

**TEAM PRECISION PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED**

**AND SEPARATE FINANCIAL STATEMENTS**

**MARCH 31, 2023**

518/3 อาคารเมเนียเซ็นเตอร์ นอช ชั้น 7

ถนนเพลินจิต แขวงลุมพินี

เขตปทุมวัน กรุงเทพฯ 10330

โทร./โทรสาร 0-2255-2518

0-2250-0634

0-2254-8387

โทรสาร อัดโนมัติ 0-2253-8730

อีเมล virach5183@yahoo.com

เว็บไซต์ http://www.vaaudit.com

# V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอทส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

518/3 Maneeya Center North Building  
7th Floor, Ploenchit Road, Lumpinee District  
Khet Patumwan, Bangkok 10330

Tel./Fax 66 (0) 2255-2518

2250-0634

2254-8387

Auto Fax 66 (0) 2253-8730

Email virach5183@yahoo.com

Website http://www.vaaudit.com

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of

Team Precision Public Company Limited

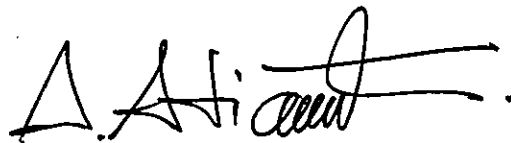
I have reviewed the accompanying consolidated statements of financial position of Team Precision Public Company Limited and its subsidiary as at March 31, 2023, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and 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.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 11, 2023

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	4	188,705	124,314	186,308	121,635
Trade and other current receivables	5	466,718	503,403	466,377	503,074
Current contract assets		11,432	9,759	11,432	9,759
Inventories	6	1,034,438	1,021,053	1,034,990	1,019,088
Other current financial assets					
Receivables from selling					
forward exchange contract		-	215	-	215
Other current assets		1,968	2,040	1,968	2,040
<b>Total Current Assets</b>		<b>1,703,261</b>	<b>1,660,784</b>	<b>1,701,075</b>	<b>1,655,811</b>
<b>Non-current Assets</b>					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	427,577	430,794	427,577	430,794
Right-of-use assets	9	1,943	2,031	1,943	2,031
Intangible assets		2,503	1,288	2,503	1,288
Other non-current assets					
Withholding income tax		88	748	88	748
Others		9	9	9	9
Total other non-current assets		97	757	97	757
<b>Total Non-current Assets</b>		<b>432,120</b>	<b>434,870</b>	<b>441,908</b>	<b>444,658</b>
<b>TOTAL ASSETS</b>		<b>2,135,381</b>	<b>2,095,654</b>	<b>2,142,983</b>	<b>2,100,469</b>

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

THOUSAND BAHT

	<i>NOTES</i>	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Short-term loans from financial institutions	10	167,027	252,031	167,027	252,031
Trade and other current payables	11	534,607	474,472	534,618	472,100
Accrued interest expenses		391	77	391	77
Current contract liabilities		96,911	93,329	96,911	93,329
<b>Current portion of long-term liabilities</b>					
leases payable		424	442	424	442
<b>Other current financial liabilities</b>					
<b>    Payables from selling</b>					
forward exchange contract		536	-	536	-
<b>Total Current Liabilities</b>		<b>799,896</b>	<b>820,351</b>	<b>799,907</b>	<b>817,979</b>
<b>Non-current Liabilities</b>					
Leases payable		1,232	1,332	1,232	1,332
Deferred tax liabilities	14	6,320	6,127	6,320	6,127
Non-current provisions for employee benefits	12	111,958	108,755	111,958	108,755
Other non-current liabilities		1,122	1,122	1,122	1,122
<b>Total Non-current Liabilities</b>		<b>120,632</b>	<b>117,336</b>	<b>120,632</b>	<b>117,336</b>
<b>TOTAL LIABILITIES</b>		<b>920,528</b>	<b>937,687</b>	<b>920,539</b>	<b>935,315</b>

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 UNAUDITED REVIEWED	As at December 31, 2022 AUDITED	As at March 31, 2023 UNAUDITED REVIEWED	As at December 31, 2022 AUDITED
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	401,768	344,890	404,520	347,230
Other components of shareholders' equity	69,772	69,764	74,611	74,611
Total Shareholders' Equity	1,214,853	1,157,967	1,222,444	1,165,154
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,135,381</b>	<b>2,095,654</b>	<b>2,142,983</b>	<b>2,100,469</b>

