
***D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES***

Interim Financial Statements

***Three-month and nine-month periods ended
September 30, 2024***



บริษัท ดีลอยท์ ทูเช่ โทมัทสุ ไซยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of D.T.C. Enterprise Public Company Limited and its subsidiaries, and the separate statement of financial position of D.T.C. Enterprise Public Company Limited as at September 30, 2024, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Bardin Laprangsirat
Certified Public Accountant (Thailand)
Registration No. 10985

BANGKOK
November 11, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	871,101	374,607	848,290	338,468
Trade and other current receivables	6	127,890	155,842	122,643	174,091
Current contract assets	7	9,486	7,200	7,278	5,924
Short-term loans to subsidiaries	21 c)	-	-	1,950	2,150
Inventories	8	96,695	96,308	96,926	96,555
Other current financial assets	9	142,177	651,696	142,177	651,696
Other current assets		8,130	9,151	7,962	8,827
Total Current Assets		<u>1,255,479</u>	<u>1,294,804</u>	<u>1,227,226</u>	<u>1,277,711</u>
NON-CURRENT ASSETS					
Restricted deposits at financial institution	10	10,000	10,000	10,000	10,000
Other non-current financial assets	11	30,000	30,000	30,000	30,000
Investments in subsidiaries		-	-	3,762	3,762
Long-term loans to a related party	21 d)	38,774	-	38,774	-
Investment property		-	-	3,067	3,283
Property, plant and equipment	12	298,220	284,993	297,788	284,451
Right-of-use assets	12	67,461	67,354	64,394	64,070
Intangible assets	13	7,647	6,638	7,605	6,564
Refundable retentions		10,722	809	10,722	809
Deferred tax assets		45,470	41,827	45,470	41,827
Other non-current assets		7,139	9,324	7,139	9,324
Total Non-current Assets		<u>515,433</u>	<u>450,945</u>	<u>518,721</u>	<u>454,090</u>
TOTAL ASSETS		<u>1,770,912</u>	<u>1,745,749</u>	<u>1,745,947</u>	<u>1,731,801</u>

See condensed notes to the financial statements



.....Authorized director
(Apisit Rujikeatkamjorn)

.....Authorized director
(Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	54,552	53,717	55,208	53,718
Current contract liabilities		51,850	48,263	50,591	46,969
Current portion of lease liabilities		10,801	9,978	10,801	9,978
Current portion of deposits of rental equipment		17,050	15,324	17,050	15,324
Corporate income tax payable		1,907	9,393	969	6,896
Other current liabilities	15	29,403	26,835	28,800	26,204
Total Current Liabilities		165,563	163,510	163,419	159,089
NON-CURRENT LIABILITIES					
Non-current contract liabilities		1,486	2,314	1,486	2,314
Lease liabilities		67,797	68,266	67,797	68,266
Deposits of rental equipment		226	1,921	226	1,921
Non-current provision for employee benefit		22,879	21,857	21,714	20,524
Other non-current liabilities		4,906	5,528	4,906	5,528
Total Non-current Liabilities		97,294	99,886	96,129	98,553
TOTAL LIABILITIES		262,857	263,396	259,548	257,642



(Signature)

.....Authorized director
(Apisit Rujikeatkamjorn)

(Signature)

.....Authorized director
(Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDER'S EQUITY					
SHARE CAPITAL	16				
Authorized share capital					
1,315,774,746 ordinary shares at par value of Baht 0.50 each		657,887		657,887	
1,253,200,000 ordinary shares at par value of Baht 0.50 each			626,600		626,600
Issued and paid-up share capital					
1,315,774,366 ordinary shares at par value of Baht 0.50 each		657,887		657,887	
1,253,118,806 ordinary shares at par value of Baht 0.50 each			626,559		626,559
PREMIUM ON ORDINARY SHARES		701,461	701,461	701,461	701,461
RETAINED EARNINGS					
Appropriated - Legal reserve		41,500	41,500	41,500	41,500
Unappropriated		34,841	40,191	85,551	104,639
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		78,799	78,799	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		1,514,488	1,488,510	1,486,399	1,474,159
NON-CONTROLLING INTERESTS		(6,433)	(6,157)	-	-
TOTAL SHAREHOLDERS' EQUITY		1,508,055	1,482,353	1,486,399	1,474,159
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,770,912	1,745,749	1,745,947	1,731,801

See condensed notes to the financial statements



.....Authorized director
(Apisit Rujikeatkamjorn)

.....Authorized director
(Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		7,544	10,912	7,544	10,861
Revenue from rendering of services		167,879	203,426	163,559	199,850
Total Revenues	19	175,423	214,338	171,103	210,711
COSTS					
Cost of sales		(5,800)	(6,196)	(5,800)	(6,152)
Cost of rendering of services		(69,474)	(93,493)	(72,347)	(96,368)
Total Costs	8	(75,274)	(99,689)	(78,147)	(102,520)
GROSS PROFIT		100,149	114,649	92,956	108,191
Other income		8,520	5,687	8,894	4,998
Selling expenses		(16,158)	(12,650)	(16,046)	(12,496)
Administrative expenses		(66,187)	(50,748)	(65,918)	(51,347)
Finance costs		(1,005)	(1,064)	(1,005)	(1,064)
PROFIT BEFORE INCOME TAX EXPENSE		25,319	55,874	18,881	48,282
Income tax expense		(4,142)	(11,945)	(2,870)	(10,506)
PROFIT FOR THE PERIODS		21,177	43,929	16,011	37,776
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		21,243	43,611	16,011	37,776
Non-controlling interests		(66)	318	-	-
PROFIT FOR THE PERIODS		21,177	43,929	16,011	37,776
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the parent company		21,243	43,611	16,011	37,776
Non-controlling interests		(66)	318	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		21,177	43,929	16,011	37,776
EARNINGS PER SHARE (BAHT)					
Basic earnings per share		0.02	0.03	0.01	0.03

See condensed notes to the financial statements

(Apisit Rujikeatkamjorn)

Authorized director



(Jiraporn Lailuk)


