



Management Discussion and Analysis Performance for the 9-month period and 3-month period ended 30 September 2022

Statements of Comprehensive Income for 9-month period ended 30 September 2022

Statements of Comprehensive Income	9M2021	9M2022	%Change	
	Million baht	Million baht	Million baht	Million baht
Revenue from sales	33.06	33.85	0.79	2.39
Revenue from services	398.72	442.18	43.46	10.90
Total revenues	431.78	476.03	44.25	10.25
Cost of sales	27.01	22.33	(4.68)	(17.33)
Cost of services	185.61	212.89	27.28	14.70
Gross profit	219.16	240.81	21.65	9.88
Other income	3.62	3.69	0.07	1.93
Selling expenses	33.27	34.49	1.22	3.67
Administrative expenses	115.47	138.13	22.66	19.62
Earnings Before Interest and Taxes	74.04	71.88	(2.16)	(2.92)
Finance costs	3.75	3.62	(0.13)	(3.47)
Earnings Before Taxes	70.29	68.26	(2.03)	(2.89)
Income tax expense	14.30	15.87	1.57	10.98
Profit for the period	55.99	52.39	(3.60)	(6.43)

Statements of Comprehensive Income for 3-month period ended 30 September 2022

Statements of Comprehensive Income	Q32021	Q32022	%Change	
	Million baht	Million baht	Million baht	Million baht
Revenue from sales	12.43	11.38	(1.05)	(8.45)
Revenue from services	132.41	143.13	10.72	8.10
Total revenues	144.84	154.51	9.67	6.68
Cost of sales	8.57	7.68	(0.89)	(10.39)
Cost of services	64.03	73.33	9.30	14.52
Gross profit	72.24	73.50	1.26	1.74
Other income	2.38	0.60	(1.78)	(74.79)
Selling expenses	12.03	11.84	(0.19)	(1.58)
Administrative expenses	41.34	43.08	1.74	4.21
Earnings Before Interest and Taxes	21.25	19.18	(2.07)	(9.74)
Finance costs	1.23	1.17	(0.06)	(4.88)



Statements of Comprehensive Income	Q32021	Q32022	%Change	
	Million baht	Million baht	Million baht	Million baht
Earnings Before Taxes	20.02	18.00	(2.02)	(10.09)
Income tax expense	4.52	3.21	(1.31)	(28.98)
Profit for the period	15.50	14.80	(0.70)	(4.52)

Revenue structure

Revenue Structure	9M2021		9M2022		%Change	
	Million baht	%	Million baht	ร้อยละ	Million baht	%
Revenue from sales	33.06	7.59	33.85	7.06	0.79	2.39
Revenue from the sale of GPS equipment	27.04	6.21	28.59	5.96	1.55	5.73
Revenue from other sales	6.02	1.38	5.26	1.10	(0.76)	(12.62)
Revenue from services	398.72	91.58	442.18	92.17	43.46	10.90
Revenue from the service of GPS systems.	288.94	66.36	292.41	60.95	3.47	1.20
Revenue from GPS equipment rental services	75.32	17.30	101.69	21.20	26.37	35.01
Revenue from other services	34.46	7.91	48.08	10.02	13.62	39.52
Total sales and service revenue	431.77	99.17	476.03	99.23	44.26	10.25
Other income	3.62	0.83	3.69	0.77	0.07	1.93
Total Revenue	435.39	100	479.72	100	44.33	10.18

For the 9-month period of 2022, the company group had total income of 479.72 million baht and has a total income of 155.11 million baht in the third quarter of 2022. The company's main income will be the vehicle tracking system service, that the number of customers who use the company's GPS tracking technology is represented in the revenue for this segment, including other related services, such as those related to equipment maintenance when customers decide to relocate the device to a different vehicle, they can use the vehicle tracking device change service and pays for establishing up the device's connection and installing.