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Sales		810,122	589,454	810,122	589,454
Other incomes					
Gain on exchange rate		6,765	7,805	6,795	7,790
Others		2,973	3,316	2,973	3,316
Total other incomes		9,738	11,121	9,768	11,106
Total Revenues		819,860	600,575	819,890	600,560
Expenses					
Cost of sales		721,347	512,002	721,112	512,468
Distribution cost		8,435	7,438	8,435	7,438
Administrative expenses		27,131	26,373	26,959	26,197
Directors' remuneration	13	975	850	975	850
Other expenses					
Loss from unused equipment		-	14	-	14
Other loss					
Loss on diminution inventory values		2,143	3,720	2,143	3,720
Loss on measurement at fair value of selling forward exchange contracts		751	223	751	223
Total Expenses		760,782	550,620	760,375	550,910
Profit from operating activities		59,078	49,955	59,515	49,650
Finance income		91	11	66	11
Finance costs		(2,569)	(654)	(2,569)	(654)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal on expected credit loss		471	322	471	322
Profit before Income Tax		57,071	49,634	57,483	49,329
Income Tax Revenues (Expenses)	14	(193)	588	(193)	588
Profit for the Periods		56,878	50,222	57,290	49,917

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



**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

THOUSAND BAHT

Except earnings per share presented in Baht

	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2023	2022	2023	2022
Other comprehensive income (loss)				
Components of other comprehensive income (loss)				
that will be reclassified to profit or loss :				
Translation of financial statement differences	8	(78)	-	-
Other comprehensive income (loss) for the periods-net of tax	8	(78)	-	-
Total comprehensive income for the periods	56,886	50,144	57,290	49,917
<b>Earnings Per Share (Baht)</b>				
Basic earnings per share	0.089	0.079	0.090	0.078
The number of ordinary shares				
used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385



**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

**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	Revaluation surplus on assets	Other comprehensive income (loss)				Total other components of shareholders' equity
						Translation of financial statement differences	Actuarial gain from employee benefit plan	Other comprehensive income (loss)		
<b>YEAR 2023</b>										
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				-	-	8	-	8	8	
Translation of financial statement differences				56,878	-	8	-	8	56,886	
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	
<b>YEAR 2022</b>										
Beginning balances, January 1, 2022	637,063	42,543	63,707	139,156	53,251	(4,774)	21,360	69,837	952,306	
Profit for the period				50,222	-	-	-	-	50,222	
Other comprehensive income (loss)				-	-	(78)	-	(78)	(78)	
Translation of financial statement differences				50,222	-	(78)	-	(78)	50,144	
Total comprehensive income (loss) for the period				50,222	-	(78)	-	(78)	50,144	
Ending balances, March 31, 2022	637,063	42,543	63,707	189,378	53,251	(4,852)	21,360	69,759	1,002,450	

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, 2023**  
**THE SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
		Share premium on ordinary shares	Legal reserve	Unappropriated	Revaluation surplus on assets	Actuarial gain from employee benefit plan	Other components of shareholders' equity	
<b>YEAR 2023</b>								
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
<b>YEAR 2022</b>								
Beginning balances, January 1, 2022	637,063	42,543	63,707	141,860	53,251	21,360	74,611	959,784
Total comprehensive income for the period				49,917	-	-	-	49,917
Ending balances, March 31, 2022	637,063	42,543	63,707	191,777	53,251	21,360	74,611	1,009,701

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

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (1/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the periods	56,878	50,222	57,290	49,917
<b>ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS</b>				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expense (revenues)	193	(588)	193	(588)
Depreciation				
- Plant and equipment	9,671	12,901	9,671	12,901
- Right-of-use assets	88	104	88	104
Amortization of intangible assets	245	172	245	172
Reversed impairment loss according to TFRS 9				
- Accounts receivable	(471)	(322)	(471)	(322)
Loss on diminution inventory values	2,143	3,720	2,143	3,720
Loss on obsolete goods	477	755	477	755
Unrealized loss from selling forward exchange contracts	536	223	536	223
Unrealized (gain) loss on exchange rates	(9,029)	3,818	(9,029)	3,829
Loss from unused equipment	-	14	-	14
Interest expenses	2,569	654	2,569	654
Long-term employee benefits expenses	3,203	3,027	3,203	3,027
Increase in expense from construction in process	-	147	-	147
Profit from operation before changes in operating assets and liabilities items	66,503	74,847	66,915	74,553