Authorized director


D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		18,362	24,116	17,665	23,894
Revenue from rendering of services		511,360	522,333	502,494	509,222
Total Revenues	19	529,722	546,449	520,159	533,116
COSTS					
Cost of sales		(13,722)	(20,224)	(13,275)	(20,081)
Cost of rendering of services		(221,716)	(248,232)	(231,968)	(255,920)
Total Costs	8	(235,438)	(268,456)	(245,243)	(276,001)
GROSS PROFIT		294,284	277,993	274,916	257,115
Other income		21,107	12,182	22,186	12,495
Selling expenses		(42,506)	(35,447)	(42,213)	(34,971)
Administrative expenses		(168,488)	(145,251)	(167,324)	(144,486)
Finance costs		(3,054)	(3,250)	(3,054)	(3,250)
PROFIT BEFORE INCOME TAX EXPENSE		101,343	106,227	84,511	86,903
Income tax expense		(15,545)	(22,519)	(11,901)	(18,529)
PROFIT FOR THE PERIODS		85,798	83,708	72,610	68,374
OTHER COMPREHENSIVE INCOME:					
Total items that will not be reclassified to profit or loss					
- Gains on re-measurements of defined benefit plans		814	-	519	-
- Income tax relating to items that will not be reclassified to profit or loss		(125)	-	(104)	-
OTHER COMPREHENSIVE INCOME					
FOR THE PERIODS, NET OF TAX		689	-	415	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		86,487	83,708	73,025	68,374




.....Authorized director
(Apisit Rujikeatkamjorn)


.....Authorized director
(Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		86,074	82,925	72,610	68,374
Non-controlling interests		(276)	783	-	-
PROFIT FOR THE PERIODS		<u>85,798</u>	<u>83,708</u>	<u>72,610</u>	<u>68,374</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO:					
Owners of the parent company		86,763	82,925	73,025	68,374
Non-controlling interests		(276)	783	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u>86,487</u>	<u>83,708</u>	<u>73,025</u>	<u>68,374</u>
EARNINGS PER SHARE (BAHT)					
Basic earnings per share	18	<u>0.07</u>	<u>0.07</u>	<u>0.06</u>	<u>0.06</u>

See condensed notes to the financial statements



.....
 (Apsit Rujikeatkamjorn) Authorized director

.....
 (Jiraporn Lailuk) Authorized director

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS										
	Shareholders' equity attributable to owners of the parent company					Other components of shareholders' equity			Non-controlling interests		Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (Accumulated Deficit)	Appropriated - Legal reserve	Unappropriated (Deficit)	Surplus from business combination under common control	Changes in ownership interests in a subsidiary parent company	shareholders' equity attributable to owners of the parent company	Total shareholders' equity	Non-controlling interests	
	602,500	701,461	35,500	(26,872)	76,151	2,648	1,391,388	(5,145)	1,386,243		1,386,243
Beginning balance as at January 1, 2023											
Change in shareholder's equity											
Increase in ordinary shares	24,059	-	-	-	-	-	24,059	-	24,059	-	24,059
Dividends paid	-	-	(26,766)	-	-	-	(26,766)	-	(26,766)	-	(26,766)
Legal reserve	-	-	3,000	(3,000)	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	82,925	-	-	82,925	783	83,708	-	83,708
Ending balance as at September 30, 2023	626,559	701,461	38,500	26,287	76,151	2,648	1,471,606	(4,362)	1,467,244		1,467,244
	626,559	701,461	41,500	40,191	76,151	2,648	1,488,510	(6,157)	1,482,353		1,482,353
Beginning balance as at January 1, 2024											
Change in shareholder's equity											
Increase in ordinary shares	31,328	-	-	-	-	-	31,328	-	31,328	-	31,328
Dividends paid	-	-	(92,113)	-	-	-	(92,113)	-	(92,113)	-	(92,113)
Profit for the period	-	-	-	86,074	-	-	86,074	(276)	85,798	-	85,798
Other comprehensive income for their period, net of tax	-	-	-	-	-	-	-	-	-	-	-
Gain on re-measurements of defined benefit plans	-	-	689	-	-	-	689	-	689	-	689
Total comprehensive income for the period	-	-	86,763	-	-	-	86,763	(276)	86,487	-	86,487
Ending balance as at September 30, 2024	657,887	701,461	41,500	126,954	76,151	2,648	1,514,488	(6,433)	1,508,055		1,508,055

See condensed notes to the financial statements


Authorized director
 (Apsit Rujikeatkamjorn)




Authorized director
 (Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS					Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Unappropriated		
				Appropriated	Legal reserve		
Beginning balance as at January 1, 2023		602,500	701,461	35,500	33,215		1,372,676
Change in shareholder's equity							
Increase in ordinary shares		24,059	-	-	-	-	24,059
Dividends paid	17	-	-	-	(26,766)	-	(26,766)
Legal reserve	17	-	-	3,000	(3,000)	-	-
Total comprehensive income for the period		-	-	-	68,374	-	68,374
Ending balance as at September 30, 2023		<u>626,559</u>	<u>701,461</u>	<u>38,500</u>	<u>71,823</u>	<u>1,438,343</u>	<u>1,474,159</u>
Beginning balance as at January 1, 2024		626,559	701,461	41,500	104,639		1,474,159
Change in shareholder's equity							
Increase in ordinary shares	16	31,328	-	-	-	-	31,328
Dividends paid	17	-	-	-	(92,113)	-	(92,113)
Profit for the period		-	-	-	72,610	-	72,610
Other comprehensive income for their period, net of tax		-	-	-	-	-	-
Gain on re-measurements of defined benefit plans		-	-	-	415	-	415
Total comprehensive income for the period		-	-	-	73,025	-	73,025
Ending balance as at September 30, 2024		<u>657,887</u>	<u>701,461</u>	<u>41,500</u>	<u>85,551</u>	<u>1,486,399</u>	<u>1,486,399</u>

See condensed notes to the financial statements


Authorized director
 (Apsit Rujikeatkamjorn)




