

TEAM PRECISION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

MARCH 31, 2024

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of

Team Precision Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Team Precision Public Company Limited and its subsidiary as at March 31, 2024, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements, and have also reviewed the separate financial statements of Team Precision Public Company Limited for the same period. 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 the 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 auditing standards 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.

R. Charoenkijpailert

(Miss. Ratcharin Charoenkijpailert)

Certified Public Accountant Registration No. 7037

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 7, 2024

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

THOUSAND BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
NOTES		REVIEWED		REVIEWED	
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents	4	418,157	330,147	414,750	327,444
Trade and other current receivables	5	521,203	482,398	521,111	482,341
Current contract assets		15,126	14,730	15,126	14,730
Inventories	6	737,769	724,925	738,761	725,197
Other current assets		1,774	1,766	1,774	1,766
Total Current Assets		1,694,029	1,553,966	1,691,522	1,551,478
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	420,362	427,750	420,362	427,750
Right-of-use assets	9	1,392	1,465	1,392	1,465
Intangible assets		4,747	5,312	4,747	5,312
Other non-current assets					
Withholding income tax		194	204	194	204
Deposit assets		5,125	5,125	5,125	5,125
Others		9	9	9	9
Total other non-current assets		5,328	5,338	5,328	5,338
Total Non-current Assets		431,829	439,865	441,617	449,653
TOTAL ASSETS		2,125,858	1,993,831	2,133,139	2,001,131

Q.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

THOUSAND BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
NOTES		REVIEWED		REVIEWED	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term loans from financial institutions	10	4,000	-	4,000	-
Trade and other current payables	11	522,764	483,496	522,795	483,721
Accrued interest expenses		4	-	4	-
Current contract liabilities		117,421	108,626	117,421	108,626
Current portion of long-term liabilities					
leases payable		339	336	339	336
Other current financial liabilities					
Payables from selling					
forward exchange contract		765	-	765	-
Total Current Liabilities		645,293	592,458	645,324	592,683
Non-current Liabilities					
Leases payable		683	769	683	769
Deferred tax liabilities	14	7,336	8,676	7,336	8,676
Non-current provisions for employee benefits	12	120,525	117,204	120,525	117,204
Other non-current liabilities		1,496	1,496	1,496	1,496
Total Non-current Liabilities		130,040	128,145	130,040	128,145
TOTAL LIABILITIES		775,333	720,603	775,364	720,828

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
	UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
Shareholders' Equity				
Share capital				
Authorized share capital				
637,063,385 ordinary shares of Baht 1 par value	637,063	637,063	637,063	637,063
Issued and paid-up share capital				
637,063,385 ordinary shares at Baht 1 each	637,063	637,063	637,063	637,063
Share premium on ordinary shares	42,543	42,543	42,543	42,543
Retained earnings				
Appropriated				
Legal reserve	63,707	63,707	63,707	63,707
Unappropriated	528,700	451,558	531,319	453,847
Other components of shareholders' equity	78,512	78,357	83,143	83,143
Total Shareholders' Equity	1,350,525	1,273,228	1,357,775	1,280,303
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,125,858	1,993,831	2,133,139	2,001,131

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	<i>NOTES</i>	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		780,437	810,122	780,437	810,122
Other incomes					
Gain on exchange rate		13,935	6,765	13,878	6,795
Gain on assets disposal		46	-	46	-
Others		2,239	2,973	2,239	2,973
Total other incomes		16,220	9,738	16,163	9,768
Total Revenues		796,657	819,860	796,600	819,890
Expenses					
Cost of sales		672,912	721,347	672,703	721,112
Distribution cost		8,397	8,435	8,397	8,435
Administrative expenses		28,003	27,131	27,791	26,959
Directors' remuneration	13	950	975	950	975
Other loss					
Loss on diminution inventory values		10,170	2,143	10,170	2,143
Loss on measurement at fair value of selling forward exchange contracts		765	751	765	751
Total Expenses		721,197	760,782	720,776	760,375
Profit from operating activities		75,460	59,078	75,824	59,515
Finance income		428	91	394	66
Finance costs		(23)	(2,569)	(23)	(2,569)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on allowance for expected credit loss		(63)	471	(63)	471
Profit before Income Tax		75,802	57,071	76,132	57,483
Income Tax Revenues (Expenses)	14	1,340	(193)	1,340	(193)
Profit for the Periods		77,142	56,878	77,472	57,290

