Balance as at 1 January 2025	238,250,000	474,939,483	13,132,373	12,390,994	181,691,450	920,404,300
Profit for the period	-	-	-	-	(35,384,541)	(35,384,541)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(35,384,541)	(35,384,541)
Balance as at 31 March 2025	238,250,000	474,939,483	13,132,373	12,390,994	146,306,909	885,019,759

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

(Unaudited but reviewed)

Dexon Technology Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(21,206,041)	(6,443,794)	(35,760,332)	12,304,777
Adjustments to reconcile profit (loss) before tax to net cash provided by (used in) operating activities:				
Depreciation and amortisation	36,376,376	34,254,331	34,183,023	33,184,692
Expected credit losses (reversal)	1,183,254	(92,696)	1,183,254	699,132
Reversal of inventories to net realisable value	-	(13,522)	-	(13,522)
Loss on write-off and disposal of fixed assets	-	44,525	-	44,525
Provision for employee benefits	1,339,770	1,055,217	1,270,883	1,002,781
Unrealised gain on foreign exchange	(183,880)	(1,208,427)	(677,337)	(3,392,802)
Interest income	(56,748)	(60,079)	(228,207)	-
Interest expenses	1,023,801	1,011,286	958,857	963,914
Profit from operating activities before changes in operating assets and liabilities	18,476,532	28,546,841	930,141	44,793,497
Decrease (increase) in operating assets				
Trade and other current receivables	74,922,589	6,158,931	48,513,182	10,388,252
Contract assets	(17,866,018)	39,413,261	(3,610,328)	18,254,177
Inventories	2,106,105	(13,017,815)	1,931,443	(12,314,937)
Other current assets	224,111	(793,901)	(475,214)	489,789
Other non-current assets	(35,093)	17,078,618	4,121,837	-
Increase (decrease) in operating liabilities				
Trade and other current payables	(21,845,254)	(19,052,165)	(19,669,401)	(27,278,655)
Advance received from customers	6,055,786	5,745,243	5,201,845	5,144,493
Other current liabilities	(2,002,895)	269,610	(1,190,090)	1,015,604
Cash flows from operating activities	60,035,863	64,348,623	35,753,415	40,492,220
Cash received from interest income	56,748	60,079	228,207	-
Cash received from income tax	582,467	-	-	-
Interest paid	(777,455)	(1,011,286)	(774,633)	(963,914)
Corporate income tax paid	(3,176,548)	(3,389,005)	(2,680,017)	(3,255,854)
Net cash flows from operating activities	56,721,075	60,008,411	32,526,972	36,272,452

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

Dexon Technology Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of equipment	(29,498,976)	(19,124,871)	(29,393,378)	(19,777,068)
Cash paid for acquisition of intangible assets	(5,707,098)	(10,220,483)	(5,700,378)	(10,220,483)
Net cash flows used in investing activities	(35,206,074)	(29,345,354)	(35,093,756)	(29,997,551)
Cash flows from financing activities				
Decrease in short-term loans from banks	(2,005,045)	(2,500,000)	(2,005,045)	(2,500,000)
Cash paid for lease liabilities	(3,174,348)	(2,400,779)	(1,938,270)	(1,805,807)
Net cash flows used in financing activities	(5,179,393)	(4,900,779)	(3,943,315)	(4,305,807)
Net increase (decrease) in cash and cash equivalents	16,335,608	25,762,278	(6,510,099)	1,969,094
Effect of exchange rate	1,997,876	3,083,828	-	-
Cash and cash equivalents at the beginning of period	123,335,209	148,946,021	69,097,450	120,033,295
Cash and cash equivalents at the end of period	141,668,693	177,792,127	62,587,351	122,002,389
Supplemental cash flows information				
Non-cash items consist of:				
Increase in payable for purchasing equipment	2,925,834	2,214,161	2,655,806	1,815,233
Right-of-use assets under lease liabilities	7,232,036	1,787,133	1,829,319	1,787,133

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

Dexon Technology Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

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 25.03%, 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 statements include 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 2024, with no change in shareholding structure of subsidiaries during the current period.