Authorized director
 (Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		85,798	83,708	72,610	68,374
Adjustments for:					
Income tax expense		15,545	22,519	11,901	18,529
(Reversal) of expected credit losses on trade and other current receivables		18,289	(3,796)	17,816	(3,373)
Loss on write-off of bad debt		5,084	7,034	5,084	7,034
(Reversal) allowance for obsolete inventories and diminution in value of inventories	8	(1,175)	1,485	(1,175)	1,485
Depreciation of plant, equipment and right-of-use assets	12	60,496	54,699	60,127	54,217
Depreciation of investment property		-	-	216	307
Amortization of intangible assets	13	1,740	1,240	1,708	1,208
Provision for warranty claim expenses		3,634	1,014	3,634	1,014
Employee benefit expenses		1,886	1,840	1,759	2,697
Gain on fair value adjustment of financial asset		(1,589)	(106)	(1,589)	(106)
Gain on disposals of equipment		(3,422)	(93)	(3,422)	(93)
Loss on write-off of assets		1	2	1	2
Gain from cancellation of rental contracts		-	(69)	-	(70)
Interest income		(9,870)	(3,198)	(9,817)	(3,163)
Finance costs		3,054	3,250	3,054	3,250
		<u>179,471</u>	<u>169,529</u>	<u>161,907</u>	<u>151,312</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(12,792)	(51,122)	(17,496)	(48,894)
Contract assets		(2,286)	(1,183)	(1,354)	(1,011)
Inventories		(42,726)	(49,417)	(42,711)	(49,468)
Other current assets		1,021	(2,127)	865	(520)
Refundable retentions		(9,913)	141	(9,913)	141
Other non-current assets		2,185	(1,776)	2,185	(1,776)
Operating liabilities increase (decrease)					
Trade and other current payables		(7,276)	(18,402)	(6,620)	(17,625)
Contract liabilities		2,759	(13,158)	2,794	(13,427)
Other current liabilities		(1,066)	2,584	(1,038)	3,139
Deposits of rental equipment		31	2	31	2
Other non-current liabilities		(622)	(116)	(622)	(116)
Cash received from operating activities		<u>108,786</u>	<u>34,955</u>	<u>88,028</u>	<u>21,757</u>
Interest received		1,706	2,061	7,126	2,026
Interest paid		(3,054)	(3,250)	(3,054)	(3,250)
Income tax refunded		16,529	-	16,529	-
Income tax paid		(26,798)	(18,434)	(21,574)	(15,674)
Employee benefit paid		(50)	(427)	(50)	(427)
Net cash flow provided by operating activities		<u>97,119</u>	<u>14,905</u>	<u>87,005</u>	<u>4,432</u>

.....Authorized director
 (Apisit Rujikeatkamjorn)



.....Authorized director
 (Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in restricted deposits at financial institution		-	(6,079)	-	(6,079)
Cash received (paid) for other financial assets		511,108	(250,000)	511,108	(250,000)
Cash received from interest income		5,473	-	5,473	-
Dividend received from subsidiaries	21 b)	-	-	23,200	-
Cash received from loan to subsidiaries	21 c)	-	-	200	-
Cash paid for loan to a related party	21 d)	(38,774)	-	(38,774)	-
Cash paid for investment in subsidiary		-	-	-	(1,000)
Cash paid for purchase of property, plant and equipment	4.1	(13,758)	(20,455)	(13,716)	(20,444)
Cash paid for purchase of intangible assets	13	(2,749)	(155)	(2,749)	(155)
Cash received from disposals of equipment		387	1,363	387	1,363
Net cash flow provided by (used in) investing activities		461,687	(275,326)	485,129	(276,315)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for repayment of lease liabilities	4.2	(8,733)	(7,519)	(8,733)	(7,519)
Dividends paid to the Company's shareholders	17	(53,579)	(2,673)	(53,579)	(2,673)
Net cash flow used in financing activities		(62,312)	(10,192)	(62,312)	(10,192)
Net increase (decrease) in cash and cash equivalents		496,494	(270,613)	509,822	(282,075)
Cash and cash equivalents at the beginning of the periods		374,607	1,071,418	338,468	1,054,455
Cash and cash equivalents at the end of the periods	5	871,101	800,805	848,290	772,380

See condensed notes to the financial statements



.....Authorized director
 (Apisit Rujikeatkamjorn)

.....Authorized director
 (Jiraporn Lailuk)

D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

D.T.C. Enterprise Public Company Limited (the “Company”) is a public company limited incorporated in Thailand and the Company’s registered office is located at 63 Soi Sukhumvit 68, Sukhumvit Road, Bangna Nuea, Bangna, Bangkok.

During the year 2023, the Company has registered 5 branches as follows:

Branch 1 which is located at 260 Soi Sukhumvit 68, Sukhumvit Road, Bangna Nuea, Bangna, Bangkok.

Branch 2 which is located at 450 Moo. 7, Mae Hia, Muang Chiang Mai, Chiang Mai.

Branch 3 which is located at 75/10 Moo. 7, Yangtal, Krok Phra, Nakhon Sawan.

Branch 4 which is located at 62 Moo. 3, Lam Sai, Wang Noi, Phra Nakhon Si Ayutthaya.

Branch 5 which is located at 29 Moo. 14, Bangna-Trad Km. 6, Bang Kaew, Bang Phli, Samut Prakan.

On March 22, 2024, the Company has registered 5 additional branches as follows:

Branch 6 which is located at 100/92, Rayong Highway No. 3191 Road, Mabkha, Nikhom Phattana, Rayong.

Branch 7 which is located at 585, Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok.

Branch 8 which is located at 592 Moo. 4, Ban Chan, Muang Udon Thani, Udon Thani.

Branch 9 which is located at 333 Moo. 1, Mittraphap Road, Tha Phra, Muang Khon kaen, Khon kaen.

Branch 10 which is located at 168/9 Moo. 2, Thung Sukhla, Si Racha, Chonburi.

The principal businesses of the Company and its subsidiaries (the “Group”) are sales and providing vehicle tracking services through network electronically and repair devices used in cars, and IT services.