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (2/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other current receivables	34,163	(9,839)	34,128	(9,637)
Contract assets	(4,066)	(7,221)	(4,066)	(7,221)
Inventories	(13,612)	(181,153)	(16,129)	(181,315)
Receivables from selling forward exchange contract	215	-	215	-
Other current assets	72	59	72	59
Other non-current assets	-	10	-	10
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other current payables	64,192	(39,085)	66,622	(38,426)
Contract liabilities	3,582	3,163	3,582	3,163
<b>CASH PROVIDED FROM (USED IN) OPERATION</b>				
Interest expenses paid	(2,255)	(601)	(2,255)	(601)
Income tax expenses paid	(8)	(12)	(8)	(12)
Proceeds from withholding tax refund	668	-	668	-
Translation of financial statement differences	8	(78)	-	-
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>				
	149,462	(159,910)	149,744	(159,427)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of building and equipment	(6,176)	(5,864)	(6,176)	(5,864)
Purchase of intangible assets	(1,460)	-	(1,460)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>				
	(7,636)	(5,864)	(7,636)	(5,864)

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (3/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in short-term loans from financial institutions	(75,132)	90,848	(75,132)	90,848
Repayment for leases payable	(118)	(104)	(118)	(104)
Repayment for assets acquisition payable	(1,282)	(1,953)	(1,282)	(1,953)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(76,532)</b>	<b>88,791</b>	<b>(76,532)</b>	<b>88,791</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>				
BEFORE EXCHANGE RATE EFFECTS	65,294	(76,983)	65,576	(76,500)
<b>EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS</b>				
	(903)	(133)	(903)	(133)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>64,391</b>	<b>(77,116)</b>	<b>64,673</b>	<b>(76,633)</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	124,314	176,991	121,635	173,928
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	188,705	99,875	186,308	97,295
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>				
<b>NON-CASH FLOWS ITEMS COMPRISE :</b>				
Increase in inventories from current contract assets	2,393	3,900	2,393	3,900
Increase in equipment from assets payable	278	528	278	528
Increase in right-of-use assets from leases payable	-	2,037	-	2,037

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2023

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, 2022.

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, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Company'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, 2023	Dec. 31, 2022	
<b><u>SUBSIDIARY</u></b>			
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, 2022.

### 4. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
Bank deposits - Savings	188,528	124,123	186,131	121,444
- Current	177	191	177	191
Total cash and cash equivalents	188,705	124,314	186,308	121,635

## 5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
<b><u>Trade accounts receivable</u></b>				
Current	333,279	331,284	333,279	331,284
Overdue within 3 months	116,128	153,051	116,128	153,051
Over 3-6 months	3,429	5,399	3,429	5,399
Over 6-12 months	--	243	--	243
Total	452,836	489,977	452,836	489,977
<u>Less</u> : Allowance for expected credit loss	(60)	(531)	(60)	(531)
Trade accounts receivable-net	452,776	489,446	452,776	489,446
<b><u>Other current receivables</u></b>				
Refundable value added tax	7,705	7,243	7,564	7,108
Others	6,237	6,714	6,037	6,520
Total other current receivables	13,942	13,957	13,601	13,628
Total trade and other current receivables	466,718	503,403	466,377	503,074

## 6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
Finished goods	73,227	64,431	73,227	62,184
Work in process	123,235	112,596	123,235	112,596
Raw materials	894,411	892,536	894,963	892,818
Raw materials in transit	4,001	9,783	4,001	9,783
Total	1,094,874	1,079,346	1,095,426	1,077,381
<u>Less</u> : Allowance for diminution in inventory values	(60,436)	(58,293)	(60,436)	(58,293)
Inventories-net	1,034,438	1,021,053	1,034,990	1,019,088

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
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, 2023	Dec. 31, 2022	For the three-month periods	
				Mar. 31, 2023	Mar. 31, 2022
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, 2023	Dec. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
Team Precision (Europe) ApS	9.50	9.08	12.19	13.96



## 8. PROPERTY, PLANT AND EQUIPMENT

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost and additional appraisal value</u></b>	
Beginning balance as at January 1, 2023	1,495,697
Increase during the period	6,454
Disposal/unused	(730)
Ending balance as at March 31, 2023	1,501,421
<b><u>Accumulated depreciation</u></b>	
Beginning balance as at January 1, 2023	1,064,903
Depreciation for the period	9,671
Disposal/unused	(730)
Ending balance as at March 31, 2023	1,073,844
<b><u>Net book value</u></b>	
As at March 31, 2023	427,577

The Company has depreciation of plant and equipment presented in the statements of comprehensive income for the three-month period ended March 31, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	9,097
Distribution cost	61
Administrative expenses	513
Total	9,671

