

TEAM PRECISION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

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V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
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 September 30, 2023, the consolidated statements of comprehensive income, for three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-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 periods. 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 : November 8, 2023

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
ASSETS					
Current Assets					
Cash and cash equivalents	4	278,199	124,314	275,608	121,635
Trade and other current receivables	5	488,312	503,403	488,079	503,074
Current contract assets		12,547	9,759	12,547	9,759
Inventories	6	734,422	1,021,053	734,953	1,019,088
Other current financial assets					
Receivables from selling forward exchange contract		-	215	-	215
Other current assets		2,123	2,040	2,123	2,040
Total Current Assets		1,515,603	1,660,784	1,513,310	1,655,811
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	435,123	430,794	435,123	430,794
Right-of-use assets	9	1,539	2,031	1,539	2,031
Intangible assets		5,961	1,288	5,961	1,288
Other non-current assets					
Withholding income tax		194	748	194	748
Others		9	9	9	9
Total other non-current assets		203	757	203	757
Total Non-current Assets		442,826	434,870	452,614	444,658
TOTAL ASSETS		1,958,429	2,095,654	1,965,924	2,100,469

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term loans from financial institutions	10	-	252,031	-	252,031
Trade and other current payables	11	498,118	474,472	498,526	472,100
Accrued interest expenses		-	77	-	77
Current contract liabilities		110,882	93,329	110,882	93,329
Current portion of long-term liabilities					
leases payable		333	442	333	442
Other current financial liabilities					
Payables from selling forward exchange contract		857	-	857	-
Total Current Liabilities		610,190	820,351	610,598	817,979
Non-current Liabilities					
Leases payable		854	1,332	854	1,332
Deferred tax liabilities	14	8,539	6,127	8,539	6,127
Non-current provisions for employee benefits	12	118,213	108,755	118,213	108,755
Other non-current liabilities		1,496	1,122	1,496	1,122
Total Non-current Liabilities		129,102	117,336	129,102	117,336
TOTAL LIABILITIES		739,292	937,687	739,700	935,315

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
	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	397,392	344,890	399,768	347,230
Other components of shareholders' equity	78,432	69,764	83,143	74,611
Total Shareholders' Equity	1,219,137	1,157,967	1,226,224	1,165,154
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,958,429	2,095,654	1,965,924	2,100,469

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Sales		777,227	917,172	777,227	917,172
Other incomes					
Gain on exchange rate		6,659	-	6,604	-
Gain on assets disposal		10	-	10	-
Others		3,139	2,682	3,139	2,682
Total other incomes		9,808	2,682	9,753	2,682
Total Revenues		787,035	919,854	786,980	919,854
Expenses					
Cost of sales		661,005	763,072	661,158	763,734
Distribution cost		7,615	7,575	7,615	7,575
Administrative expenses		27,864	27,340	27,706	26,974
Directors' remuneration	13	975	850	975	850
Other expenses					
Loss on exchange rates		-	27,148	-	27,270
Loss from unused equipment		-	6	-	6
Other (gain) loss					
(Reversal) of loss on diminution inventory values		(989)	8,330	(989)	8,330
(Gain) loss on measurement at fair value of selling forward exchange contracts		561	(820)	561	(820)
Total Expenses		697,031	833,501	697,026	833,919
Profit from operating activities		90,004	86,353	89,954	85,935
Finance income		113	19	84	19
Finance costs		(497)	(2,701)	(497)	(2,701)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Allowance on expected credit loss		(4)	(917)	(4)	(917)
Profit before Income Tax		89,616	82,754	89,537	82,336
Income Tax Revenues (Expenses)	14	(18)	92	(18)	99
Profit for the Periods		89,598	82,846	89,519	82,435