Details of the subsidiaries as at September 30, 2024 and December 31, 2023 were as follows:

Subsidiaries	Type of business	Incorporate country	Ownership interest (%)	
			As at September 30, 2024	As at December 31, 2023
Thai Digital Map Co., Ltd.	Design and installation of software	Thailand	96.67	96.67
D Core System Integrator Co., Ltd.	Sales and installation of equipment	Thailand	90.00	90.00
Wisawakam Software Co., Ltd.	Design of software	Thailand	90.00	90.00

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

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 (Jiraporn Lailuk)

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated financial statements of the Group and the separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from these interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 have included the subsidiaries’ interim financial information for the three-month and nine-month periods ended September 30, 2024 which were reviewed.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

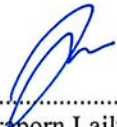
The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.


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The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.


The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

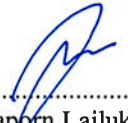
A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.




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The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

2.8 Critical Accounting Judgments and key sources of estimation

The preparation of interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's and the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2023.

3. MATERIAL ACCOUNTING POLICY INFORMATION


The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.


4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash transactions occurred from purchases of plant and equipment for the nine-month periods ended September 30, are as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Payable for purchases of plant and equipment brought forward (recorded as part of other payables)	336	60	336	60
Add Increase during the periods	65,246	78,118	65,204	78,107
Less Transferred from inventories	(50,585)	(57,188)	(50,585)	(57,188)
Less Cash payments during the periods	(13,758)	(20,455)	(13,716)	(20,444)
Payable for purchases of plant and equipment carried forward (recorded as part of other payables)	1,239	535	1,239	535




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4.2 Lease liabilities movements for the nine-month periods ended September 30, are as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities brought forward	78,244	85,260	78,244	85,260
<u>Add</u> Increase during the periods	9,087	2,444	9,087	2,444
<u>Less</u> Contract cancellation during the periods	-	(1,518)	-	(1,518)
<u>Less</u> Cash payments during the periods	(8,733)	(7,519)	(8,733)	(7,519)
Lease liabilities carried forward	<u>78,598</u>	<u>78,667</u>	<u>78,598</u>	<u>78,667</u>


5. CASH AND CASH EQUIVALENTS


Cash and cash equivalents as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Cash on hand	87	87	80	80
Cheque on hand	6	-	-	-
Cash at banks - current accounts	44,144	41,287	44,083	41,227
Cash at banks - savings accounts	291,782	313,033	269,045	276,961
Fixed deposits not exceeding 3 months	535,082	20,200	535,082	20,200
Total	<u>871,101</u>	<u>374,607</u>	<u>848,290</u>	<u>338,468</u>

As at September 30, 2024 and December 31, 2023, savings accounts and fixed deposits not exceeding 3 months bear interest at the rates between 0.13% per annum to 2.00 % per annum and between 0.15% per annum to 1.60% per annum, respectively.




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6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables - Other parties	222,417	212,172	215,733	205,097
Trade receivables - Related parties	433	-	650	1,159
<u>Less</u> Allowance for expected credit loss	<u>(123,421)</u>	<u>(105,142)</u>	<u>(119,132)</u>	<u>(101,295)</u>
Total trade receivables	99,429	107,030	97,251	104,961
Other receivables - Other parties	562	17,023	562	17,018
Other receivables - Related parties	81	-	1,217	973
<u>Less</u> Allowance for expected credit loss	<u>(13)</u>	<u>(3)</u>	<u>(897)</u>	<u>(918)</u>
Total other receivables	630	17,020	882	17,073
Prepaid expenses - Other parties	8,049	6,343	7,804	6,158
Prepaid expenses - Related parties	300	-	300	105
Loans to employees	859	1,102	747	989
Advance payments for inventories	8,421	15,492	8,421	15,491
Accrued interest receivable	3,216	525	3,216	525
Accrued dividends	-	-	-	23,200
Refundable retentions	6,986	8,330	4,022	5,589
Total	127,890	155,842	122,643	174,091

As at September 30, 2024 and December 31, 2023, trade receivables, included in trade and other current receivables in statements of financial position, can be analyzed by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Not yet due	58,106	42,529	56,103	42,379
Up to 3 months	35,332	37,308	35,338	35,031
3 - 6 months	12,908	32,993	12,884	33,322
6 - 12 months	22,136	8,399	21,901	8,538
12 - 18 months	5,027	1,940	4,786	1,940
More than 18 months	89,341	89,003	85,371	85,046
	222,850	212,172	216,383	206,256
<u>Less</u> Allowance for expected credit loss	<u>(123,421)</u>	<u>(105,142)</u>	<u>(119,132)</u>	<u>(101,295)</u>
Total	99,429	107,030	97,251	104,961

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7. CURRENT CONTRACT ASSETS

Movements of current contract assets for the nine-month period ended September 30, 2024 are as follows:

	<u>Consolidated Financial Statements</u> As at September 30, 2024	<u>Unit : Thousand Baht Separate Financial Statements</u> As at September 30, 2024
Accrued income as at January 1,	7,200	5,924
Add Increase during the period	73,944	67,099
Less Collected during the period	(71,658)	(65,745)
Accrued income as at September 30,	<u>9,486</u>	<u>7,278</u>

As at September 30, 2024, the Group and the Company have the balances of unbilled accrued income amounting to Baht 9.49 million and Baht 7.28 million, respectively. The Group and the Company expect to bill within 12 months from the period end.

8. INVENTORIES

Inventories as at September 30, 2024 and December 31, 2023 consisted of the following:

	<u>Consolidated financial statements</u>		<u>Unit : Thousand Baht Separate financial statements</u>	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Raw materials	27,093	29,257	27,094	29,258
Semi-finished goods	28,455	34,278	28,455	34,278
Finished goods	60,337	56,808	60,328	56,800
Supplies	801	1,772	801	1,772
Goods in transit	1,007	2,921	1,007	2,921
Work in process	7,015	3,979	7,254	4,233
Products of Project	3,519	-	3,519	-
	<u>128,227</u>	<u>129,015</u>	<u>128,458</u>	<u>129,262</u>
Less Allowance for obsolete inventories	(29,923)	(30,672)	(29,923)	(30,672)
Allowance for diminution in value of inventories	(1,609)	(2,035)	(1,609)	(2,035)
Total	<u>96,695</u>	<u>96,308</u>	<u>96,626</u>	<u>96,555</u>