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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, 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

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	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from consolidated financial statements)				
Revenue from services	-	-	10,904,390	16,781,283
Revenue from sales	-	-	400	4,000
Rental income	-	-	258,480	258,480
Management fee	-	-	750,000	750,000
Interest income	-	-	203,700	-
Other income	-	-	46,200	8,340
Purchase of goods	-	-	620,700	-
Purchase of fixed assets	-	-	681,922	49,439
Cost of services	-	-	3,102,814	2,889,198
Selling expenses	-	-	41,438	3,115
<u>Transactions with related parties</u>				
Purchase of goods	-	79,380	-	-
Purchase of fixed assets	340,298	-	259,298	-
Cost of services	36,960	1,447,534	36,960	1,360,969
Selling expenses	-	113,630	-	113,630
Administrative expense	-	198,177	-	109,030

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
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	17,122,544	33,718,317
Related parties	-	66,661	-	-
Total trade receivables - related parties	-	66,661	17,122,544	33,718,317
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	631,987	101,711
Total other current receivables				
- related parties	-	-	631,987	101,711
<u>Advance payment - related parties (Note 3)</u>				
Subsidiaries	-	-	711,760	-
Total advance payment - related parties	-	-	711,760	-

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Interest receivable - related parties (Note 3)</u>				
Subsidiaries	-	-	470,446	266,746
Total interest receivable - related parties	-	-	470,446	266,746
<u>Contract assets (Note 4)</u>				
Subsidiaries	-	-	25,391,951	25,015,204
Total contract assets - related parties	-	-	25,391,951	25,015,204
<u>Trade payables - related parties (Note 10)</u>				
Subsidiaries	-	-	2,166,806	648,852
Related parties	76,224	39,491	76,224	39,491
Total trade payables - related parties	76,224	39,491	2,243,030	688,343
<u>Other current payables - related parties (Note 10)</u>				
Subsidiaries	-	-	15,362,364	14,833,412
Related person	-	389,426	-	-
Total other current payables - related parties	-	389,426	15,362,364	14,833,412
<u>Accrued expense - related parties</u>				
Subsidiaries	-	-	8,093,587	9,046,127
Total accrued expense - related parties	-	-	8,093,587	9,046,127
<u>Advance received from customers - related parties</u>				
Subsidiaries	-	-	1,439,380	1,439,380
Total advance received from customers - related parties	-	-	1,439,380	1,439,380

Short-term loan to related party

The balance of short-term loan between the company and its subsidiary, and the movement of such short-term loan is as follows:

(Unit: Baht)

		Separate financial statements			
Loan to	Relationship	Balance	During the period		Balance
		as at			as at
		1 January 2025	Increase	Decrease	31 March 2025
Dexon Technology Europe GmbH	Subsidiary	14,312,760	-	-	14,828,920
Total		14,312,760	-	-	14,828,920

As at 31 March 2025, the balance of short-term loans to subsidiary amounting to Euro 400,000 carried interest at a rate of 5.725% per annum (31 December 2024: 5.725% per annum), which will be repaid within August 2025. The loan is unsecured.

Directors and management's benefits

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	10,283,290	6,871,236	7,413,414	6,871,236
Post-employment benefits	841,525	564,983	576,453	564,983
Other long-term employee benefits	1,476	-	-	-
Total	11,126,291	7,436,219	7,989,867	7,436,219

3. Trade and other current receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	-	66,661	3,685,709	19,818,576
Past due				
Up to 3 months	-	-	62,788	4,874,411
3 - 6 months	-	-	4,365,418	9,025,330
6 - 12 months	-	-	9,008,629	-
Total	-	66,661	17,122,544	33,718,317
Total trade receivables - related parties	-	66,661	17,122,544	33,718,317

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	74,226,812	99,993,837	57,756,690	75,225,460
Past due				
Up to 3 months	14,428,019	68,147,654	11,694,582	30,440,859
3 - 6 months	526,123	5,146,404	513,400	5,108,168
6 - 12 months	4,080,654	101,964	3,991,597	-
Over 12 months	1,068,685	1,019,637	-	-
Total	94,330,293	174,409,496	73,956,269	110,774,487
Less: Allowance for expected credit losses	(3,833,045)	(2,651,910)	(2,662,581)	(1,479,327)
Total trade receivables - unrelated parties, net	90,497,248	171,757,586	71,293,688	109,295,160
Other current receivables				
Other current receivables - related parties (Note 2)	-	-	631,987	101,711
Other current receivables - unrelated parties	925,155	877,599	866,947	858,599
Total other current receivables	925,155	877,599	1,498,934	960,310
Prepaid expenses				
Prepaid expenses - unrelated parties	15,722,145	10,612,487	12,381,392	8,528,382
Total prepaid expenses	15,722,145	10,612,487	12,381,392	8,528,382
Advance payment				
Advance payment - related parties (Note 2)	-	-	711,760	-
Advance payment - unrelated parties	474,919	811,683	441,233	663,400
Total advance payment	474,919	811,683	1,152,993	663,400
Interest receivable				
Interest receivable - related parties (Note 2)	-	-	470,466	266,746
Total interest receivable	-	-	470,466	266,746
Total trade and other receivables - net	107,619,467	184,126,016	103,919,997	153,432,315