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTE	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Other comprehensive income (loss)					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		(20)	(4)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Revaluation surplus on assets	8	10,666	-	10,666	-
Components of income tax		(2,134)	-	(2,134)	-
Revaluation surplus on assets - net of tax		8,532	-	8,532	-
Other comprehensive income (loss) for the periods		8,512	(4)	8,532	-
Total comprehensive income for the periods		98,110	82,842	98,051	82,435
Earnings Per Share (Baht)					
Basic earnings per share		0.141	0.130	0.141	0.129
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 COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Sales		2,491,076	2,230,425	2,491,076	2,230,425
Other incomes					
Gain on exchange rate		17,465	-	17,436	-
Gain on assets disposal		-	55	-	55
Others		8,889	9,039	8,889	9,039
Total other incomes		26,354	9,094	26,325	9,094
Total Revenues		2,517,430	2,239,519	2,517,401	2,239,519
Expenses					
Cost of sales		2,160,267	1,877,505	2,160,629	1,878,343
Distribution cost		24,080	22,501	24,080	22,501
Administrative expenses		82,964	80,326	82,462	79,630
Directors' remuneration	13	2,925	2,550	2,925	2,550
Other expenses					
Loss on exchange rates		-	40,941	-	41,185
Loss from unused equipment		3,793	-	3,793	-
Other loss					
Loss on diminution inventory values		6,907	12,974	6,907	12,974
Loss on measurement at fair value of selling forward exchange contracts		1,072	475	1,072	475
Total Expenses		2,282,008	2,037,272	2,281,868	2,037,658
Profit from operating activities		235,422	202,247	235,533	201,861
Finance income		408	50	333	50
Finance costs		(5,137)	(4,934)	(5,137)	(4,934)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit loss		465	(827)	465	(827)
Profit before Income Tax		231,158	196,536	231,194	196,150
Income Tax Revenues (Expenses)	14	(278)	759	(278)	766
Profit for the Periods		230,880	197,295	230,916	196,916

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTE	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Other comprehensive income (loss)					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		136	(100)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Revaluation surplus on assets	8	10,666	-	10,666	-
Components of income tax		(2,134)	-	(2,134)	-
Revaluation surplus on assets - net of tax		8,532	-	8,532	-
Other comprehensive income (loss) for the periods		8,668	(100)	8,532	-
Total comprehensive income for the periods		239,548	197,195	239,448	196,916
Earnings Per Share (Baht)					
Basic earnings per share		0.362	0.310	0.362	0.309
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	Other comprehensive income (loss)			Total other components of shareholders' equity	
					Revaluation surplus on assets	Exchange differences on translating financial statements	Actuarial gain from employee benefit plan		
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
Dividend payment				(178,378)	-	-	-	-	(178,378)
Profit for the period				230,880	-	-	-	-	230,880
Other comprehensive income									
Exchange differences on translating financial statements						136		136	136
Revaluation surplus on assets - net of tax					8,532			8,532	8,532
Total comprehensive income for the period				230,880	8,532	136	-	8,668	239,548
Ending balances, September 30, 2023	637,063	42,543	63,707	397,392	61,783	(4,711)	21,360	78,432	1,219,137
YEAR 2022									
Beginning balances, January 1, 2022	637,063	42,543	63,707	139,156	53,251	(4,774)	21,360	69,837	952,306
Dividend payment				(101,930)	-	-	-	-	(101,930)
Profit for the period				197,295	-	-	-	-	197,295
Other comprehensive income (loss)									
Exchange differences on translating financial statements						(100)		(100)	(100)
Total comprehensive income (loss) for the period				197,295	-	(100)	-	(100)	197,195
Ending balances, September 30, 2022	637,063	42,543	63,707	234,521	53,251	(4,874)	21,360	69,737	1,047,571

NOTES

13

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

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 surplus on assets		Revaluation	Actuarial gain from employee benefit plan	Other components of shareholders' equity		Total
YEAR 2023										
Beginning balances, January 1, 2023	637,063	42,543	63,707	347,230	53,251	21,360	74,611	1,165,154		
Dividend payment				(178,378)				(178,378)		
Profit for the period				230,916				230,916		
Other comprehensive income					8,532		8,532	8,532		8,532
Revaluation surplus on assets - net of tax										
Total comprehensive income for the period				230,916	8,532		8,532	239,448		
Ending balances, September 30, 2023	637,063	42,543	63,707	399,768	61,783	21,360	83,143	1,226,224		
YEAR 2022										
Beginning balances, January 1, 2022	637,063	42,543	63,707	141,860	53,251	21,360	74,611	959,784		
Dividend payment				(101,930)				(101,930)		
Total comprehensive income for the period				196,916				196,916		
Ending balances, September 30, 2022	637,063	42,543	63,707	236,846	53,251	21,360	74,611	1,054,770		