P.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss :				
Exchange differences on translating financial statements	155	8	-	-
Other comprehensive income for the periods	155	8	-	-
Total comprehensive income for the periods	77,297	56,886	77,472	57,290
Earnings Per Share (Baht)				
Basic earnings per share	0.121	0.089	0.122	0.090
The number of ordinary shares used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

CONSOLIDATED

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity				Total shareholders' equity	
			Legal reserve	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
					Revaluation surplus on assets	Exchange differences on translating financial statements	Gains on re-measurements of defined benefit plans			
YEAR 2024										
Beginning balances, January 1, 2024	637,063	42,543	63,707	451,558	61,783	(4,786)	21,360	78,357	1,273,228	
Profit for the period				77,142	-	-	-	-	77,142	
Other comprehensive income loss										
Exchange differences on translating financial statements				-	-	155	-	155	155	
Total comprehensive income for the period				77,142	-	155	-	155	77,297	
Ending balances, March 31, 2024	637,063	42,543	63,707	528,700	61,783	(4,631)	21,360	78,512	1,350,525	
YEAR 2023										
Beginning balances, January 1, 2023	637,063	42,543	63,707	344,890	53,251	(4,847)	21,360	69,764	1,157,967	
Profit for the period				56,878	-	-	-	-	56,878	
Other comprehensive income loss										
Exchange differences on translating financial statements				-	-	8	-	8	8	
Total comprehensive income for the period				56,878	-	8	-	8	56,886	
Ending balances, March 31, 2023	637,063	42,543	63,707	401,768	53,251	(4,839)	21,360	69,772	1,214,853	



Notes to the interim financial statements form an integral part of these statements.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
			Legal reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity	
					Revaluation surplus on assets	Gains on re-measurements of defined benefit plans		
YEAR 2024								
Beginning balances, January 1, 2024	637,063	42,543	63,707	453,847	61,783	21,360	83,143	1,280,303
Total comprehensive income for the period				77,472	-	-	-	77,472
Ending balances, March 31, 2024	637,063	42,543	63,707	531,319	61,783	21,360	83,143	1,357,775
YEAR 2023								
Beginning balances, January 1, 2023	637,063	42,543	63,707	347,230	53,251	21,360	74,611	1,165,154
Total comprehensive income for the period				57,290	-	-	-	57,290
Ending balances, March 31, 2023	637,063	42,543	63,707	404,520	53,251	21,360	74,611	1,222,444

2.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (1/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	77,142	56,878	77,472	57,290
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses (revenues)	(1,340)	193	(1,340)	193
Depreciation				
- Plant and equipment	10,024	9,671	10,024	9,671
- Right-of-use assets	73	88	73	88
Amortization of intangible assets	649	245	649	245
(Reversed) impairment loss according to TFRS 9				
- Accounts receivable	63	(471)	63	(471)
Loss on diminution inventory values	10,170	2,143	10,170	2,143
Loss on obsolete goods	535	477	535	477
Unrealized loss from selling forward exchange contracts	765	536	765	536
Unrealized (gain) loss on exchange rates	4,100	(9,029)	4,210	(9,029)
Gain on assets disposal	(46)	-	(46)	-
Interest expenses	23	2,569	23	2,569
Long-term employee benefits expenses	3,321	3,203	3,321	3,203
Profit from operation before changes in operating assets and liabilities items	105,479	66,503	105,919	66,915

P.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (2/3)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(31,580)	34,163	(31,614)	34,128
Contract assets	(4,206)	(4,066)	(4,206)	(4,066)
Inventories	(19,739)	(13,612)	(20,459)	(16,129)
Receivables from selling forward exchange contract	-	215	-	215
Other current assets	(8)	72	(8)	72
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	26,469	64,192	26,342	66,622
Contract liabilities	8,795	3,582	8,795	3,582
CASH PROVIDED FROM OPERATION	85,210	151,049	84,769	151,339
Interest expenses paid	(19)	(2,255)	(19)	(2,255)
Income tax expenses paid	(69)	(8)	(69)	(8)
Proceeds from withholding tax refund	79	668	79	668
Exchange differences on translation of financial statements	155	8	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	85,356	149,462	84,760	149,744
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of building and equipment	(2,196)	(6,176)	(2,196)	(6,176)
Proceeds from disposal of equipment	70	-	70	-
Purchase of intangible assets	(84)	(1,460)	(84)	(1,460)
NET CASH USED IN INVESTING ACTIVITIES	(2,210)	(7,636)	(2,210)	(7,636)