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Cost of inventories which was recognized as expenses and included in the cost of sales and cost of rendering of services for the three-month periods ended September 30, consisted of the following:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of inventories recognized as an expense in cost of sales and cost of rendering of services				
- Cost of sales	5,657	6,425	5,657	6,381
- Cost of rendering of services	69,481	93,541	72,354	96,416
- Allowance for diminution in value of inventories	143	(229)	143	(229)
- Allowance for obsolete inventories	(7)	(48)	(7)	(48)
Total cost	75,274	99,689	78,147	102,520

Cost of inventories which was recognized as expenses and included in the cost of sales and cost of rendering of services for the nine-month periods ended September 30, consisted of the following:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of inventories recognized as an expense in cost of sales and cost of rendering of services				
- Cost of sales	14,148	19,710	13,701	19,567
- Cost of rendering of services	222,465	247,261	232,717	254,949
- Allowance for diminution in value of inventories	(426)	526	(426)	526
- Allowance for obsolete inventories	(749)	959	(749)	959
Total cost	235,438	268,456	245,243	276,001



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9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Financial assets measured at fair value through profit or loss				
Investment in mutual funds	102,177	100,588	102,177	100,588
Financial assets measured at amortized cost				
Fixed deposits for 6 months	20,000	311,108	20,000	311,108
Fixed deposits for 12 months	-	220,000	-	220,000
Investment in debenture	20,000	20,000	20,000	20,000
Total	142,177	651,696	142,177	651,696


As at September 30, 2024, the Company has investment in mutual funds of Baht 102.18 million which are held for trading, fixed deposits for 6 months with a local financial institution of Baht 20.00 million bear interest at the rate between 1.75% per annum which will be matured in January 2025, and investment in debenture of Baht 20.00 million which bears interest at the rate 2.75% per annum which will be matured on May 10, 2025.


As at December 31, 2023, the Company has investment in mutual funds of Baht 100.59 million which are held for trading, fixed deposits for 6 months with three local financial institutions of Baht 311.11 million bear interest at the rate between 1.00% per annum to 1.80% per annum which will be matured in May and June 2024, fixed deposit for 12 months with a local financial institution of Baht 220.00 million bears interest at the rate 1.90% per annum which will be matured in December 2024, and investment in debenture of Baht 20.00 million bears interest at the rate 2.61% per annum which will be matured on June 16, 2024.

10. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at September 30, 2024 and December 31, 2023, the Company has pledged deposit with a local financial institution of Baht 10.00 million to secure letter of guarantee received from the financial institution (see Note 20.2)




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11. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Financial assets measured at amortized cost				
Investment in debenture	30,000	30,000	30,000	30,000
Total	30,000	30,000	30,000	30,000

As at September 30, 2024 and December 31, 2023, the Company has investment in debenture of Baht 30.00 million which bears interest at the rate 2.91% per annum and will be matured on June 16, 2026.

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Movement of property, plant and equipment and right-of-use assets for the nine-month period ended September 30, 2024 is as follows:

As at September 30, 2024	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	Property, plant and equipment	Right-of-use assets	Property, plant and equipment	Right-of-use assets
Net book value as at January 1, 2024	284,993	67,354	284,451	64,070
Addition	14,661	9,087	14,619	9,087
Transferred from inventories	50,585	-	50,585	-
Transferred in (out)	514	(514)	514	(514)
Write-off and terminate contract	(503)	-	(503)	-
Depreciation	(52,030)	(8,466)	(51,878)	(8,249)
Net book value as at September 30, 2024	298,220	67,461	297,788	64,394

The Company transferred inventories to rental equipment due to the change in its asset objective from sales to rental services.

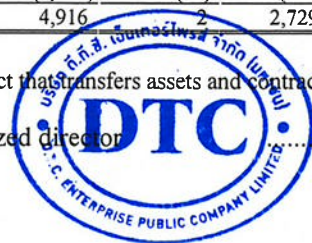
13. INTANGIBLE ASSETS

Movement of intangible assets for the nine-month period ended September 30, 2024 is as follows:

As at September 30, 2024	Consolidated				Unit : Thousand Baht			
	financial statements				Separate			
	Computer software	Contract with customers*	Other Intangible assets	Total	Computer Software	Contract with customers*	Other Intangible assets	Total
Net book value as at January 1, 2024	3,338	29	3,271	6,638	3,264	29	3,271	6,564
Addition	2,749	-	-	2,749	2,749	-	-	2,749
Amortization	(1,171)	(27)	(542)	(1,740)	(1,139)	(27)	(542)	(1,708)
Net book value as at September 30, 2024	4,916	2	2,729	7,647	4,874	2	2,729	7,605

*Contract with customers is a contract that transfers assets and contractual customer relationships from related parties.

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14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2024 and December 31, 2023 consisted of the following:


	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Trade payables - Other parties	10,286	12,148	9,907	11,975
Trade payables - Related parties	-	-	2,319	2,487
Other payables - Other parties	8,820	7,378	8,637	7,123
Other payables - Related parties	433	58	446	103
Accrued dividend (See Note 17)	7,207	833	7,207	33
Accrued expenses - Other parties	27,806	32,950	26,605	31,558
Accrued expenses - Related parties	-	350	87	439
Total	54,552	53,717	55,208	53,718


15. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Undue output tax	15,622	16,696	15,019	16,065
Provision for warranty claims	12,463	8,829	12,463	8,829
Deposits	1,318	1,310	1,318	1,310
Total	29,403	26,835	28,800	26,204




 Authorized director
 (Apisit Rujikeatkamjorn)


 Authorized director
 (Jiraborn Lailuk)

16. SHARE CAPITAL

Share capital as at September 30, 2024 and December 31, 2023 consisted of the following:

	Consolidated and Separate financial statements					
	Authorized share capital			Issued and paid-up share capital		
	Number of shares (Thousand shares)	Par Value (Baht per Shares)	Ordinary shares (Thousand Baht)	Number of shares (Thousand shares)	Par Value (Baht per Shares)	Ordinary shares (Thousand Baht)
As at December 31, 2023	1,253,200	0.50	626,600	1,253,118	0.50	626,559
Decrease in share capital	(81)	0.50	(41)	-	-	-
Increase in share capital	62,656	0.50	31,328	62,656	0.50	31,328
As at September 30, 2024	1,315,775	0.50	657,887	1,315,774	0.50	657,887