## 9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost</u></b>	
Beginning balance, January 1, 2023	2,603
Ending balance, March 31, 2023	2,603
<b><u>Accumulated depreciation</u></b>	
Beginning balance, January 1, 2023	572
Depreciation for the period	88
Ending balance, March 31, 2023	660
<b><u>Net book value</u></b>	
As at March 31, 2023	1,943

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the three-month period ended March 31, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	25
Administrative expenses	63
Total	88

The Company has expenses relating to leases presented in the statements of comprehensive income for the three-month period ended March 31, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	88
Interest expenses of lease liabilities	15
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, 2023	Dec. 31, 2022
Trust receipt	167,027	252,031

As at March 31, 2023 short-term loans from financial institutions bear interest at 5.51 - 5.95% per annum. (Year 2022: 2.50 – 5.90%)

**11. TRADE AND OTHER CURRENT PAYABLES**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
Trade accounts payables	500,046	444,481	500,185	442,384
Accrued expenses	28,791	21,487	28,791	21,487
Assets payable	278	1,282	278	1,282
Others	5,492	7,222	5,364	6,947
Total	534,607	474,472	534,618	472,100

**12. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b>Defined benefit obligation</b>	
Beginning balance as at January 1, 2023	108,755
<u>Add</u> Current service cost	2,917
Interest cost	286
Ending balance as at March 31, 2023	111,958

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the three-month period ended March 31, 2023, as follows:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,250
Distribution cost	318
Administrative expenses	635
Total	3,203

### 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 dividend payment (million Baht)		
The Ordinary General Shareholders	April 26, 2022	May 17, 2022	Annual	2021	637.06	0.11	70.08	2.73	1.00
The Board of Directors	August 9, 2022	September 7, 2022	Interim	2022	637.06	0.05	31.85	--	--
The Ordinary General Shareholders	April 24, 2023	May 23, 2023	Annual	2022	637.06	0.20	127.41	2.73	1.50

### 14. INCOME TAXES

Corporate income taxes of the Company for the three-month periods ended March 31, 2023 and 2022 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 (see also Note 15 to the financial statements).

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	
	2023	2022
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	193	(588)
Income tax expenses (revenues)	193	(588)

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022
<b>Income tax rate 20%</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	13,908	15,060
Loss on deteriorated goods	18	16
Receivable of the selling forward exchange contracts	--	(13)
Payables of the selling forward exchange contracts	22	--
Depreciation rate different from tax rates	(67,059)	(67,036)
Provision for long-term employee benefits	80,031	79,860
Total	26,920	27,887
<b>Temporary differences in the other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Revaluation surplus on assets	(66,564)	(66,564)
Total	(39,644)	(38,677)
<b>Income tax rate 10% (BOI-50% of normal tax rate)</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Depreciation rate different from tax rates	(2,191)	(2,191)
Provision for long-term employee benefits	18,279	18,279
Total	16,088	16,088
<b>Deferred tax liabilities calculated</b>		
From income tax rate 20%.	(7,929)	(7,736)
From income tax rate 10% (BOI-50% of normal tax rate)	1,609	1,609
Total deferred tax liabilities	(6,320)	(6,127)

**15. PROMOTIONAL PRIVILEGES**

Team Precision Public Company Limited was granted the promotional certificates from the Board of Investment 8 promotional certificates as follows :

1.Promotional certificates Nos.	2. Effective dates of Promotional Certificates	3. The promotional privileges for manufacturing of	4. Expiry dates according to items 5.1 and 5.3
1759/2539 November 12, 1996	December 1, 1996	Component or accessories used with electronics products	November 30, 2004
1760/2543 October 4, 2000	November 10, 2004	Printed circuit board assembly (PCBA)	November 9, 2012
1696/O./2546 (Replace No. 1057/2534) March 21, 1991	November 13, 1990	Production or assemble electronics products	--
1218(2)/2550 March 6, 2007	July 6, 2007	Printed circuit board assembly (PCBA) and electronics products	July 5, 2012
1355(1)/2553 March 24, 2010	February 17, 2011	Medical products electronic products	February 16, 2019
		Printed circuit board assembly (PCBA)	February 16, 2016
1356(1)/2553 March 24, 2010	February 23, 2011	Electronic products for industrial	February 22, 2019
		Printed circuit board assembly (PCBA)	February 22, 2019
59-1112-0-00-1-0 August 29, 2016	August 2, 2021	Electronic products, part and/or electronic equipment, component or accessories used with electronics products	August 1, 2029 or tax value not over Baht 114.89 million
59-1186-0-00-1-0 September 15, 2016	August 2, 2021	Medical products, electronic products, part and/or electronic equipment, component or accessories used	August 1, 2029 or tax value not over Baht 96.03 million