The company group's revenue increased by 44.33 million baht or 10.18% for the first 9 months of 2022 compared to the same period of the previous year and an increase of 7.89 million baht or an increase of 5.36% in the third quarter of 2022, which indicates an increase in service revenue. In terms of the revenue earned by the rental of vehicle tracking devices and revenue from services which monitor vehicles. According to the coronavirus epidemic situation of 2019, which has begun to recover, and more government measures have been relaxed. Which encouraging the company group's customers in restarting business demands the use of more devices.



The company group's gross profit in the first 9 months of 2022 was 240.81 million baht, representing a gross profit margin of 50.59% and equal to 73.50 million baht, representing a gross profit margin of 47.57% in the third quarter of 2022. The company group's gross profit margin increased from the 9-month period of 2021 due to an increase in gross margin from sales and gross margin from services, especially in the gross margin from the rental of camera vehicle tracking device (MDVR), which is a high-margin device, this is because camera-type vehicle tracking devices (MDVR) capture data in an extra audio-visual format, Therefore, comparing to only sending location data, the transfer size is greater which need for more 4G to transfer data across the internet.

The company group has a net profit in the 9-month period of 2022 equal to 52.39 million baht, representing a net profit margin of 10.92% and equal to 14.80 million baht, representing a net profit margin of 9.54% in the third quarter of 2022. The net profit and net profit margin declined because revenue from sales and services decreased, as well gross profit margin from sales and rental services, as a result of the COVID-19's impact on customers' demand for vehicle tracking system. However, the company group has prioritized the research and development of new products with features and higher performance over general market products in order to offer different products to customers while maintaining the group's profitability. In the 9-month period of 2022 the net profit was 52.39 million baht, with a net profit margin of 10.92 percent, a reduction from the 9-month period of 2021 due to increasing administrative expenses.

Financial Position

Statements of Financial Position	2021	9M2022	%Change	
	Million baht	Million baht	Million baht	Million baht
Total assets	800.71	830.63	29.92	3.74
Total liabilities	277.91	257.29	(20.62)	(7.42)
Total equity	522.80	573.34	50.54	9.67

Total assets

As of 30 September 2022, the company group had total assets of 830.63 million baht, an increase of 3.74% from 31 December 2021, mainly due to cash and cash equivalents, which increase from the performance.

Total liabilities

As of 30 September 2022, the company group had total liabilities of 257.29 million baht, a decrease of 7.42% compared to 31 December 2021, mainly due to a decrease in other current liabilities, which is an accrued income tax.



Total equity

As of September 30, 2022, the company group had total equity of 573.34 million baht, an increase of 9.67% compared to that of December 31, 2021, which increased from the operating results. Moreover, the company group's unappropriated retained earnings in the consolidated financial statements equal to 16.46 million baht. In addition, the Board of Directors' meeting No. 5/2022 on November 9, 2022, was approved the interim dividend payment from the company's unappropriated retained earnings before the initial public offering of ordinary shares in the amount of 40.00 million baht and will be paid to the shareholders within November 2022. The impact will be reflected in the company's financial statements by a decrease in retained earnings (equity) and cash and cash equivalents (assets) amounting to 40.00 million baht. This is not indicative of the amount of dividends to be paid in the future. The dividend payment of 40.00 million baht will occur after the financial statements of the 3rd quarter of 2022, which will affect the accounting in the following table.

Accounts affected by interim dividend payment	As of September 30, 2022 (Million baht)	After dividend payment (Million Baht)
Consolidated Financial Statement		
cash and cash equivalents	262.92	222.92
unappropriated retained earnings	16.46	(23.54)
equity	573.34	533.34
Debt to Equity Ratio (D/E)	0.45	0.48
Separate Financial Statement		
unappropriated retained earnings	67.91	27.91

Which from the dividend payment will result in the company's unappropriated retained loss in the consolidated financial statements amounting to 23.54 million baht and there will be unappropriated retained earnings equal to 27.91 million baht. However, in the fiscal year 2022, the company will allocate retained earnings as a legal reserve in the proportion of 5.00 percent of the net profit for the year 2022, which will result in a decrease in unallocated retained earnings.