4. Contract assets

(Unit: Baht)

	Consolidated financial statements		Separate Financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Contract assets - related parties (Note 2)	-	-	25,391,951	25,015,204
Contract assets - unrelated parties	125,989,379	108,123,361	68,291,508	65,057,927
Total	125,989,379	108,123,361	93,683,459	90,073,131

Contract assets are unbilled revenue from customers. After 31 March 2025 until the date of the report, the contract assets are invoiced amounting to Baht 59.85 million (the Company only: Baht 35.07 million). The Group is in the process of invoicing to customers amounting to Baht 66.14 million (the Company only: Baht 58.61 million) for the completed works and can be invoiced within 30 June 2025.

5. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)		(Audited)	
Finished goods	7,641,624	8,739,899	-	-	7,641,624	8,739,899
Work in process	6,634,858	7,774,553	-	-	6,634,858	7,774,553
Supplies	51,053,490	50,921,625	-	-	51,053,490	50,921,625
Total	65,329,972	67,436,077	-	-	65,329,972	67,436,077

(Unit: Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	(Audited)					(Audited)
Finished goods	7,641,625	8,739,899	-	-	7,641,625	8,739,899
Work in process	7,182,686	7,774,553	-	-	7,182,686	7,774,553
Supplies	51,633,939	51,875,241	-	-	51,633,939	51,875,241
Total	66,458,250	68,389,693	-	-	66,458,250	68,389,693

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	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
			(%)	(%)		(Audited)
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	99.99	99.99	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	15,470,520	100.00	100.00	15,470,520	15,470,520
Total					141,230,271	141,230,271
Less: Allowance for impairment on investments					(8,914,702)	(8,914,702)
Investments in subsidiaries - net					132,315,569	132,315,569

7. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2025 are summaries below:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	486,235,277	482,722,919
Acquisition during the period - at cost	32,424,810	32,049,184
Depreciation for the period	(29,957,511)	(26,983,561)
Translation adjustment	35,577	-
Net book value as at 31 March 2025	490,738,153	487,788,542

8. Intangible assets

Movements of intangible assets for the three-month periods ended 31 March 2025 are summaries below:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	57,879,473	57,539,637
Acquisition during the period - at cost	5,707,098	5,700,378
Amortisation for the period	(5,478,283)	(5,451,512)
Translation adjustments	3,301	-
Net book value as at 31 March 2025	58,111,589	57,788,503

9. Bank overdrafts and short-term loans from banks

	(Unit: Baht)			
	Interest rate		Consolidated and Separate	
	(% per annum)		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
				(Audited)
Bank overdrafts	MOR - 1.80	MOR - 1.80	4,250,526	6,255,570
Promissory notes	MLR - 2.50	MLR - 2.50	54,972,853	54,972,854
Total			59,223,379	61,228,424

As at 31 March 2025, the Company had short-term loans from banks in form of promissory notes amounting to Baht 54.97 million (31 December 2024: Baht 54.97 million). The promissory notes will mature for repayment within 4 months.

Bank overdrafts and short-term loans from bank of the Company are secured by the mortgage of certain land, buildings and partial equipment of the Company.