**5. Important privileges which are granted**

- 5.1 Exemption from corporate income tax on net profit of promotional operations for 8 years. (Exemption promotional certificates No.1218(2)/2550 and 1355(1)/2553 specifically printed circuit board assembly (PCBA) received 5 years). Where by the promotional certificates No.59-1112-0-00-1-0 and 59-1186-0-00-1-0 have limited amount for corporate income tax exemption maximum of Baht 114.89 million and Baht 96.03 million, respectively. In this regard, the corporate income tax exemption for net profit from the promoted business is not more than 100 percent of the total investment, excluding the cost of land and working capital, for 8 years starting from the date of earning from the promoted business.
- 5.2 Allowance for reduction the corporate income tax from promotional net profit at 50% of normal rate since the exemption of 5.1 for 5 years expired of the promotional certificates No.1355(1)/2553 specifically medical products and electronic products and 1356(1)/2553 specifically electronic products for industrial.
- 5.3 Exemption from income tax on dividends from promoted business which was exempted from income tax as 5.1, Income tax is calculated during the exemption income tax period of each card.
- 5.4 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit incurred since the exemption from corporate income tax was expired within 5 years, by which can be deducted from net profit of any year or several years.

As a promoted industry, the Company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

The Company has sales both local and overseas for three-month the periods ended March 31, 2023 and 2022, respectively according to Note 17 to the interim financial statements.

**16. FOREIGN CURRENCY TRANSACTIONS**

16.1 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, 2023 and December 31, 2022, the Company and subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
<b><u>CONSOLIDATED</u></b>				
<b>ASSETS</b>				
USD	15,288	15,810	518,790	543,724
EUR	--	10	--	366
<b>TOTAL</b>			<b>518,790</b>	<b>544,090</b>
<b>LIABILITIES</b>				
Portion due within one year				
USD	17,609	16,750	603,330	581,773
GBP	2	1	95	52
EUR	74	43	2,770	1,605
<b>TOTAL</b>			<b>606,195</b>	<b>583,430</b>
<b><u>THE SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	15,288	15,741	518,790	541,344
<b>LIABILITIES</b>				
Portion due within one year				
USD	17,609	16,668	603,330	578,951
GBP	2	1	95	52
EUR	74	44	2,770	1,644
DKK	9	130	46	652
<b>TOTAL</b>			<b>606,241</b>	<b>581,299</b>

16.2 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, 2023 and December 31, 2022, 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
<b>As at March 31, 2023</b>			
USD	1,353	45,961	May 2023
	800	27,089	Jun 2023
	500	16,768	Sep 2023
<b>As at December 31, 2022</b>			
USD	52	1,802	Feb 2023
	843	28,931	Mar 2023



**17. 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, 2023 and 2022, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2023			2022		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	11.17	798.95	810.12	11.32	578.13	589.45
Cost of sales	(9.95)	(711.40)	(721.35)	(9.84)	(502.16)	(512.00)
Distribution cost	(0.03)	(8.40)	(8.43)	(0.05)	(7.39)	(7.44)
Profit by segment	1.19	79.15	80.34	1.43	68.58	70.01
Profit for the periods			56.88			50.22
Property, plant and equipment			427.58			444.06

**18. 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	Major shareholder 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, 2023	Dec. 31, 2022	Mar. 31, 2023	Dec. 31, 2022
<b>Trade accounts receivables</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	1,203	2,923	1,203	2,923
<b>Trade accounts payables</b>				
- Team Precision (Europe) ApS	--	--	6,773	3,849
<b>Current contract liabilities</b>				
- 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	
	2023	2022	2023	2022
<b>Sales</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	5,691	3,032	5,691	3,032
<b>Other income</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	45	45	45	45
<b>Purchase of goods and raw materials</b>				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	12,167	13,956
<b>Other expenses</b>				
- Energy Innovation Co., Ltd. (Mutual agreement)	61	53	61	53

**19. COMMITMENT AND CONTINGENT LIABILITIES**

As at March 31, 2023 and December 31, 2022, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2023	Dec. 31, 2022
Letters of credit	441.83	297.97
Letters of guarantee from commercial bank	3.80	3.80

As at March 31, 2023 and December 31, 2022, the Company has credit lines of letters of credit and trust receipts, totaling Baht 610 million and Baht 550 million, respectively.

**20. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's directors on May 11, 2023.