According to the Annual General Meeting of Shareholders for the year 2024 on April 22, 2024, the shareholders have unanimously approved the decrease of the registered share capital of Baht 0.04 million from Baht 626.60 million to Baht 626.56 million by reducing ordinary shares that have not yet been issued which is remaining from the allocation as dividend shares, totaling 0.08 million shares with a par value of 0.50 Baht per share which the Company already registered such capital decrease with Department of Business Development, Ministry of Commerce on May 8, 2024, and approved the increase of the registered share capital of Baht 31.33 million from Baht 626.56 million to Baht 657.89 million by issuing ordinary shares of 62.66 million shares at par value of 0.50 Baht per share which the Company already registered such capital increase with Department of Business Development, Ministry of Commerce on May 20, 2024 and received paid-up share capital in the form of stock dividends of Baht 31.33 million.

17. DIVIDENDS PAID

Dividends paid declared during the nine-month period ended September 30, 2024 and 2023 consisted of the following:

	Approved by	Dividend per share (Baht)	Total dividend (Thousand Baht)
Annual dividends for year 2023	Annual General Meeting of the Shareholders on April 21, 2023 for dividends payment		
	- Stock dividends on the basis of 25 ordinary shares to 1 stock dividend	0.50	24,059
	- Dividends payment	0.0022 and 0.0200	2,707
Total dividends paid			26,766
Annual dividends for year 2024	Annual General Meeting of the Shareholders on April 22, 2024 for dividends payment		
	- Stock dividends on the basis of 20 ordinary shares to 1 stock dividend	0.50	31,328
	- Dividends payment	0.0028 and 0.0457	60,785
Total dividends paid			92,113



..... Authorized director
(Apisit Rujkeatkamjorn)

..... Authorized director
(Jiraporn Laluk)

On April 21, 2023, the Annual General Meeting of the Shareholders for the year 2023 passed a resolution to approve a dividend payment based on the performance of the year 2022. The dividend distributed to the shareholders comprises of stock dividend on the basis of 25 ordinary shares to 1 stock dividend totaling 48.20 million ordinary shares a par value of 0.50 Baht per share amounting to Baht 24.06 million and cash dividend of Baht 2.71 million. The Company has accrued dividend amounting to Baht 0.03 million (see Note 14). In addition, the Company allocated profit to set up as legal reserve amounting to Baht 3.00 million.

On April 22, 2024, the Annual General Meeting of the Shareholders for the year 2024 passed a resolution to approve a dividend payment based on the performance of the year 2023. The dividend distributed to the shareholders comprises of stock dividend on the basis of 20 ordinary shares to 1 stock dividend totaling 62.66 million ordinary shares at a par value of 0.50 Baht per share amounting to Baht 31.33 million and cash dividend of Baht 60.79 million. The Company has accrued dividend amounting to Baht 7.21 million (see Note 14).


18. EARNINGS PER SHARE


The calculations of basic earnings per share for the three-month and the nine-month periods ended September 30, 2024 and 2023 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of weighted average ordinary shares outstanding during the periods held by shareholders as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the three-month periods ended September 30,				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	21,243	43,611	16,011	37,776
Weighted average number of shares held by shareholders (Thousand shares)	1,315,774	1,253,119	1,315,774	1,253,119
Basic earnings per share (Baht per share)	0.02	0.03	0.01	0.03

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the nine-month periods ended September 30,				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	86,074	82,925	72,610	68,374
Weighted average number of shares held by shareholders (Thousand shares)	1,283,532	1,228,619	1,283,532	1,228,619
Basic earnings per share (Baht per share)	0.07	0.07	0.06	0.06




 Authorized director
 (Apisit Rujikeatkamjorn)


 Authorized director
 (Jiraporn Lailuk)

19. SEGMENT AND REVENUE INFORMATION

The Group's strategic steering committee, consisting of the Chief Executive Officer, the Deputy Chief Executive Officer and the manager for corporate planning, examines the Group's performance from a product perspective and has identified 4 reportable segments from the Group's businesses that is GPS tracking business, software business, IoT Solutions business and other businesses such as IT services and maintenance of information system services, etc.

Geographic information

The Group mainly operates in Thailand. As a result, all of revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers information

For the three-month and nine-month periods ended September 30, 2024 and 2023, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.



..... Authorized director
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..... Authorized director
(Jiraporn Lailuk)

Significant information relating to revenue and profit of the reportable segments is as follows:

	Consolidated financial information										Unit : Thousand Baht	
	GPS tracking business			Software business			IoT Solutions business			Other businesses*		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the three-month periods ended as of September 30,												
Revenue from sales and rendering of services	169,932	152,033	5,598	7,925	4,202	62,252	2,854	-	182,586	222,210		
(Less) Inter-segment revenue	(6,463)	(7,030)	(700)	(842)	-	-	-	-	(7,163)	(7,872)		
Revenue from external customers	163,469	145,003	4,898	7,083	4,202	62,252	2,854	-	175,423	214,338		
Timing of revenue recognition:												
At a point in time	6,693	6,157	255	176	851	4,429	2,249	-	10,048	10,762		
Over time	156,776	138,846	4,643	6,907	3,351	57,823	605	-	165,375	203,576		
Total revenue from sales and rendering of services	163,469	145,003	4,898	7,083	4,202	62,252	2,854	-	175,423	214,338		
Cost of sales and rendering of services	(69,951)	(65,481)	(2,098)	(3,278)	(1,720)	(30,930)	(1,505)	-	(75,274)	(99,689)		
Gross profit	93,518	79,522	2,800	3,805	2,482	31,322	1,349	-	100,149	114,649		
Selling and administrative expenses	(80,036)	(51,917)	(1,082)	(668)	(1,026)	(10,813)	(201)	-	(82,345)	(63,398)		
Other income	(329)	3,028	9	1,098	-	-	8,840	1,561	8,520	5,687		
Finance costs	(961)	(732)	(15)	(18)	(25)	(314)	(4)	-	(1,005)	(1,064)		
Profit before income tax expense	12,192	29,901	1,712	4,217	1,431	20,195	9,984	1,561	25,319	55,874		
Income tax expense	(1,995)	(6,392)	(280)	(901)	(234)	(4,318)	(1,633)	(334)	(4,142)	(11,945)		
Profit for the periods	10,197	23,509	1,432	3,316	1,197	15,877	8,351	1,227	21,177	43,929		