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (3/3)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in short-term loans from financial institutions	4,000	(75,132)	4,000	(75,132)
Repayment for leases payable	(83)	(118)	(83)	(118)
Repayment for assets acquisition payable	(699)	(1,282)	(699)	(1,282)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	3,218	(76,532)	3,218	(76,532)
INCREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	86,364	65,294	85,768	65,576
EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS	1,646	(903)	1,538	(903)
NET INCREASE IN CASH AND CASH EQUIVALENTS	88,010	64,391	87,306	64,673
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	330,147	124,314	327,444	121,635
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	418,157	188,705	414,750	186,308
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	3,810	2,393	3,810	2,393
Increase in equipment from assets payable	464	278	464	278

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2024

1. GENERAL INFORMATION

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company and factory location	- 198 Moo 13, Tambol Dong Khee-Lek, Amphur Muang Prachinburi, Prachinburi Province, Thailand.
	- 152/8, 152/9, 152/15 Moo 3, Thunyaburi-Lumlukga Road, Tambol Rungsit, Amphur Thunyaburi, Pathumtani Province, Thailand.
Type of business and operations	1) Producing and assembling printed circuit and electronics circuit board. 2) Investing in its subsidiary which carries on business according to Note 7 to the interim financial statements.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 The interim consolidated and separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission, except the financial statements of overseas subsidiary are prepared in accordance with Accounting Standards of the country where the subsidiary is located. The preparation of the consolidated financial statements have been adjusted to conform with the accounting policies of the Company. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

2.2 Accounting standards that became effective in the current accounting period

The Group has adopted the revised financial reporting standards, 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 with most of the changes directed towards clarifying accounting treatment and provide accounting practices for users of the standards.

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

2.3 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.4 These interim consolidated financial statements included the financial statements of Team Precision Public Company Limited and subsidiary as follows :

COMPANY	% HOLDING		ESTABLISHED IN
	Mar. 31, 2024	Dec. 31, 2023	
<u>SUBSIDIARY</u>			
Team Precision (Europe) ApS	100.00	100.00	Denmark

2.5 Inter-company balances and significant transactions of the Company and its subsidiary have been eliminated from the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Bank deposits - Savings	418,018	329,980	414,611	327,277
- Current	139	167	139	167
Total cash and cash equivalents	418,157	330,147	414,750	327,444

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>Trade accounts receivable</u>				
Current	372,782	294,234	372,782	294,234
Overdue within 3 months	125,841	171,031	125,841	171,031
Over 3-6 months	6,071	1,001	6,071	1,001
Over 6-12 months	46	--	46	--
Total	504,740	466,266	504,740	466,266
<u>Less</u> : Allowance for expected credit loss	(133)	(70)	(133)	(70)
Trade accounts receivable-net	504,607	466,196	504,607	466,196
<u>Other current receivables</u>				
Refundable value added tax	8,534	9,054	8,442	8,997
Others	8,062	7,148	8,062	7,148
Total other current receivables	16,596	16,202	16,504	16,145
Total trade and other current receivables	521,203	482,398	521,111	482,341

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Finished goods	98,339	108,866	99,331	109,138
Work in process	109,335	127,211	109,335	127,211
Raw materials	602,494	544,604	602,494	544,604
Raw materials in transit	6,286	12,759	6,286	12,759
Total	816,454	793,440	817,446	793,712
<u>Less</u> : Allowance for diminution in inventory values	(78,685)	(68,515)	(78,685)	(68,515)
Inventories-net	737,769	724,925	738,761	725,197

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Team Precision (Europe) ApS	100	100	9,788 (DKK 1,500,000)	9,788 (DKK 1,500,000)

(THOUSAND)

SUBSIDIARY COMPANY	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		Mar. 31, 2024	Dec. 31, 2023	For the three-month periods	
				Mar. 31, 2024	Mar. 31, 2023
Team Precision (Europe) ApS	Trading electronics components and distributing electronics products	DKK 500	DKK 500	--	--

Financial statements of subsidiary in the foreign country

The financial statements of the Company's subsidiary were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements have been translated into Baht, the details are as follows :

(MILLION BAHT)

SUBSIDIARY COMPANY	Total Assets		Revenues for the three-month periods ended	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
Team Precision (Europe) ApS	8.77	12.07	7.58	12.19

8. PROPERTY, PLANT AND EQUIPMENT

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost and additional appraisal value</u>	
Beginning balance as at January 1, 2024	1,474,179
Increase during the period	2,660
Disposal/unused	(30,085)
Ending balance as at March 31, 2024	1,446,754
<u>Accumulated depreciation</u>	
Beginning balance as at January 1, 2024	1,046,429
Depreciation for the period	10,024
Disposal/unused	(30,061)
Ending balance as at March 31, 2024	1,026,392
<u>Net book value</u>	
As at March 31, 2024	420,362

In 2023, the Company has appraised its land by the independent appraiser by comparing market information (Market Approach) in determination fair value. The appraisal value is higher than the cost amount of Baht 10.66 million.