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

10. Trade and other current payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade payables				
Trade payables - related parties (Note 2)	76,224	39,491	2,243,030	688,343
Trade payables - unrelated parties	21,334,515	22,061,143	17,588,972	19,098,508
Total trade payables	21,410,739	22,100,634	19,832,002	19,786,851
Other current payables				
Other current payables - related person and parties (Note 2)	-	389,426	15,362,364	14,533,412
Other current payables - unrelated parties	13,602,618	12,621,586	12,240,670	11,104,086
Accrued expenses	27,542,251	46,458,782	27,602,776	46,604,117
Total other current payables	41,144,869	59,469,794	55,205,810	72,241,615
Total trade and other current payables	62,555,608	81,570,428	75,037,812	92,028,466

11. Income tax

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

Income tax revenue for the three-month periods ended 31 March 2025 are made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(380,568)	(419,841)	(375,791)	(409,354)
Income tax revenue reported in profit or loss	<u>(389,568)</u>	<u>(419,841)</u>	<u>(375,791)</u>	<u>(409,354)</u>

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					
	Loss		Weighted average		Loss	
	for the periods		number of ordinary shares		per share	
	2025	2024	2025	2024	2025	2024
	(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)
Basic Loss per share						
Loss attributable to equity holders of the Company	(20,816,473)	(6,023,953)	476,500,000	476,500,000	(0.044)	(0.013)

For the three-month periods ended 31 March						
Separate financial statements						
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share		
2025	2024	2025	2024	2025	2024	
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity						
holders of the Company						
(35,384,541)	12,714,131	476,500,000	476,500,000	(0.074)	0.027	

13. Promotional privileges

The Company received the promotional privileges from the Board of Investment for two certificates No. 2608(1)/2555 dated 31 October 2012 for scientific testing services, and No. 61-1150-1-00-2-0 dated 26 September 2018 for scientific testing services. The subsidiary received the promotional privileges certificate No. 63-1366-1-00-2-0 dated 18 December 2020 for design training center. Subject to certain imposed conditions, the privileges include the following conditions:

- Exemption from import duty on machinery as approved by the Board.
- 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.
- 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.

14. Segment information

The Group is organised into business units based on their services. During the current period, the Group has not changed the organization of their reportable segments from the last annual financial statements.

The following tables present revenues and profit information regarding the Group's operating segments for the three-month period ended 31 March 2025.

(Unit: Baht)

For the three-month period ended 31 March 2025													
Consolidated financial statements													
	Advance inspection technology												
	Conventional Non-destructive Inspection		Advance Non-destructive Testing Technology		Advance In-line Inspection Technology		Research and development innovation		Asset Integrity Management Service		Training services		Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	
Revenues from sales and service	34,271,708	173,529	26,507,357	3,839,442	16,177,183	72,469,418	3,141,394	5,018,513	1,332,842	1,025,48	400	168,655,920	152,894,798
Cost of sales and services	(32,329,668)	(145,104)	(22,216,332)	(3,428,733)	(14,445,349)	(45,310,511)	(2,490,704)	(7,976,253)	(1,440,769)	(929,299)	(339)	(133,640,975)	(119,713,582)
Segments operating profit (loss)	1,942,040	28,425	4,289,025	410,709	1,731,834	27,158,907	650,690	(2,957,640)	(107,927)	95,549	61	35,014,945	33,181,216
Unallocated income (expenses)													
Other income													285,062
Selling and distribution expenses													(15,258,247)
Administrative expenses													(36,541,781)
Expected credit loss on financial assets													(1,183,253)
Loss on exchange rate													(666,257)
Finance cost													(1,023,801)
Income tax revenues													389,568
Loss for the period													(20,816,473)
Timing of revenue recognition													
At a point in time													(400)
Over time	34,271,708	173,529	26,507,357	3,839,442	16,177,183	72,469,418	3,141,394	5,018,513	1,332,842	1,025,48	400	168,655,920	152,894,798
													(15,761,122)
													152,894,798

Consolidated financial statements

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15. Commitments and contingent liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Bank guarantees				
Contractual performance guarantees	22,333,555	29,513,169	22,333,555	29,513,169
Electricity guarantees	634,000	634,000	634,000	634,000

16. Fair value of financial instruments

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 24 April 2025, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year ended 2024 of 476,500,000 shares at a rate of Baht 0.06 per share totaling of Baht 28.59 million. The Company will pay the dividends on 22 May 2025.
- On 14 May 2025, a meeting of the Company's Board of Directors No. 2/2025, resolved to approve a reduction in the registered shares capital of Dexon Technology Europe B.V. (a subsidiary) in which the Company has a 100% shareholding. The registered shares capital will reduce from EUR 651,000 (651,000 shares at a par value of EUR 1 each) to EUR 251,000 (251,000 shares at a par value of EUR 1 each). This capital reduction intended to eliminate excess capital that is not required by such subsidiary and to enhance the efficiency of the Company's capital management.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.