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	230,880	197,295	230,916	196,916
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expense (revenues)	278	(759)	278	(766)
Depreciation				
- Plant and equipment	29,550	37,561	29,550	37,561
- Right-of-use assets	307	283	307	283
Amortization of intangible assets	1,144	515	1,144	515
Difference from rental reduction	(229)	-	(229)	-
(Reversed) impairment loss according to TFRS 9				
- Accounts receivable	(465)	827	(465)	827
Loss on diminution inventory values	6,907	12,974	6,907	12,974
Loss on obsolete goods	1,549	1,491	1,549	1,491
Unrealized loss from selling forward exchange contracts	857	675	857	675
Unrealized (gain) loss on exchange rates	(217)	43,052	(215)	42,954
(Gain) loss on disposal of assets	3,793	(55)	3,793	(55)
Interest expenses	5,137	4,934	5,137	4,934
Long-term employee benefits expenses	9,606	9,081	9,606	9,081
Increase in expense from construction in process	-	114	-	114
Profit from operation before changes in operating assets and liabilities items	289,097	307,988	289,135	307,504



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (2/3)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	29,787	(156,055)	29,610	(157,382)
Contract assets	(5,868)	(15,846)	(5,868)	(15,846)
Inventories	281,255	(160,376)	278,759	(160,397)
Receivables from selling forward exchange contract	215	-	215	-
Other current assets	(83)	(96)	(83)	(96)
Other non-current assets	-	57	-	57
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	4,054	15,665	6,913	17,310
Contract liabilities	17,553	(11,744)	17,553	(11,744)
Other non-current liabilities	374	-	374	-
Payables from selling forward exchange contract	-	(200)	-	(200)
Provision for long-term employee benefits	(148)	-	(148)	-
CASH PROVIDED FROM (USED IN) OPERATION	616,236	(20,607)	616,460	(20,794)
Interest expenses paid	(5,214)	(4,929)	(5,214)	(4,929)
Income tax expenses paid	(114)	(140)	(114)	(140)
Proceeds from withholding tax refund	668	70	668	70
Translation of financial statement differences	136	(100)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	611,712	(25,706)	611,800	(25,793)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of building and equipment	(27,259)	(22,892)	(27,259)	(22,892)
Proceeds from disposal of equipment	710	75	710	75
Purchase of intangible assets	(5,817)	-	(5,817)	-
NET CASH USED IN INVESTING ACTIVITIES	(32,366)	(22,817)	(32,366)	(22,817)



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (3/3)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in short-term loans from financial institutions	(252,031)	159,647	(252,031)	159,647
Repayment for leases payable	(332)	(334)	(332)	(334)
Repayment for assets acquisition payable	(1,282)	(1,953)	(1,282)	(1,953)
Dividend payment	(178,378)	(101,930)	(178,378)	(101,930)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(432,023)	55,430	(432,023)	55,430
INCREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	147,323	6,907	147,411	6,820
EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS				
	6,562	6,960	6,562	6,960
NET INCREASE IN CASH AND CASH EQUIVALENTS	153,885	13,867	153,973	13,780
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	124,314	176,991	121,635	173,928
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	278,199	190,858	275,608	187,708
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	3,080	5,043	3,080	5,043
Increased vehicles from transfer of right-of-use assets	159	-	159	-
Increase in equipment from assets payable	298	1,476	298	1,476
Increase in right-of-use assets from leases payable	-	2,037	-	2,037
Increase in revaluation surplus on assets	10,666	-	10,666	-
Increase in deferred tax liabilities of revaluation surplus on assets	2,134	-	2,134	-



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 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 and interpretations 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, 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 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
	Sep. 30, 2023	Dec. 31, 2022	
<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, 2022.

4. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Bank deposits - Savings	277,987	124,123	275,396	121,444
- Current	212	191	212	191
Total cash and cash equivalents	278,199	124,314	275,608	121,635

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
<u>Trade accounts receivable</u>				
Current	323,086	331,284	323,086	331,284
Overdue within 3 months	151,738	153,051	151,738	153,051
Over 3-6 months	309	5,399	309	5,399
Over 6-12 months	--	243	--	243
Total	475,133	489,977	475,133	489,977
<u>Less</u> : Allowance for expected credit loss	(66)	(531)	(66)	(531)
Trade accounts receivable-net	475,067	489,446	475,067	489,446
<u>Other current receivables</u>				
Refundable value added tax	7,740	7,243	7,632	7,108
Others	5,505	6,714	5,380	6,520
Total other current receivables	13,245	13,957	13,012	13,628
Total trade and other current receivables	488,312	503,403	488,079	503,074

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Finished goods	54,447	64,431	54,447	62,184
Work in process	97,593	112,596	97,593	112,596
Raw materials	635,710	892,536	636,241	892,818
Raw materials in transit	11,872	9,783	11,872	9,783
Total	799,622	1,079,346	800,153	1,077,381
<u>Less</u> : Allowance for diminution in inventory values	(65,200)	(58,293)	(65,200)	(58,293)
Inventories-net	734,422	1,021,053	734,953	1,019,088

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 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	
		Sep. 30, 2023	Dec. 31, 2022	For the nine-month periods	
				Sep. 30, 2023	Sep. 30, 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 nine-month periods ended	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Sep. 30, 2022
Team Precision (Europe) ApS	5.76	9.08	26.60	37.54

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, 2023	1,495,697
Increase during the period	27,557
Additional appraisal value	10,666
Transfer from right-of-use assets	566
Disposal/unused	(62,433)
Ending balance as at September 30, 2023	1,472,053
<u>Accumulated depreciation</u>	
Beginning balance as at January 1, 2023	1,064,903
Depreciation for the period	29,550
Transfer from right-of-use assets	407
Disposal/unused	(57,930)
Ending balance as at September 30, 2023	1,036,930
<u>Net book value</u>	
As at September 30, 2023	435,123

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 the nine-month period ended September 30, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	27,523
Distribution cost	181
Administrative expenses	1,846
Total	29,550

9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost</u>	
Beginning balance, January 1, 2023	2,603
Transferred to fixed assets	(566)
Difference from rental reduction	(26)
Ending balance, September 30, 2023	2,011
<u>Accumulated depreciation</u>	
Beginning balance, January 1, 2023	572
Depreciation for the period	307
Transferred to fixed assets	(407)
Ending balance, September 30, 2023	472
<u>Net book value</u>	
As at September 30, 2023	1,539

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the nine-month period ended September 30, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	58
Administrative expenses	249
Total	307

The Company has expenses relating to leases presented in the statements of comprehensive income for the nine-month period ended September 30, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	307
Interest expenses of lease liabilities	40
Expenses relating to leases of low-value assets	269

10. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022
Trust receipt	--	252,031
Total	--	252,031

As at December 31, 2022, short-term loans from financial institutions bear interest at 2.50% - 5.90% per annum.

11. TRADE AND OTHER CURRENT PAYABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Trade accounts payables	456,619	444,481	457,263	442,384
Accrued expenses	36,156	21,487	36,156	21,487
Assets payable	298	1,282	298	1,282
Others	5,045	7,222	4,809	6,947
Total	498,118	474,472	498,526	472,100

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, 2023	108,755
<u>Add</u> Current service cost	8,750
Interest cost	856
<u>Less</u> Employee benefits paid during the period	(148)
Ending balance as at September 30, 2023	118,213

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the nine-month period ended September 30, 2023, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	6,749
Distribution cost	954
Administrative expenses	1,903
Total	9,606

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
The Board of Directors	August 10, 2023	September 5, 2023	Interim	2023	637.06	0.08	50.96	--	--

14. INCOME TAXES

Corporate income taxes of the Company for the three-month and the nine-month periods ended September 30, 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.