The Company has depreciation of plant and equipment presented in the statements of comprehensive income for three-month period ended March 31, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	8,869
Distribution cost	58
Administrative expenses	1,097
Total	10,024

9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost</u>	
Beginning balance, January 1, 2024	2,010
Ending balance, March 31, 2024	2,010
<u>Accumulated depreciation</u>	
Beginning balance, January 1, 2024	545
Depreciation for the period	73
Ending balance, March 31, 2024	618
<u>Net book value</u>	
As at March 31, 2024	1,392

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the three-month period ended March 31, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Administrative expenses	73

The Company has expenses relating to leases presented in the statements of comprehensive income for the three-month period ended March 31, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	73
Interest expenses of lease liabilities	9
Expenses relating to leases of low-value assets	89

10. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023
Short-term loans from financial institutions	4,000	--

As at March 31, 2024 , short-term loans from financial institutions bear interest at 3.20% per annum.

11. TRADE AND OTHER CURRENT PAYABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Trade accounts payables	492,322	456,663	492,718	457,144
Accrued expenses	23,720	18,843	23,720	18,843
Assets payable	464	699	464	699
Others	6,258	7,291	5,893	7,035
Total	522,764	483,496	522,795	483,721

12. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Defined benefit obligation	
Beginning balance as at January 1, 2024	117,204
<u>Add</u> Current service cost	3,013
Interest cost	308
Ending balance as at March 31, 2024	120,525

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the three-month period ended March 31, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,280
Distribution cost	379
Administrative expenses	662
Total	3,321

13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' Extra bonus (million Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total (million Baht)		
The Ordinary General Shareholders	April 24, 2023	May 23, 2023	Annual	2022	637.06	0.20	127.41	2.73	1.50
The Board of Directors	August 10, 2023	September 5, 2023	Interim	2023	637.06	0.08	50.96	--	--
The Ordinary General Shareholders	April 24, 2024	May 21, 2024	Annual	2023	637.06	0.15	95.56	2.73	1.40

14. INCOME TAXES

Corporate income taxes of the Company for the three-month periods ended March 31, 2024 and 2023, are calculated from the accounting profit and adjusted with some other revenues and expenses which are exempted from income tax or being disallowable expenses in tax computation purposes.

Non-BOI business operation or non-taxable privileges, the tax computation was calculated at the rate of 20 percent.

BOI business operation income tax is calculated according to the privileges which are granted.

Corporate income taxes of the overseas subsidiary have been calculated by applying those statutory rates.

Income taxes expenses (revenues) recognized in the statements of comprehensive income consist :

(THOUSAND BAHT)

PARTICULARS FOR THE PERIODS ENDED MARCH 31,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,340)	193
Income tax expenses (revenues)	(1,340)	193

The deferred tax assets/liabilities arose from the following temporary differences :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023
Income tax rate 20%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	10,826	12,469
Loss on deteriorated goods	34	111
Allowance for expected credit loss	4	--
Payables of the selling forward exchange contracts	61	--
Depreciation rate different from tax rates	(69,437)	(67,207)
Provision for long-term employee benefits	109,673	89,322
Total	51,161	34,695
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Revaluation surplus on assets	(77,230)	(77,230)
Provision for long-term employee benefits	(10,611)	(8,890)
Total	(36,680)	(51,425)

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023
Income tax rate 10% (BOI-50% of normal tax rate)		
Temporary differences in the statements of comprehensive income		
Depreciation rate different from tax rates	--	(2,191)
Provision for long-term employee benefits	--	19,999
Total	--	17,808
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Provision for long-term employee benefits	--	(1,721)
Total	--	16,087
Income tax rate 0%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	67,859	56,046
Loss on deteriorated goods	501	2,127
Allowance for expected credit loss	129	70
Payables of the selling forward exchange contracts	704	--
Depreciation rate different from tax rates	(6,448)	(6,073)
Provision for long-term employee benefits	34,162	31,193
Other	--	7
Total	96,907	83,370
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Provision for long-term employee benefits	(12,699)	(12,699)
Total	84,208	70,671
Deferred tax liabilities calculated		
From income tax rate 20%	(7,336)	(10,285)
From income tax rate 10% (BOI-50% of normal tax rate)	--	1,609
Total deferred tax liabilities	(7,336)	(8,676)