..... Authorized director
(Apisit Rujikeatkamjorn)



..... Authorized director
(Jiraporn Lailuk)

	Consolidated financial information										Unit : Thousand Baht		
	GPS tracking business			Software business			IoT Solutions business			Other businesses*		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
For the nine-month periods ended as of September 30,													
Revenue from sales and rendering of services	495,796	460,970	15,852	24,209	36,242	83,358	83,358	235	2,863	235	550,753	568,772	
(Less) Inter-segment revenue	(19,440)	(19,849)	(1,591)	(2,474)	-	-	-	-	-	-	(21,031)	(22,323)	
Revenue from external customers	476,356	441,121	14,261	21,735	36,242	83,358	83,358	235	2,863	235	529,722	546,449	
Timing of revenue recognition:													
At a point in time	16,814	15,966	2,051	1,238	851	7,382	7,382	235	2,258	235	21,974	24,821	
Over time	459,542	425,155	12,210	20,497	35,391	75,976	75,976	-	605	-	507,748	521,628	
Total revenue from sales and rendering of services	476,356	441,121	14,261	21,735	36,242	83,358	83,358	235	2,863	235	529,722	546,449	
Cost of sales and rendering of services	(213,076)	(210,320)	(7,410)	(10,416)	(13,441)	(47,607)	(47,607)	(113)	(1,511)	(113)	(235,438)	(268,456)	
Gross profit	263,280	230,801	6,851	11,319	22,801	35,751	35,751	122	1,352	122	294,284	277,993	
Selling and administrative expenses	(199,985)	(160,250)	(2,862)	(3,771)	(7,963)	(16,609)	(16,609)	(68)	(184)	(68)	(210,994)	(180,698)	
Other income	4,950	6,893	31	1,045	-	-	-	4,244	16,126	4,244	21,107	12,182	
Finance costs	(2,799)	(2,689)	(39)	(53)	(213)	(508)	(508)	-	(3)	-	(3,054)	(3,250)	
Profit before income tax expense	65,446	74,755	3,981	8,540	14,625	18,634	18,634	4,298	17,291	4,298	101,343	106,227	
Income tax expense	(10,039)	(15,847)	(611)	(1,810)	(2,243)	(3,950)	(3,950)	(912)	(2,652)	(912)	(15,545)	(22,519)	
Profit for the periods	55,407	58,908	3,370	6,730	12,382	14,684	14,684	3,386	14,639	3,386	85,798	83,708	

Total assets

Total liabilities

*Other businesses include IT services and maintenance of information system services, etc.

September 30,	December 31,
2024	2023
1,770,912	1,745,749
262,857	263,396



..... Authorized director
(Apisit Rujikeatkamjorn)

..... Authorized director
(Jiraporn Lailuk)

20. COMMITMENTS AND CONTINGENT LIABILITIES

20.1 Capital commitments

As at September 30, 2024, the Company has commitment for capital expenditure contracted about property, plant and equipment but not recognised in financial information of Baht 4.31 million (As at December 31, 2023: Baht 4.59 million).

20.2 Letters of bank guarantee

As at September 30, 2024, the Company has outstanding letters of guarantee issued by local bank on behalf of the Company for government agency and business partner in respect of performance guarantee arising in the normal course of business amounting Baht 7.20 million (As at December 31, 2023: Baht 4.38 million).

21. RELATED PARTY TRANSACTIONS

The Company is controlled by Mr. Thotspol Kunapermsiri, Ms. Jiraporn Lailuk, Yazaki Energy System Corporation and Boon Rawd Supply Chain Co., Ltd. which owns 72.61% of the Company's shares. The remaining 27.39% of the Company's shares are held by related parties and minority shareholders.


The Group's policy regarding business transactions with related parties comprises the following:


- Revenue from sales of goods, revenue from rendering of services and other income with related parties were carried out at market prices.
- Cost of sales, cost of rendering of services, selling and administrative expenses transactions and acquired assets with related parties were carried out at mutually agreed prices.
- Interest income and interest expense transactions with related parties were carried out at mutually agreed rate in the contracts.

Relationships with related parties were as follows:

Company Name	Country of Incorporation/Nationality	Type of Relationships
1. Thai Digital Map Co., Ltd.	Thailand	Subsidiary
2. D Core System Integrator Co., Ltd.	Thailand	Subsidiary
3. Wisawakam Software Co., Ltd.	Thailand	Subsidiary
4. Yazaki Energy System Corporation	Japan	Major shareholders
5. Boon Rawd Supply Chain Co., Ltd.	Thailand	Major shareholders
6. Puntumdee Property and Asset Co., Ltd.	Thailand	Related party
7. Puntumdee Co., Ltd.	Thailand	Related party
8. Look Pee Look Nong Co., Ltd.	Thailand	Related party
9. Winstar Equipment Co., Ltd.	Thailand	Related party
10. A person's immediate family member	Thailand	Related persons
11. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.