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 SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>For 3 month periods</u>				
Corporate income tax for the periods	--	7	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	18	(99)	18	(99)
Income tax expenses (revenues)	18	(92)	18	(99)
<u>For 9 month periods</u>				
Corporate income tax for the periods	--	7	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	278	(766)	278	(766)
Income tax expenses (revenues)	278	(759)	278	(766)

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022
Income tax rate 20%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	13,187	15,060
Loss on deteriorated goods	61	16
Receivable of the selling forward exchange contracts	--	(13)
Payables of the selling forward exchange contracts	35	--
Depreciation rate different from tax rates	(67,119)	(67,036)
Provision for long-term employee benefits	80,329	79,860
Total	26,493	27,887
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Revaluation surplus on assets	(77,230)	(66,564)
Total	(50,737)	(38,677)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022
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)	(2,191)
Provision for long-term employee benefits	18,279	18,279
Total	16,088	16,088
Deferred tax liabilities calculated		
From income tax rate 20%	(10,148)	(7,736)
From income tax rate 10% (BOI-50% of normal tax rate)	1,609	1,609
Total deferred tax liabilities	(8,539)	(6,127)

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 September 30, 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	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
<u>CONSOLIDATED</u>				
ASSETS				
USD	16,231	15,810	590,625	543,724
EUR	27	10	1,026	366
TOTAL			591,651	544,090
LIABILITIES				
Portion due within one year				
USD	10,471	16,750	384,494	581,773
GBP	2	1	72	52
EUR	9	43	344	1,605
TOTAL			384,910	583,430

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
<u>THE SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	16,177	15,741	588,762	541,344
EUR	19	--	715	--
TOTAL			589,477	541,344
LIABILITIES				
Portion due within one year				
USD	10,472	16,668	384,549	578,951
GBP	2	1	72	52
EUR	18	44	696	1,644
DKK	43	130	225	652
TOTAL			385,542	581,299

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 September 30, 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
As at September 30, 2023			
USD	267	9,644	Feb 2024
	500	18,149	Dec 2023
As at December 31, 2022			
USD	52	1,802	Feb 2023
	843	28,931	Mar 2023

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 nine-month periods ended September 30, 2023 and 2022, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2023			2022		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	49.71	2,441.36	2,491.07	31.33	2,199.10	2,230.43
Cost of sales	(43.12)	(2,117.15)	(2,160.27)	(26.38)	(1,851.12)	(1,877.50)
Distribution cost	(0.15)	(23.93)	(24.08)	(0.11)	(22.39)	(22.50)
Profit by segment	6.44	300.28	306.72	4.84	325.59	330.43
Profit for the periods			230.88			197.30
Property, plant and equipment			435.12			437.41

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	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	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Trade accounts receivables				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	351	2,923	351	2,923
Advance payment for goods				
- Team Precision (Europe) ApS	--	--	5	--
Trade accounts payables				
- Team Precision (Europe) ApS	--	--	2,957	3,849
Current contract liabilities				
- Finest Med Design Co., Ltd.	71	71	71	71

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Sales				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	9,451	13,695	9,451	13,695
Other income				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	135	135	135	135
Purchase of goods and raw materials				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	26,606	37,536
Other expenses				
- Energy Innovation Co., Ltd. (Mutual agreement)	198	167	198	167

18. COMMITMENT AND CONTINGENT LIABILITIES

As at September 30, 2023 and December 31, 2022, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022
Letters of credit	947.69	297.97
Letters of guarantee from commercial bank	3.80	3.80

As at September 30, 2023 and December 31, 2022, the Company has credit lines of letters of credit and trust receipts, totaling Baht 1,010 million and Baht 550 million, respectively.

19. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on November 8, 2023.