15. FOREIGN CURRENCY TRANSACTIONS

15.1 The Company has a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company will deposit money received from sales in foreign currencies with bank for payment of expenses and creditors in foreign currencies.

As at March 31, 2024 and December 31, 2023, the Company and subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>CONSOLIDATED</u>				
ASSETS				
USD	19,248	17,581	698,613	598,901
EUR	109	50	4,278	1,912
TOTAL			702,891	600,813
LIABILITIES				
Portion due within one year				
USD	11,255	11,031	412,291	379,333
GBP	1	4	33	167
EUR	501	529	19,868	20,310
DKK	51	--	271	--
TOTAL			432,463	399,810
<u>THE SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	19,177	17,517	696,039	596,627
EUR	95	42	3,736	1,606
TOTAL			699,775	598,233
LIABILITIES				
Portion due within one year				
USD	11,258	11,027	412,411	379,192
GBP	1	4	33	167
EUR	504	538	19,972	20,656
DKK	87	61	461	315
TOTAL			432,877	400,330

15.2 The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at March 31, 2024 the Company has entered into Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rate fluctuation which might affect to Baht received from export trade accounts receivable that can be summarized as follow :

(THOUSAND)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS		
	Foreign currency	Fair value in Baht	Settlement date
As at March 31, 2024			
USD	209	7,369	Jul 2024
	300	10,575	Aug 2024
	500	17,700	Sep 2024
	500	17,875	Oct 2024

16. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiary operate business of producing and assembling printed circuit and electronics circuit board, and in geographical areas, Thailand and overseas. For the three-month periods ended March 31, 2024 and 2023, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2024			2023		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	10.03	770.41	780.44	11.17	798.95	810.12
Cost of sales	(8.65)	(664.27)	(672.92)	(9.95)	(711.40)	(721.35)
Distribution cost	(0.03)	(8.36)	(8.39)	(0.03)	(8.40)	(8.43)
Profit by segment	1.35	97.78	99.13	1.19	79.15	80.34
Profit for the periods			77.14			56.88
Property, plant and equipment			420.36			427.58

17. TRANSACTIONS WITH RELATED PARTIES

The Company has certain transactions with its related parties which are related through the shareholding or having co-management or co-directors. Therefore, the effects of these transactions were reflected in the accompanying financial statements on the mutual agreement and in normal business.

RELATED PARTIES	TYPE OF BUSINESS	RELATIONSHIP
1) Team Precision (Europe) ApS	See Note 7	Subsidiary
2) Energy Innovation Co., Ltd.	Distribution of electrical and electronic equipment	Director is shareholder
3) Alpine Technology Manufacturing (Thailand) Co., Ltd.	Distribution of electrical and electronic equipment	Director is shareholder and director
4) Finest Med Design Co., Ltd.	Design and distribution part of electronics circuits board and printed circuits	Director is shareholder and director

The significant related accounting transactions are as follows :

(THOUSAND BAHT)

THE STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Trade accounts receivables				
- Energy Innovation Co., Ltd.	13	2,139	13	2,139
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	644	1,173	644	1,173
Total trade accounts receivables	657	3,312	657	3,312
Trade accounts payables				
- Team Precision (Europe) ApS	--	--	5,319	8,970
Current contract liabilities				
- Finest Med Design Co., Ltd.	71	71	71	71

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Sales				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	2,207	5,691	2,207	5,691
Other income				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	45	45	45	45
Purchase of goods and raw materials				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	7,585	12,167
Other expenses				
- Energy Innovation Co., Ltd. (Mutual agreement)	61	61	61	61

18. COMMITMENT AND CONTINGENT LIABILITIES

As at March 31, 2024 and December 31, 2023, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023
Letters of credit	1,010.00	1,010.00
Letters of guarantee from commercial bank	3.80	3.80

As at March 31, 2024 and December 31, 2023, the Company has credit lines of letters of credit and trust receipts, totaling Baht 1,010 million.

19. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on May 7, 2024.