..... Authorized director
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..... Authorized director
(Jiraporn Lailuk)

a) Transactions with related parties


Transactions with related parties for the three-month and nine-month periods ended September 30, are as follows:

	Unit : Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from rendering of services				
Subsidiaries	-	-	340	644
Related parties	45	54	45	54
Total	45	54	385	698
Other income				
Subsidiaries	-	-	383	437
Related parties	242	-	242	-
Total	242	-	625	437
Cost of rendering of services				
Subsidiaries	-	-	6,631	6,950
Related parties	672	662	672	662
Related persons	46	53	46	53
Total	718	715	7,349	7,665
Selling and administrative expenses				
Subsidiaries	-	-	247	291
Related parties	3,294	3,027	3,294	3,027
Related persons	484	591	484	591
Total	3,778	3,618	4,025	3,909
Finance costs				
Related parties	913	989	913	989
Related persons	1	2	1	2
Total	914	991	914	991

	Unit : Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales				
Subsidiaries	-	-	-	38
Revenue from rendering of services				
Subsidiaries	-	-	953	1,979
Related parties	405	220	405	220
Total	405	220	1,358	2,199
Other income				
Subsidiaries	-	-	1,149	1,556
Related parties	242	-	242	-
Total	242	-	1,391	1,556
Cost of rendering of services				
Subsidiaries	-	-	19,500	19,520
Related parties	1,995	1,990	1,995	1,990
Related persons	128	127	128	127
Total	2,123	2,117	21,623	21,637



 Authorized director
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(Jiraporn Lailuk)

	Unit : Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Selling and administrative expenses				
Subsidiaries	-	-	711	825
Related parties	9,481	9,851	9,481	9,851
Related persons	2,106	1,592	2,106	1,592
Total	<u>11,587</u>	<u>11,443</u>	<u>12,298</u>	<u>12,268</u>
Finance costs				
Related parties	2,759	3,044	2,759	3,044
Related persons	3	8	3	8
Total	<u>2,762</u>	<u>3,052</u>	<u>2,762</u>	<u>3,052</u>

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade and other current receivables				
Subsidiaries	-	-	1,353	2,237
Related parties	814	-	814	-
Less Allowance for expected credit loss	(86)	-	(990)	(1,176)
Total	<u>728</u>	<u>-</u>	<u>1,177</u>	<u>1,061</u>
Contract assets				
Subsidiaries	-	-	200	63
Inventories				
Subsidiaries	-	-	239	255
Accrued dividends				
Subsidiaries	-	-	-	23,200
Trade and other current payables				
Subsidiaries	-	-	2,419	2,621
Related parties	423	398	423	398
Related persons	10	10	10	10
Total	<u>433</u>	<u>408</u>	<u>2,852</u>	<u>3,029</u>
Contract liabilities				
Subsidiaries	-	-	22	28
Lease liabilities				
Related parties	71,049	72,022	71,049	72,022
Related persons	30	117	30	117
Total	<u>71,079</u>	<u>72,139</u>	<u>71,079</u>	<u>72,139</u>



..... Authorized director
(Apisit Rujikeatkamjorn)

..... Authorized director
(Jiraporn Lailuk)

c) Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 can be analyzed as follows:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Beginning balance for the period/year	-	-	5,167	5,217
<u>Less</u> Receive repayment	-	-	(200)	(50)
	-	-	4,967	5,167
<u>Less</u> Allowance for expected credit loss for loans to subsidiary	-	-	(3,017)	(3,017)
Ending balance for the period/year	-	-	1,950	2,150

The short-term loans to subsidiaries have no collateral denominated in Thai Baht. The loans are due at call and have interest rate at 0.15% per annum.

d) Long-term loan to a related party

The movements of long-term loan to a related party for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 can be analyzed as follows:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Beginning balance for the period/year	-	-	-	-
<u>Add</u> Issued loan	38,774	-	38,774	-
Ending balance for the period/year	38,774	-	38,774	-

The long-term loan to a related party has no collateral denominated in Thai Baht. The loan shall be repaid at full on the repayment date after 3 years from the contract date which the repayment date is June 27, 2027 and have interest rate at 2.50% per annum. The loan is for providing as retention for performance guarantee under the agreement of hiring repair and maintenance of air-conditioned buses using natural gas (NGV) fuel.



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..... Authorized director
(Jiraporn Lailuk)

e) **Directors and Key management's remuneration**

Management benefit expenses of directors and key management for the three-month periods ended September 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate financial statements	
	2024	2023
Short-term benefits	7,723	8,859
Long-term benefits	267	227
Total	7,990	9,086


Management benefit expenses of directors and key management for the nine-month periods ended September 30, 2024 and 2023 are as follows:


	Unit : Thousand Baht	
	Consolidated and Separate financial statements	
	2024	2023
Short-term benefits	23,202	23,140
Long-term benefits	801	681
Total	24,003	23,821

22. SIGNIFICANT AGREEMENTS

- 22.1 On July 25, 2023, the Company has entered into an agreement for the incorporation of a new company in Laos with a registered share capital of USD 1 million. The Company's shareholding accounts for 30 percent of authorized share capital. Such company was jointly established by the Company and Soudaphone Import-Export and Service Co., Ltd. The principal businesses of such company are sales and providing vehicle tracking services through network electronically, repair devices used in cars, and IoT Solutions services.
- 22.2 On June 25, 2024, the Company has entered into a Consortium Agreement with Winstar Equipment Co., Ltd. for the project of hiring repair and maintenance of air-conditioned buses using natural gas (NGV) fuel of the Bangkok Mass Transit Authority. The agreement has term of 3 years which will mature on June 30, 2027. The Company and Winstar Equipment Co., Ltd. have to provide cash as retention for performance guarantee under the agreement of hiring repair and maintenance of air-conditioned buses using natural gas (NGV) fuel.




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 (Jiraporn Lailuk)

23. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements as at December 31, 2023, to conform to the classification used in the consolidated and separate financial statements as at September 30, 2024. Such reclassifications have no effect to previously reported net profit and shareholders' equity. The reclassifications are as follows:

			Unit: Thousand Baht
Account	Consolidated financial statements		Amount
	Previous presentation	Current presentation	
Deposit	Trade and other current payables	Other current liabilities	1,310
Revenue Department payable	Other current liabilities	Trade and other current payables	2,839

			Unit: Thousand Baht
Account	Separate financial statements		Amount
	Previous presentation	Current presentation	
Deposit	Trade and other current payables	Other current liabilities	1,310
Revenue Department payable	Other current liabilities	Trade and other current payables	2,596

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been approved for issuance by the Board of Directors of the Company on November 11, 2024.



.....
 (Apisit Rujikeatkamjorn) Authorized director

.....
 (Jiraporn Lailuk) Authorized director